Bert Fish Medical Center, Inc.

Bert Fish Medical Center, Inc.
Pension Plan

Actuarial Valuation Report as of January 1, 2020
for the plan year beginning on that date

Issued July 2020

BPAS

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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, 2020, applicable to the plan year ending December 31, 2020. 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, 2020, there were 8 active participants, 32 terminated vested participants, and 157 retirees and beneficiaries, for a total of 197 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, 2020, determined in accordance with Accounting Standards Codification 960. As of this date, the assets of the trust at market value totaled $49,907,131, and the actuarial present value of accumulated (i.e. accrued) vested benefits was $36,876,390. 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 assumptions and make changes when necessary. The actuarial assumptions used in this valuation are summarized in Exhibit VIII.

The following chart shows actual versus expected investment returns for the 3-year period ending December 31, 2019.

	RATE OF INVESTMENT RETURN -YEAR ENDING		
	12/31/2017	12/31/2018	12/31/2019
Actual - Market Value	15.27%	(7.17%)	21.30%
Actual - Actuarial Value	7.62%	4.23%	6.15%
Expected	6.80%	6.50%	6.50%

Contribution Requirements for 2020 Plan Year

Exhibit V shows the minimum contribution for the 2020 plan year, assuming payment on or after December 31, 2020, and excluding interest on contributions already made for 2020.

A comparison of the minimum contributions for 2019 and 2020 is as follows:

ITEM	2019	2020
1) Normal Cost	$ 74,772	$ 42,895
2) Amortization Payments	-	-
3) Interest on (1) and (2) to the end of the year	4,860	2,788
4) Additional Funding Charge	0	0
5) Minimum Recommended Contribution:		
(1) + (2) + (3) + (4)	$ 79,632	$ 45,683
6) Credit Balance in Funding Standard Account	27,168,459	28,854,777
7) Interest on (6) to the end of the year	1,765,950	1,875,561
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 $45,683 represents the expected administrative expenses to be paid from the Plan during 2020. However, the surplus of the Plan is approximately $13.0M 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, cannot 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. As of January 1, 2020, the mortality tables were updated from the sex-distinct Blue Collar RP-2000 Combined Healthy Annuitant Mortality tables, with mortality improvements using Scale BB on a fully generational basis, to the sex-distinct Pub-2010 Headcount Weighted General Below Median Healthy Retiree Tables, set back 1 year for Males, with mortality improvements using MP-2018 on a fully generational basis, as prescribed by the Florida Retirement System. This change resulted in an increase in liability.

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 Alliance Bernstein and Bert Fish Medical Center, Inc., and on the employee data furnished by Bert Fish Medical Center, Inc., as of January 1, 2020. 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, 2020, 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

Sarah E. Dam, F.S.A., M.A.A.A.	Bret G. Johantgen, A.S.A., M.A.A.A.
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ACTIVE PARTICIPANTS	
(1) Active at January 1, 2019	10
(2) Terminations During Year With Vested Rights	(1)
(3) Terminations During Year Without Vested Rights	0
(4) Deaths With Beneficiary	0
(5) Retired	(1)
(6) New Participants	0
(7) Adjustments (Includes employees returned to covered status)	0
(8) Active at January 1, 2020	**8**
RETIRED PARTICIPANTS AND BENEFICIARIES	
(1) Retirees at January 1, 2019	159
(2) Deaths with Beneficiary	0
(3) Deaths with No Beneficiary	(5)
(4) Adjustments (No Benefit Owed)	0
(5) New Retirees	3
(6) New Beneficiaries or Alternate Payees	0
(7) Retirees at January 1, 2020	**157**
TERMINATED VESTED PARTICIPANTS	
(1) Terminated Vested at January 1, 2019	33
(2) New Terminated Vested (Includes Beneficiaries)	1
(3) Lump Sum Distributions	0
(4) Deaths	0
(5) Adjustments (Including beneficiaries returned to covered status)	0
(6) Retired	(2)
(7) Terminated Vested at January 1, 2020	**32**

SUMMARY OF ASSETS	
(1) Mutual Funds	$ 49,593,493
Fixed Income = $13,826,129	
US Equity = $12,906,924	
International Equity = $22,347,366	
Emerging Markets = $513,074	
(2) Common Stock	-0-
(3) Cash and Cash Equivalents	313,638
(4) Accrued Interest and Dividends	-0-
(5) Contribution Receivable	-0-
(6) Accrued Expenses	-0-
(7) Adjustments	-0-
(8) Total Plan Assets	**$ 49,907,131**

RECONCILIATION OF ASSETS	
(1) Assets as of January 1, 2019	$ 43,405,981
(2) Contributions for the 2019 Plan Year	-0-
(3) Interest, Dividends & Appreciation of Assets	8,983,008
(4) Benefit Payments	(2,438,963)
(5) Expenses (Administrative)	(42,895)
(6) Assets as of December 31, 2019	**$ 49,907,131**

Note: All investments are valued at fair market value. The investment return for the 2019 plan year, based on market value and net of investment expenses, was 21.3%

