



MEMORANDUM

To: Board of Directors

Cc: Bill Boyles, Esquire
Ramesh Patel, M.D.

From: George Mikitarian
President/CEO

Subject: Board/Committee Meetings – May 3, 2021

Date: April 28, 2021

The Pension Committee will meet at 10:30 a.m. in the Executive Conference room.

The Ad Hoc Credentials Review Committee will meet at 11:30 a.m. where the Committee will review credentialing and privileging files as they relate to medical staff appointment/reappointment.

The Quality Committee will convene at 12:00 p.m., which will be followed by the Finance Committee, and then Executive Committee meetings.

The Board of Directors will meet in executive session no earlier than 1:30 p.m. Following the Board of Directors Executive Session, the Education Committee and Board of Directors regularly scheduled meeting will be held immediately following, however no earlier than 2:00 p.m.

The Planning Committee meeting has been canceled.

Pension Administrative Committee:

Stan Retz, Chairperson (January 1, 2020 - December 31, 2022)

Chris McAlpine (February 4, 2019 – January 31, 2022)

Julia Reyes-Mateo (July 1, 2019 – June 30, 2022)

Leigh Spradling (March 2, 2020 – March 1, 2022)

Sylvia Simpson (March 2, 2020 – March 1, 2023)

PARRISH MEDICAL CENTER
PENSION ADMINISTRATIVE COMMITTEE MEETING
MAY 3, 2021 @ 10:30 A.M.
EXECUTIVE CONFERENCE ROOM

CALL TO ORDER

- I. Public Comments
- II. Review and approval of minutes (February 01, 2021).

Motion: To recommend approval of the February 01, 2021 minutes as presented.

- III. Resignation of Michael Allen, Vice-Chairperson – Mr. McAlpine
- IV. Pension Actuarial Report as of October 1, 2020 – Mr. Lozen, Foster & Foster

Motion: Torecommend the Finance Committee accept the Pension Plan Actuarial Valuation as of October 1, 2020.

- V. Quarterly Pension, 403(b) and 457(b) Investment Update – Anderson Financial Partners
- VI. Pension Plan Investment Allocation Ranges– Mr. Bailey
- VII. Pension Plan Investment Assumption Rate- Mr. Bailey
- VIII. Adjournment

**PARRISH MEDICAL CENTER
PENSION ADMINISTRATIVE COMMITTEE MEETING
FEBRUARY 1, 2021**

The members of the Pension Administrative Committee met with certain members participating via phone on February 01, 2021 at 10:30 a.m. The following representing a quorum, were present or participating via phone:

Pension Administrative Committee:

Stan Retz, Chairperson, via phone
Michael Allen, Vice-Chairperson, via phone
Chris McAlpine
Julia Reyes-Mateo
Sylvia Simpson
Leigh Spradling

Others Present:

Pamela Perez, Recording Secretary
Kent Bailey, Vice President Finance
John Anderson, Anderson Financial Partners
Tim Anderson, Anderson Financial Partners

Call to Order

The meeting was called to order by the Vice-Chairperson at 10:35a.m.

Public Comments

None

Review and Approval of Minutes

The following motion was made by Mr. Retz and seconded by Mr. McAlpine and approved without objection:

Action Taken: Motion to approve the PAC minutes of August 25, 2020 meeting as presented.

Employee Disability Request

Mr. McAlpine presented to the committee a request for disability for care partner, D.G. The care partner has been evaluated by one physician and a letter submitted and two more physician letters are pending. It is requested to conditionally approve the request for disability pending the three required letters from the physicians.

Discussion ensued and the following motion was made by Mr. Retz, seconded by Mr. Allen, and approved without objection.

Action Taken: Motion to approve the disability request subject to obtaining the remaining physician letters.

Quarterly Investment Reports-Pension, 403(b) and 457 Plans

Tim Anderson, Anderson Financial Partners, gave a brief economic commentary. John Anderson, Anderson Financial Partners reviewed the quarterly summary for the Pension Funds in addition to the summary of performance from the fund managers.

The plans are performing well with the exception of the following on the Watch List in the 403b plan;

- Eaton Vance Atlanta CAP

And the following on the Watch List in the 457plan;

- Alliance Bernstein Small Mid Cap Value A
- American Funds AMCAP R3
- American Funds Income Fund of America R3
- Fidelity Advisor Real Estate A

The following fund manager has been on the replace list;

- Fidelity Advisor Stock Select All Cap A

Discussion regarding the replacement of the fund manager, Fidelity Advisor Stock Select All CAP A, ensued and Anderson Financial recommended to replace with BNY Mellon. The following motion was made by Ms. Reyes-Mateo and seconded by Ms. Spradling and approved without objection:

Action Taken: Motion to approve the Anderson Financial Partners replace Fidelity Advisor Stock Select All Cap A fund manager with BNY Mellon.

Pension Plan Investment Allocation Targets and Rebalance of Investments

Mr. Bailey advised that rebalancing the Pension Plan investments recently occurred, resulting in reducing the allocation to equities from 75% to 65%. Mr. Bailey also requested that the committee acknowledge and reaffirm the allocation to equities of 65%, noting that 65% represents a 5% greater allocation than that stipulated in the Pension Plan investment policy.

Discussion ensued and the following motion was made by Mr. Retz, seconded by Mr. Allen, and approved without objection.

Action Taken: Motion to acknowledge and reaffirm the rebalancing in equities from 75% to 65% with a 5% overage from what is stated in the policy.

Adjournment

There being no further business, the meeting was adjourned at 11:25a.m.

Stan Retz, Chairperson

PARRISH MEDICAL CENTER, INC.
PENSION PLAN AND TRUST FUND AGREEMENT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2020

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2022

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 15, 2021

Board of Trustees
Parrish Medical Center, Inc.
Pension Plan and Trust Fund Agreement

Re: Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the Parrish Medical Center, Inc., financial reports prepared by the custodian bank, and the actuarial

assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2020 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.


The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Parrish Medical Center, Inc., nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Pension Plan and Trust Fund Agreement. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.


If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.



Douglas H. Lozen EA, MAAA
Enrolled Actuary #20-7778



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #20-8546

Enclosures

TABLE OF CONTENTS

Section	Title	Page
I	Introduction	
	a. Summary of Report	5
	b. Changes Since Prior Valuation	6
	c. Comparative Summary of Principal Valuation Results	7
II	Valuation Information	
	a. History of Funding Progress	13
	b. Actuarial Assumptions and Methods	14
	c. Glossary	17
	d. Discussion of Risk	18
III	Trust Fund	21
IV	Member Statistics	
	a. Statistical Data	26
	b. Age and Service Distribution	27
	c. Valuation Participant Reconciliation	28
V	Summary of Current Plan	29
VI	Governmental Accounting Standards Board Statements No. 67 and No. 68 Disclosure Information	31

SUMMARY OF REPORT

The regular annual actuarial valuation of the Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement, performed as of October 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2022.

The contribution requirements, compared with those set forth in the October 1, 2019 actuarial valuation report, are as follows:

Valuation Date	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	<u>9/30/2022</u>	<u>9/30/2021</u>
Minimum Required Contribution	\$0	\$0

Experience since the prior valuation has been more favorable than expected, relative to the Plan’s actuarial assumptions. The primary sources of favorable experience included actual benefit payments that were less than expected and the plan experiencing a 9.86% investment return (net of fees, Actuarial Asset Basis), exceeding the 7.35% assumption. These gains were partially offset by losses due to unfavorable retirement and termination experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.
- The investment return assumption was lowered to 7.10% in conjunction with this valuation.
- There have been no method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
A. Participant Data			
Actives	399	399	456
Service Retirees	104	104	97
Beneficiaries	0	0	1
Disability Retirees	6	6	6
Terminated Vested	<u>213</u>	<u>213</u>	<u>202</u>
Total	722	722	762
Total Annual Payroll	N/A	N/A	N/A
Payroll Under Assumed Ret. Age	N/A	N/A	N/A
Annual Rate of Payments to:			
Service Retirees	1,781,646	1,781,646	1,612,351
Beneficiaries	0	0	2,968
Disability Retirees	90,509	90,509	90,509
Terminated Vested	1,042,790	1,042,790	961,966
B. Assets			
Actuarial Value (AVA)	62,297,297	62,297,297	61,185,104
Market Value (MVA)	63,070,165	63,070,165	62,473,250
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	14,379,909	13,731,447	15,237,429
Disability Benefits	1,850,019	1,787,229	2,130,752
Death Benefits	258,635	475,498	524,728
Vested Benefits	2,100,892	2,004,502	2,565,727
Refund of Contributions	0	0	0
Service Retirees	18,157,210	17,906,900	16,206,227
Beneficiaries	0	0	19,877
Disability Retirees	791,729	739,556	752,663
Terminated Vested	7,007,710	6,826,098	7,349,803
PV of Future Non-Invest. Exp.	<u>729,408</u>	<u>719,743</u>	<u>743,990</u>
Total	45,275,512	44,190,973	45,531,196

C. Liabilities - (Continued)	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Total Normal Cost	0	0	0
Present Value of Future Normal Costs (EAN)	1,319,106	1,235,696	0
Accrued Liability (Retirement)	13,837,535	13,241,039	14,627,738
Accrued Liability (Disability)	1,667,997	1,616,549	1,914,090
Accrued Liability (Death)	233,815	435,384	474,456
Accrued Liability (Vesting)	1,531,002	1,470,008	7,084,238
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives)	25,956,649	25,472,554	24,328,570
PV of Future Non-Invest. Exp.	<u>729,408</u>	<u>719,743</u>	<u>743,990</u>
Total Actuarial Accrued Liability (EAN AL)	43,956,406	42,955,277	49,173,082
Total Actuarial Accrued Liability (Aggregate)	62,297,297	62,297,297	61,185,104
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0
Funded Ratio (AVA / EAN AL)	141.7%	145.0%	124.4%

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Vested Accrued Benefits			
Inactives	25,956,649	25,472,554	24,328,570
Actives	17,417,573	16,870,048	18,673,414
Member Contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total	43,374,222	42,342,602	43,001,984
Non-vested Accrued Benefits	<u>1,171,882</u>	<u>1,128,629</u>	<u>1,785,223</u>
Total Present Value			
Accrued Benefits (PVAB)	44,546,104	43,471,231	44,787,207
Funded Ratio (MVA / PVAB)	141.6%	145.1%	139.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,074,873	0	
Plan Experience	0	183,099	
Benefits Paid	0	(4,621,109)	
Interest	0	3,122,034	
Other	<u>0</u>	<u>0</u>	
Total	1,074,873	(1,315,976)	

	New Assump	Old Assump	
Valuation Date	10/1/2020	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	<u>9/30/2022</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
E. Pension Cost			
Normal Cost	\$0	\$0	\$0
Administrative Expenses	0	0	0
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2020)	0	0	0
Minimum Required Contribution	0	0	0
F. Past Contributions			
Plan Years Ending:	<u>9/30/2020</u>		
Total Required Contribution	0		
Actual Contributions Made:			
Sponsor	0		
G. Net Actuarial (Gain)/Loss	N/A		

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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.

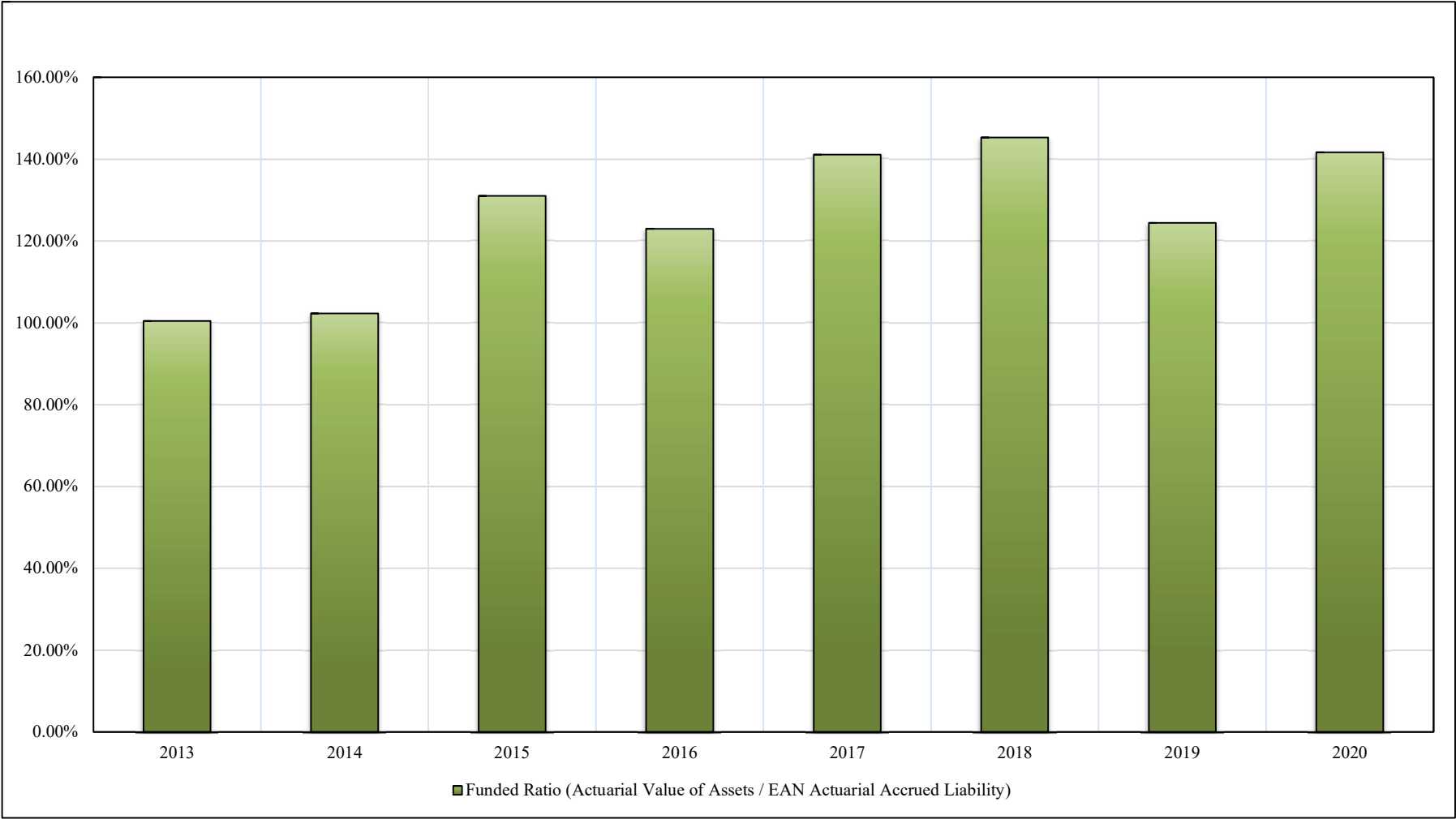


Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 for Employees. Prior year assumption: RP2000 Generational, 100% White Collar, Scale BB.

Male: PubG.H-2010 for Employees, set back one year. Prior year assumption: RP2000 Generational, 50% White Collar / 50% Blue Collar, Scale BB.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: PubG.H-2010 for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

Prior year assumption (Female): 100% RP2000 Disabled Female set forward two years.

Prior year assumption (Male): 100% RP2000 Disabled Male set back four years.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.10% (prior year 7.35%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Lump Sum Assumptions

The minimum guaranteed lump sum (the frozen vested accrued benefit as of January 9, 2006) is based on the Plan-specific 1971 Group Annuity Mortality Table for Males and an assumed PBGC discount rate as of each October 1 of the valuation year (0.00% for the October 1, 2020 valuation), compounded annually.

The base lump sum is based on the long-term discount rate of 7.10% (previously, 7.35%) per annum, compounded annually, and the mortality table prescribed by the Secretary of the Treasury in accordance with Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code, as applicable for the year in which the valuation is performed.

Salary Increases

Not Applicable. Benefits are frozen as of October 1, 2016.

Inflation

2.8% per year.

Payroll Growth

None necessary for amortization purposes under Aggregate Cost Method.

Administrative Expenses

Liability for future non-investment related expenses is the present value of the future anticipated expenses over 15 years, based on the average of actual expenses incurred in the prior two fiscal years (\$75,249).

Normal Retirement

The below rates were adopted by the Board as the result of an Experience Study performed for the period October 1, 1993 through October 1, 2013.

