

Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc.
Pension Plan

Additional Actuarial Disclosures Under
Section 112.664 Florida Statutes

December 2016

BPAS Actuarial and Pension Services, LLC

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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:	7.25%	5.25%
Mortality:	RP-2000 Combined Generational, Blue Collar Scale BB	RP-2000 Combined Generational, Blue Collar Scale BB
Measurement Date:	12/31/2015	12/31/2015
<u>Total Pension Liability</u>		
Service Cost	\$ 0	\$ 0
Interest	2,251,823	2,039,851
Benefit Changes	-	-
Difference Between Expected and Actual Experience	23,445	117,326
Changes of Assumptions	659,973	1,012,314
Benefit Payments	(2,025,517)	(2,025,517)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	909,724	1,143,974
Total Pension Liability – Beginning	32,043,881	39,854,101
Total Pension Liability – Ending	<u>32,953,605</u>	<u>40,998,075</u>
<u>Plan Fiduciary Net Position</u>		
Contributions – Employer	2,010,000	2,010,000
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	128,776	128,776
Benefit Payments	(2,025,517)	(2,025,517)
Refunds of Contributions	-	-
Administrative Expense	(61,806)	(61,806)
Other	-	-
Net Change in Plan Fiduciary Net Position	51,453	51,453
Plan Fiduciary Net Position – Beginning	22,137,885	22,137,885
Plan Fiduciary Net Position – Ending	<u>22,189,338</u>	<u>22,189,338</u>
Employers' Net Pension Liability/(Asset)	<u>10,764,267</u>	<u>18,808,737</u>

**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 1/1/2016

	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	7.25%	7.25%	5.25%
	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
2016	2,199,746	21,518,578	21,518,578	21,096,789
2017	2,271,376	20,724,962	20,724,962	19,873,371
2018	2,315,347	19,828,243	19,828,243	18,540,598
2019	2,354,387	18,826,057	18,826,057	17,097,789
2020	2,430,410	17,672,433	17,672,433	15,501,215
2021	2,509,181	16,353,546	16,353,546	13,739,981
2022	2,583,102	14,862,438	14,862,438	11,810,422
2023	2,664,635	13,178,737	13,178,737	9,695,887
2024	2,731,505	11,303,674	11,303,674	7,401,715
2025	2,741,647	9,282,159	9,282,159	4,976,689
2026	2,771,110	7,083,552	7,083,552	2,394,114
2027	2,802,886	4,692,618	4,692,618	0
2028	2,796,278	2,135,190	2,135,190	0

Number of Years Expected Benefit Payments Sustained:

13.00	13.00	11.00
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**ADDITIONAL ACTUARIAL DISCLOSURES UNDER
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III. Section 112.664(1)(d) - Recommended Contribution as Percentage of Payroll

Valuation Date 1/1/2016

	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	7.25%	7.25%	5.25%
Mortality:	RP-2000 Combined Generational, Scale BB	RP-2000 Combined Generational, Scale BB	RP-2000 Combined Generational, Scale BB
Normal Cost	\$ 61,806	\$ 61,806	\$ 61,806
Payment Required to Amortize UAAL	1,965,209	1,965,209	2,240,112
Recommended Contribution	2,027,015	2,027,015	2,301,918
Covered Employee Payroll	1,337,363	1,337,363	1,337,363
Recommended Contribution as Percentage of Payroll	151.57%	151.57%	172.12%

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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, 2016, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of December 31, 2015.

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. 14-05623