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS	
(1) Market Value of Assets on January 1, 2019	$ 43,405,981
(2) Benefit Payments, January 1, 2019 through December 31, 2019	(2,438,963)
(3) Employer Contributions for Plan Year	-0-
(4) Expected Interest on (1), (2) and (3) to December 31, 2019	2,743,370
(5) Expected Assets on December 31, 2019 (1)+(2)+(3)+(4)	$ 43,710,388
(6) Market Value of Assets on December 31, 2019	49,907,131
(7) Gain/(Loss)=(6)-(5)	6,196,743
(8) Adjustment Factor	80%
(9) Adjustment=(7)x(8)	4,957,394
(10) Gain/(Loss) for Plan Year Ending December 31, 2018	(6,653,630)
(11) Adjustment Factor	60%
(12) Adjustment=(10)x(11)	(3,992,178)
(13) Gain/(Loss) for Plan Year Ending December 31, 2017	2,833,166
(14) Adjustment Factor	40%
(15) Adjustment=(13)x(14)	1,133,266
(16) Gain/(Loss) for Plan Year Ending December 31, 2016	(538,233)
(17) Adjustment Factor	20%
(18) Adjustment=(16)x(17)	(107,647)
(19) Actuarial Value of Assets at December 31, 2019 = (6)-(9)-(12)-(15)-(18), Not Greater Than 120%x(6) or Not Less Than 80%x(6)	**$ 47,916,296**

Note:The investment return for the 2019 plan year, based on actuarial value, and net of investment expenses, was 6.15%.

CHARGES		
(1) Funding Deficiency as of December 31, 2018	$	-
(2) Normal Cost as of January 1, 2019		74,772
(3) Amortization of Waived Funding Deficiency		-
(4) Other Amortization Charges		-
(5) 6.50% Interest on (1), (2), (3) and (4) from January 1, 2019 to December 31, 2019		4,860
(6) Additional Interest Charge		-
(7) Additional Funding Charge		-
(8) Total Charge	**$**	**79,632**
CREDITS		
(9) Credit Balance as of December 31, 2018	$	27,168,459
(10) Contribution for Plan Year Ended December 31, 2019		-
(11) Total Amortization Credits		-
(12) Interest on (9), (10) and (11) to December 31, 2019*		1,765,950
(13) Full Funding Credit		-
(14) Total Credits	**$**	**28,934,409**
(15) Credit Balance as of December 31, 2019=(14)-(8)	**$**	**28,854,777**

** 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, 2019		
(1)	Actuarial Accrued Liability at 1/1/2020	$ 36,876,390
(2)	Actuarial Accrued Liability (prior to assumption changes) at 1/1/2020	36,484,110
(3)	Assets at 1/1/2020 (Actuarial Value)	47,916,296
(4)	Unfunded Actuarial Accrued Liability/(Surplus) at 1/1/2020: (1) - (3)	(11,039,906)
(5)	Unfunded Actuarial Accrued Liability/(Surplus) (prior to assumption and plan changes) at 1/1/2020: (2) - (3)	(11,432,186)
(6)	Supplemental Actuarial Accrued Liability due to assumption and plan changes: (4) - (5)	392,280
(7)	Unfunded Actuarial Accrued Liability/(Surplus) at 1/1/2019	(10,554,884)
(8)	Normal Cost, 1/1/2019	74,772
(9)	Interest on (7) and (8) @ 6.50%	(681,207)
(10)	Employer Contributions, 1/1/2019	-
(11)	Interest on (10) @ 6.50%	-
(12)	Expected Unfunded Actuarial Accrued Liability at 1/1/2020: =(7) + (8) + (9) - (10) - (11)	(11,161,319)
(13)	**Actuarial (Gain)/Loss: (5) - (12)**	**$ (270,867)**

Summary of Amortization Payments as of January 1, 2020

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

		Minimum Unamortized Balance			Minimum Amortization Amounts			Date Base is Fully Amortized
Date Established	Type of Base	1/1/2021	1/1/2022	1/1/2023	1/1/2021	1/1/2022	1/1/2023	
	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, 2020.

MINIMUM RECOMMENDED CONTRIBUTION	
(1) Normal Cost as of January 1, 2020	$ 42,895
(2) Net Minimum Amortization Amounts (Exhibit IV-B)	-
(3) Minimum Recommended Contribution as of December 31, 2020 for Plan Year January 1, 2020 - December 31, 2020 before reflecting Funding Standard Account Credit Balance =[(1) + (2)] X 1.0650	45,683
(4) Funding Standard Account Credit Balance as of December 31, 2019 (Exhibit III)	28,854,777
(5) Net Minimum Recommended Contribution, assuming payment on or after December 31, 2020* =(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, 2018	$	36,995,355
(2) Increase (decrease) during the year attributable to		
(a) Increase for interest due to the decrease in the discount period		2,326,680
(b) Actuarial (gain)/loss		(398,962)
(c) Plan amendment		0
(d) Assumption change		392,280
(e) Benefits paid		(2,438,963)
(f) Net increase		(118,965)
(3) Actuarial present value of accumulated plan benefits as of December 31, 2019	**$**	**36,876,390**
(B) STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2019		
(1) Actuarial present value of accumulated plan benefits:		
(a) Vested benefits:		
(i) Participants currently receiving payments	$	32,847,884
(ii) Other Participants		4,028,506
Sub-total	$	36,876,390
(b) Non-vested benefits		0
(2) Total actuarial present value of accumulated plan benefits	**$**	**36,876,390**
(3) Plan Assets (at Market) as of December 31, 2019	**$**	**49,907,131**