<u>Number of Years after first Eligible</u>	<u>Retirement Probability</u>
0-3	15%
4 or more	100%

Early Retirement

Commencing at eligibility for Early Retirement (Age 55 with 20 years of Credited Service), Members are assumed to retire with an immediate benefit at the rate of 6% per year. This assumption was adopted by the Board as the result of an Experience Study performed for the period October 1, 1993 through October 1, 2013.

Termination Rates

<u>Age</u>	<u>Termination Rates</u>
Less than 20	75.0%
20-24	19.0
25-39	12.0
40-64	6.0
65 and Older	0.0

The above rates were adopted by the Board as the result of an Experience Study performed for the period October 1, 1993 through October 1, 2013.

Disability Rates

<u>Age</u>	<u>Disability Rates</u>
20	0.07%
25	0.09
30	0.11
35	0.14
40	0.19
45	0.30
50	0.51
55	0.96
60	1.66
65	----

The sample disability rates above are consistent with those utilized by other Florida non-special risk retirement programs.

Post Retirement COLA

Not applicable.

Funding Method

Aggregate Actuarial Cost Method.

Lump Sum Elections

Members are assumed to take a lump sum when eligible.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Aggregate Actuarial Cost Method (Level Dollar) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost Rate is the current year's cost for benefits yet to be funded and is determined in the aggregate as the ratio of (a) and (b) as follows:

- (a) The present value of benefits for all Plan participants, less the actuarial value of assets.
- (a) The total expected future working lifetime of the active participants, determined as of the valuation date.

The Normal Cost dollar requirement is the ratio of (a) and (b), multiplied by the Total Active Participants as of the valuation date.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Required Contribution is equal to the Normal Cost plus an adjustment for interest according to the timing of sponsor contributions during the year.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. The aggregate gain or loss resulting from the current-year experience differing from the assumptions is amortized over the average future working lifetime of the plan's active membership. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirement associated with plan experience. When assumptions are too optimistic, the plan's contribution requirements could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 642.0% on October 1, 2010 to 136.2% on October 1, 2020, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 59.1%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 101.6% on October 1, 2010 to 141.7% on October 1, 2020.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 3.1% on October 1, 2010 to -7.4% on October 1, 2020. The current Net Cash Flow Ratio of -7.4% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2010</u>	<u>10/1/2015</u>	<u>10/1/2019</u>	<u>10/1/2020</u>
<u>Support Ratio</u>				
Total Actives	918	800	456	399
Total Inactives	143	212	306	323
Actives / Inactives	642.0%	377.4%	149.0%	123.5%
 <u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	6,564,292	12,705,904	24,328,570	25,956,649
Total Accrued Liability (EAN)	41,706,410	44,887,125	49,173,082	43,956,406
Inactive AL / Total AL	15.7%	28.3%	49.5%	59.1%
 <u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	42,360,867	58,812,053	61,185,104	62,297,297
Total Accrued Liability (EAN)	41,706,410	44,887,125	49,173,082	43,956,406
AVA / Total Accrued Liability (EAN)	101.6%	131.0%	124.4%	141.7%
 <u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	1,276,230	(2,094,962)	(3,606,579)	(4,688,881)
Market Value of Assets (MVA)	40,779,601	55,538,635	62,473,250	63,070,165
Ratio	3.1%	-3.8%	-5.8%	-7.4%

¹ Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	684,759.29	684,759.29
Money Market	66,642.02	66,642.02
Cash	(88,954.01)	(88,954.01)
Total Cash and Equivalents	662,447.30	662,447.30
Receivables:		
Investment Income	115,798.12	115,798.12
Total Receivable	115,798.12	115,798.12
Investments:		
Fixed Income	14,371,876.15	15,017,377.99
Equities	22,738,424.92	24,279,381.27
Miscellaneous	4,876,509.17	6,615,492.23
Stocks	7,984,061.96	14,958,593.25
Pooled/Common/Commingled Funds:		
Real Estate	1,416,384.03	1,734,098.02
Total Investments	51,387,256.23	62,604,942.76
Total Assets	52,165,501.65	63,383,188.18
<u>LIABILITIES</u>		
Payables:		
Lump Sum Distributions	313,023.30	313,023.30
Total Liabilities	313,023.30	313,023.30
NET POSITION RESTRICTED FOR PENSIONS	51,852,478.35	63,070,164.88

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Total Contributions		0.00
Investment Income:		
Net Realized Gain (Loss)	800,030.33	
Unrealized Gain (Loss)	3,454,628.73	
Net Increase in Fair Value of Investments		4,254,659.06
Interest & Dividends		1,361,757.21
Less Investment Expense ¹		(330,620.81)
Net Investment Income		5,285,795.46
Total Additions		5,285,795.46
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	1,822,989.67	
Lump Sum Distributions	2,798,118.92	
Total Distributions		4,621,108.59
Administrative Expense		67,772.40
Total Deductions		4,688,880.99
Net Increase in Net Position		596,914.47
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		62,473,250.41
End of the Year		63,070,164.88

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2020

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Plan Year Ending	Gain/(Loss)	<u>Gains/(Losses) Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2020	2021	2022	2023	2024
09/30/2016	3,369,152	0	0	0	0	0
09/30/2017	2,935,771	587,155	0	0	0	0
09/30/2018	1,747,061	698,825	349,413	0	0	0
09/30/2019	(2,010,290)	(1,206,174)	(804,116)	(402,058)	0	0
09/30/2020	866,327	693,062	519,797	346,532	173,267	0
Total		772,868	65,094	(55,526)	173,267	0

Development of Investment Gain/(Loss)

Market Value of Assets, 09/30/2019	62,473,250
Contributions Less Benefit Payments & Admin Expenses	(4,688,881)
Expected Investment Earnings*	4,419,468
Actual Net Investment Earnings	5,285,795
2020 Actuarial Investment Gain/(Loss)	<u>866,327</u>

*Expected Investment Earnings = $0.0735 * [62,473,250 + 0.5 * (4,688,881)]$

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2020	63,070,165
(2) Gain/(Loss) Not Yet Recognized	772,868
(3) Actuarial Value of Assets, 09/30/2020, (1) - (2)	<u>62,297,297</u>

(A) 09/30/2019 Actuarial Assets: 61,185,104

(I) Net Investment Income:

1. Interest and Dividends	1,361,757
2. Realized Gain (Loss)	800,030
3. Unrealized Gain (Loss)	3,454,629
4. Change in Actuarial Value	515,278
5. Investment Expenses	(330,621)
Total	<u>5,801,073</u>

(B) 09/30/2020 Actuarial Assets: 62,297,297

Actuarial Assets Rate of Return = $2I/(A+B-I)$: 9.86%
Market Value of Assets Rate of Return: 8.75%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) 1,476,285

10/01/2020 Limited Actuarial Assets: 62,297,297

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2020
 Actuarial Asset Basis

REVENUES

Contributions:

Total Contributions		0.00
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Earnings from Investments:

Interest & Dividends	1,361,757.21	
Net Realized Gain (Loss)	800,030.33	
Unrealized Gain (Loss)	3,454,628.73	
Change in Actuarial Value	515,278.00	

Total Earnings and Investment Gains		6,131,694.27
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EXPENDITURES

Distributions to Members:

Benefit Payments	1,822,989.67	
Lump Sum Distributions	2,798,118.92	

Total Distributions		4,621,108.59
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Expenses:

Investment related ¹	330,620.81	
Administrative	67,772.40	

Total Expenses		398,393.21
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Change in Net Assets for the Year		1,112,192.47
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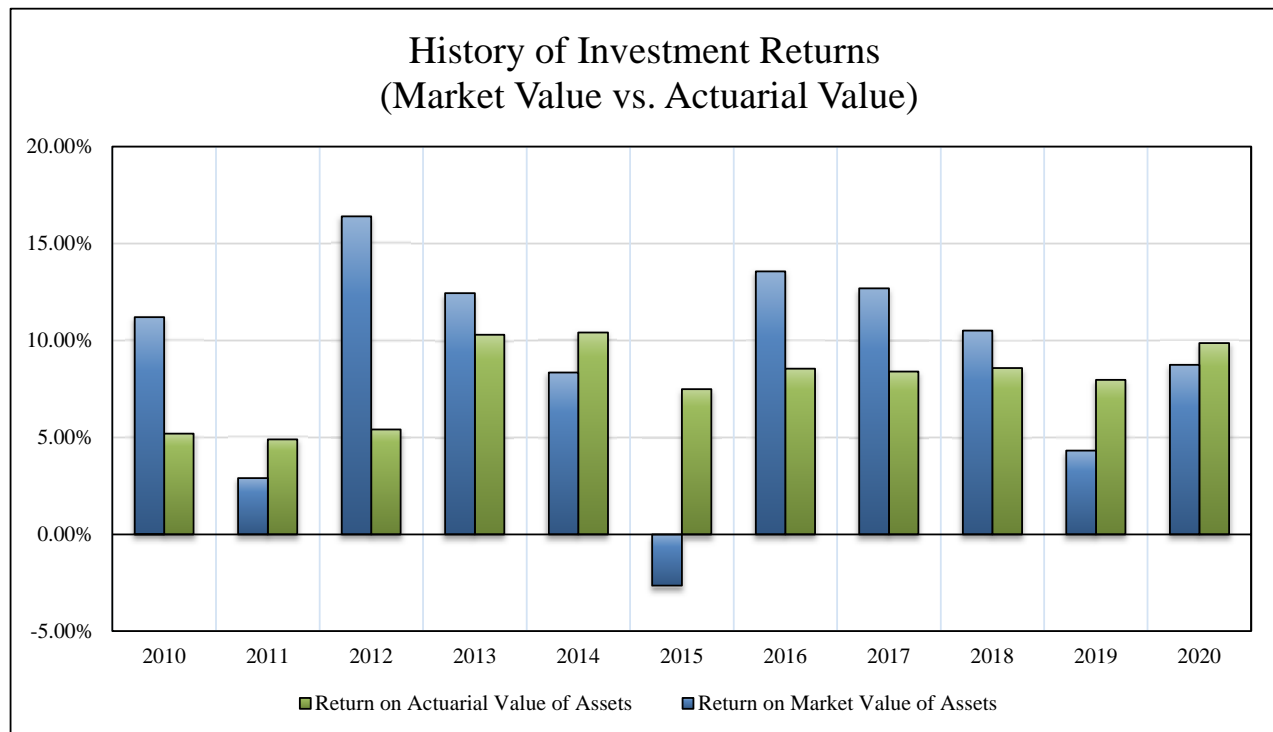
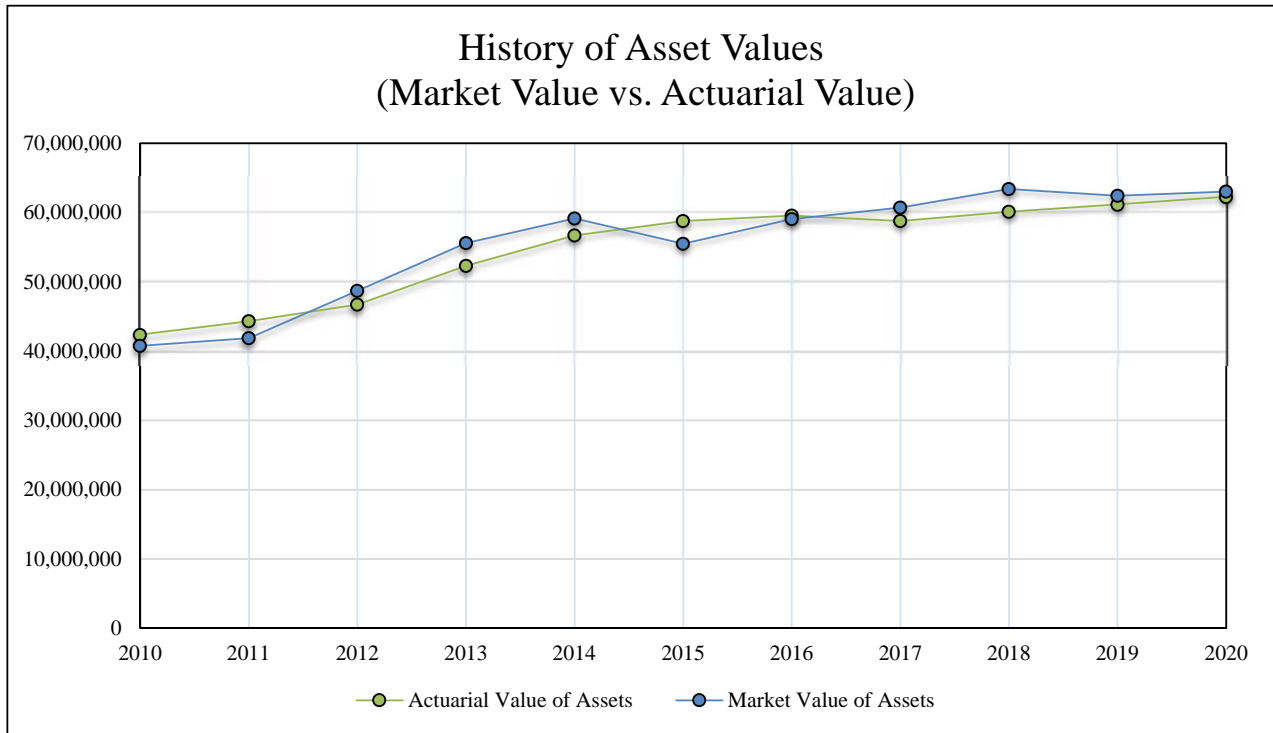
Net Assets Beginning of the Year		61,185,104.41
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Net Assets End of the Year ²		62,297,296.88
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2017</u>	<u>10/1/2018</u>	<u>10/1/2019</u>	<u>10/1/2020</u>
<u>Actives</u>				
Number	650	529	456	399
Average Current Age	46.8	47.7	48.4	49.0
Average Age at Employment	35.2	34.9	34.4	34.0
Average Past Service	11.6	12.8	14.0	15.0
Average Annual Salary	N/A	N/A	N/A	N/A
<u>Service Retirees</u>				
Number	81	91	97	104
Average Current Age	72.0	71.2	71.5	71.2
Average Annual Benefit	\$16,857	\$16,910	\$16,622	\$17,131
<u>Beneficiaries</u>				
Number	0	1	1	0
Average Current Age	N/A	80.8	81.8	N/A
Average Annual Benefit	N/A	\$2,968	\$2,968	N/A
<u>Disability Retirees</u>				
Number	6	6	6	6
Average Current Age	61.3	62.3	63.3	64.3
Average Annual Benefit	\$15,085	\$15,085	\$15,085	\$15,085
<u>Terminated Vested</u>				
Number	179	195	202	213
Average Current Age	53.9	59.1	55.2	55.3
Average Annual Benefit ¹	\$2,043	\$1,763	\$5,692	\$5,698

¹ The Average Annual Benefit reflects only participants due annuities.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24						2						2
25 - 29						17						17
30 - 34						25	8	2				35
35 - 39					1	17	17	12	1			48
40 - 44						17	14	9	3			43
45 - 49						16	8	9	6	1		40
50 - 54						14	10	15	6	5	4	54
55 - 59						7	11	18	14	19	10	79
60 - 64						13	7	21	7	4	7	59
65+					1	7	3	6	3		2	22
Total	0	0	0	0	2	135	78	92	40	29	23	399

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2019	456
b. Terminations	
i. Vested (partial or full) with deferred annuity	(25)
ii. Vested in refund of member contributions only	0
iii. Full lump sum distribution received	(26)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(6)
f. Continuing participants	<u>399</u>
g. New entrants	<u>0</u>
h. Total active life participants in valuation	399

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity) <u> </u>	<u>Total</u>
a. Number prior valuation	97	1	6	202	306
Retired	9	0	0	(3)	6
Vested (Deferred Annuity)	0	0	0	25	25
Vested (Due Refund)	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0
Death, With Survivor	0	0	0	0	0
Death, No Survivor	(2)	(1)	0	0	(3)
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	(12)	(12)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	1	1
b. Number current valuation	104	0	6	213	323

SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	Full-time or part-time employees who regularly work at least 20 hours per week and five (5) months per year and who perform at least 1000 hours of service per year may participate after 1 year of continuous service. The defined benefit pension plan was closed and frozen effective September 30, 2016.
<u>Continuous Service</u>	Total years and completed months of continuous employment as an eligible employee participating in the Plan. If the employee has previously received a cash-out of the value of a previous benefit, service will be credited only if the prior service is purchased.
<u>Earnings</u>	Basic compensation paid at the base rate, excluding commissions, overtime, bonuses and any other non-regular payments.
<u>Average Monthly Earnings</u>	Average Compensation for the highest 60 consecutive months of the 10 years immediately preceding retirement or termination. The average is frozen as of October 1, 2016.
<u>Member Contributions</u>	None.
<u>Employer Contributions</u>	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of: 1) age 65, regardless of Continuous Service, 2) age 60 and 25 years of Continuous Service, or 3) 30 years of Continuous Service, regardless of Age.
Benefit	1.75% of Average Monthly Earnings up to \$1,000, plus 1.50% of average Monthly Earnings in excess of \$1,000, times Continuous Service. Benefit accruals are frozen as of October 1, 2016.
Form of Benefit	Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility	Age 55, and 20 years of Continuous Service.
Benefit	Accrued benefit, reduced 6.67% for each of the first five years, and 3.33% for each of the next five years by which the benefit commencement date precedes Age 65.

