

Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc.
Pension Plan

Additional Actuarial Disclosures Under
Section 112.664 Florida Statutes

July 2020

BPAS Actuarial and Pension Services, LLC

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Solving Tomorrow's Benefit Challenges Today

BPAS Family of Services: Plan Administration & Recordkeeping | Actuarial & Pension | TPA | Fiduciary | Healthcare Consulting | VEBA & HRA/HSA | AutoRollovers & MyPlanLoan | Transfer Agency | Fund Administration | Collective Investment Funds

BPAS Subsidiaries: Hand Benefits & Trust | BPAS Trust Company of Puerto Rico | Northeast Retirement Services | Global Trust Company

ADDITIONAL ACTUARIAL DISCLOSURES UNDER SECTION 112.664 FLORIDA STATUTES

BERT FISH MEDICAL CENTER, INC. PENSION PLAN

I. Section 112.664(1)(a),(b) - Governmental Accounting Standards Board Statements No. 67 & 68, Annual Financial Statements

| | Prescribed Assumptions | Prescribed Assumptions |
|---|--|--|
| Interest Rate: | 6.50% | 4.50% |
| Mortality: | Pub-2010 Headcount Weighted General Below Median MP-2018 | Pub-2010 Headcount Weighted General Below Median MP-2018 |
| Measurement Date: | 12/31/2019 | 12/31/2019 |
| Total Pension Liability | | |
| Service Cost | \$ 42,941 | \$ 74,362 |
| Interest | 2,319,249 | 2,005,890 |
| Benefit Changes | - | - |
| Difference Between Expected and Actual Experience | (389,241) | (408,612) |
| Assumption Change | 391,446 | 435,350 |
| Plan Amendment | - | - |
| Benefit Payments | (2,438,963) | (2,438,963) |
| Refunds of Contributions | - | - |
| Net Change in Total Pension Liability | (74,568) | (331,973) |
| Total Pension Liability – Beginning | 36,881,040 | 45,781,389 |
| Total Pension Liability – Ending | 36,806,472 | 45,449,416 |
| Plan Fiduciary Net Position | | |
| Contributions – Employer | - | - |
| Contributions – State | - | - |
| Contributions – Member | - | - |
| Net Investment Income | 8,983,008 | 8,983,008 |
| Benefit Payments | (2,438,963) | (2,438,963) |
| Refunds of Contributions | - | - |
| Administrative Expense | (42,895) | (42,895) |
| Other | - | - |
| Net Change in Plan Fiduciary Net Position | 6,501,150 | 6,501,150 |
| Plan Fiduciary Net Position – Beginning | 43,405,981 | 43,405,981 |
| Plan Fiduciary Net Position – Ending | 49,907,131 | 49,907,131 |
| Employers' Net Pension Liability/(Asset) | (13,100,659) | (4,457,715) |

ADDITIONAL ACTUARIAL DISCLOSURES UNDER SECTION 112.664 FLORIDA STATUTES

BERT FISH MEDICAL CENTER, INC. PENSION PLAN

| | | | |
|----------------|---|---|---|
| Valuation Date | 1/1/2020 | | |
| | Last Valuation Basis | Prescribed Assumptions | Prescribed Assumptions |
| Interest Rate: | 6.50% | 6.50% | 4.50% |
| | Pub-2010 Headcount Weighted General Below Median | Pub-2010 Headcount Weighted General Below Median | Pub-2010 Headcount Weighted General Below Median |
| Mortality: | MP-2018 | MP-2018 | MP-2018 |

| Plan Year | Expected Benefit Payments | Expected Assets at 12/31 | Expected Assets at 12/31 | Expected Assets at 12/31 |
|-----------|---------------------------|--------------------------|--------------------------|--------------------------|
| 2020 | 2,518,087 | 50,551,169 | 50,551,169 | 49,578,207 |
| 2021 | 2,591,010 | 51,161,777 | 51,161,777 | 49,159,919 |
| 2022 | 2,690,639 | 51,709,208 | 51,709,208 | 48,620,937 |
| 2023 | 2,772,576 | 52,207,622 | 52,207,622 | 47,973,921 |
| 2024 | 2,829,557 | 52,679,600 | 52,679,600 | 47,239,525 |
| 2025 | 2,858,803 | 53,152,060 | 53,152,060 | 46,442,178 |
| 2026 | 2,912,055 | 53,600,248 | 53,600,248 | 45,554,500 |
| 2027 | 2,930,764 | 54,058,250 | 54,058,250 | 44,607,746 |
| 2028 | 2,937,500 | 54,539,067 | 54,539,067 | 43,611,501 |
| 2029 | 2,926,988 | 55,061,992 | 55,061,992 | 42,581,173 |

| | | | |
|---|----|----|----|
| Number of Years Expected Benefit Payments Sustained*: | 75 | 75 | 75 |
|---|----|----|----|

*The first 10 years of expected benefit payments and projected assets are shown in the exhibit above. Based on projected benefit payments and assets as of 1/1/2020, expected assets are projected to cover expected benefit payments in all future years under both interest rates.

**ADDITIONAL ACTUARIAL DISCLOSURES UNDER
SECTION 112.664 FLORIDA STATUTES**

BERT FISH MEDICAL CENTER, INC. PENSION PLAN

| | | | |
|---|--|--|--|
| Valuation Date | 1/1/2020 | | |
| | Last Valuation Basis | Prescribed Assumptions | Prescribed Assumptions |
| Interest Rate: | 6.50% | 6.50% | 4.50% |
| Mortality: | Pub-2010 Headcount Weighted General Below Median MP-2018 | Pub-2010 Headcount Weighted General Below Median MP-2018 | Pub-2010 Headcount Weighted General Below Median MP-2018 |
| Normal Cost | 42,895 | 42,895 | 42,895 |
| Payment Required to Amortize UAAL | - | - | - |
| Recommended Contribution** | - | - | - |
| Covered Employee Payroll | 514,982 | 514,982 | 514,982 |
| Recommended Contribution as Percentage of Payroll | 0.00% | 0.00% | 0.00% |

**Since the plan is overfunded as of 1/1/2020, the minimum recommended contribution for the plan year is \$0 under both interest rates.

**ADDITIONAL ACTUARIAL DISCLOSURES UNDER
SECTION 112.664 FLORIDA STATUTES**

BERT FISH MEDICAL CENTER, INC. PENSION PLAN

The information presented in the preceding exhibits is pursuant to the reporting standards for defined benefit retirement plans as provided under Section 112.664 of the Florida Statutes. In determining the amounts shown, we have relied on information from the latest actuarial valuation report as of January 1, 2020, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of December 31, 2019.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC



Sarah E. Dam, F.S.A., M.A.A.A.
Senior Vice President
Enrolled Actuary No. 20-05623