Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc.
Pension Plan

Actuarial Valuation Report as of January 1, 2019
for the plan year beginning on that date

Issued August 2019

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The information contained in this report was prepared for the use of the Bert Fish Medical Center, Inc. and its auditors in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

Introduction

This report and the accompanying exhibits represent the results of the annual actuarial valuation of the Pension Plan of Bert Fish Medical Center, Inc. as of January 1, 2019, applicable to the plan year ending December 31, 2019. All calculations were performed in accordance with generally accepted actuarial practices and are based on information submitted to us by Bert Fish Medical Center, Inc., the plan sponsor. It is our understanding that for the period July 1, 2010 through June 30, 2011, Bert Fish Medical Center, Inc. was part of the Adventist Health System and that, for this period, the Pension Plan of Bert Fish Medical Center, Inc. was considered a non-electing church plan. Effective July 1, 2011, it is our understanding that the Bert Fish Medical Center, Inc. is a governmental entity and that, in accordance with a November 15, 2001 opinion by Kara H. Bettle, Esq. of Myers & Bettle, P.A., the plan is a governmental plan.

A summary of key plan provisions is presented in Exhibit IX.

Participation

As of January 1, 2019, there were 10 active participants, 33 terminated vested participants, and 159 retirees and beneficiaries, for a total of 202 plan participants.

Supplemental Actuarial Accrued Liabilities

The current funding method provides for the establishment of a Supplemental Actuarial Liability due to experience gains or losses, assumption changes and plan amendments, which are amortized over a set period of years. However, since the plan is in surplus this year, no amortization bases have been established and all prior amortization bases have been satisfied.

Actuarial Present Value Of Accumulated Plan Benefits

Exhibit VI presents the actuarial present value of accumulated plan benefits as of January 1, 2019, determined in accordance with Accounting Standards Codification 960. As of this date, the assets of the trust at market value totaled $43,405,981, and the actuarial present value of accumulated (i.e. accrued) vested benefits was $36,995,355. This vested liability is for accounting purposes only and should not be confused with accrued liabilities for other purposes, such as for funding or upon the termination of the plan.

Actuarial Assumptions

The actuarial assumptions should reasonably reflect the anticipated experience under the plan. We will continue to monitor the actuarial assumption and make changes when necessary. The actuarial assumptions used in this valuation are summarized in Exhibit VIII.

The following chart shows actual vs. expected investment returns for the 3-year period ending December 31, 2018.

	Rate of Investment Return - Year Ending		
	12/31/2016	12/31/2017	12/31/2018
Actual - Market Value	4.92%	15.27%	(7.17%)
Actual - Actuarial Value	6.42%	7.62%	4.23%
Expected	7.25%	6.80%	6.50%

Contribution Requirements for 2019 Plan Year

Exhibit V shows the minimum contribution for the 2019 plan year, assuming payment on or after December 31, 2019, and excluding interest on contributions already made for 2019.

A comparison of the minimum contributions for 2018 and 2019 is as follows:

Item	2018	2019
1) Normal Cost	$ 35,742	$ 74,772
2) Amortization Payments	-	-
3) Interest on (1) and (2) to the end of the year	2,323	4,860
4) Additional Funding Charge	0	0
5) Minimum Recommended Contribution:		
(1) + (2) + (3) + (4)	$ 38,065	$ 79,632
6) Credit Balance in Funding Standard Account	25,546,032	27,168,459
7) Interest on (6) to the end of the year	1,660,492	1,765,950
8) Net Minimum Recommended Contribution:		
(5) - (6) - (7), but not less than zero	$ 0	$ 0

Note that assets used in calculating the minimum contributions are based on Actuarial Value, rather than Market Value; this technique prevents contributions from fluctuating even more sharply from year to year (see Exhibit II).

Note that the Minimum Recommended Contribution is shown on line 5 above. (The Net Minimum Contribution shown on line 8 above takes into account contributions made in excess of prior year Minimum Recommended Contributions and is shown for illustrative purposes.) The Minimum Recommended Contribution of approximately $79,632 represents the expected administrative expenses to be paid from the Plan during 2019. In prior years, contributions equal to expected benefit payments have been made. However, the surplus of the Plan is approximately $6.4M on a market value of assets basis, so no contribution is recommended at this time.