Vesting

Schedule

Years of Service

Vested Percentage

Less than 5

None

5

50%

6

60

7

70

8

80

9

90

10 or More

100

Benefit Amount

Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Early (reduced) or Age 65.

Disability

Eligibility

10 years of Continuous Service

Exclusions Disability resulting from use of drugs, illegal participation in riots, service in military, etc.

Benefit

Normal Retirement benefit accrued to date of disability (no reduction for commencement before Normal Retirement date). Accrued benefits are frozen as of October 1, 2016.

Duration

Payable for life or until recovery (as determined by the Board).

Death Benefits

Eligibility

5 years of Continuous Service

Benefit

Accrued benefit as of the date of death, payable as a lump sum.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	684,759
Money Market	66,642
Cash	(88,954)
Total Cash and Equivalents	662,447
Receivables:	
Investment Income	115,798
Total Receivable	115,798
Investments:	
Fixed Income	15,017,378
Equities	24,279,383
Miscellaneous	6,615,492
Stocks	14,958,593
Pooled/Common/Commingled Funds:	
Real Estate	1,734,098
Total Investments	62,604,944
Total Assets	63,383,189
<u>LIABILITIES</u>	
Payables:	
Lump Sum Distributions	313,023
Total Liabilities	313,023
NET POSITION RESTRICTED FOR PENSIONS	63,070,166

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Total Contributions		0
Investment Income:		
Net Increase in Fair Value of Investments	4,254,659	
Interest & Dividends	1,361,759	
Less Investment Expense ¹	(330,621)	
Net Investment Income		5,285,797
Total Additions		5,285,797

DEDUCTIONS

Distributions to Members:		
Benefit Payments	1,822,990	
Lump Sum Distributions	2,798,119	
Total Distributions		4,621,109
Administrative Expense		67,772
Total Deductions		4,688,881
Net Increase in Net Position		596,916
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		62,473,250
End of the Year		63,070,166

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2020)

Plan Administration

The Plan is a single-employer defined benefit pension plan. The Hospital Board may appoint a committee of four or more persons to be known as the Pension Administrative Committee to assist with the administration of the Plan. At least one member of the Committee shall come from each of the following groups:

- a member of the Board;
- a member of the management group of the Employer;
- an Employee of the Employer;
- a representative from the Employer's community.

Full-time or part-time employees who regularly work at least 20 hours per week and five (5) months per year and who perform at least 1000 hours of service per year may participate after 1 year of continuous service. The defined benefit pension plan was closed and frozen effective September 30, 2016.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	104
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	202
Active Plan Members	456
	762

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

Incorporated are the benefit changes for measurement date September 30, 2020 as noted under the Notes to Schedule of Changes in Net Pension Liability and Ratios.

Contributions

Member Contributions: None.

Employer Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Large Cap Equity	35%
Mid and Small Cap	20%
International Equity	5%
Alternatives	10%
Fixed Income	30%
Total	100%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2020, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 8.75 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2020 were as follows:

Total Pension Liability	\$ 41,368,424
Plan Fiduciary Net Position	\$ (63,070,166)
Sponsor's Net Pension Liability	<u>\$ (21,701,742)</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	152.46%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.80%	
Salary Increases	N/A	Benefits are frozen as of September 30, 2016.
Discount Rate	7.10%	
Investment Rate of Return	7.10%	

Mortality Rate Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.
 Male: PubG.H-2010 (Below Median) for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for non-special-risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated July 21, 2014.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2020 the inflation rate assumption of the investment advisor was 2.25%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

GASB 67

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return¹</u>
Large Cap Equity	10.0%
Mid and Small Cap	10.0%
International Equity	10.0%
Alternatives	10.0%
Fixed Income	4.5%

¹ Source: Anderson Financial Partners, Inc.

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.10 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.10%</u>	<u>7.10%</u>	<u>8.10%</u>
Sponsor's Net Pension Liability	\$ (19,735,654)	\$ (21,701,742)	\$ (23,439,721)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	<u>09/30/2020</u>	<u>09/30/2019</u>
Total Pension Liability		
Service Cost	486,190	416,573
Interest	3,001,709	3,187,721
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(532,461)	(1,177,650)
Changes of assumptions	370,157	472,090
Benefit Payments, including Refunds of Employee Contributions	<u>(4,621,109)</u>	<u>(3,523,852)</u>
Net Change in Total Pension Liability	(1,295,514)	(625,118)
Total Pension Liability - Beginning	42,663,938	43,289,056
Total Pension Liability - Ending (a)	<u>\$ 41,368,424</u>	<u>\$ 42,663,938</u>
Plan Fiduciary Net Position		
Net Investment Income	5,285,797	2,671,678
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	(3,523,852)
Administrative Expense	<u>(67,772)</u>	<u>(82,726)</u>
Net Change in Plan Fiduciary Net Position	596,916	(934,900)
Plan Fiduciary Net Position - Beginning	62,473,250	63,408,150
Plan Fiduciary Net Position - Ending (b)	<u>\$ 63,070,166</u>	<u>\$ 62,473,250</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (21,701,742)</u>	<u>\$ (19,809,312)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	152.46%	146.43%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Additionally, the investment return assumption was lowered from 7.35% to 7.10% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the interest rate from 7.60% to 7.35% per year compounded annually, net of investment related expenses.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2020	\$ -	\$ -	\$ -	N/A	N/A
09/30/2019	\$ -	\$ -	\$ -	N/A	N/A

Notes to Schedule

Valuation Date:

10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2020	8.75%
09/30/2019	4.60%

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2021)

Plan Description

The Plan is a single-employer defined benefit pension plan. The Hospital Board may appoint a committee of four or more persons to be known as the Pension Administrative Committee to assist with the administration of the Plan. At least one member of the Committee shall come from each of the following groups:

- a member of the Board;
- a member of the management group of the Employer;
- an Employee of the Employer;
- a representative from the Employer's community.

Full-time or part-time employees who regularly work at least 20 hours per week and five (5) months per year and who perform at least 1000 hours of service per year may participate after 1 year of continuous service. The defined benefit pension plan was closed and frozen effective September 30, 2016.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	104
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	202
Active Plan Members	456
	<u>762</u>

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: None.

Employer Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2020.

The measurement period for the pension expense was October 1, 2019 to September 30, 2020.

The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net Pension Liability was measured as of September 30, 2020.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.80%	
Salary Increases	N/A	Benefits are frozen as of September 30, 2016.
Discount Rate	7.10%	
Investment Rate of Return	7.10%	

Mortality Rate Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.
 Male: PubG.H-2010 (Below Median) for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for non-special-risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated July 21, 2014.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2020 the inflation rate assumption of the investment advisor was 2.25%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Large Cap Equity	35%	10.0%
Mid and Small Cap	20%	10.0%
International Equity	5%	10.0%
Alternatives	10%	10.0%
Fixed Income	30%	4.5%
Total	100%	

¹ Source: Anderson Financial Partners, Inc.

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.10 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending September 30, 2020	\$ 42,663,938	\$ 62,473,250	\$ (19,809,312)
Changes for a Year:			
Service Cost	486,190	-	486,190
Interest	3,001,709	-	3,001,709
Differences between Expected and Actual Experience	(532,461)	-	(532,461)
Changes of assumptions	370,157	-	370,157
Changes of benefit terms	-	-	-
Net Investment Income	-	5,285,797	(5,285,797)
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	(4,621,109)	-
Administrative Expense	-	(67,772)	67,772
Net Changes	(1,295,514)	596,916	(1,892,430)
Reporting Period Ending September 30, 2021	\$ 41,368,424	\$ 63,070,166	\$ (21,701,742)

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.10%	7.10%	8.10%
Sponsor's Net Pension Liability	\$ (19,735,654)	\$ (21,701,742)	\$ (23,439,721)

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2020**

For the year ended September 30, 2020, the Sponsor has recognized a Pension Expense of -\$288,504.

On September 30, 2020, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	2,321,318	3,202,540
Changes of assumptions	2,144,620	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	1,245,270
Employer contributions subsequent to the measurement date	-	-
Total	\$ 4,465,938	\$ 4,447,810

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date has been recognized as a reduction of the net Pension Liability in the year ended September 30, 2020.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:		
2021		\$ (531,562)
2022		\$ 99,396
2023		\$ 594,536
2024		\$ 369,392
2025		\$ (513,634)
Thereafter		\$ -

**PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2021**

For the year ended September 30, 2021, the Sponsor will recognize a Pension Expense of -\$1,601,084.

On September 30, 2021, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	1,707,868	2,955,872
Changes of assumptions	1,747,654	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	772,868
Employer contributions subsequent to the measurement date	TBD	-
Total	TBD	\$ 3,728,740

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net Pension Liability in the year ended September 30, 2021.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2022	\$ (106,331)
2023	\$ 388,809
2024	\$ 163,665
2025	\$ (719,361)
2026	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

Reporting Period Ending	09/30/2021	09/30/2020
Measurement Date	<u>09/30/2020</u>	<u>09/30/2019</u>
Total Pension Liability		
Service Cost	486,190	416,573
Interest	3,001,709	3,187,721
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(532,461)	(1,177,650)
Changes of assumptions	370,157	472,090
Benefit Payments, including Refunds of Employee Contributions	<u>(4,621,109)</u>	<u>(3,523,852)</u>
Net Change in Total Pension Liability	(1,295,514)	(625,118)
Total Pension Liability - Beginning	<u>42,663,938</u>	<u>43,289,056</u>
Total Pension Liability - Ending (a)	<u>\$ 41,368,424</u>	<u>\$ 42,663,938</u>
Plan Fiduciary Net Position		
Net Investment Income	5,285,797	2,671,678
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	(3,523,852)
Administrative Expense	<u>(67,772)</u>	<u>(82,726)</u>
Net Change in Plan Fiduciary Net Position	596,916	(934,900)
Plan Fiduciary Net Position - Beginning	<u>62,473,250</u>	<u>63,408,150</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 63,070,166</u>	<u>\$ 62,473,250</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (21,701,742)</u>	<u>\$ (19,809,312)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	152.46%	146.43%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Additionally, the investment return assumption was lowered from 7.35% to 7.10% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the interest rate from 7.60% to 7.35% per year compounded annually, net of investment related expenses.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2020	\$ -	\$ -	\$ -	N/A	N/A
09/30/2019	\$ -	\$ -	\$ -	N/A	N/A

Notes to Schedule

Valuation Date: 10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ (20,119,094)	\$ 7,118,552	\$ 6,538,394	\$ -
Employer Contributions made after September 30, 2019	-	-	-	-
Total Pension Liability Factors:				
Service Cost	416,573	-	-	416,573
Interest	3,187,721	-	-	3,187,721
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(1,177,650)	1,177,650	-	-
Current year amortization of experience difference	-	(672,636)	(613,450)	(59,186)
Change in assumptions about future economic or demographic factors or other inputs	472,090	-	472,090	-
Current year amortization of change in assumptions	-	-	(693,088)	693,088
Benefit Payments, including Refunds of Employee Contributions	(3,523,852)	-	-	-
Net change	<u>(625,118)</u>	<u>505,014</u>	<u>(834,448)</u>	<u>4,238,196</u>
Plan Fiduciary Net Position:				
Projected Net Investment Income	4,681,969	-	-	(4,681,969)
Difference between projected and actual earnings on Pension Plan investments	(2,010,291)	-	2,010,291	-
Current year amortization	-	(1,567,524)	(1,640,067)	72,543
Benefit Payments, including Refunds of Employee Contributions	(3,523,852)	-	-	-
Administrative Expenses	(82,726)	-	-	82,726
Net change	<u>(934,900)</u>	<u>(1,567,524)</u>	<u>370,224</u>	<u>(4,526,700)</u>
Ending Balance	<u><u>\$ (19,809,312)</u></u>	<u><u>\$ 6,056,042</u></u>	<u><u>\$ 6,074,170</u></u>	<u><u>\$ (288,504)</u></u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ (19,809,312)	\$ 6,056,042	\$ 6,074,170	\$ -
Employer Contributions made after September 30, 2020	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	486,190	-	-	486,190
Interest	3,001,709	-	-	3,001,709
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(532,461)	532,461	-	-
Current year amortization of experience difference	-	(779,129)	(613,450)	(165,679)
Change in assumptions about future economic or demographic factors or other inputs	370,157	-	370,157	-
Current year amortization of change in assumptions	-	-	(767,123)	767,123
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	-	-	-
Net change	<u>(1,295,514)</u>	<u>(246,668)</u>	<u>(1,010,416)</u>	<u>4,089,343</u>
Plan Fiduciary Net Position:				
Projected Net Investment Income	4,419,467	-	-	(4,419,467)
Difference between projected and actual earnings on Pension Plan investments	866,330	866,330	-	-
Current year amortization	-	(1,740,790)	(402,058)	(1,338,732)
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	-	-	-
Administrative Expenses	(67,772)	-	-	67,772
Net change	<u>596,916</u>	<u>(874,460)</u>	<u>(402,058)</u>	<u>(5,690,427)</u>
Ending Balance	<u>\$ (21,701,742)</u>	<u>\$ 4,934,914</u>	<u>TBD</u>	<u>\$ (1,601,084)</u>

* Employer Contributions subsequent to the measurement date made after September 30, 2020 but made on or before September 30, 2021 need to be added.

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ (866,330)	5	\$ -	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ -	\$ -	\$ -	\$ -
2019	\$ 2,010,291	5	\$ 402,059	\$ 402,058	\$ 402,058	\$ 402,058	\$ 402,058	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (1,747,061)	5	\$ (349,412)	\$ (349,412)	\$ (349,412)	\$ (349,412)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (2,935,771)	5	\$ (587,154)	\$ (587,154)	\$ (587,154)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (3,154,789)	5	\$ (630,958)	\$ (630,958)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 6,190,039	5	\$ 1,238,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 72,543	\$ (1,338,732)	\$ (707,774)	\$ (120,620)	\$ 228,792	\$ (173,266)	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ 370,157	5	\$ -	\$ 74,033	\$ 74,031	\$ 74,031	\$ 74,031	\$ 74,031	\$ -	\$ -	\$ -	\$ -
2019	\$ 472,090	6	\$ 78,680	\$ 78,682	\$ 78,682	\$ 78,682	\$ 78,682	\$ 78,682	\$ -	\$ -	\$ -	\$ -
2016	\$ 3,656,761	7	\$ 522,394	\$ 522,394	\$ 522,394	\$ 522,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ 736,112	8	\$ 92,014	\$ 92,014	\$ 92,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 693,088	\$ 767,123	\$ 767,121	\$ 675,107	\$ 152,713	\$ 152,713	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
2020	\$ (532,461)	5	\$ -	\$ (106,493)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ -	\$ -	\$ -	\$ -
2019	\$ (1,177,650)	6	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ -	\$ -	\$ -	\$ -
2018	\$ (2,772,290)	7	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ -	\$ -	\$ -	\$ -
2017	\$ 3,366,776	7	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (562,243)	7	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 1,059,852	8	\$ 132,482	\$ 132,482	\$ 132,482	\$ 132,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (59,186)	\$ (165,679)	\$ (165,678)	\$ (165,678)	\$ (217,840)	\$ (698,808)	\$ -	\$ -	\$ -	\$ -	\$ -

QUALITY COMMITTEE

Elizabeth Galfó, M.D.
Robert L. Jordan, Jr., C.M. (ex-officio)
Peggy Crooks
Billie Fitzgerald
Herman A. Cole, Jr.
Jerry Noffel
Stan Retz, CPA
Maureen Rupe
Ashok Shah, M.D.
Ramesh Patel, M.D., President/Medical Staff
Jeram Chapla, M.D., Designee
Greg Cuculino, M.D.
Christopher Manion, M.D., Designee
Kiran Modi, M.D., Designee
George Mikitarian (non-voting)

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
QUALITY COMMITTEE
MONDAY, MAY 3, 2021
12:00 P.M.
FIRST FLOOR, CONFERENCE ROOM 2/3/4/5**

CALL TO ORDER

I. Approval of Minutes

Motion to approve the minutes of the March 1, 2021 meeting.

