

Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc. Pension Plan

Additional Actuarial Disclosures Under
Section 112.664 Florida Statutes

September 2022

BPAS Actuarial and Pension Services, LLC

706 N. Clinton St, Suite 200, Syracuse, NY 13204
Voice: 315.703.8900 | Fax: 315.292.6468



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-2020	Pub-2010 Headcount Weighted General Below Median MP-2020
Measurement Date:	12/31/2021	12/31/2021
Total Pension Liability		
Service Cost	\$ 23,415	\$ 40,369
Interest	2,307,212	1,973,472
Benefit Changes	-	-
Difference Between Expected and Actual Experience	143,800	206,006
Assumption Change	(192,454)	(348,823)
Plan Amendment	-	-
Benefit Payments	(2,585,475)	(2,585,475)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	(303,502)	(714,451)
Total Pension Liability – Beginning	36,767,961	45,133,452
Total Pension Liability – Ending	36,464,459	44,419,001
Plan Fiduciary Net Position		
Contributions – Employer	-	-
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	5,643,795	5,643,795
Benefit Payments	(2,585,475)	(2,585,475)
Refunds of Contributions	-	-
Administrative Expense	(38,811)	(38,811)
Other	-	-
Net Change in Plan Fiduciary Net Position	3,019,509	3,019,509
Plan Fiduciary Net Position – Beginning	49,594,469	49,594,469
Plan Fiduciary Net Position – Ending	52,613,978	52,613,978
Employers' Net Pension Liability/(Asset)	(16,149,519)	(8,194,977)

ADDITIONAL ACTUARIAL DISCLOSURES UNDER SECTION 112.664 FLORIDA STATUTES

BERT FISH MEDICAL CENTER, INC. PENSION PLAN

II. Section 112.664(1)(c) - Number of Years Market Value of Assets will Sustain Expected Benefit Payments

Valuation Date	1/1/2022		
	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-2020	MP-2020	MP-2020

Plan Year	Expected Benefit Payments	Expected Assets at 12/31	Expected Assets at 12/31	Expected Assets at 12/31
2022	2,718,364	53,227,176	53,227,176	52,202,080
2023	2,795,752	53,800,328	53,800,328	51,692,517
2024	2,855,611	54,348,931	54,348,931	51,098,817
2025	2,890,000	54,897,686	54,897,686	50,443,239
2026	2,938,700	55,431,828	55,431,828	49,708,364
2027	2,957,447	55,981,333	55,981,333	48,921,251
2028	2,967,386	56,556,294	56,556,294	48,088,556
2029	2,957,893	57,178,429	57,178,429	47,228,095
2030	2,954,255	57,844,758	57,844,758	46,332,633
2031	2,939,198	58,569,945	58,569,945	45,412,272

Number of Years Expected Benefit Payments Sustained*:	73	73	73
---	----	----	----

*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 1/1/2022, 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

III. Section 112.664(1)(d) - Recommended Contribution as Percentage of Payroll

Valuation Date	1/1/2022		
	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.50%	6.50%	4.50%
Mortality:	Pub-2010 Headcount Weighted General Below Median MP-2020	Pub-2010 Headcount Weighted General Below Median MP-2020	Pub-2010 Headcount Weighted General Below Median MP-2020
Normal Cost	38,811	38,811	38,811
Payment Required to Amortize UAAL	-	-	-
Recommended Contribution**	-	-	-
Covered Employee Payroll	160,716	160,716	160,716
Recommended Contribution as Percentage of Payroll	0.00%	0.00%	0.00%

**Since the plan is overfunded as of 1/1/2022, 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, 2022, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of December 31, 2021.

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