Summary of Risk Measures

The valuation of a defined benefit plan is dependent upon uncertain events. Although your organization is subject to many sources of risk, it is important that Southeast Volusia Hospital District (the “District”) understands that the results provided in this report represent only a single measurement of potential results based on the assumptions and methods identified herein. These assumptions and methods, although chosen in accordance with appropriate actuarial guidelines, can not predict the future with certainty. Thus, fluctuations in results will occur. As such, we are including this section to alert the District to potential sources of deviation. The summary provided below is not intended to be a complete and exhaustive list of all risks facing the Plan, but is intended to help the District understand the effect to which variations have and may affect your plan.

Investment Risk

As your Plan’s assets are invested in a portfolio in which returns are subject to market fluctuations, deviations in investment returns from that expected by the District and/or the Plan’s investment managers will occur. All pension plans are required to have an investment and funding policy, so it is important to review and update that policy, as needed, to reflect changes in the organization and Plan.

Longevity Risk

One of the key assumptions in any funding determination/analysis is the assumed rate or rates of mortality that will be experienced by the underlying covered population. As many Plans are not of sufficient size to produce mathematically credible results based on the experience of the underlying population, most Plans utilize mortality rates that are broadly seen as indicative of general pension eligible populations. Thus, the rates utilized are likely not specific to the health characteristics of the specific participants covered by the Plan. That being said, if the covered participants receive annuities and live longer than expected, they will receive payments over that longer lifetime. Alternatively, if they do not live as long as expected, they will receive payments over a shorter period.

Please note that the mortality tables used to determine the minimum funding requirements for the Plan are mandated by the Florida regulations. These mortality tables do not reflect the specific demographic characteristics of the participants in the Plan and, as such, may overstate or understate the true liability associated with the Plan.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA and Part VII, Chapter 112, Florida Statutes, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries.

Our calculations were based on financial data furnished by Wells Fargo Bank, and on the employee data furnished by Bert Fish Medical Center, Inc., as of January 1, 2019. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the provisions of the Plan in effect on January 1, 2019 which are summarized in Exhibit IX and the actuarial assumptions and methods described in Exhibit VIII.

The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein.

This actuarial valuation was prepared and completed under our direct supervision and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of the Part VII, Chapter 112, Florida Statutes. We relied on information provided by the plan sponsor and investment manager in determining the interest rate assumption. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

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ACTIVE PARTICIPANTS	
(1) Active at January 1, 2018	12
(2) Terminations During Year With Vested Rights	0
(3) Terminations During Year Without Vested Rights	0
(4) Deaths With Beneficiary	0
(5) Retired	(2)
(6) New Participants	0
(7) Adjustments (Includes employees returned to covered status)	0
(8) Active at January 1, 2019	**10**
RETIRED PARTICIPANTS AND BENEFICIARIES	
(1) Retirees at January 1, 2018	157
(2) Deaths with Beneficiary	0
(3) Deaths with No Beneficiary	(4)
(4) Adjustments (No Benefit Owed)	0
(5) New Retirees	5
(6) New Beneficiaries or Alternate Payees	1
(7) Retirees at January 1, 2019	**159**
TERMINATED VESTED PARTICIPANTS	
(1) Terminated Vested at January 1, 2018	36
(2) New Terminated Vested (Includes Beneficiaries)	0
(3) Lump Sum Distributions	0
(4) Deaths	0
(5) Adjustments (Including beneficiaries returned to covered status)	0
(6) Retired	(3)
(7) Terminated Vested at January 1, 2019	**33**

SUMMARY OF ASSETS	
(1) Mutual Funds	$ 31,719,596
Equity = $6,994,897	
Corporate Bonds = $9,834,286	
Balanced = $14,890,413	
(2) Common Stock	11,631,329
(3) Cash and Cash Equivalents	41,461
(4) Accrued Interest and Dividends	13,595
(5) Contribution Receivable	-0-
(6) Accrued Expenses	-0-
(7) Adjustments	-0-
(8) Total Plan Assets	**$ 43,405,981**

RECONCILIATION OF ASSETS	
(1) Assets as of January 1, 2018	$ 49,344,996
(2) Contributions for the 2018 Plan Year	-0-
(3) Interests, Dividends & Appreciation of Assets	(3,448,702)
(4) Benefit Payments	(2,415,541)
(5) Expenses (Administrative)	(74,772)
(6) Assets as of December 31, 2018	**$ 43,405,981**

