

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LIBERTY HEALTH SYSTEM, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>012</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>012</u>	1c Effective date of plan <u>09/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>012</u>				
1c Effective date of plan <u>09/01/1969</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BON SECOURS HEALTH SYSTEM, INC.</u> <u>8990-M OLD ANNAPOLIS ROAD</u> <u>COLUMBIA, MD 21045</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-1301088</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>410-442-5511</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>622000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-1301088</u>	2c Plan Sponsor's telephone number <u>410-442-5511</u>	2d Business code (see instructions) <u>622000</u>	
2b Employer Identification Number (EIN) <u>52-1301088</u>					
2c Plan Sponsor's telephone number <u>410-442-5511</u>					
2d Business code (see instructions) <u>622000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2019	JOHN ALLISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 744
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 389 6c 301 6d 690 6e 40 6f 730 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>LIBERTY HEALTH SYSTEM, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BON SECOURS HEALTH SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>52-1301088</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>24355599</u>
b Actuarial value	2b <u>22603964</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>408</u> (2) Vested Funding Target <u>12970042</u> (3) Total Funding Target <u>12970042</u>
b For terminated vested participants	<u>336</u> <u>5804192</u> <u>5804192</u>
c For active participants	<u>0</u> <u>0</u> <u>0</u>
d Total	<u>744</u> <u>18774234</u> <u>18774234</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.60 %</u>
6 Target normal cost	6 <u>110000</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
<u>JOHN R POPIOLEK</u>	<u>10/04/2019</u>
Signature of actuary	Date
<u>WILLIS TOWERS WATSON</u>	<u>17-05696</u>
Type or print name of actuary	Most recent enrollment number
<u>1500 MARKET ST., CENTRE SQUARE EAST PHILADELPHIA, PA 19102-4790</u>	<u>215-246-6000</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>19.30</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.39%
15 Adjusted funding target attainment percentage	15	120.39%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.66%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	110000	
b Excess assets, if applicable, but not greater than line 31a	31b	110000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan LIBERTY HEALTH SYSTEM, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 BON SECOURS HEALTH SYSTEM, INC.	D Employer Identification Number (EIN) 52-1301088	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

12-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 70	ACTUARY	34515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

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13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28	ADMINISTRATOR	130579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2018 This Form is Open to Public Inspection.	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018					
A Name of plan LIBERTY HEALTH SYSTEM, INC. PENSION PLAN				B Three-digit plan number (PN) ▶ 012	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BON SECOURS HEALTH SYSTEM, INC.				D Employer Identification Number (EIN) 52-1301088	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BON SECOURS MASTER PENSION TRUST					
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON					
c EIN-PN 26-2541691-012		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan LIBERTY HEALTH SYSTEM, INC. PENSION PLAN	B Three-digit plan number (PN) ►	012
C Plan sponsor's name as shown on line 2a of Form 5500 BON SECOURS HEALTH SYSTEM, INC.	D Employer Identification Number (EIN) 52-1301088	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	71314	1931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		943312
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	24301394	
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		21845380
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	24372708 22790623
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	116087 86465
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	116087 86465
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	24256621 22704158

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	9687
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	9687
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	95041
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	95041
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-6058257
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-6058257

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1480417
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4393826
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-79286

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1320597	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1320597
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	34515	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	118065	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		152580
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1473177

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1552463
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG

(2) EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4163208. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>LIBERTY HEALTH SYSTEM, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BON SECOURS HEALTH SYSTEM, INC.</u>	D Employer Identification Number (EIN) <u>52-1301088</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>2</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Financial Statements and Supplemental Schedule

December 31, 2018 and 2017

(With Independent Auditors' Report Thereon)

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year), December 31, 2018	16
Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2018	17
All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.	