II. Vision Statement

III. Public Comment

IV. “My Story”

V. Dashboard Review

VI. OB Standards and Drills

VII. Other

VIII. Executive Session (if necessary)

ADJOURNMENT

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE QUALITY COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110. THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE. TO THE EXTENT OF SUCH DISCUSSION, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT, BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE AND NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
QUALITY COMMITTEE**

A regular meeting of the Quality Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on March 1, 2021 in Conference Room 2/3/4/5, First Floor. The following members were present.

Elizabeth Galfo, M.D., Chairperson
Herman A. Cole, Jr., Vice Chairperson
Billie Fitzgerald
Maureen Rupe
Robert L. Jordan, Jr., C.M.
Stan Retz, CPA
Ashok Shah, M.D.
Ramesh Patel, M.D., President/Medical Staff (12:13 p.m.)
Christopher Manion, M.D.
Gregory Cuculino M.D.
George Mikitarian (non-voting)

Members absent:
Jerry Noffel (excused)
Peggy Crooks (excused)
Jeram Chapla, M.D. (excused)
Kiran Modi, M.D. (excused)

CALL TO ORDER

Dr. Galfo called the meeting to order at 12:01 p.m.

ELECTION OF OFFICERS

Dr. Galfo opened the floor for nominations for Chairperson of Quality Committee. Ms. Rupe nominated Dr. Galfo; Mr. Retz seconded the nomination and Mr. Jordan moved to close nominations which was unanimously approved.

ACTION TAKEN: MOTION TO ELECT DR. ELIZABETH GALFO AS CHAIRPERSON OF THE QUALITY COMMITTEE.

Dr. Galfo opened the floor for nominations for Vice Chairperson. Mr. Cole nominated Ms. Rupe; Mr. Jordan seconded the nominations and moved to close nominations which was unanimously approved.

ACTION TAKEN: MOTION TO ELECT MS. MAUREEN RUPE AS VICE-CHAIRPERSON OF THE QUALITY COMMITTEE.

REVIEW AND APPROVAL OF MINUTES

Discussion ensued and the following motion was made by Mr. Jordan, seconded by Dr. Shah and approved (9 ayes, 0 nays, 0 abstentions). Dr. Patel was not present at the time the vote was taken.

ACTION TAKEN: MOTION TO APPROVE THE JANUARY 4, 2021 MEETING MINUTES, AS PRESENTED.

VISION STATEMENT

Mr. Loftin summarized the committee's vision statement.

PUBLIC COMMENTS

Mr. Jordan shared the story of a recent patient of the health system that communicated to him. Mr. Jordan received a call from this patient while they were still being treated at Parrish Medical Center. The patient wished to share her gratitude for Dr. Ochoa, stating that he is a miracle doctor and she owes her life to him.

Dr. Ochoa thanked Mr. Jordan for sharing these kind words on behalf of the patient, adding that it is all teamwork and that he is thankful to be a part of the team.

MY STORY

Mr. Loftin shared a letter received last week from Alan. In his letter Alan shared his frightening experience and the quick response of PMC Care Partners that saved his life. Alan wished to thank the physicians, nurses and support staff for not giving up on him.

QUALITY DASHBOARD REVIEW

Mr. Loftin reviewed the January Value Dashboard included in the agenda packet and discussed each indicator score as it relates to clinical quality and cost. Copies of the Power Point slides presented are appended to the file copy of these minutes.

CARE OF OUR STROKE PATIENTS

Mr. Loftin reviewed stroke treatment performance measures, opportunities and primary goals. Copies of the Power Point slides presented are appended to the file copy of these minutes.

OTHER

There was no other business brought before the committee.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 12:21 p.m.

Elizabeth Galfo, M.D.
Chairperson



BOARD OF DIRECTORS
QUALITY COMMITTEE PRESENTATION

Healing Families – Healing Communities®

parrishmed.com

May 2021 Quality Agenda

1. Approval of Minutes
2. Vision Statement
3. Public Comment
4. My Story
5. Dashboard
6. OB Standards and Drills
7. Executive Session

Quality Committee Vision Statement

“Assure affordable access to safe, high quality patient care to the communities we serve.”

“My Story”

Board Quality & Safety Committee

Value Dashboard

May

2021

Performance Dashboard

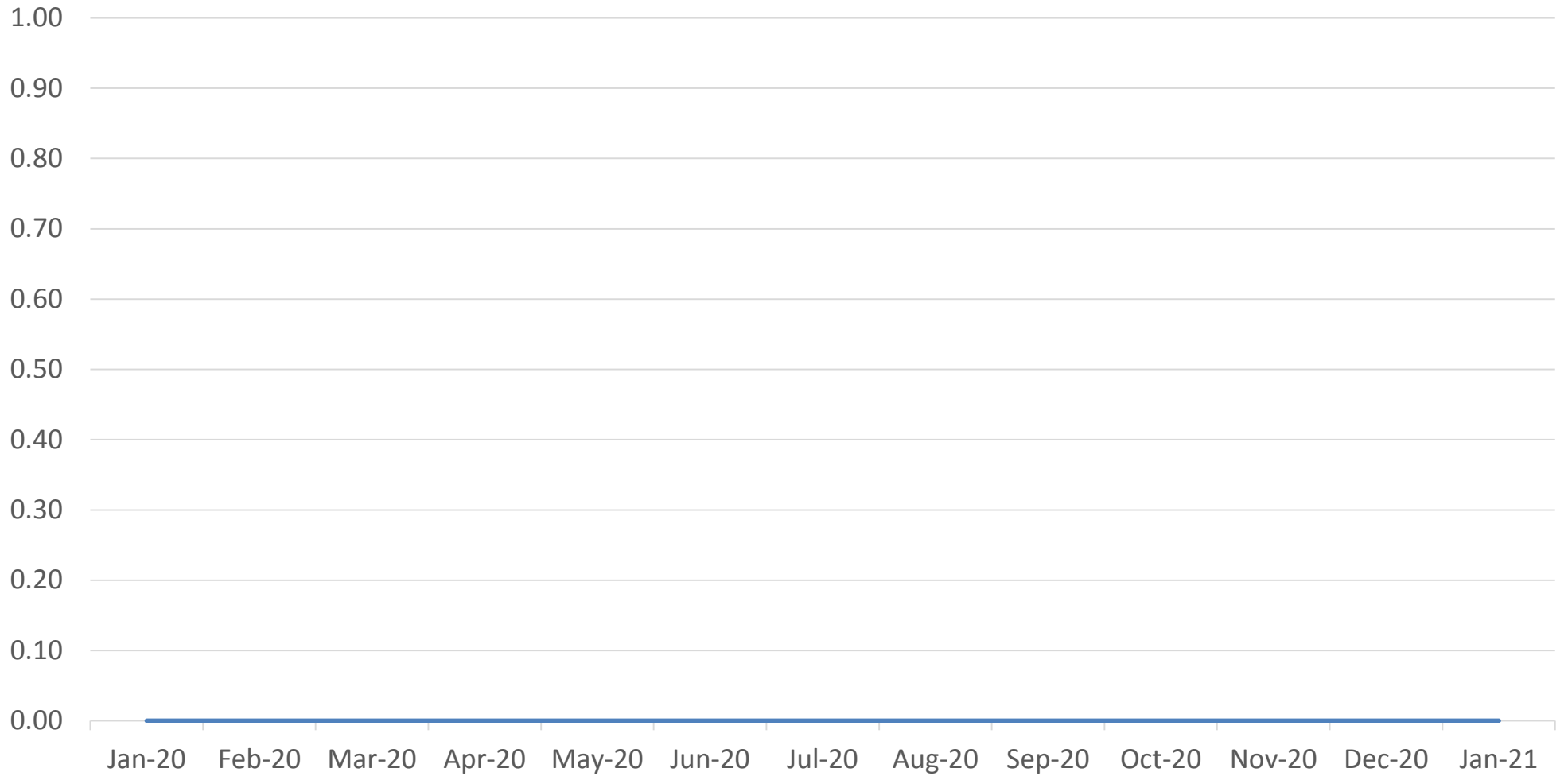
Description	Mar	Jan-Mar	Actual YTD (CY)	Opportunity
Zero Harm January	67%	44.2%	67%	<p>*Jan* 2 out of 3 = 67%</p> <p>Stroke Goal: 100% Actual 100%</p> <p>Sepsis Goal: 76% Actual 74%</p> <p>EED Goal 0% Actual 0%</p>
HAI	0.00	0.00	0.00	
Readmission	7.65	8.66	8.66	
Person Centered Flow	385	404	404	
Person Experience	63.8	65.6	65.6	

Better than expected

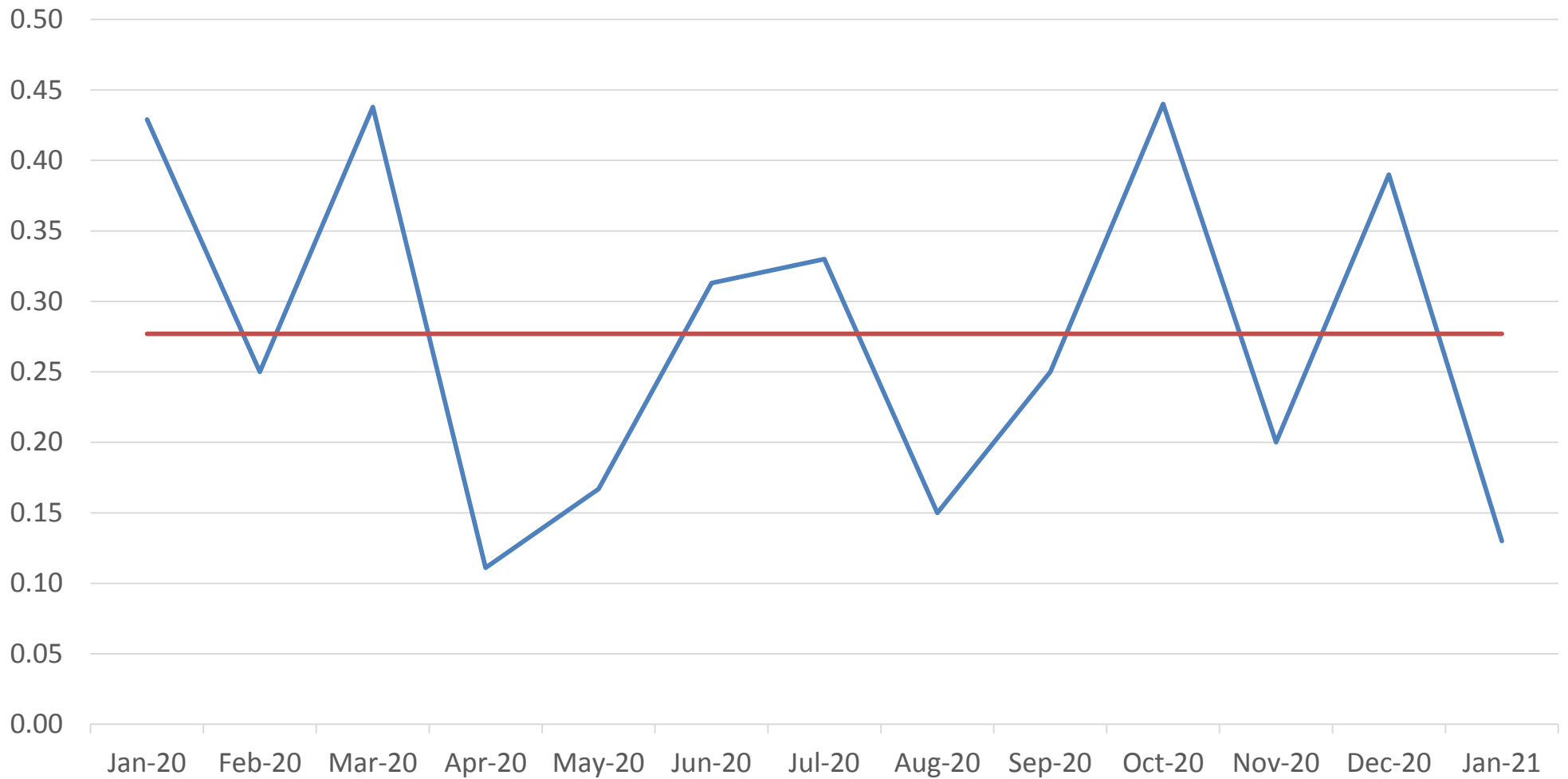
As expected

Needs Improvement

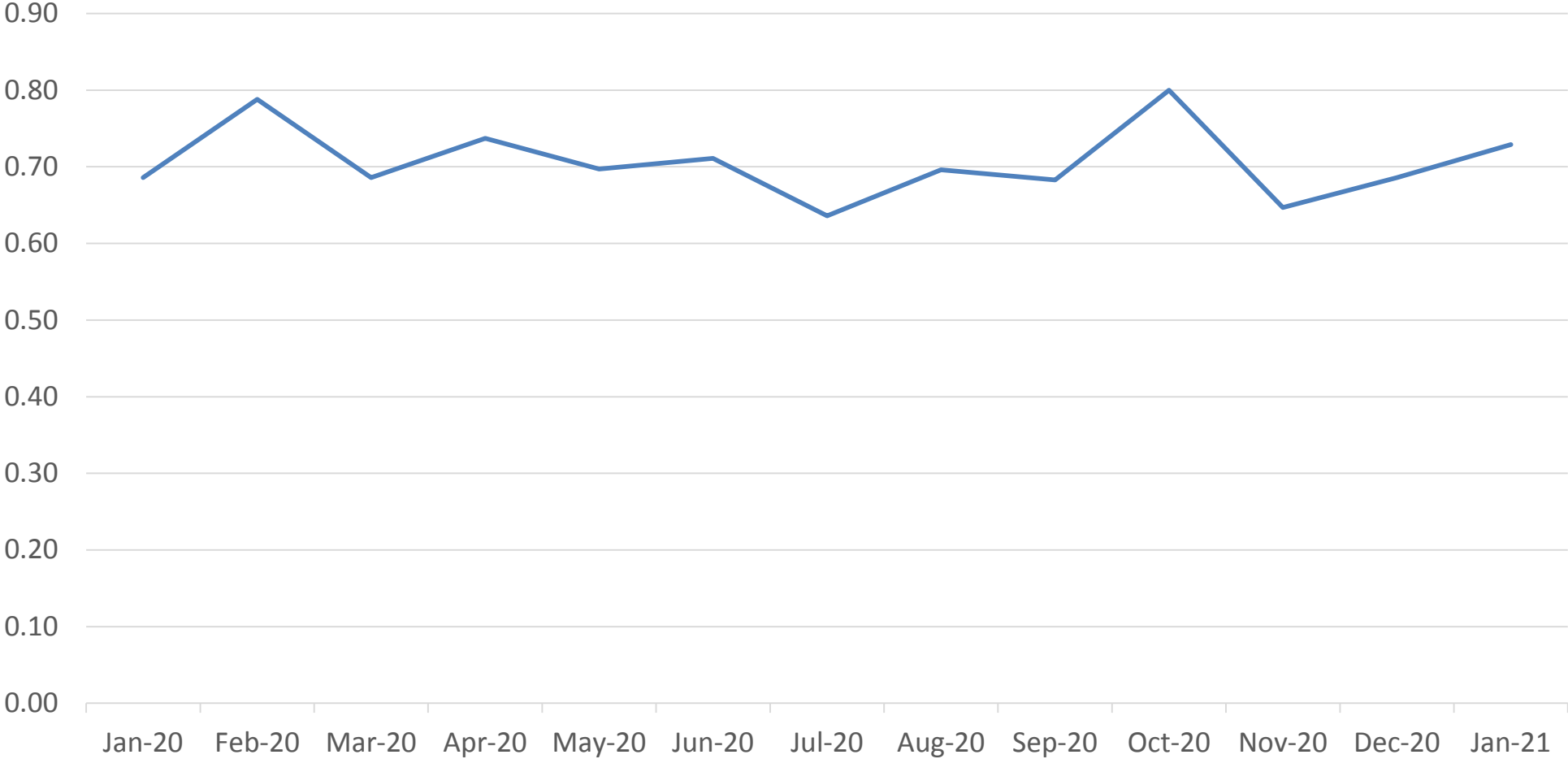
PC-01 Early Elective Delivery



PC-02 Cesarean Section Rate



PC-05 Exclusive Breastfeeding



New TJC Standards in Women's Services

Matthew F. Graybill, MSHA, BSN, CNOR -
Executive Director, Surgical, Emergency and
Critical Care Services

Maternal Mortality

- America is the most dangerous country in the developed world to give birth
- U.S. ranks 60th in the world regarding maternal death rate*
- Increased from 14 to 26.4 / 100,000 Births from 1990–2015
- Occurred during a time of unprecedented medical advancement
- Maternal death classified as “Never Event” by CHS OB Collaborative
- Greatest tragedy in modern medicine

Maternal Mortality

An American Tragedy

50% of Maternal Deaths are
Preventable

**90% of Deaths from Hemorrhage
are Preventable**

Maternal Mortality

Three significant etiologies/Three opportunities/Three high-value targets:

- 1. Hemorrhage**
- 2. Hypertension/Preeclampsia/Eclampsia**
- 3. Thromboembolism**



Prepublication Requirements

• Issued August 21, 2019 •



New Standards for Perinatal Safety

PC.06.01.01

Reduce the likelihood of harm related to maternal hemorrhage.