Note: All investments are valued at fair market value. The investment return for the 2018 plan year, based on market value and net of investment expenses, was -7.17%

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS	
(1) Market Value of Assets on January 1, 2018	$ 49,344,996
(2) Benefit Payments, January 1, 2018 through December 31, 2018	(2,415,541)
(3) Employer Contributions for Plan Year	-0-
(4) Expected Interest on (1), (2) and (3) to December 31, 2018	3,130,156
(5) Expected Assets on December 31, 2018 (1)+(2)+(3)+(4)	$ 50,059,611
(6) Market Value of Assets on December 31, 2018	43,405,981
(7) Gain/(Loss)=(6)-(5)	(6,653,630)
(8) Adjustment Factor	80%
(9) Adjustment=(7)x(8)	(5,322,904)
(10) Gain/(Loss) for Plan Year Ending December 31, 2017	2,833,166
(11) Adjustment Factor	60%
(12) Adjustment=(10)x(11)	1,699,900
(13) Gain/(Loss) for Plan Year Ending December 31, 2016	(538,233)
(14) Adjustment Factor	40%
(15) Adjustment=(13)x(14)	(215,293)
(16) Gain/(Loss) for Plan Year Ending December 31, 2015	(1,529,805)
(17) Adjustment Factor	20%
(18) Adjustment=(16)x(17)	(305,961)
(19) Actuarial Value of Assets at December 31, 2018 = (6)-(9)-(12)-(15)-(18), Not Greater Than 120%x(6) or Not Less Than 80%x(6)	**$ 47,550,239**

Note:The investment return for the 2018 plan year, based on actuarial value, and net of investment expenses, was 4.23%

CHARGES		
(1) Funding Deficiency as of December 31, 2017	$	-
(2) Normal Cost as of January 1, 2018		35,742
(3) Amortization of Waived Funding Deficiency		-
(4) Other Amortization Charges		-
(5) 6.50% Interest on (1), (2), (3) and (4) from January 1, 2018 to December 31, 2018		2,323
(6) Additional Interest Charge		-
(7) Additional Funding Charge		-
(8) Total Charge	**$**	**38,065**
CREDITS		
(9) Credit Balance as of December 31, 2017	$	25,546,032
(10) Contribution for Plan Year Ended December 31, 2018		-
(11) Total Amortization Credits		-
(12) Interest on (9), (10) and (11) to December 31, 2018*		1,660,492
(13) Full Funding Credit		-
(14) Total Credits		**27,206,524**
(15) Credit Balance as of December 31, 2018=(14)-(8)	**$**	**27,168,459**

** Full year's interest at 6.50% per annum on (9) and (11), plus one half year's interest on (10)*

Note: The Funding Standard Account is shown for illustrative purposes only, since the funding requirements of Code sections 412, 430, and 436 are not applicable to "governmental plans."

ACTUARIAL GAIN/LOSS - YEAR ENDING December 31, 2018	
(1) Actuarial Accrued Liability at 1/1/2019	$ 36,995,355
(2) Actuarial Accrued Liability (prior to assumption changes) at 1/1/2019	36,995,355
(3) Assets at 1/1/2019 (Actuarial Value)	47,550,239
(4) Unfunded Actuarial Accrued Liability/(Surplus) at 1/1/2019: (1) - (3)	(10,554,884)
(5) Unfunded Actuarial Accrued Liability/(Surplus) (prior to assumption and plan changes) at 1/1/2019: (2) - (3)	(10,554,884)
(6) Supplemental Actuarial Accrued Liability due to assumption and plan changes: (4) - (5)	0
(7) Unfunded Actuarial Accrued Liability/(Surplus) at 1/1/2018	(10,991,957)
(8) Normal Cost, 1/1/2018	35,742
(9) Interest on (7) and (8) @ 6.50%	(712,154)
(10) Employer Contributions, 1/1/2018	-
(11) Interest on (10) @ 6.50%	-
(12) Expected Unfunded Actuarial Accrued Liability at 1/1/2019: =(7) + (8) + (9) - (10) - (11)	(11,668,369)
(13) Actuarial (Gain)/Loss: (5) - (12)	**$ 1,113,485**