KPMG LLP
Suite 3400
312 Walnut Street
Cincinnati, OH 45202

Independent Auditors' Report

The Retirement Plan Committee and Plan Administrator
Bon Secours Mercy Health:

Report on the Financial Statements

We have audited the accompanying financial statements of the Liberty Health System, Inc. Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 4, which was certified by Bank of New York Mellon (the trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions, the Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter – Supplemental Schedules

The supplemental schedules, schedule H, line 4i – schedule of assets (held at end of year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

October 15, 2019

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Investments, at fair value:		
Money Market Fund	\$ 943,312	—
Mutual Funds	21,845,380	—
Plan interest in Bon Secours Pension Master Trust	<u>—</u>	<u>24,301,394</u>
Total investments	<u>22,788,692</u>	<u>24,301,394</u>
Receivables:		
Investments sold receivable	—	6,239
Interest and dividend income receivable	<u>1,931</u>	<u>65,075</u>
Total receivables	<u>1,931</u>	<u>71,314</u>
Total assets	<u>22,790,623</u>	<u>24,372,708</u>
Liabilities:		
Payable for investments purchased	—	17,109
Accrued expenses	<u>86,465</u>	<u>98,978</u>
Total liabilities	<u>86,465</u>	<u>116,087</u>
Net assets available for benefits	<u>\$ 22,704,158</u>	<u>24,256,621</u>

See accompanying notes to financial statements.

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Investment (loss) income:		
Plan interest in Bon Secours Pension Master Trust		
investment income	\$ 1,480,417	4,152,823
Interest and dividend income	104,728	—
Net realized gain on sale of investments	4,393,826	—
Net depreciation in fair value of investments	<u>(6,058,257)</u>	<u>—</u>
Investment (loss) income	<u>(79,286)</u>	<u>4,152,823</u>
Deductions:		
Distributions to other banks	(43,833)	—
Benefits paid to participants	(1,276,764)	(1,321,229)
Administrative expenses	<u>(152,580)</u>	<u>(282,892)</u>
Total deductions	<u>(1,473,177)</u>	<u>(1,604,121)</u>
Net (decrease) increase in net assets available for		
benefits	(1,552,463)	2,548,702
Net assets available for benefits:		
Beginning of year	<u>24,256,621</u>	<u>21,707,919</u>
End of year	<u><u>\$ 22,704,158</u></u>	<u><u>24,256,621</u></u>

See accompanying notes to financial statements.

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

(1) General Description of the Plan

The Liberty Health System, Inc. Pension Plan (the Plan) is a noncontributory defined-benefit plan, which covers substantially all employees of Liberty Health System, Inc. (the Hospital). The Plan provides for retirement, disability, and death benefits.

Effective July 31, 1999, the Hospital closed. All employees terminated employment or transferred employment to other Bon Secours employers. Sponsorship of the Plan was transferred from the Hospital previously located in Baltimore to Bon Secours Health System, Inc. (Health System), the plan sponsor, in 2005.

The Health System's funding policy for the Plan is to contribute an amount equal to the minimum contribution required under the provision of the Employee Retirement Security Act of 1974 (ERISA). The Health System may increase its contribution above the minimum, if appropriate to its cash position and the Plan's funded position. The Plan may also make an additional strategic contribution so that certain funding thresholds are satisfied. For the years ended December 31, 2018 and 2017, there were no minimum contributions required due to a funding surplus.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and present the net assets available for benefits and the changes in those net assets.

(b) Plan Management and Investments

Prior to August 2018, the Plan's investments were held in the Bon Secours Pension Master Trust (Master Trust), which is held by Bank of New York Mellon (BNY Mellon). In August of 2018, the assets of the Plan were separated and transferred into their own account. BNY Mellon served as the trustee of the Plan's assets for the years ended December 31, 2018 and 2017. Investments are stated at the fair value of the underlying securities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Each participating plan has an undivided interest in the Master Trust. For year ended December 31, 2017 the Plan's investments are stated at the fair value of the Plan's interest in the Master Trust's underlying assets, which are principally securities. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. See note 10 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Unrealized appreciation and depreciation in the fair values of investments are recognized in the financial statements in the period in which such changes occur.

(c) Payment of Benefits

Benefits are recorded when paid.

LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(d) Plan Administrative Expenses

Certain administrative expenses of the Plan are paid by Bon Secours Health System, Inc. All other expenses are paid by the Plan. Expenses that are paid directly by the Health System are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

(e) Use of Estimate

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

(f) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see note 3) are those estimated future periodic payments, including lump sum distributions that are attributable, under the Plan's provisions to services rendered by the employees as of the valuation date.

Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and accumulated plan benefits for active employees are based on employees' compensation during their years of credited services. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included in accumulated plan benefits to the extent they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is estimated by the Plan's consulting actuary, Willis Towers Watson, based on the latest actuarial valuation, which was as of January 1, 2018, the beginning of the current plan year. The present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

(g) Recently Issued Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plan (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*, (ASU 2017-06). ASU 2017-06 requires a plan to present its interest in a master trust and the change in that interest in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. It also requires a plan to disclose the master trust's investments and other assets and

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

liabilities, as well as the dollar amount of its interest in these balances. ASU 2017-06 is effective for entities for fiscal years beginning after December 15, 2018, with retrospective application to all periods presented. Early application is permitted, however management has elected not to adopt the standard in the current period, and is currently evaluating the impact on the Plan.

(3) Accumulated Plan Benefits

The Plan's actuary estimates the actuarial present value of accumulated plan benefits.

The accumulated plan benefits as of December 31, 2017 (the latest available actuarial valuation) are as follow:

Actuarial present value of accumulated plan benefits:

Vested benefits – participants currently receiving payments	\$ 4,812,554
Other participants	<u>11,294,651</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 16,107,205</u>

The change in accumulated plan benefits for the year ended December 31, 2017 (the latest available actuarial valuation) is as follows:

Actuarial present value of accumulated plan benefits, December 31, 2016	\$ 16,533,360
Increase (decrease) during the year attributable to:	
Actuarial losses	12,946
Decrease in the discount period	1,159,560
Benefits paid	(1,321,229)
Assumption changes	<u>(277,432)</u>
Net decrease	<u>(426,155)</u>
Actuarial present value of accumulated plan benefits, December 31, 2017	<u>\$ 16,107,205</u>

The significant assumptions underlying the actuarial computations are as follows:

	<u>2018</u>	<u>2019</u>
Actuarial cost method	Unit Credit	Unit Credit
Interest rate	7.30%	7.30%
Retirement rate	At normal retirement age (65)	At normal retirement age (65)
Mortality basis	RP-2014 base mortality table (using the 2006 base year) projected generationally using the MP-2017 projection scale	RP-2014 base mortality table (using the 2006 base year) projected generationally using the MP-2016 projection scale

LIBERTY HEALTH SYSTEM, INC.
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Notes to Financial Statements

December 31, 2018 and 2017

The actuarial valuation date was January 1, 2018. Although the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits are presented as of December 31, 2017, the accumulated plan benefits on January 1, 2018 are not materially different. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

(4) Information Certified by the Plan's Trustee

The Retirement Plan Committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, except as described in the paragraph below, the following information included in the financial statements and schedule was provided and certified by BNY Mellon, the trustee, as of and for the years ended December 31, 2018 and 2017 as complete and accurate:

- Investments, at fair value
- Plan interest in Bon Secours Pension Master Trust
- Investments sold receivable
- Interest and dividend income receivable
- Payable for investments purchased
- Plan interest in Bon Secours Pension Mater Trust investment income
- Interest and dividend income
- Net realized gain on sale of investments
- Net depreciation in fair value of investments
- Investment information included in note 8, 9, 10 and 11, excluding the fair value levels
- Schedule H, line 4(i) – Schedule of Assets (Held at End of Year)
- Schedule H, line 4(j) – Schedule of Reportable Transactions

(5) Allocated Annuity Contracts

The Plan purchased annuities from the Mutual Life Insurance Company of New York for all plan participants who retired prior to July 14, 1986. These annuities are for the payment of benefits to these participants and, therefore, are excluded from the net assets available for benefits as of December 31, 2018 and 2017. The actuarial value of accumulated plan benefits of those participants are also excluded from the value of accumulated plan benefits as of January 1, 2018. The Plan does not participate in any earnings from these annuities and is not responsible for future benefits to these participants.

(6) Party-in-Interest Transaction

Plan assets include investments in funds managed by Bank of New York Mellon. Bank of New York Mellon acts as the trustee for those investments as defined by the Plan. As such, these transactions qualify as party-in-interest transactions.

LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(7) Tax Status

The Plan and related trust are qualified under applicable Sections of the Internal Revenue Code (the Code) as exempt from federal income taxes for its amendments as of September 1, 1989, 2009, 2011 and 2013. The Plan has received a favorable determination letter from the Internal Revenue Service on August 1, 2014. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability or asset if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

(8) Investments

In August 2018, the assets of the Plan, that were previously held in the Master Trust, were separated and transferred into their own account. BNY Mellon continues to serve as the trustee of the Plan's assets. Investments are stated at the fair value of the underlying securities. Shares of mutual funds are valued at the Net Asset Value (NAV) of shares held by the Plan at year-end.

