

Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc. Pension Plan

Additional Actuarial Disclosures Under
Section 112.664 Florida Statutes

September 2021

BPAS Actuarial and Pension Services, LLC

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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

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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-2019	Pub-2010 Headcount Weighted General Below Median MP-2019
Measurement Date:	12/31/2020	12/31/2020
 <u>Total Pension Liability</u>		
Service Cost	\$ 34,027	\$ 58,282
Interest	2,311,818	1,989,153
Benefit Changes	-	-
Difference Between Expected and Actual Experience	286,951	384,696
Assumption Change	(151,167)	(227,710)
Plan Amendment	-	-
Benefit Payments	(2,519,758)	(2,519,758)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	(38,129)	(315,337)
Total Pension Liability – Beginning	36,806,472	45,449,416
Total Pension Liability – Ending	36,768,343	45,134,079
 <u>Plan Fiduciary Net Position</u>		
Contributions – Employer	-	-
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	2,251,478	2,251,478
Benefit Payments	(2,519,758)	(2,519,758)
Refunds of Contributions	-	-
Administrative Expense	(44,382)	(44,382)
Other	-	-
Net Change in Plan Fiduciary Net Position	(312,662)	(312,662)
Plan Fiduciary Net Position – Beginning	49,907,131	49,907,131
Plan Fiduciary Net Position – Ending	49,594,469	49,594,469
 Employers' Net Pension Liability/(Asset)	 (12,826,126)	 (4,460,390)

ADDITIONAL ACTUARIAL DISCLOSURES UNDER SECTION 112.664 FLORIDA STATUTES

BERT FISH MEDICAL CENTER, INC. PENSION PLAN

Valuation Date	1/1/2021		
	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-2019	MP-2019	MP-2019

Plan Year	Expected Benefit Payments	Expected Assets at 12/31	Expected Assets at 12/31	Expected Assets at 12/31
2021	2,620,661	50,445,261	50,445,261	49,473,325
2022	2,708,422	50,927,757	50,927,757	48,930,263
2023	2,785,168	51,362,376	51,362,376	48,284,291
2024	2,844,714	51,763,764	51,763,764	47,548,365
2025	2,880,463	52,154,331	52,154,331	46,742,768
2026	2,927,386	52,521,836	52,521,836	45,852,940
2027	2,944,267	52,895,800	52,895,800	44,905,810
2028	2,952,612	53,285,456	53,285,456	43,907,526
2029	2,941,236	53,712,184	53,712,184	42,875,951
2030	2,936,426	54,171,616	54,171,616	41,802,873

Number of Years Expected Benefit Payments Sustained*:	74	74	74
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*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 1/1/2021, 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	1/1/2021		
	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.50%	6.50%	4.50%
Mortality:	Pub-2010 Headcount Weighted General Below Median MP-2019	Pub-2010 Headcount Weighted General Below Median MP-2019	Pub-2010 Headcount Weighted General Below Median MP-2019
Normal Cost	44,382	44,382	44,382
Payment Required to Amortize UAAL	-	-	-
Recommended Contribution**	-	-	-
Covered Employee Payroll	366,213	366,213	366,213
Recommended Contribution as Percentage of Payroll	0.00%	0.00%	0.00%

**Since the plan is overfunded as of 1/1/2021, the minimum recommended contribution for the plan year is \$0 under both interest rates.

**ADDITIONAL ACTUARIAL DISCLOSURES UNDER
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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, 2021, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of December 31, 2020.

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