Summary of Amortization Payments as of January 1, 2019

Date Established	Type of Base (Original Plan)	Initial Base	Minimum Amortization Period Initial	Minimum Amortization Period Remaining	Minimum Unamortized Balance	Minimum Amortization Amount
	None*	$ 0	0	0	$ 0	$ 0
				TOTAL CHARGES:	$ 0	$ 0
				TOTAL CREDITS:	$ 0	$ 0
					$ 0	$ 0

Summary of Future Amortization Payments

Date Established	Type of Base	Minimum Unamortized Balance			Minimum Amortization Amounts			Date Base is Fully Amortized
		1/1/2020	1/1/2021	1/1/2022	1/1/2020	1/1/2021	1/1/2022	
	None*	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	
TOTAL CHARGES:		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	
TOTAL CREDITS:		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	
TOTAL NET:		$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	

*Amortization bases have been fully satisfied as the Plan is in surplus as of January 1, 2019.

Minimum Recommended Contribution	
(1) Normal Cost as of January 1, 2019	$ 74,772
(2) Net Minimum Amortization Amounts (Exhibit IV-B)	-
(3) Minimum Recommended Contribution as of December 31, 2019 for Plan Year January 1, 2019 - December 31, 2019 before reflecting Funding Standard Account Credit Balance =[(1) + (2)] X 1.0650	79,632
(4) Funding Standard Account Credit Balance as of December 31, 2018 (Exhibit III)	27,168,459
(5) Net Minimum Recommended Contribution, assuming payment on or after December 31, 2019* =(3) - [(4) x 1.0650] (not less than zero)	$ 0

* *Reflects an opinion by legal counsel that the plan is a "governmental plan," as defined in Code section 414(d).*

(A) CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
(1) Actuarial present value of accumulated plan benefits as of December 31, 2017	$	37,069,418
(2) Increase (decrease) during the year attributable to		
(a) Increase for interest due to the decrease in the discount period		2,332,243
(b) Actuarial (gain)/loss		9,235
(c) Plan amendment		0
(d) Assumption change		0
(e) Benefits paid		(2,415,541)
(f) Net increase		(74,063)
(3) Actuarial present value of accumulated plan benefits as of December 31, 2018	**$**	**36,995,355**
(B) STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2018		
(1) Actuarial present value of accumulated plan benefits:		
(a) Vested benefits:		
(i) Participants currently receiving payments	$	32,699,294
(ii) Other Participants		4,296,061
Sub-total	$	36,995,355
(b) Non-vested benefits		0
(2) Total actuarial present value of accumulated plan benefits	**$**	**36,995,355**
(3) Plan Assets (at Market) as of December 31, 2018	**$**	**43,405,981**

Notes:

The above values have been determined in accordance with Accounting Standards Codification 960 and the actuarial assumptions as to interest, mortality, turnover, and retirement age as stated in Exhibit VIII.

These figures are for accounting purposes only and should not be confused with accrued liabilities for other purposes, such as for plan funding or liability upon plan termination.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS				
ITEM	ACTUARIAL VALUATION AS OF:			
		January 1, 2019		January 1, 2018
1. Participant Data				
a) Number of active participants		10		12
b) Total annual payroll	$	578,535	$	782,449
c) Present Value of future salaries	$	1,506,069	$	2,507,700
d) Number of retired participants and beneficiaries		159		157
e) Total annual benefits for (d)	$	2,428,604	$	2,348,027
f) Number of terminated vested participants		33		36
g) Total annual benefits for (f)	$	181,687	$	201,503
2. Assets				
a) Actuarial Value	$	47,550,239	$	48,061,375
b) Market Value		43,405,981		49,344,996
3. Liabilities				
a) Present Value of future benefits for:				
-Active participants	$	2,104,166	$	2,757,489
-Terminated vested participants		2,191,895		2,292,858
-Retired participants and beneficiaries		32,699,294		32,019,071
Total	**$**	**36,995,355**	**$**	**37,069,418**
b) Actuarial Accrued Liability		36,995,355		37,069,418
c) Unfunded Actuarial Accrued Liability: (3)(b) - (2)(a)	$	-	$	-
4. Present Value of Accrued Benefits				
–Inactive participants and beneficiaries	$	34,891,189	$	34,311,929
–Active participants		2,104,166		2,757,489
–Nonvested accrued beneftis		0		0
Total	**$**	**36,995,355**	**$**	**37,069,418**
See Exhibit VI for further details				
5. Pension Contribution for Year Beginning on Valuation Date				
a) Normal Cost	$	74,772	$	35,742
b) Payment to amortize unfunded liability		-		-
c) Expected (or actual for prior year) contributions, adjusted for interest		-		-
d) (c) as % of payroll		0.00%		0.00%
e) Amount to be contributed by participants		0		0
f) (e) as % of payroll		0		0
6. Past contributions				
a) Recommended for years ending 12/31/2018 and 12/31/2017 respectively (beginning of year amount)	$	-	$	2,479,592
b) Amount contributed by participants		0		0
c) Actual contributions made by Bert Fish, years ending 12/31/2018 and 12/31/2017 respectively	$	-	$	23,343,317
7. Net actuarial (gain) / loss	$	1,113,485	$	40,309