PC.06.03.01

Reduce the likelihood of harm related to maternal severe hypertension/preeclampsia.

Prepublication Requirements

• Issued August 21, 2019 •



PC.06.01.01

Reduce the likelihood of harm related to maternal hemorrhage.

PC.06.01.01 – Maternal Hemorrhage

1. Risk assessment on admission and postpartum
2. Evidence-based tools to identify and treat hemorrhage
3. Response team (and roles) in place
4. Activation plan
5. Blood bank emergency blood release plan
6. Guidance if higher level of care is necessary
7. Guidance on communicating with patients and families
8. After event debrief
9. Dedicated hemorrhage supply kit
10. Staff education
11. Drills
12. Review of cases that meet criteria to evaluate program effectiveness
13. Patient education



Prepublication Requirements

• Issued August 21, 2019 •



PC.06.03.01

Reduce the likelihood of harm related to maternal severe hypertension/preeclampsia.

PC.06.03.01 – Maternal Hypertension/Preeclampsia

1. Evidence-based protocols for measuring blood pressure (BP)
2. Evidence-based tools to manage pregnant and post-partum (PP)
3. Emergency response medications immediately available on unit
4. Use of seizure prophylaxis
5. Guidance if higher level of care is necessary
6. Guidance on continuous fetal monitoring
7. Guidance on when to consider emergency delivery
8. After event debrief
9. Staff education
10. Drills
11. Review of cases that meet criteria to evaluate program effectiveness
12. Patient education

Infant Security

- Code **Pink**

Infant Security

- **Code Pink** - Infant abduction is defined as the act of kidnapping an infant less than six months of age by a non-family member. Code Pink is the almost universally adopted code word signaling that an abduction is taking place.

EC.02.01.01, EP9 - Infant Security

- The Joint Commission (TJC) - made a reportable “Sentinel Event” in 1998.
- EC.02.01.01, EP 9 – Organization identifies and implements security procedures that address handling of an infant or pediatric abduction.

EC.02.01.01, EP9 - Infant Security

- 235 reported cases 117 abductions—or 50%—have occurred in the hospital setting.
 - Most children taken from the hospital—57%—are taken from their mother’s room.
 - Roughly 15% each are taken from the newborn nursery, other pediatric wards, or from other parts of the hospital grounds.
- Among abductions occurring outside the healthcare setting, 38% of the total occurred from private homes, and the final 13% of the total in other public venues.

Infant Security

- December 2020 – PMC transitioned from original infant security system to new system (Centrak)
 - Power supply crashed; using temporary power
 - Risk of having no system

Infant Security

- Centrak:
 - Low frequency sensor trigger door and elevator locking responses
 - Alerts when band is loose, tampered, slipping off, or removed from patient
 - Supports the correct matching of mothers and infants
 - Analytics show infant movement, alarms generated and prevented abductions
 - Ensures the safety of infants



Infant Security

- Centrak:
 - Integrates with our security solutions and RTLS (Teletracking) systems



Take-home Message

- Practice doesn't make perfect, **perfect practice makes perfect!**
- It is incumbent on all healthcare professionals to take the responsibility to begin adopting new approaches, new tools and new thinking to reverse the rates of maternal mortality and morbidity in the United States, and to keep our babies safe!

Covid Vaccines Port and Cruise Lines

Questions?

FINANCE COMMITTEE

Peggy Crooks, Chairperson

Stan Retz, CPA, Vice Chairperson

Robert L. Jordan, Jr., C.M., (ex-officio)

Jerry Noffel

Herman A. Cole, Jr.

Christopher Manion, M.D.

George Mikitarian, President/CEO (non-voting)

Ramesh Patel, M.D., President/Medical Staff

**TENTATIVE AGENDA
FINANCE COMMITTEE MEETING - REGULAR
NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
MONDAY, MAY 03, 2021
FIRST FLOOR CONFERENCE ROOMS 2/3/4/5
(IMMEDIATELY FOLLOWING QUALITY COMMITTEE)**

CALL TO ORDER

- I. Public Comments
- II. Review and approve minutes of (March 01, 2021)

Motion: To recommend approval of the March 01, 2021 minutes as presented.

- III. Financial Review – Mr. Bailey
- IV. Purchase of Mammography, Ultrasound and DEXA Equipment – Mr. Bailey

Motion: To recommend the Board of Directors approve to amend the FY 2021 Capital Budget to include this project in an amount of \$2.2 million.

- V. Pension Actuarial Report as of October 1, 2020 – Mr. Bailey

Motion: To recommend the Board of Directors accept the Pension Plan Actuarial Valuation as of October 1, 2020.

- VI. Disposal

Motion: To recommend to the Board of Directors to declare the equipment listed in the requests for Disposal of Obsolete or Surplus Property Forms as surplus and obsolete and dispose of same in accordance with FS274.05 and FS274.96.

- VII. Executive Session (if necessary)

ADJOURNMENT

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE FINANCE COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES, AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110.

THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS FINANCE COMMITTEE. TO THAT EXTENT OF SUCH DISCUSSIONS, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS FINANCE COMMITTEE AND THE NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
FINANCE COMMITTEE**

A regular meeting of the Budget and Finance Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on March 1, 2021 in Conference Room 2/3/4/5, First Floor. The following members, representing a quorum, were present:

Stan Retz
Robert Jordan, Jr., C.M.
Herman A. Cole, Jr.
Ramesh Patel, M.D.
Christopher Manion, M.D.
George Mikitarian (non-voting)

Member(s) Absent:

Peggy Crooks, Chairperson (excused)
Jerry Noffel (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

CALL TO ORDER

In the absence of Ms. Crooks, Mr. Jordan served as Chair. Mr. Jordan called the meeting to order at 12:22 p.m.

ELECTION OF VICE CHAIRPERSON

Mr. Jordan opened the floor for nominations for Vice Chairperson of the Finance Committee. Ms. Fitzgerald nominated Mr. Retz; Mr. Cole seconded the nomination and moved to close nominations, which was unanimously approved.

ACTION TAKEN: MOTION TO ELECT STAN RETZ AS VICE CHAIRPERSON OF THE FINANCE COMMITTEE.

At this time, Mr. Jordan handed over chairing the meeting to Mr. Retz.

REVIEW AND APPROVAL OF MINUTES

Discussion ensued and the following motion was made by Mr. Cole seconded by Mr. Jordan and approved (5 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION THAT THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS APPROVE THE JANUARY 4, 2021 MEETING MINUTES, AS PRESENTED.

PUBLIC COMMENTS

There were no public comments.

FINANCIAL REVIEW

Mr. Bailey summarized the January 2021 financial statements and year to date financial performance of the Health System.

OTHER

Mr. Cole inquired regarding the stroke patients being diverted to other area hospitals. Mr. Loftin stated we are receiving many patients as a result of patient request. He added that Parrish Medical Center continues to see an increase in EMS transfers from Orange County as well.

Mr. Mikitarian recognized the support PMC has received from our County Commissioner. He noted that PMC did take an aggressive stance early on beginning with setting up COVID testing centers to care for the North Brevard Community. PMC did this without any expectation of reimbursement for expenses incurred. In addition to expenses for modifications to the nursing floors and ICU, PMC also educated the community through outreach. Mr. Mikitarian noted these efforts were recognized by the County Commissioners and therefore funding for the Health System was included in the CARES Act Funding disbursement. PMC initiated a proposal for the allocation of this funding which was supported by our County Commissioner.

DISPOSALS

Discussion ensued and the following motion was made by Mr. Jordan, seconded by Ms. Fitzgerald and approved (5 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS TO DECLARE THE EQUIPMENT LISTED IN THE REQUESTS FOR DISPOSAL OF OBSOLETE OR SURPLUS PROPERTY FORMS AS SURPLUS AND OBSOLETE AND DISPOSE OF SAME IN ACCORDANCE WITH FS274.05 AND FS274.96.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 12:55 p.m.

Stan Retz
Vice Chairperson



May 3, 2021

TO: Finance Committee

FROM: Kent Bailey, Vice-President, Finance

RE: Purchase of Mammography, Ultrasound and DEXA Equipment

Summary

Certain imaging equipment utilized at the Main Campus, Titus Landing and Port St John are approaching the end of their economic useful life and are in immediate need of replacement. This equipment includes mammography, ultrasound and DEXA^(See footnote 1) units and all are approximately 14 years old.

Demand for services supported by this imaging equipment is high. A backlog of unscheduled patient appointments exists due to the age of the equipment and demand exceeding capacity. Since August 2020, nearly 1,900 physician orders for related services have not been fulfilled, requiring the patient to go elsewhere for the service. Currently, there are a total of 186 outstanding orders for mammography, ultrasound and DEXA scans, which we are working to schedule as quickly as possible. The equipment to be purchased expands capacity by adding units. Also, the new mammography equipment can complete a scan twice as fast (15 minutes versus 30 mins) and provides three-dimensional images (as compared to current two-dimensional), which are being specifically ordered by some physicians. The existing stereotactic mammography unit can only be used for needle locations and biopsy procedures. By replacing with multi-functional units, appointments for diagnostic exams can be brought current from the 6-8 week delay.

Because of the age/condition of the equipment, and the immediate need to expand access to these services for our community, request was made of the Chief Executive Officer to move forward with the purchase of the equipment at an approximate cost of \$2.2 million, under the Emergency Expenditures provision of Policy 9500-2 – Purchase of Capital Equipment. After receiving the Chief Executive Officer approval, I obtained verbal approvals from both the Chairman of the Board of Directors and the Chairwoman of the Finance Committee, in accordance with the Policy 9500-2.

This purchase was not included in the FY 2021 Capital Budget. **Approval from the North Brevard Hospital District Finance Committee and Board of Directors is requested to amend the FY 2021 Capital Budget to include this project in the amount of \$2.2 million.**

1 - A DEXA scan is a non-invasive test that measures mineral density to assess if a person is at risk of osteoporosis or fracture. DEXA stands for dual energy x-ray absorptiometry, in which two x-ray beams are aimed at the bones. While a regular x-ray can show changes in bone density after bone loss of about 40%; a DEXA scan can detect changes as small as 1%, making it more sensitive and accurate.

Equipment Changes by Location

Main Campus – Replacing two mammography units (one multi-functional unit and one stereotactic unit) with two multi-functional units; adding four ultrasound units to existing three units; and replacing one DEXA unit with a new unit. One of the new ultrasound units will be dedicated to interventional radiology procedures that can now be supported by our new radiology group. Patients in need of these procedures will be able to seek care locally instead of going out of the area, expanding access to care for our community.

Port St. John - Replacing one mammography unit with one multi-functional unit; replacing one ultrasound unit with a new unit; and replacing one DEXA unit with a new unit.

Titus Landing - Replacing one mammography unit with one multi-functional unit; and replacing one ultrasound unit and adding one additional ultrasound unit.

Financial Metrics

The contribution margin from the existing volume and the incremental contribution margin from the new equipment were considered. The annual contribution margin for the services currently provided by the equipment is approximately \$2.5 million. Our ability to continue to achieve this contribution margin due to the age/condition of the equipment is considered in jeopardy. The annual incremental contribution from additional procedures being performed and additional payments for 3-D imaging were also considered. The incremental contribution margin reflects a pay back period for the capital costs of 2.5 years. In addition to the urgent need to expand community access to the underlying services as quickly as possible, these financial metrics provide a strong basis for moving forward with the equipment purchase.

Equipment Quotes

Quotes were obtained for the equipment from Hologic, GE and MIS. The MIS quotes were 30% less than GE, and 37% less than Hologic for mammography equipment (only equipment quoted with Hologic). The MIS quote was for a combination of new, substantially new and refurbished equipment. The MIS equipment is no older than 2018, with most from 2020. All MIS models are the same that would be purchased new today. These quotes provide a reasonable basis for assessing the reasonableness of purchase cost. Accordingly, the decision was made to select the MIS proposal at an approximate total cost of \$2.2 million.

PARRISH MEDICAL CENTER, INC.
PENSION PLAN AND TRUST FUND AGREEMENT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2020

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2022

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 15, 2021

Board of Trustees
Parrish Medical Center, Inc.
Pension Plan and Trust Fund Agreement

Re: Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the Parrish Medical Center, Inc., financial reports prepared by the custodian bank, and the actuarial

assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2020 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.


The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Parrish Medical Center, Inc., nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Pension Plan and Trust Fund Agreement. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.


If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.



Douglas H. Lozen EA, MAAA
Enrolled Actuary #20-7778



Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #20-8546

Enclosures

TABLE OF CONTENTS

Section	Title	Page
I	Introduction	
	a. Summary of Report	5
	b. Changes Since Prior Valuation	6
	c. Comparative Summary of Principal Valuation Results	7
II	Valuation Information	
	a. History of Funding Progress	13
	b. Actuarial Assumptions and Methods	14
	c. Glossary	17
	d. Discussion of Risk	18
III	Trust Fund	21
IV	Member Statistics	
	a. Statistical Data	26
	b. Age and Service Distribution	27
	c. Valuation Participant Reconciliation	28
V	Summary of Current Plan	29
VI	Governmental Accounting Standards Board Statements No. 67 and No. 68 Disclosure Information	31

SUMMARY OF REPORT

The regular annual actuarial valuation of the Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement, performed as of October 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2022.