(9) Interest in the Bon Secours Pension Master Trust

All of the Plan's assets, prior to August 2018 (refer to note 8), were held in the Master Trust, which was established for the investment assets of multiple-sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust. The Plan's percentage interest in net assets of the Master Trust was approximately 0% and 2.8% at December 31, 2018 and 2017, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon this percentage.

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

The fair value of total cash and investments held in the Master Trust as of December 31, 2017 are as follows:

	<u>2017</u>
Investments at fair value:	
Cash and cash equivalents	\$ 33,371,755
U.S. government and corporate debt securities	120,952,566
Fixed income commingled funds	121,494,552
Common and preferred stock	308,025,202
Equity Commingled funds	244,479,980
Mutual funds	11,438,544
Alternative investments	<u>32,248,872</u>
	872,011,471
Interest and dividends and other receivable	<u>1,785,485</u>
Total Master Trust cash and investments	\$ <u><u>873,796,956</u></u>
Plan interest in Master Trust	\$ 24,301,394

Total investment gains of the Master Trust for the seven months ended July 31, 2018 are as follows:

	<u>2018</u>
Net Appreciation in fair value of investments	\$ 46,488,800
Interest, dividends and net receivables	<u>7,395,267</u>
Total Master Trust investment gain	\$ <u><u>53,884,067</u></u>
Plan interest in Master Trust	\$ 1,480,417

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

Total investment gains of the Master Trust during the year ended December 31, 2017 are as follows:

	<u>2017</u>
Net appreciation in fair value of investments	\$ 132,216,698
Interest, dividends and net receivables	\$ <u>7,783,901</u>
Total Master Trust investment gain	\$ <u><u>140,000,599</u></u>
Plan interest in Master Trust	\$ 4,152,823

As noted in note 8, all the Plan assets were transferred from the Master Trust in August 2018. This includes all the interest, dividend, investment gains/losses that were incurred by the Plan until August 2018.

Master Trust investments in publicly traded securities are valued at the closing sales price on the last day of the year. Investments traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. Shares of mutual funds are valued at the Net Asset Value (NAV) of shares held by the Master Trust at year-end. Bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Short-term investments are reported at cost, which approximates fair value. Alternative investments are valued using the NAV of the underlying investments to calculate a NAV for the fund in total. Limited partnerships and unit trusts are stated at fair value as determined by their respective investment managers.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's administration believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(10) Fair Value Measurement

The assets and liabilities recorded at fair value in the Statements of Net Assets Available for Benefits are measured and classified in a hierarchy for disclosure purposes consisting of three "levels" based on the observability of inputs available in the marketplace used to measure the fair values as discussed below. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgments. In making the assessment, the Plan considers factors specific to the asset or liability.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**LIBERTY HEALTH SYSTEM, INC.
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Notes to Financial Statements

December 31, 2018 and 2017

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018:

		Fair value measurements			Reported at	
		Fair value	Level 1	Level 2	Level 3	NAV ¹
Financial instruments:						
Investments:						
Money Market Fund	\$	943,312	943,312	—	—	—
Mutual funds		21,845,380	9,042,066	12,803,314	—	—
	\$	22,788,692	9,985,378	12,803,314	—	—

**LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN**

Notes to Financial Statements

December 31, 2018 and 2017

The following table sets forth by level, within the fair value hierarchy, the Master Trust's and the Plan's allocated share of investments at fair value as of December 31, 2017:

		Fair value measurements			Reported at NAV ¹
	Fair value	Level 1	Level 2	Level 3	
Financial instruments:					
Investments:					
Cash and cash equivalents	\$ 33,371,755	33,371,755	—	—	—
U.S. government and corporate debt securities	104,628,164	—	104,628,164	—	—
Fixed income commingled funds	121,494,552	—	121,494,552	—	—
Government and agency securities	2,672,552	1,607,632	1,064,920	—	—
Municipal Bonds	11,010,725	—	11,010,725	—	—
Non-agency mortgaged-backed and agency-backed securities	2,641,125	—	2,641,125	—	—
Common and preferred stock	308,025,202	307,335,102	690,100	—	—
Common collective trust	244,479,980	—	244,479,980	—	—
Mutual funds	11,438,544	11,438,544	—	—	—
Alternative investments	—	—	—	—	32,248,872
	<u>\$ 839,762,599</u>	<u>353,753,033</u>	<u>486,009,566</u>	<u>—</u>	<u>32,248,872</u>
The Plan's allocation	\$ 24,301,394	9,855,825	13,546,687	—	898,882

1 Fund investments reported at NAV as practical expedient estimate

There were no transfers between Levels 1, 2 and 3 during the years ended December 31, 2018 and 2017.