I. Actuarial Assumptions

The actuarial assumptions used in determining the liabilities and calculating the contributions to the pension plan are as follows:

Mortality rates:	Post-Retirement – Sex-distinct Blue Collar RP-2000 Combined Healthy Annuitant Mortality Tables, with mortality improvements using Scale BB on a fully generational basis. Pre-Retirement (Actives only) – None.
Interest:	6.50% per annum, compounded annually.
Salary Scale:	Not applicable.
Cost of Living:	3.0% per annum, compounded annually (increases assumed July 1)
Turnover:	Rates of termination were not assumed.
Retirement Age:	Active participants were assumed to continue to earn future service towards eligibility for unreduced early retirement. We assumed active participants would commence benefits at the earlier of eligibility for the unreduced benefit or age 62. Terminated vested participants were assumed to commence at age 62.
Disability:	Rates of disability were not assumed.
Administrative Expenses:	Prior year actual of $74,772.

II. Funding Method

The funding method (actuarial cost method) is the Unit Credit Cost Method without projection.

Under this cost method, as a result of the amendment freezing benefit accruals, there is no actuarial Normal Cost amount. The Actuarial Accrued Liability is determined as the actuarial present value of benefits earned prior to the date of determination for each participant. In future years, actuarial gains and losses will result in the establishment of Supplemental Actuarial Accrued Liabilities. All Actuarial Accrued Liabilities are amortized by contributions made by the employer for this purpose, in the same way as a mortgage is amortized.

III. Asset Valuation Method

The asset valuation method is a phased-in Five Year Average Value. The asset value determined under the method will be limited to 120% and no less than 80% of fair market value.

Under this method, the actuarial value of assets is equal to the market value of assets less a decreasing fraction (i.e., $^4/_5$, $^3/_5$, $^2/_5$, $^1/_5$) of the gain (+) or loss (-) in each of the preceding four years. Thus a gain results in a subtraction from and a loss results in an addition to the current year's market value.

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of assets and the market value of assets at the valuation date. The expected value of assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year, plus contributions minus disbursements (i.e., benefits and expenses), all adjusted with interest to the valuation date. If the expected value is less than the market value, the difference is a gain. Conversely, if the expected value is greater than the market value, the difference is a loss.

As a result of phasing in, the actuarial value of assets is equal to the market value as of the valuation date in the first year this method is used. In each of the subsequent four years, the gains or losses recognized are those occurring in the year of the change and in later years.

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Effective Date of Plan	July 1, 1995.
Anniversary Date of Plan	January 1, 1996 and each January 1st thereafter.
Plan Year	Each period of 12 consecutive months beginning on January 1.
Eligibility	On July 1, 1995, each employee of the Bert Fish Medical Center, Inc. who was covered by the Florida Retirement System before July 1, 1995 and who did not waive participation under this plan is a participant.
Normal Retirement Date	The earlier of attainment of age 62 and completion of 5 Years of Credited Service or completion of 30 Years of Credited Service, but not later than age 65 and completion of 5 years of plan participation.
Early Retirement Date	Upon completion of 10 Years of Credited Service.
Disability Retirement Date	Total and permanent disability, with a minimum of 5 Years of Credited Service for non-job connected disabilities.
Normal Retirement Benefit	A monthly benefit of 1.6% of high-5 year average compensation for each Year of Credited Service. For a Participant of this Plan as of July 1, 1995, such benefit is reduced by any vested benefit payable from the Florida Retirement System.
Late Retirement Benefit	A monthly annuity equal to the accrued benefit as of the date of late retirement (based on compensation and service as of that date) and substituting for 1.6%, in accordance with the following schedule:

Age 63, or 31 Years of Credited Service	1.63%
Age 64, or 32 Years of Credited Service	1.65%
Age 65 or later, or 33 or more Years of Credited Service	1.68%

The accrued benefit determined above can not be less than the actuarial increase of the accrued benefit from the prior year.

