

Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc.
Pension Plan

Additional Actuarial Disclosures Under
Section 112.664 Florida Statutes

October 2017

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

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:	6.80%	4.80%
Mortality:	RP-2000 Combined Generational, Blue Collar Scale BB	RP-2000 Combined Generational, Blue Collar Scale BB
Measurement Date:	12/31/2016	12/31/2016
<u>Total Pension Liability</u>		
Service Cost	\$ 0	\$ 0
Interest	2,307,446	2,096,804
Benefit Changes	-	-
Difference Between Expected and Actual Experience	44,301	257,341
Assumption Change	1,580,896	2,282,269
Plan Amendment	766,039	836,592
Benefit Payments	(2,145,351)	(2,145,351)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	2,553,331	3,327,655
Total Pension Liability – Beginning	32,953,605	40,998,075
Total Pension Liability – Ending	35,506,936	44,325,730
<u>Plan Fiduciary Net Position</u>		
Contributions – Employer	2,224,183	2,224,183
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	1,093,485	1,093,485
Benefit Payments	(2,145,351)	(2,145,351)
Refunds of Contributions	-	-
Administrative Expense	(30,270)	(30,270)
Other	-	-
Net Change in Plan Fiduciary Net Position	1,142,047	1,142,047
Plan Fiduciary Net Position – Beginning	22,189,338	22,189,338
Plan Fiduciary Net Position – Ending	23,331,385	23,331,385
Employers' Net Pension Liability/(Asset)	12,175,551	20,994,345

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 1/1/2017

	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.80%	6.80%	4.80%
	RP-2000 Combined	RP-2000 Combined	RP-2000 Combined
Mortality:	Generational, Blue Collar	Generational, Blue Collar	Generational, Blue Collar
	Scale BB	Scale BB	Scale BB

Plan Year	Expected Benefit Payments	Expected Assets at 12/31	Expected Assets at 12/31	Expected Assets at 12/31
2017	2,327,449	22,511,336	22,511,336	22,067,983
2018	2,406,424	21,553,865	21,553,865	20,663,069
2019	2,472,538	20,462,924	20,462,924	19,123,018
2020	2,536,303	19,231,866	19,231,866	17,443,748
2021	2,603,963	17,847,135	17,847,135	15,614,590
2022	2,696,498	16,272,561	16,272,561	13,602,876
2023	2,778,277	14,506,357	14,506,357	11,410,858
2024	2,832,960	12,563,508	12,563,508	9,057,628
2025	2,852,794	10,468,038	10,468,038	6,571,134
2026	2,896,390	8,184,997	8,184,997	3,920,645
2027	2,894,310	5,748,861	5,748,861	1,145,063
2028	2,893,240	3,148,173	3,148,173	0
2029	2,885,226	378,925	378,925	0
2030	2,875,391	0	0	0

Number of Years Expected Benefit Payments Sustained:

13.00

13.00

11.00

**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	1/1/2017		Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.80%		6.80%		4.80%
Mortality:	RP-2000 Combined Generational, Scale BB		RP-2000 Combined Generational, Scale BB		RP-2000 Combined Generational, Scale BB
Normal Cost	\$	30,270	\$	30,270	\$ 30,270
Payment Required to Amortize UAAL		2,449,322		2,449,322	3,410,871
Recommended Contribution		2,479,592		2,479,592	3,441,141
Covered Employee Payroll		851,263		851,263	851,263
Recommended Contribution as Percentage of Payroll		291.28%		291.28%	404.24%

**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, 2017, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of December 31, 2016.

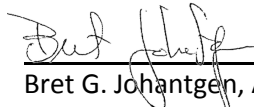
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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



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