The contribution requirements, compared with those set forth in the October 1, 2019 actuarial valuation report, are as follows:

Valuation Date	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	<u>9/30/2022</u>	<u>9/30/2021</u>
Minimum Required Contribution	\$0	\$0

Experience since the prior valuation has been more favorable than expected, relative to the Plan’s actuarial assumptions. The primary sources of favorable experience included actual benefit payments that were less than expected and the plan experiencing a 9.86% investment return (net of fees, Actuarial Asset Basis), exceeding the 7.35% assumption. These gains were partially offset by losses due to unfavorable retirement and termination experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.
- The investment return assumption was lowered to 7.10% in conjunction with this valuation.
- There have been no method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
A. Participant Data			
Actives	399	399	456
Service Retirees	104	104	97
Beneficiaries	0	0	1
Disability Retirees	6	6	6
Terminated Vested	<u>213</u>	<u>213</u>	<u>202</u>
Total	722	722	762
Total Annual Payroll	N/A	N/A	N/A
Payroll Under Assumed Ret. Age	N/A	N/A	N/A
Annual Rate of Payments to:			
Service Retirees	1,781,646	1,781,646	1,612,351
Beneficiaries	0	0	2,968
Disability Retirees	90,509	90,509	90,509
Terminated Vested	1,042,790	1,042,790	961,966
B. Assets			
Actuarial Value (AVA)	62,297,297	62,297,297	61,185,104
Market Value (MVA)	63,070,165	63,070,165	62,473,250
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	14,379,909	13,731,447	15,237,429
Disability Benefits	1,850,019	1,787,229	2,130,752
Death Benefits	258,635	475,498	524,728
Vested Benefits	2,100,892	2,004,502	2,565,727
Refund of Contributions	0	0	0
Service Retirees	18,157,210	17,906,900	16,206,227
Beneficiaries	0	0	19,877
Disability Retirees	791,729	739,556	752,663
Terminated Vested	7,007,710	6,826,098	7,349,803
PV of Future Non-Invest. Exp.	<u>729,408</u>	<u>719,743</u>	<u>743,990</u>
Total	45,275,512	44,190,973	45,531,196

C. Liabilities - (Continued)	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Total Normal Cost	0	0	0
Present Value of Future Normal Costs (EAN)	1,319,106	1,235,696	0
Accrued Liability (Retirement)	13,837,535	13,241,039	14,627,738
Accrued Liability (Disability)	1,667,997	1,616,549	1,914,090
Accrued Liability (Death)	233,815	435,384	474,456
Accrued Liability (Vesting)	1,531,002	1,470,008	7,084,238
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives)	25,956,649	25,472,554	24,328,570
PV of Future Non-Invest. Exp.	<u>729,408</u>	<u>719,743</u>	<u>743,990</u>
Total Actuarial Accrued Liability (EAN AL)	43,956,406	42,955,277	49,173,082
Total Actuarial Accrued Liability (Aggregate)	62,297,297	62,297,297	61,185,104
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0
Funded Ratio (AVA / EAN AL)	141.7%	145.0%	124.4%

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2020</u>	Old Assump <u>10/1/2020</u>	<u>10/1/2019</u>
Vested Accrued Benefits			
Inactives	25,956,649	25,472,554	24,328,570
Actives	17,417,573	16,870,048	18,673,414
Member Contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total	43,374,222	42,342,602	43,001,984
Non-vested Accrued Benefits	<u>1,171,882</u>	<u>1,128,629</u>	<u>1,785,223</u>
Total Present Value			
Accrued Benefits (PVAB)	44,546,104	43,471,231	44,787,207
Funded Ratio (MVA / PVAB)	141.6%	145.1%	139.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,074,873	0	
Plan Experience	0	183,099	
Benefits Paid	0	(4,621,109)	
Interest	0	3,122,034	
Other	<u>0</u>	<u>0</u>	
Total	1,074,873	(1,315,976)	

	New Assump	Old Assump	
Valuation Date	10/1/2020	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	<u>9/30/2022</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
E. Pension Cost			
Normal Cost	\$0	\$0	\$0
Administrative Expenses	0	0	0
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2020)	0	0	0
Minimum Required Contribution	0	0	0
F. Past Contributions			
Plan Years Ending:	<u>9/30/2020</u>		
Total Required Contribution	0		
Actual Contributions Made:			
Sponsor	0		
G. Net Actuarial (Gain)/Loss	N/A		

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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.

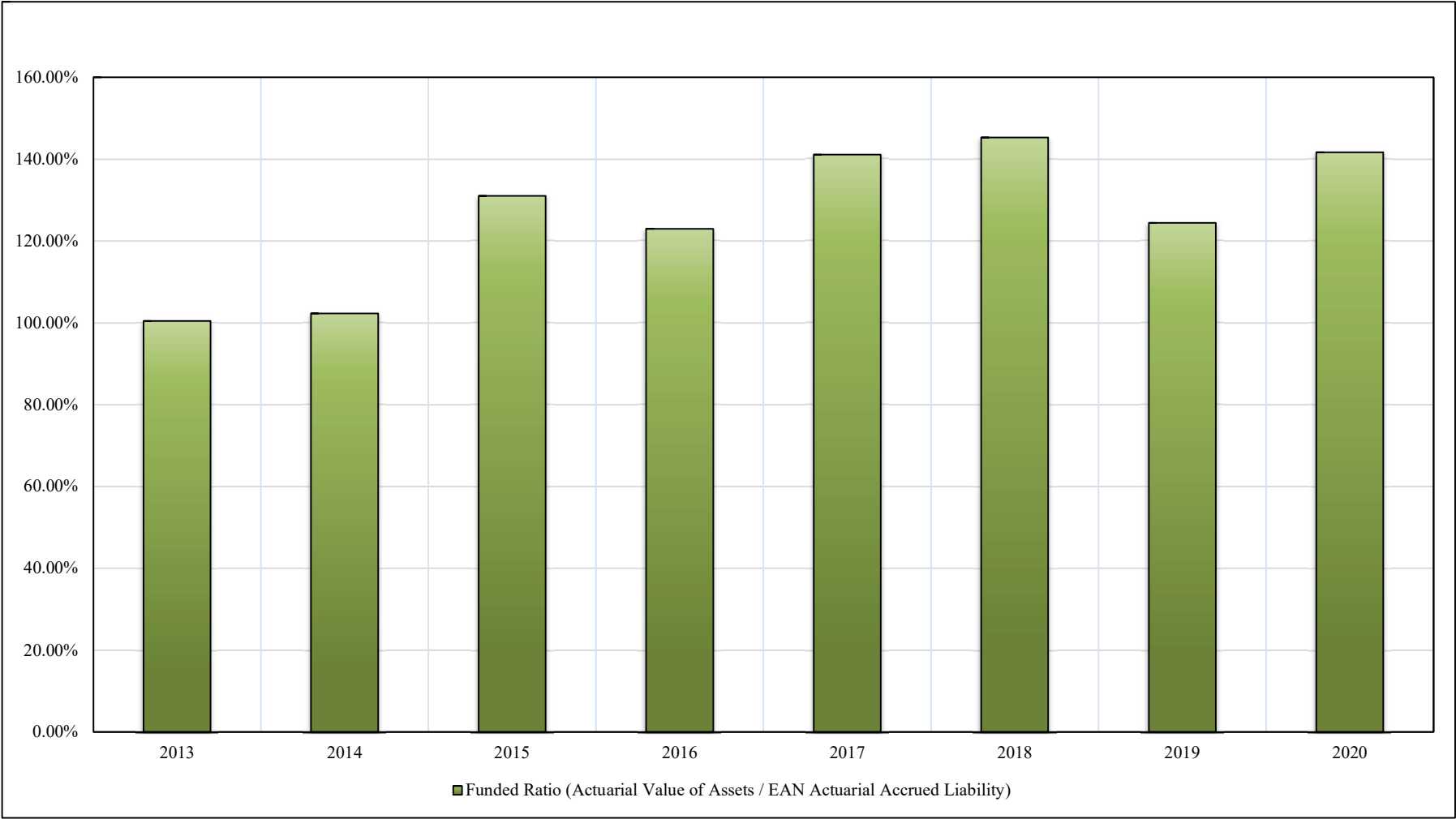


Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 for Employees. Prior year assumption: RP2000 Generational, 100% White Collar, Scale BB.

Male: PubG.H-2010 for Employees, set back one year. Prior year assumption: RP2000 Generational, 50% White Collar / 50% Blue Collar, Scale BB.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: PubG.H-2010 for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

Prior year assumption (Female): 100% RP2000 Disabled Female set forward two years.

Prior year assumption (Male): 100% RP2000 Disabled Male set back four years.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.10% (prior year 7.35%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Lump Sum Assumptions

The minimum guaranteed lump sum (the frozen vested accrued benefit as of January 9, 2006) is based on the Plan-specific 1971 Group Annuity Mortality Table for Males and an assumed PBGC discount rate as of each October 1 of the valuation year (0.00% for the October 1, 2020 valuation), compounded annually.

The base lump sum is based on the long-term discount rate of 7.10% (previously, 7.35%) per annum, compounded annually, and the mortality table prescribed by the Secretary of the Treasury in accordance with Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code, as applicable for the year in which the valuation is performed.

Salary Increases

Not Applicable. Benefits are frozen as of October 1, 2016.

Inflation

2.8% per year.

Payroll Growth

None necessary for amortization purposes under Aggregate Cost Method.

Administrative Expenses

Liability for future non-investment related expenses is the present value of the future anticipated expenses over 15 years, based on the average of actual expenses incurred in the prior two fiscal years (\$75,249).

Normal Retirement

The below rates were adopted by the Board as the result of an Experience Study performed for the period October 1, 1993 through October 1, 2013.

<u>Number of Years after first Eligible</u>	<u>Retirement Probability</u>
0-3	15%
4 or more	100%

Early Retirement

Commencing at eligibility for Early Retirement (Age 55 with 20 years of Credited Service), Members are assumed to retire with an immediate benefit at the rate of 6% per year. This assumption was adopted by the Board as the result of an Experience Study performed for the period October 1, 1993 through October 1, 2013.

Termination Rates

<u>Age</u>	<u>Termination Rates</u>
Less than 20	75.0%
20-24	19.0
25-39	12.0
40-64	6.0
65 and Older	0.0

The above rates were adopted by the Board as the result of an Experience Study performed for the period October 1, 1993 through October 1, 2013.

Disability Rates

<u>Age</u>	<u>Disability Rates</u>
20	0.07%
25	0.09
30	0.11
35	0.14
40	0.19
45	0.30
50	0.51
55	0.96
60	1.66
65	----

The sample disability rates above are consistent with those utilized by other Florida non-special risk retirement programs.

Post Retirement COLA

Not applicable.

Funding Method

Aggregate Actuarial Cost Method.

Lump Sum Elections

Members are assumed to take a lump sum when eligible.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Aggregate Actuarial Cost Method (Level Dollar) is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost Rate is the current year's cost for benefits yet to be funded and is determined in the aggregate as the ratio of (a) and (b) as follows:

- (a) The present value of benefits for all Plan participants, less the actuarial value of assets.
- (a) The total expected future working lifetime of the active participants, determined as of the valuation date.

The Normal Cost dollar requirement is the ratio of (a) and (b), multiplied by the Total Active Participants as of the valuation date.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Required Contribution is equal to the Normal Cost plus an adjustment for interest according to the timing of sponsor contributions during the year.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. The aggregate gain or loss resulting from the current-year experience differing from the assumptions is amortized over the average future working lifetime of the plan's active membership. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirement associated with plan experience. When assumptions are too optimistic, the plan's contribution requirements could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 642.0% on October 1, 2010 to 136.2% on October 1, 2020, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 59.1%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 101.6% on October 1, 2010 to 141.7% on October 1, 2020.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 3.1% on October 1, 2010 to -7.4% on October 1, 2020. The current Net Cash Flow Ratio of -7.4% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2010</u>	<u>10/1/2015</u>	<u>10/1/2019</u>	<u>10/1/2020</u>
<u>Support Ratio</u>				
Total Actives	918	800	456	399
Total Inactives	143	212	306	323
Actives / Inactives	642.0%	377.4%	149.0%	123.5%
 <u>Accrued Liability (AL) Ratio</u>				
Inactive Accrued Liability	6,564,292	12,705,904	24,328,570	25,956,649
Total Accrued Liability (EAN)	41,706,410	44,887,125	49,173,082	43,956,406
Inactive AL / Total AL	15.7%	28.3%	49.5%	59.1%
 <u>Funded Ratio</u>				
Actuarial Value of Assets (AVA)	42,360,867	58,812,053	61,185,104	62,297,297
Total Accrued Liability (EAN)	41,706,410	44,887,125	49,173,082	43,956,406
AVA / Total Accrued Liability (EAN)	101.6%	131.0%	124.4%	141.7%
 <u>Net Cash Flow Ratio</u>				
Net Cash Flow ¹	1,276,230	(2,094,962)	(3,606,579)	(4,688,881)
Market Value of Assets (MVA)	40,779,601	55,538,635	62,473,250	63,070,165
Ratio	3.1%	-3.8%	-5.8%	-7.4%

¹ Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	684,759.29	684,759.29
Money Market	66,642.02	66,642.02
Cash	(88,954.01)	(88,954.01)
Total Cash and Equivalents	662,447.30	662,447.30
Receivables:		
Investment Income	115,798.12	115,798.12
Total Receivable	115,798.12	115,798.12
Investments:		
Fixed Income	14,371,876.15	15,017,377.99
Equities	22,738,424.92	24,279,381.27
Miscellaneous	4,876,509.17	6,615,492.23
Stocks	7,984,061.96	14,958,593.25
Pooled/Common/Commingled Funds:		
Real Estate	1,416,384.03	1,734,098.02
Total Investments	51,387,256.23	62,604,942.76
Total Assets	52,165,501.65	63,383,188.18
<u>LIABILITIES</u>		
Payables:		
Lump Sum Distributions	313,023.30	313,023.30
Total Liabilities	313,023.30	313,023.30
NET POSITION RESTRICTED FOR PENSIONS	51,852,478.35	63,070,164.88

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Total Contributions		0.00
Investment Income:		
Net Realized Gain (Loss)	800,030.33	
Unrealized Gain (Loss)	3,454,628.73	
Net Increase in Fair Value of Investments		4,254,659.06
Interest & Dividends		1,361,757.21
Less Investment Expense ¹		(330,620.81)
Net Investment Income		5,285,795.46
Total Additions		5,285,795.46
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	1,822,989.67	
Lump Sum Distributions	2,798,118.92	
Total Distributions		4,621,108.59
Administrative Expense		67,772.40
Total Deductions		4,688,880.99
Net Increase in Net Position		596,914.47
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		62,473,250.41
End of the Year		63,070,164.88

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2020

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Plan Year Ending	Gain/(Loss)	<u>Gains/(Losses) Not Yet Recognized</u>				
		Amounts Not Yet Recognized by Valuation Year				
		2020	2021	2022	2023	2024
09/30/2016	3,369,152	0	0	0	0	0
09/30/2017	2,935,771	587,155	0	0	0	0
09/30/2018	1,747,061	698,825	349,413	0	0	0
09/30/2019	(2,010,290)	(1,206,174)	(804,116)	(402,058)	0	0
09/30/2020	866,327	693,062	519,797	346,532	173,267	0
Total		772,868	65,094	(55,526)	173,267	0

Development of Investment Gain/(Loss)

Market Value of Assets, 09/30/2019	62,473,250
Contributions Less Benefit Payments & Admin Expenses	(4,688,881)
Expected Investment Earnings*	4,419,468
Actual Net Investment Earnings	5,285,795
2020 Actuarial Investment Gain/(Loss)	<u>866,327</u>

*Expected Investment Earnings = $0.0735 * [62,473,250 + 0.5 * (4,688,881)]$

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2020	63,070,165
(2) Gain/(Loss) Not Yet Recognized	772,868
(3) Actuarial Value of Assets, 09/30/2020, (1) - (2)	<u>62,297,297</u>

(A) 09/30/2019 Actuarial Assets: 61,185,104

(I) Net Investment Income:

1. Interest and Dividends	1,361,757
2. Realized Gain (Loss)	800,030
3. Unrealized Gain (Loss)	3,454,629
4. Change in Actuarial Value	515,278
5. Investment Expenses	(330,621)
Total	<u>5,801,073</u>

(B) 09/30/2020 Actuarial Assets: 62,297,297

Actuarial Assets Rate of Return = $2I/(A+B-I)$: 9.86%
Market Value of Assets Rate of Return: 8.75%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) 1,476,285

10/01/2020 Limited Actuarial Assets: 62,297,297

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2020
 Actuarial Asset Basis

REVENUES

Contributions:

Total Contributions		0.00
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Earnings from Investments:

Interest & Dividends	1,361,757.21	
Net Realized Gain (Loss)	800,030.33	
Unrealized Gain (Loss)	3,454,628.73	
Change in Actuarial Value	515,278.00	

Total Earnings and Investment Gains		6,131,694.27
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EXPENDITURES

Distributions to Members:

Benefit Payments	1,822,989.67	
Lump Sum Distributions	2,798,118.92	

Total Distributions		4,621,108.59
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Expenses:

Investment related ¹	330,620.81	
Administrative	67,772.40	

Total Expenses		398,393.21
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Change in Net Assets for the Year		1,112,192.47
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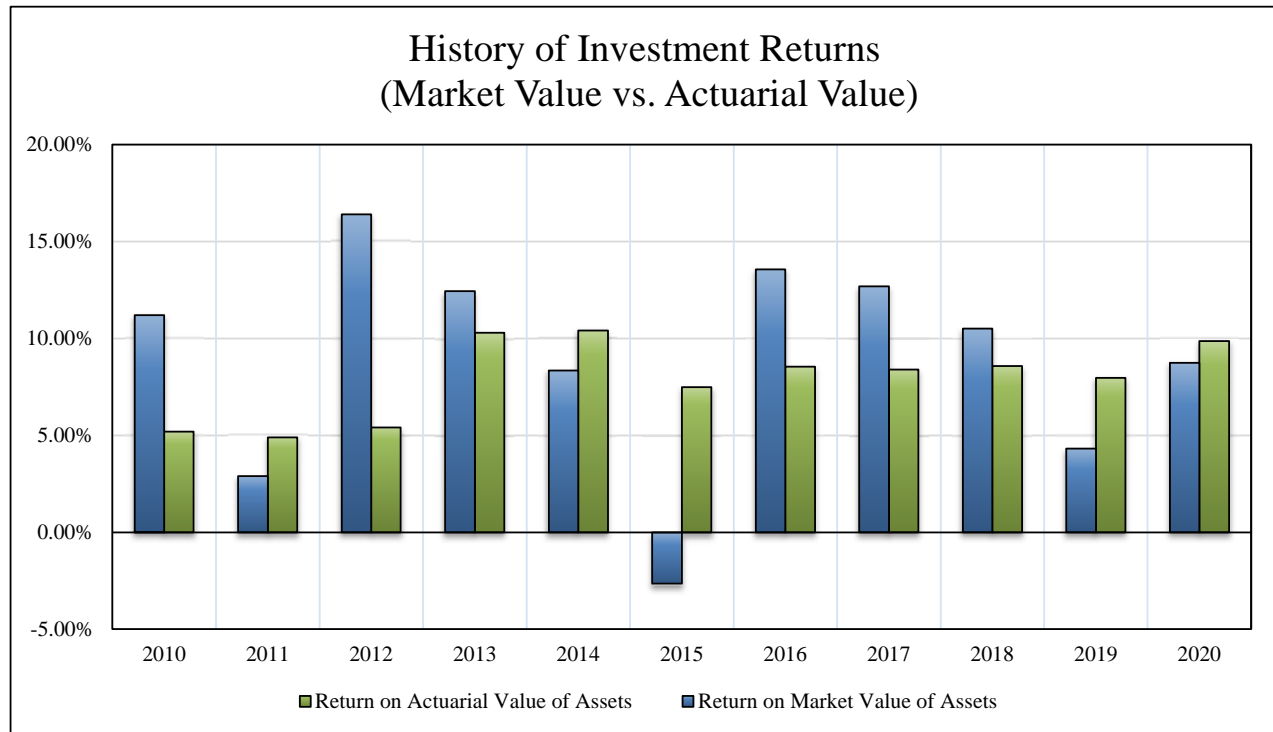
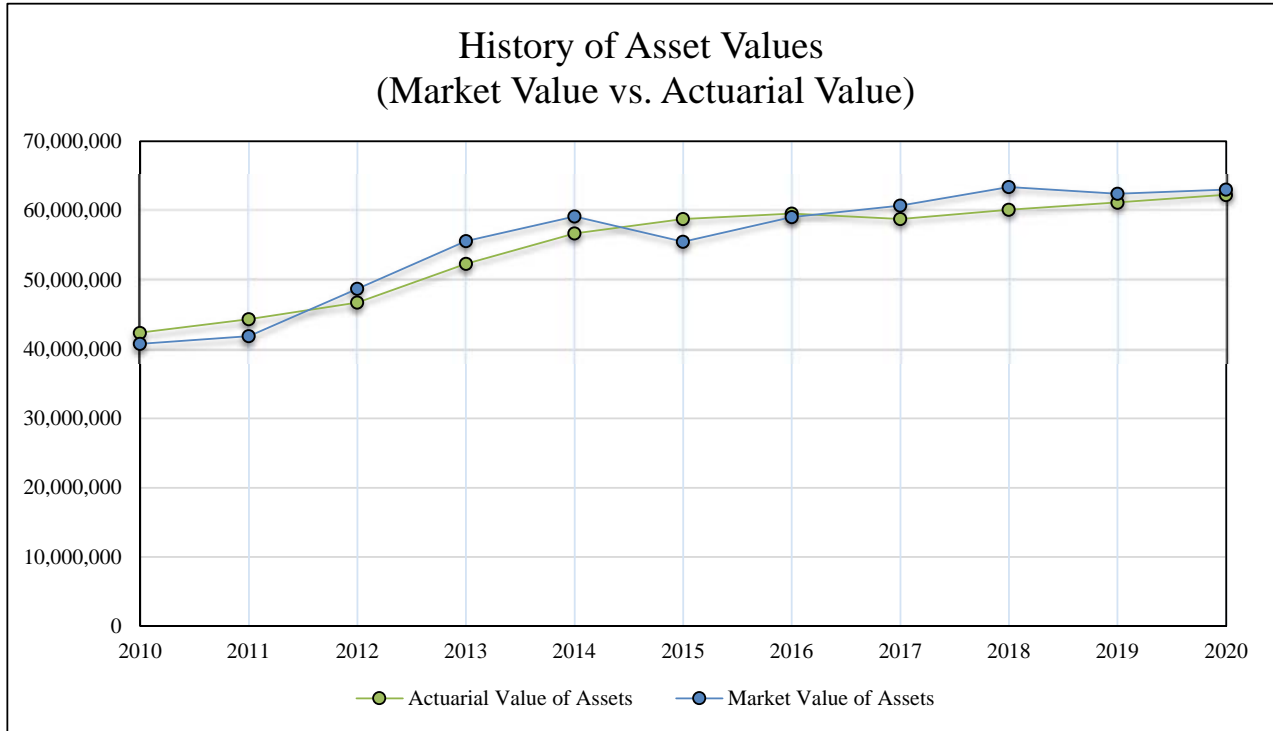
Net Assets Beginning of the Year		61,185,104.41
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Net Assets End of the Year ²		62,297,296.88
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2017</u>	<u>10/1/2018</u>	<u>10/1/2019</u>	<u>10/1/2020</u>
<u>Actives</u>				
Number	650	529	456	399
Average Current Age	46.8	47.7	48.4	49.0
Average Age at Employment	35.2	34.9	34.4	34.0
Average Past Service	11.6	12.8	14.0	15.0
Average Annual Salary	N/A	N/A	N/A	N/A
<u>Service Retirees</u>				
Number	81	91	97	104
Average Current Age	72.0	71.2	71.5	71.2
Average Annual Benefit	\$16,857	\$16,910	\$16,622	\$17,131
<u>Beneficiaries</u>				
Number	0	1	1	0
Average Current Age	N/A	80.8	81.8	N/A
Average Annual Benefit	N/A	\$2,968	\$2,968	N/A
<u>Disability Retirees</u>				
Number	6	6	6	6
Average Current Age	61.3	62.3	63.3	64.3
Average Annual Benefit	\$15,085	\$15,085	\$15,085	\$15,085
<u>Terminated Vested</u>				
Number	179	195	202	213
Average Current Age	53.9	59.1	55.2	55.3
Average Annual Benefit ¹	\$2,043	\$1,763	\$5,692	\$5,698

¹ The Average Annual Benefit reflects only participants due annuities.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24						2						2
25 - 29						17						17
30 - 34						25	8	2				35
35 - 39					1	17	17	12	1			48
40 - 44						17	14	9	3			43
45 - 49						16	8	9	6	1		40
50 - 54						14	10	15	6	5	4	54
55 - 59						7	11	18	14	19	10	79
60 - 64						13	7	21	7	4	7	59
65+					1	7	3	6	3		2	22
Total	0	0	0	0	2	135	78	92	40	29	23	399

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2019	456
b. Terminations	
i. Vested (partial or full) with deferred annuity	(25)
ii. Vested in refund of member contributions only	0
iii. Full lump sum distribution received	(26)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(6)
f. Continuing participants	<u>399</u>
g. New entrants	<u>0</u>
h. Total active life participants in valuation	399

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity) <u> </u>	<u>Total</u>
a. Number prior valuation	97	1	6	202	306
Retired	9	0	0	(3)	6
Vested (Deferred Annuity)	0	0	0	25	25
Vested (Due Refund)	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0
Death, With Survivor	0	0	0	0	0
Death, No Survivor	(2)	(1)	0	0	(3)
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	(12)	(12)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	1	1
b. Number current valuation	104	0	6	213	323

SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	Full-time or part-time employees who regularly work at least 20 hours per week and five (5) months per year and who perform at least 1000 hours of service per year may participate after 1 year of continuous service. The defined benefit pension plan was closed and frozen effective September 30, 2016.
<u>Continuous Service</u>	Total years and completed months of continuous employment as an eligible employee participating in the Plan. If the employee has previously received a cash-out of the value of a previous benefit, service will be credited only if the prior service is purchased.
<u>Earnings</u>	Basic compensation paid at the base rate, excluding commissions, overtime, bonuses and any other non-regular payments.
<u>Average Monthly Earnings</u>	Average Compensation for the highest 60 consecutive months of the 10 years immediately preceding retirement or termination. The average is frozen as of October 1, 2016.
<u>Member Contributions</u>	None.
<u>Employer Contributions</u>	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of: 1) age 65, regardless of Continuous Service, 2) age 60 and 25 years of Continuous Service, or 3) 30 years of Continuous Service, regardless of Age.
Benefit	1.75% of Average Monthly Earnings up to \$1,000, plus 1.50% of average Monthly Earnings in excess of \$1,000, times Continuous Service. Benefit accruals are frozen as of October 1, 2016.
Form of Benefit	Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility	Age 55, and 20 years of Continuous Service.
Benefit	Accrued benefit, reduced 6.67% for each of the first five years, and 3.33% for each of the next five years by which the benefit commencement date precedes Age 65.

Vesting

Schedule

Years of Service

Vested Percentage

Less than 5

None

5

50%

6

60

7

70

8

80

9

90

10 or More

100

Benefit Amount

Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Early (reduced) or Age 65.

Disability

Eligibility

10 years of Continuous Service

Exclusions Disability resulting from use of drugs, illegal participation in riots, service in military, etc.

Benefit

Normal Retirement benefit accrued to date of disability (no reduction for commencement before Normal Retirement date). Accrued benefits are frozen as of October 1, 2016.

Duration

Payable for life or until recovery (as determined by the Board).

Death Benefits

Eligibility

5 years of Continuous Service

Benefit

Accrued benefit as of the date of death, payable as a lump sum.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	684,759
Money Market	66,642
Cash	(88,954)
Total Cash and Equivalents	662,447
Receivables:	
Investment Income	115,798
Total Receivable	115,798
Investments:	
Fixed Income	15,017,378
Equities	24,279,383
Miscellaneous	6,615,492
Stocks	14,958,593
Pooled/Common/Commingled Funds:	
Real Estate	1,734,098
Total Investments	62,604,944
Total Assets	63,383,189
<u>LIABILITIES</u>	
Payables:	
Lump Sum Distributions	313,023
Total Liabilities	313,023
NET POSITION RESTRICTED FOR PENSIONS	63,070,166

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

ADDITIONS

Total Contributions		0
Investment Income:		
Net Increase in Fair Value of Investments	4,254,659	
Interest & Dividends	1,361,759	
Less Investment Expense ¹	(330,621)	
Net Investment Income		5,285,797
Total Additions		5,285,797

DEDUCTIONS

Distributions to Members:		
Benefit Payments	1,822,990	
Lump Sum Distributions	2,798,119	
Total Distributions		4,621,109
Administrative Expense		67,772
Total Deductions		4,688,881
Net Increase in Net Position		596,916
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		62,473,250
End of the Year		63,070,166

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2020)

Plan Administration

The Plan is a single-employer defined benefit pension plan. The Hospital Board may appoint a committee of four or more persons to be known as the Pension Administrative Committee to assist with the administration of the Plan. At least one member of the Committee shall come from each of the following groups:

- a member of the Board;
- a member of the management group of the Employer;
- an Employee of the Employer;
- a representative from the Employer's community.

Full-time or part-time employees who regularly work at least 20 hours per week and five (5) months per year and who perform at least 1000 hours of service per year may participate after 1 year of continuous service. The defined benefit pension plan was closed and frozen effective September 30, 2016.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	104
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	202
Active Plan Members	456
	762

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

Incorporated are the benefit changes for measurement date September 30, 2020 as noted under the Notes to Schedule of Changes in Net Pension Liability and Ratios.

Contributions

Member Contributions: None.

Employer Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Large Cap Equity	35%
Mid and Small Cap	20%
International Equity	5%
Alternatives	10%
Fixed Income	30%
Total	100%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2020, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 8.75 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2020 were as follows:

Total Pension Liability	\$ 41,368,424
Plan Fiduciary Net Position	\$ (63,070,166)
Sponsor's Net Pension Liability	<u>\$ (21,701,742)</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	152.46%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.80%
Salary Increases	N/A Benefits are frozen as of September 30, 2016.
Discount Rate	7.10%
Investment Rate of Return	7.10%

Mortality Rate Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.
 Male: PubG.H-2010 (Below Median) for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for non-special-risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated July 21, 2014.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2020 the inflation rate assumption of the investment advisor was 2.25%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

GASB 67

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return¹</u>
Large Cap Equity	10.0%
Mid and Small Cap	10.0%
International Equity	10.0%
Alternatives	10.0%
Fixed Income	4.5%

¹ Source: Anderson Financial Partners, Inc.

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.10 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.10%</u>	<u>7.10%</u>	<u>8.10%</u>
Sponsor's Net Pension Liability	\$ (19,735,654)	\$ (21,701,742)	\$ (23,439,721)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	<u>09/30/2020</u>	<u>09/30/2019</u>
Total Pension Liability		
Service Cost	486,190	416,573
Interest	3,001,709	3,187,721
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(532,461)	(1,177,650)
Changes of assumptions	370,157	472,090
Benefit Payments, including Refunds of Employee Contributions	<u>(4,621,109)</u>	<u>(3,523,852)</u>
Net Change in Total Pension Liability	(1,295,514)	(625,118)
Total Pension Liability - Beginning	42,663,938	43,289,056
Total Pension Liability - Ending (a)	<u>\$ 41,368,424</u>	<u>\$ 42,663,938</u>
Plan Fiduciary Net Position		
Net Investment Income	5,285,797	2,671,678
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	(3,523,852)
Administrative Expense	<u>(67,772)</u>	<u>(82,726)</u>
Net Change in Plan Fiduciary Net Position	596,916	(934,900)
Plan Fiduciary Net Position - Beginning	62,473,250	63,408,150
Plan Fiduciary Net Position - Ending (b)	<u>\$ 63,070,166</u>	<u>\$ 62,473,250</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (21,701,742)</u>	<u>\$ (19,809,312)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	152.46%	146.43%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Additionally, the investment return assumption was lowered from 7.35% to 7.10% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the interest rate from 7.60% to 7.35% per year compounded annually, net of investment related expenses.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2020	\$ -	\$ -	\$ -	N/A	N/A
09/30/2019	\$ -	\$ -	\$ -	N/A	N/A

Notes to Schedule

Valuation Date: 10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2020	8.75%
09/30/2019	4.60%

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2021)

Plan Description

The Plan is a single-employer defined benefit pension plan. The Hospital Board may appoint a committee of four or more persons to be known as the Pension Administrative Committee to assist with the administration of the Plan. At least one member of the Committee shall come from each of the following groups:

- a member of the Board;
- a member of the management group of the Employer;
- an Employee of the Employer;
- a representative from the Employer's community.

Full-time or part-time employees who regularly work at least 20 hours per week and five (5) months per year and who perform at least 1000 hours of service per year may participate after 1 year of continuous service. The defined benefit pension plan was closed and frozen effective September 30, 2016.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	104
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	202
Active Plan Members	456
	<u>762</u>

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

Contributions

Member Contributions: None.

Employer Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2020.

The measurement period for the pension expense was October 1, 2019 to September 30, 2020.

The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net Pension Liability was measured as of September 30, 2020.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.80%	
Salary Increases	N/A	Benefits are frozen as of September 30, 2016.
Discount Rate	7.10%	
Investment Rate of Return	7.10%	

Mortality Rate Healthy Active Lives:

Female: PubG.H-2010 (Above Median) for Employees.
 Male: PubG.H-2010 (Below Median) for Employees, set back one year.

Mortality Rate Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
 Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for non-special-risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated July 21, 2014.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2020 the inflation rate assumption of the investment advisor was 2.25%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Large Cap Equity	35%	10.0%
Mid and Small Cap	20%	10.0%
International Equity	5%	10.0%
Alternatives	10%	10.0%
Fixed Income	30%	4.5%
Total	100%	

¹ Source: Anderson Financial Partners, Inc.