The alternative investments in the master trust as of December 31, 2017, included two funds. These funds allowed for redemptions quarterly with required notice from 70 – 95 days, prior to redemption. The funds also had audit reserves of 10%. As of December 31, 2017 there were no potential gate holdbacks, potential gate release timeframes, or unfunded commitments.

LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(11) Investments Sold Receivable and Payable for Investments Purchased

The Master Trust includes investments sold receivable and payable for investments purchased. Investments sold receivable includes investments, which have been sold as of or before the statement date, but for which the cash has not yet been received by BNY Mellon. Payables for investments purchased are investments that have been purchased before the statement date, but for which the cash has not yet been distributed by BNY Mellon. As noted in note 8, in August 2018, the investments for the Plan were segregated from that of the Master Trust. As of December 31, 2018, the Plan had no allocated receivables and payables for investments sold and purchased. As of December 31, 2017, the Master Trust had a receivable for investments sold for \$222,823 and a payable for investments purchased for \$611,047. \$6,239 and \$17,109, or 2.8% of the investments sold receivable and payable for investments purchased, respectively, is allocated to the Plan.

(12) Plan Termination

The Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Expenses, fees, and other charges under the Plan not previously paid
- b. Retirement income called for under the Plan for those former participants or beneficiaries who have been receiving monthly payments for three years or who would have been receiving monthly payments for three years if they had been eligible to and elected to retire three years ago, in both cases based on the terms of the Plan in effect five years preceding the date of termination of the Plan
- c. Retirement income called for under the Plan that would be guaranteed by the Pension Benefit Guaranty Corporation (PBGC), reduced to reflect any allocations made pursuant to the foregoing
- d. Other benefits that are nonforfeitable, reduced to reflect any allocations made pursuant to the foregoing

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2018 and 2017, that ceiling is \$5,420 and \$5,369 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN

Notes to Financial Statements

December 31, 2018 and 2017

No assets of the plan may revert to the Health System or be used for purposes other than for the exclusive benefit of the Plan's participants. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(13) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(14) Plan Amendment

There were no Plan amendments for the year ended December 31, 2018 and 2017.

(15) Subsequent Events

In August 2019, the Plan Administrative Committee approved a resolution to terminate the Plan subject to the provisions of ERISA. The anticipated effective date for the plan termination is July 1, 2020. There are no other events and transactions for potential recognition or disclosure through October 15, 2019 the date on which the financial statements were issued.

SUPPLEMENTAL SCHEDULE

LIBERTY HEALTH SYSTEM, INC.

PENSION PLAN

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2018

Custodian	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
BNY Mellon*	BNY Mellon	EB Temporary Investment Fund	\$ 943,312	943,312
BNY Mellon*	BNY Mellon	Vanguard Total Bond Market Index Fund Institutional	9,041,138	9,042,067
BNY Mellon*	BNY Mellon	Prudential Long Duration Corporate Bond Fund	13,416,216	12,803,313
			<u>\$ 23,400,666</u>	<u>22,788,692</u>

* Denotes party-in-interest

This schedule is based on the information that has been certified as complete and accurate by BNY Mellon, the Plan's Trustee.

See accompanying Independent Auditors' Report.

LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN
Schedule H, Line 4(j) – Schedule of Reportable Transactions
December 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Single Transactions in Excess of Five Percent of Plan Assets								
BNY Mellon*	EB Temporary Investment Fund	\$ 943,312	\$ —	\$ —	\$ —	\$ 943,312	\$ 943,312	\$ —
Vanguard	Vanguard Total Bond Market Index Fund Institutional	9,042,067	—	—	—	9,042,067	9,042,067	—
Prudential Global Investment Management	Prudential Long Duration Corporate Bond Fund	12,803,313	—	—	—	12,803,313	12,803,313	—
Series of Transactions in Excess of Five Percent of Plan Assets								
BNY Mellon*	EB Temporary Investment Fund	\$ 1,513,049	\$ —	\$ —	\$ —	\$ 1,513,049	\$ 1,513,049	\$ —
BNY Mellon*	EB Temporary Investment Fund	—	569,737	—	—	569,737	569,737	—
Vanguard	Vanguard Total Bond Market Index Fund Institutional	9,041,138	—	—	—	9,041,138	9,041,138	—
Prudential Global Investment Management	Prudential Long Duration Corporate Bond Fund	—	2,913	—	—	2,930	2,913	(17)
Prudential Global Investment Management	Prudential Long Duration Corporate Bond Fund	13,419,145	—	—	—	13,419,145	13,419,145	—

* Denotes party-in-interest

This schedule is based on the information that has been certified as complete and accurate by BNY Mellon, the Plan's Trustee.
See accompanying Independent Auditors' Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Funding interest rate basis:

■ Applicable month	September 2017
■ Interest rate basis	Segment Rates from Fourth Month Preceding Valuation Date

Funding interest rates:

■ First segment rate	3.92%
■ Second segment rate	5.52%
■ Third segment rate	6.29%
■ Effective interest rate	5.60%

Cash Balance interest credit rate:

■ Non-union opening balance	4.70%
■ Non-union group	1.75%
■ PSNA group	2.75%

Annual rates of increase

■ Salaries	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation and benefits	N/A

Plan-related expenses	\$110,000
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Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Healthy Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016.)
Disabled Mortality	Same as healthy
Termination	Not applicable
Disability	Not applicable
Retirement	100% at age 65 or current age if older
UCEB assumptions	None
Benefit commencement date:	
■ Preretirement death benefit	The date the participant would have attained age 65
■ Deferred vested benefit	Age 65 or current age if older
■ Retirement benefit	N/A. There are no active participants remaining in the plan
Form of payment	100% are assumed to elect an annuity (life annuity for annuity benefit and 50% J&S for cash balance benefit).
Percent married	80%
Spouse age	Wife of participant three years younger than husband. Husband of participant one year older than wife.
Covered pay	N/A. There are no active participants remaining in the plan.
Special at-risk assumptions	N/A
Timing of benefit payments	Annuity payments are payable monthly.

Plan Name: Liberty Health System, Inc. Pension Plan
 EIN / PN: 52-1301088/012
 Plan Sponsor: Bon Secours Health System, Inc.
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulation under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulation under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009 – 22). The average asset value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits Not Valued	All benefits described in the Plan Provisions attachment were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Change in Assumptions and Methods Since Prior Valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

The cash balance interest crediting rates were updated from 6.75%, 3.00% and 4.00% to 4.70%, 1.75% and 2.75% for the non-union opening balance, non-union group and PSNA group respectively.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2018. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 3 month average (August-October, prior to the plan year beginning) of the 1-year Treasury rate plus 1.00%. Our long term estimate of the 1-year Treasury rate is based on a combination of current conditions, and future economic expectations. Based on an analysis of historical relationships between 1-year Treasury rates and the third segment rate used for funding, we have set the assumed interest credit rate to be as follows: <i>Non-union group:</i> 1.75%; represents our best estimate of future 1-year Treasury Bill rates. <i>PSNA group:</i> 2.75%; represents our best estimate of future 1-year Treasury Bill rates plus 100 basis points. <i>Non-union Opening Account Balance:</i> 4.70%; represents estimate of third segment rate described in Code Section 430(h)(2)(C)(iii) for the month of October immediately preceding each future calendar year. The result of this process is reviewed each year for reasonableness given current and expected future conditions.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan's lump sum conversion rate is either IRC 417(e) assumptions or 7.50% based on the Plan Definition of actuarial equivalence, whichever produces the larger lump sum.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions are as prescribed by IRC §430(h).
Termination	Not applicable
Retirement	Not applicable
Form and timing of benefit payments	Assumptions for the form and timing of benefit payments are based on the results of an experience study in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding Methods

The methods as described in this attachment, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the Actuarial Standards of Practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Liberty Health System, Inc. Pension Plan
EIN / PN: 52-1301088/012
Plan Sponsor: Bon Secours Health System, Inc.
Valuation Date: January 1, 2018