Early Retirement Benefit	A monthly annuity equal to the accrued benefit at the Early Retirement Date, reduced by 5/12% for each month that the Benefit Commencement Date precedes age 62.

Disability Retirement Benefit A monthly annuity equal to the accrued benefit as of the date of disability, with no actuarial reduction (subject to a minimum disability pension of 42% of average compensation if disability occurs on the job, 25% of average compensation otherwise). Payments cease if the disability ends before attainment of age 62.

If disability occurs other than on the job, the disability benefit shall not apply for a participant who has reached his Normal or Early Retirement Date.

Years of Credited Service Effective for plan years beginning on and after January 1, 1996, a Year of Credited Service will be credited if a Participant has completed at least 1,000 hours of service in that Plan Year. For the period July 1, 1995 to December 31, 1995, service will be credited month by month, with a full month's credit given for any employment rendered during a month.

Accrued Benefit Prior to Normal Retirement Date Based on average compensation and Years of Credited Service as of the date of determination.

Cost-of-Living Increase Generally, a 3% increase annually after retirement.

Vesting A participant will become vested in his Accrued Benefit in accordance with the following schedule:

Years of Credited Service	Vested Percentage
Less than 5	0%
5 or more	100%

In addition, a participant is 100% vested upon satisfaction of the requirements for Disability, Early or Normal Retirement.

Vesting Years Vesting Years shall generally be calculated in accordance with Years of Credited Service.

Termination Benefit A deferred benefit commencing at age 62 based on the participant's Vested Accrued Benefit as of his date of termination.

Normal Form of Retirement Benefit If the participant is not married, benefits are determined on a life annuity form of benefit. However, if a participant is married, and does not elect otherwise, the normal form of benefit payment will be an actuarially reduced joint and 100% survivor annuity, with the spouse as beneficiary.

Optional Forms of Retirement Benefit	Actuarially reduced joint and 50%, 66 ⅔% and 75% survivor annuity, or 10 years certain and life annuity.
Death Benefit	The survivor portion of an actuarially reduced joint and 100% survivor annuity, reduced further to reflect payment before the participant would have attained age 62, is payable to the participant's spouse or designated financial dependent at the earlier of the participant's death or earliest retirement date. Further, if the designated financial dependent is not the spouse, the survivor portion of the joint and survivor annuity may be limited to something less than 100%, pursuant to IRS regulations.
Early Retirement Incentives	Special incentives were offered to a selected group of participants in March 2001 and June 2008.
Amendment Freezing Plan Benefits	Effective January 1, 2011, the plan was amended for all actively employed participants, freezing benefits accrued as of December 31, 2010.
Amendment Granting Future Service for Unreduced Early Retirement Eligibility	Effective April 1, 2016, service related to employment with Florida Hospital that commences immediately following and due to the sale of assets from Bert Fish Medical Center, Inc. to Florida Hospital, that otherwise would have met the requirements for Credited Service under the Plan, will be counted as Credited Service solely for the purpose of eligibility for unreduced early retirement.

	Years of Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	1	2	0	0	0	3
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	1	5	0	0	0	6
60 to 64	0	0	0	0	0	0	1	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	2	8	0	0	0	10

Age Distribution of Non-Active Members

Age	Retirees and Beneficiaries
Under 55	6
55-59	6
60-64	27
65-69	34
70-74	35
75-79	31
80-84	16
85 and over	4
Total	159
Average Age	70.40

Age	Vested Terminations
Under 25	0
25-29	0
30-34	0
35-39	0
40-44	0
45-49	2
50-54	5
55-59	13
60-64	9
65-69	2
70 and over	2
Total	33
Average Age	58.70

Expected Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years.

Ten Year Projection of Benefit Payments