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, 2020		January 1, 2019
1. Participant Data				
a) Number of active participants		8		10
b) Total annual payroll	$	514,982	$	578,535
c) Present Value of future salaries	$	1,017,392	$	1,506,069
d) Number of retired participants and beneficiaries		157		159
e) Total annual benefits for (d)	$	2,445,036	$	2,428,604
f) Number of terminated vested participants		32		33
g) Total annual benefits for (f)	$	182,072	$	181,687
2. Assets				
a) Actuarial Value	$	47,916,296	$	47,550,239
b) Market Value		49,907,131		43,405,981
3. Liabilities				
a) Present Value of future benefits for:				
-Active participants	$	1,769,692	$	2,104,166
-Terminated vested participants		2,258,814		2,191,895
-Retired participants and beneficiaries		32,847,884		32,699,294
Total	**$**	**36,876,390**	**$**	**36,995,355**
b) Actuarial Accrued Liability		36,876,390		36,995,355
c) Unfunded Actuarial Accrued Liability: (3)(b) - (2)(a)	$	-	$	-
4. Present Value of Accrued Benefits				
–Inactive participants and beneficiaries	$	35,106,698	$	34,891,189
–Active participants		1,769,692		2,104,166
–Nonvested accrued beneftis		0		0
Total	**$**	**36,876,390**	**$**	**36,995,355**
See Exhibit VI for further details				
5. Pension Contribution for Year Beginning on Valuation Date				
a) Normal Cost	$	42,895	$	74,772
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 12/31/2019 and 12/31/2018 respectively (beginning of year amount)	$	-	$	-
b) Amount contributed by participants		0		0
c) Actual contributions made by Bert Fish, years ending 12/31/2019 and 12/31/2018 respectively	$	-	$	-
7. Net actuarial (gain) / loss	$	(270,867)	$	1,113,485

I. Actuarial Assumptions

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

Valuation Date: January 1, 2020

Demographic Information: The demographic information was provided as of January 1, 2020 by Southeast Volusia Hospital District. Although we did not audit the data, we did review the data for reasonableness.

Mortality rates: Post-Retirement – Sex-distinct Pub-2010 Headcount Weighted General Below Median Healthy Retiree Tables, set back 1 year for Males, with mortality improvements using MP-2018 on a fully generational basis, as prescribed by the Florida Retirement System.

Pre-Retirement (Actives only) – None. As there are only 8 actives remaining in the plan, all are assumed to survive to their normal retirement date.

Interest: 6.50% per annum, compounded annually. This assumption was determined based on the target asset allocation, as outlined in the investment policy and long term expected return for the asset classes, as discussed with the pension plan investment committee.

Salary Scale: Not applicable since the plan is frozen.

Cost of Living: 3.0% per annum, compounded annually (increases assumed July 1), based on the provisions of the plan.

Turnover: Rates of termination were not assumed. As there are only 8 actives remaining in the plan, all are assumed to continue to work until their normal retirement date.

Disability: Rates of disability were not assumed. As there are only 8 actives remaining in the plan, all are assumed to continue to work until their normal retirement date.

Administrative Expenses: Actual expenses of $42,894, not including advisory fees, paid out of the trust during the previous plan year.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

Retirement Age: Active participants were assumed to continue to earn future service towards eligibility for unreduced early retirement (30 years of service). All are assumed to retire once they have earned 30 years of service. It is assumed active participants would commence benefits at age related rates of retirement. Rates of retirement for those with less than 30 years of service are as follows:

Age	Percentage
62	25%
63	20%
64	20%
65	33%
66	50%
67	20%
68	20%
69	20%
70	100%

Terminated vested participants were assumed to commence at age 62.

These assumptions were based on the provisions of the plan and Southeast Volusia Hospital District's expectations. Future experience is not expected to deviate significantly from these results.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

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 cannot 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.

TABLE ONE AGE AND SERVICE DISTRIBUTION OF ACTIVE MEMBERS

	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	0	2	0	0	0	2
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	4	0	0	0	4
60 to 64	0	0	0	0	0	0	2	0	0	0	2
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**	**0**	**8**	**0**	**0**	**0**	**8**

Age Distribution of Non-Active Members

Age	Retirees and Beneficiaries
Under 55	5
55-59	5
60-64	25
65-69	36
70-74	34
75-79	29
80-84	17
85 and over	6
Total	157
Average Age	70.94

Age	Vested Terminations
Under 25	0
25-29	0
30-34	0
35-39	0
40-44	0
45-49	3
50-54	4
55-59	11
60-64	10
65-69	1
70 and over	3
Total	32
Average Age	59.18

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