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LIBERTY HEALTH SYSTEM, INC. PENSION PLAN	B Three-digit plan number (PN) ►	012
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BON SECOURS HEALTH SYSTEM, INC.	D Employer Identification Number (EIN) 52-1301088	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets: a Market value		2a	24,355,599
b Actuarial value		2b	22,603,964
3 Funding target/participant count breakdown a For retired participants and beneficiaries receiving payment b For terminated vested participants c For active participants d Total	(1) Number of participants 408 336 0 744	(2) Vested Funding Target 12,970,042 5,804,192 0 18,774,234	(3) Total Funding Target 12,970,042 5,804,192 0 18,774,234
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.60%
6 Target normal cost		6	110,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	John R Popiolek _____ Signature of actuary	10/14/2019 _____ Date 1705696 _____ Most recent enrollment number 215-246-6000 _____ Telephone number (including area code)
John R Popiolek _____ Type or print name of actuary Willis Towers Watson US LLC _____ Firm name 1500 Market Street Centre Square East Philadelphia PA 19102-4790 _____ Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>19.30%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	120.39%
15 Adjusted funding target attainment percentage.....	15	120.39%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.66%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions) Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				
Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	110,000
b Excess assets, if applicable, but not greater than line 31a		31b	110,000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Bon Secours Health System, Inc.
EIN/PN	52-1301088/012
Plan Name	Liberty Health System, Inc. Pension Plan
Valuation Date	January 1, 2018
Enrolled Actuary	John Popiolek
Enrollment Number	17-05696

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions	
Effective Date	Amended and restated effective January 1, 2002. Most recently amended March 7, 2011.
Covered Employees	All other than interns, residents, leased employees and any employee covered by a collective bargaining agreement that doesn't provide for participation in the plan.
Participation Date	Union members scheduled to work 1,000 or more hours during a calendar year participate on the January 1 or July 1 coincident with or next following their date of hire. Union members include the District 1199E, National Union of Hospitals and Health Care Employees, AFL-CIO, League of Licensed Practical Nurses of District 1199E, and the Professional Staff Nurses' Association of Maryland (PSNA member). Non-union members participate on the January 1 or July 1 coincident with or next following the calendar year in which they are first scheduled to work or actually work 1,000 or more hours.
Participation Freeze	Effective November 1, 2001, no employee who is not already a participant shall become a participant in the plan.
Limited Participant	A participant whose employment is transferred to a company group member shall become a limited participant after a year of such transfer. Effective July 31, 1999, each participant that transferred to Bon Secours Baltimore Health Corporation, Inc. other than an 1199E Member, is a limited participant. A limited participant is eligible for benefits under this plan, but only based upon service and compensation as of the transfer date. The cash balance account of a limited participant shall continue to be credited with interest.
Definitions	
Plan year	After December 31, 1989 – calendar year.
Vesting service	Before September 1, 1976, full years of employment from date of hire. After August 31, 1976, one year for each plan year an employee works 1,000 or more hours.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Pension service	Same as vesting service except that partial years of service are credited in the plan year a participant terminates if actual hours worked in that plan year, when annualized, are greater than or equal to 1,000. Partial years in the last year worked are credited as follows: (a) 1199E members receive a full year of service. (b) Non-1199E members receive a partial year equal to the number of months worked, rounded to the next highest month, divided by 12. All Non-1199E members are limited participants as of November 1, 2001.
Pensionable pay	Before January 1, 1990, rate of pay. After December 31, 1989, W-2 earnings plus deferrals.
Average earnings	Before September 1, 1989, the average of the highest five consecutive plan years of pensionable pay during the ten plan year period before the earlier of September 1, 1989 or the participant's termination date.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the earlier of the date of termination of employment or September 1, 1989 assuming continuation of then current earnings to age 65.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	1199E Member: The sum of the past and future service benefits. <i>Past Service Benefit:</i> The 8/31/89 accrued benefit under the prior plan formula. <i>Future Service Benefit:</i> A participant shall accrue a benefit equal to 0.75% of their compensation for each plan year after 8/31/89 during which they earn a year of credited service. PSNA Member: All PSNA members are limited participants as of November 1, 2001 and accrue no additional benefits under the plan except for interest credit on the cash balance account. The cash balance account is credited with interest at the end of each plan year based on the average of the one-year United States Treasury Bill auction averages for the months of August, September and October of the immediately preceding plan year plus 1%. Non-Union Member: All Non-Union members are limited participants as of November 1, 2001 and accrue no additional benefits under the plan except for interest credit on the cash balance account.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Past Service Benefit: The 8/31/1989 accrued benefit under the prior plan formula converted to an opening account balance. The opening account balance is credited with interest at the end of each plan year based on third segment rate described in Code Section 430(h)(2)(c)(iii) for the month of October immediately preceding the plan year.

Future Service Benefit: The cash balance account accrued after 8/31/1989. The account balance is credited with interest at the end of each plan year based on the average of the one-year United States Treasury bill auction averages for the months of August, September and October of the immediately preceding plan year.

Cash balance account annuity conversion

Cash balance accounts are converted to annuities assuming a discount rate of 7.5% for PSNA and 6.5% for non-union and mortality under the UP84 mortality table set back 3 years.

Monthly preretirement spouse benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment at the earliest retirement date.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.

Postponed retirement

Retirement after NRD.

Deferred vested

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement spouse benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Disability retirement

Totally and permanently disabled after completion of five years of vesting service. In addition, eligibility for disability benefits from Social Security is required.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

For non-cash balance benefits, the benefit is reduced 1/15 for the first five years plus 1/30 for the next five years by which payments start before attainment of age 65.

Plan Name: Liberty Health System, Inc. Pension Plan
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 Plan Sponsor: Bon Secours Health System, Inc.
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

For PSNA members, participants retiring after 1992 and before 1998 who are age 60 or older and have at least six years of credited service in 1993 (seven in 1994, eight in 1995, nine in 1996, or ten or more in 1997) will have their past service benefits computed without actuarial reduction and will have their cash balance accounts converted to annuities using an age 65 conversion factor. For these same employees, the Health System will also provide a temporary benefit payable from active retirement age to age 65 of \$15 per month times years or partial years of credited service.

Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly accrued pension benefit payable at NRD. Upon attaining age 55, a participant may retire early with a reduced benefit as described above.
Pre-retirement death benefit	Monthly preretirement spouse benefit is payable. The surviving spouse or beneficiary of a PSNA or non-union member may elect to receive an annuity or lump sum equivalent of the deceased participant's cash balance account.
Disability retirement	<i>Eligible for long term disability</i> – accrued benefit payable at NRD. <i>Not eligible for long term disability</i> – accrued benefit actuarially reduced and payable immediately.

Other Plan Provisions

Forms of payment	50%, 66 $\frac{2}{3}$ % and 100% joint and survivor annuity, a ten-year certain and life annuity, a life annuity for married participants, and an age 62 Social Security leveling option.	
Optional form conversion factors	50% J&S annuity	93% plus/minus .5% for each year beneficiary's age is over/under age of retiree with maximum of 98%
	66 $\frac{2}{3}$ % J&S annuity	90% plus/minus .67% for each year beneficiary's age is over/under age of retiree with maximum of 97%
	100% J&S annuity	86% plus/minus 1% for each year beneficiary's age is over/under age of retiree with maximum of 95%
	10 year C&C	93% plus .5% for each year retiree's age is less than 65 with a maximum of 98% and minus 1% for each year retiree's age is greater than 65
	SS level income	7.5% interest and UP-84 Mortality Table with ages set back three years

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Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Provisions Effective After January 1, 2018

No future plan provisions were recognized in determining the pension cost or the minimum required contributions.

Changes in Plan Provisions Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018

LIBERTY HEALTH SYSTEM, INC.
PENSION PLAN

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value	(e) Number of shares
	BNY Mellon	EB Temporary Investment Fund	943,312	943,312
	BNY Mellon	Vanguard Total Bond Market Index Fund Institutional	9,042,067	865,270
	BNY Mellon	Prudential Long Duration Corporate Bond Fund	12,803,313	7,086,966
			\$ 22,788,692	

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

The cash balance interest crediting rates were updated from 6.75%, 3.00% and 4.00% to 4.70%, 1.75% and 2.75% for the non-union opening balance, non-union group and PSNA group respectively.

Plan Name:	Liberty Health System, Inc. Pension Plan
EIN / PN:	52-1301088/012
Plan Sponsor:	Bon Secours Health System, Inc.
Valuation Date	January 1, 2018