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.10 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending September 30, 2020	\$ 42,663,938	\$ 62,473,250	\$ (19,809,312)
Changes for a Year:			
Service Cost	486,190	-	486,190
Interest	3,001,709	-	3,001,709
Differences between Expected and Actual Experience	(532,461)	-	(532,461)
Changes of assumptions	370,157	-	370,157
Changes of benefit terms	-	-	-
Net Investment Income	-	5,285,797	(5,285,797)
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	(4,621,109)	-
Administrative Expense	-	(67,772)	67,772
Net Changes	(1,295,514)	596,916	(1,892,430)
Reporting Period Ending September 30, 2021	\$ 41,368,424	\$ 63,070,166	\$ (21,701,742)

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.10%	7.10%	8.10%
Sponsor's Net Pension Liability	\$ (19,735,654)	\$ (21,701,742)	\$ (23,439,721)

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

**FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2020**

For the year ended September 30, 2020, the Sponsor has recognized a Pension Expense of -\$288,504.

On September 30, 2020, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	2,321,318	3,202,540
Changes of assumptions	2,144,620	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	1,245,270
Employer contributions subsequent to the measurement date	-	-
Total	\$ 4,465,938	\$ 4,447,810

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date has been recognized as a reduction of the net Pension Liability in the year ended September 30, 2020.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:			
2021		\$	(531,562)
2022		\$	99,396
2023		\$	594,536
2024		\$	369,392
2025		\$	(513,634)
Thereafter		\$	-

**PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND
DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2021**

For the year ended September 30, 2021, the Sponsor will recognize a Pension Expense of -\$1,601,084.

On September 30, 2021, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	1,707,868	2,955,872
Changes of assumptions	1,747,654	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	772,868
Employer contributions subsequent to the measurement date	TBD	-
Total	TBD	\$ 3,728,740

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net Pension Liability in the year ended September 30, 2021.

Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2022	\$ (106,331)
2023	\$ 388,809
2024	\$ 163,665
2025	\$ (719,361)
2026	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

Reporting Period Ending	09/30/2021	09/30/2020
Measurement Date	<u>09/30/2020</u>	<u>09/30/2019</u>
Total Pension Liability		
Service Cost	486,190	416,573
Interest	3,001,709	3,187,721
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(532,461)	(1,177,650)
Changes of assumptions	370,157	472,090
Benefit Payments, including Refunds of Employee Contributions	<u>(4,621,109)</u>	<u>(3,523,852)</u>
Net Change in Total Pension Liability	(1,295,514)	(625,118)
Total Pension Liability - Beginning	<u>42,663,938</u>	<u>43,289,056</u>
Total Pension Liability - Ending (a)	<u>\$ 41,368,424</u>	<u>\$ 42,663,938</u>
Plan Fiduciary Net Position		
Net Investment Income	5,285,797	2,671,678
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	(3,523,852)
Administrative Expense	<u>(67,772)</u>	<u>(82,726)</u>
Net Change in Plan Fiduciary Net Position	596,916	(934,900)
Plan Fiduciary Net Position - Beginning	<u>62,473,250</u>	<u>63,408,150</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 63,070,166</u>	<u>\$ 62,473,250</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (21,701,742)</u>	<u>\$ (19,809,312)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	152.46%	146.43%
Covered Payroll	N/A	N/A
Net Pension Liability as a percentage of Covered Payroll	N/A	N/A

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Additionally, the investment return assumption was lowered from 7.35% to 7.10% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the interest rate from 7.60% to 7.35% per year compounded annually, net of investment related expenses.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2020	\$ -	\$ -	\$ -	N/A	N/A
09/30/2019	\$ -	\$ -	\$ -	N/A	N/A

Notes to Schedule

Valuation Date: 10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for Parrish Medical Center, Inc. Pension Plan and Trust Fund Agreement prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ (20,119,094)	\$ 7,118,552	\$ 6,538,394	\$ -
Employer Contributions made after September 30, 2019	-	-	-	-
Total Pension Liability Factors:				
Service Cost	416,573	-	-	416,573
Interest	3,187,721	-	-	3,187,721
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(1,177,650)	1,177,650	-	-
Current year amortization of experience difference	-	(672,636)	(613,450)	(59,186)
Change in assumptions about future economic or demographic factors or other inputs	472,090	-	472,090	-
Current year amortization of change in assumptions	-	-	(693,088)	693,088
Benefit Payments, including Refunds of Employee Contributions	(3,523,852)	-	-	-
Net change	<u>(625,118)</u>	<u>505,014</u>	<u>(834,448)</u>	<u>4,238,196</u>
Plan Fiduciary Net Position:				
Projected Net Investment Income	4,681,969	-	-	(4,681,969)
Difference between projected and actual earnings on Pension Plan investments	(2,010,291)	-	2,010,291	-
Current year amortization	-	(1,567,524)	(1,640,067)	72,543
Benefit Payments, including Refunds of Employee Contributions	(3,523,852)	-	-	-
Administrative Expenses	(82,726)	-	-	82,726
Net change	<u>(934,900)</u>	<u>(1,567,524)</u>	<u>370,224</u>	<u>(4,526,700)</u>
Ending Balance	<u><u>\$ (19,809,312)</u></u>	<u><u>\$ 6,056,042</u></u>	<u><u>\$ 6,074,170</u></u>	<u><u>\$ (288,504)</u></u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ (19,809,312)	\$ 6,056,042	\$ 6,074,170	\$ -
Employer Contributions made after September 30, 2020	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	486,190	-	-	486,190
Interest	3,001,709	-	-	3,001,709
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(532,461)	532,461	-	-
Current year amortization of experience difference	-	(779,129)	(613,450)	(165,679)
Change in assumptions about future economic or demographic factors or other inputs	370,157	-	370,157	-
Current year amortization of change in assumptions	-	-	(767,123)	767,123
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	-	-	-
Net change	<u>(1,295,514)</u>	<u>(246,668)</u>	<u>(1,010,416)</u>	<u>4,089,343</u>
Plan Fiduciary Net Position:				
Projected Net Investment Income	4,419,467	-	-	(4,419,467)
Difference between projected and actual earnings on Pension Plan investments	866,330	866,330	-	-
Current year amortization	-	(1,740,790)	(402,058)	(1,338,732)
Benefit Payments, including Refunds of Employee Contributions	(4,621,109)	-	-	-
Administrative Expenses	(67,772)	-	-	67,772
Net change	<u>596,916</u>	<u>(874,460)</u>	<u>(402,058)</u>	<u>(5,690,427)</u>
Ending Balance	<u>\$ (21,701,742)</u>	<u>\$ 4,934,914</u>	<u>TBD</u>	<u>\$ (1,601,084)</u>

* Employer Contributions subsequent to the measurement date made after September 30, 2020 but made on or before September 30, 2021 need to be added.

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ (866,330)	5	\$ -	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ -	\$ -	\$ -	\$ -
2019	\$ 2,010,291	5	\$ 402,059	\$ 402,058	\$ 402,058	\$ 402,058	\$ 402,058	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (1,747,061)	5	\$ (349,412)	\$ (349,412)	\$ (349,412)	\$ (349,412)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (2,935,771)	5	\$ (587,154)	\$ (587,154)	\$ (587,154)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (3,154,789)	5	\$ (630,958)	\$ (630,958)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 6,190,039	5	\$ 1,238,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 72,543	\$ (1,338,732)	\$ (707,774)	\$ (120,620)	\$ 228,792	\$ (173,266)	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2020	\$ 370,157	5	\$ -	\$ 74,033	\$ 74,031	\$ 74,031	\$ 74,031	\$ 74,031	\$ -	\$ -	\$ -	\$ -
2019	\$ 472,090	6	\$ 78,680	\$ 78,682	\$ 78,682	\$ 78,682	\$ 78,682	\$ 78,682	\$ -	\$ -	\$ -	\$ -
2016	\$ 3,656,761	7	\$ 522,394	\$ 522,394	\$ 522,394	\$ 522,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ 736,112	8	\$ 92,014	\$ 92,014	\$ 92,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 693,088	\$ 767,123	\$ 767,121	\$ 675,107	\$ 152,713	\$ 152,713	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
2020	\$ (532,461)	5	\$ -	\$ (106,493)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ -	\$ -	\$ -	\$ -
2019	\$ (1,177,650)	6	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ -	\$ -	\$ -	\$ -
2018	\$ (2,772,290)	7	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ -	\$ -	\$ -	\$ -
2017	\$ 3,366,776	7	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (562,243)	7	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 1,059,852	8	\$ 132,482	\$ 132,482	\$ 132,482	\$ 132,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (59,186)	\$ (165,679)	\$ (165,678)	\$ (165,678)	\$ (217,840)	\$ (698,808)	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH BREVARD COUNTY HOSPITAL DISTRICT
 OPERATING
 PARRISH MEDICAL CENTER
 TITUSVILLE, FLORIDA

Request for Disposal of Obsolete or Surplus Property

The assets listed below are considered obsolete, inefficient, or have ceased to serve any useful function. Board approval for disposal is requested.

Asset Description	Asset Control KN #	Purchase Date	Purchase Amount	CE #	Reason for Disposal	Net Book Value (Provided by Finance)	Dept. #
I-Cad Total look system.	KN029081	3/26/2008	29,962.61	n/a	Unit broken and unable to be repaired, no longer supported by manufacturer	-0-	1.421 DI
X-Ray digitizer / CCP54		3/26/2008		n/a		-	
I-CAD Total look Mammo digitizer	KN029080	3/26/2008	25,062.62	n/a		-0-	
I-Cad 2 nd look system	KN029130	3/26/2008	39,365.00	n/a		-0-	

Requesting Department Radiology Department Director Mary Okman
 Net Book Value (Finance) -0- EMC Member [Signature]
 Sr. VP Finance/CFO [Signature] 3/29/21 President/CEO [Signature]
 Board Approval: (Date) _____ CFO Signature [Signature] 4/2/21
 Requestor Notified Finance _____
 Asset Disposed of or Donated _____
 Removed from Asset List (Finance) _____
 Requested Public Entity for Donation _____
 Entity Contact _____
 Telephone _____

DATE: 03/25/21 @ 1050
USER: FRANZAL

Parrish Medical Center FA *Live*
ASSET LIST

PAGE 1

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN029080 THRU ASSET NUMBER: KN029081
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN029080	ICAD 2ND LOOK DIGITAL SYSTEM (08-421-U)	ACTIVE	04/07/08	MEQ-HOSP	1.421	03/26/08	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	25062.62		25062.62			
	BOOK	0.00		0.00			
KN029081	TOTAL LOOK MAMMO DIGITIZER (08-421-U1)	ACTIVE	04/07/08	MEQ-HOSP	1.421	03/26/08	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	39962.61		39962.61			
	BOOK	0.00		0.00			

DATE: 03/25/21 @ 1051
USER: FRANZAL

Parrish Medical Center FA *Live*
ASSET LIST

PAGE 1

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN029130 THRU ASSET NUMBER: KN029130
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN029130	ICAD 2ND LOOK DIGITAL SYSTEM	ACTIVE	07/09/08	MEQ-HOSP	1.421	03/26/08	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	39365.00		39365.00			
	BOOK	0.00		0.00			

NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
TITUSVILLE, FLORIDA

Request for Disposal of Obsolete or Surplus Property

The assets listed below are considered obsolete, inefficient, or have ceased to serve any useful function. Board approval for disposal is requested.

Asset Description	Asset Control KN #	Purchase Date	Purchase Amount	CE #	Reason for Disposal	Net Book Value (Provided by Finance)	Dept. #
Codman ICP monitor	KN028159	04/19/2004	5690.10	1969	Unit obsolete, not functioning and no longer supported by manufacturer.	-0-	1.351 OR/Special
	KN028160	04/19/2004	5690.10	1968		-0-	
	KN028158	04/19/2004	5690.10	1970		-0-	

Requesting Department 351-CR Department Director Martin E. Ayler 3/22/21
 Net Book Value (Finance) 0 Frances 3/25/21 EMC Member [Signature] 3.25.21
 Sr. VP Finance/CFO [Signature] 3/29/21 President/CEO _____
 Board Approval: (Date) _____ CFO Signature [Signature] 4/2/21
 Requestor Notified Finance _____
 Asset Disposed of or Donated _____
 Removed from Asset List (Finance) _____
 Requested Public Entity for Donation _____
 Entity Contact _____
 Telephone _____

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN028158 THRU ASSET NUMBER: KN028160
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN028158	ICP EXPRESS	ACTIVE	07/12/04	MEQ-HOSP	1.351	06/02/04	
	VALUE		CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT		
	COST		5690.10		5690.10		
	BOOK		0.00		0.00		
KN028159	ICP EXPRESS	ACTIVE	07/12/04	MEQ-HOSP	1.351	06/02/04	
	VALUE		CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT		
	COST		5690.10		5690.10		
	BOOK		0.00		0.00		
KN028160	ICP EXPRESS	ACTIVE	07/12/04	MEQ-HOSP	1.351	06/02/04	
	VALUE		CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT		
	COST		5690.10		5690.10		
	BOOK		0.00		0.00		

NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
TITUSVILLE, FLORIDA

Request for Disposal of Obsolete or Surplus Property

The assets listed below are considered obsolete, inefficient, or have ceased to serve any useful function. Board approval for disposal is requested.

Asset Description	Asset Control KN #	Purchase Date	Purchase Amount	CE #	Reason for Disposal	Net Book Value (Provided by Finance)	Dept. #
Ultrasonic cleaner, Medisafe	KN028650	5/16/2006	9557.11	03523	Unit obsolete, not functioning and no longer supported by manufacturer.	-0-	1.340 SPD 1.375

Requesting Department SPD Department Director Marcus F. Ayres 2/23/21
 Net Book Value (Finance) A. Francis 3/18/21 EMC Member Brian Long 2-25-21
 Sr. VP Finance/CFO Kurt Zwick 3/29/21 President/CEO JM 2/2/21
 Board Approval: (Date) _____ CFO Signature _____
 Requestor Notified Finance _____
 Asset Disposed of or Donated _____
 Removed from Asset List (Finance) _____
 Requested Public Entity for Donation _____
 Entity Contact _____
 Telephone _____

DATE: 03/18/21 @ 1426
 USER: FRANZAL

Parrish Medical Center FA *Live*
 CURRENT STATUS REPORT

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN028650 THRU ASSET NUMBER: KN028650
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM PARRISH MEDICAL CENTER

NUMBER	DESCRIPTION	CLASS	TYPE	DEPARTMENT		
KN028650	TABLETOP SONIC IRRIGATOR (06-375-02)	MEQ-HOSP	5	1.375		
STATUS: ACTIVE STATUS DATE: 07/06/06 GL ASSET ACCOUNT: 1.118.001 GL ACC DEPR ACCT: 1.128.001		CONTRACT DATE: ACQUIRED DATE: 06/07/06 RETIRED DATE:				
PROPERTY NUM: 03523 LOCATION: PURCH ORDER: 0140773 PUR ORD LINE:		VENDOR: 06110 MEDISAFE AMERICA LLC INVOICE: MANUFACTURER: MFR SERIAL NUM: 040637256				
VALUE AT START OF FISCAL 2021 (10/01/20)		ADDED Y-T-D	CURRENT			
COST		9557.11	9557.11			
ACC DEPR		9557.11	9557.11			
BOOK		0.00	0.00 ✓			
SALVAGE						
COST-SALVAGE		9557.11	9557.11			
VALUE	SCHEDULE START DATE	TOTAL YEARS	DEFINE ANNUAL AMOUNT BY	BASIS	LIMIT	PRORATION
ACC DEPR	06/07/06	5	METHOD: SL	COST-SALVAGE		MONTH IN FY
GL DISTRIBUTION: (ACC DEPR)	ACCOUNT	PERCENT	ACCOUNT DESCRIPTION			
	1.811.817	100	DEPRN-HOS MOVABLE EQUIP DPN			

NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
TITUSVILLE, FLORIDA

Request for Disposal of Obsolete or Surplus Property

The assets listed below are considered obsolete, inefficient, or have ceased to serve any useful function. Board approval for disposal is required.

Asset Description	Asset Control KN #	Purchase Date	Purchase Price	CE #	Reason for Disposal	Net Book Value (provided by Finance Dept)	Dept.
MONITOR, COLOR/VIDEO 20"	KN017605	06/08/94	1,254.00		Obsolete	0.00	1.461
OXIMETER - MONITOR	KN018519	11/03/95	2,290.00	00120	Obsolete	0.00	1.461
PULSE OXIMETER MONITOR N3000-N20	KN018525	11/03/95	2,540.00	00117	Obsolete	0.00	1.461
PLETHYSMOGRAPH, BODY - BP MODULE	KN019595	02/03/98	23,717.00	01751	Obsolete	0.00	1.461
CHAIR - MAX STACKER Q=6	KN023580	06/06/97	346.68		Obsolete	0.00	1.461
PULMONARY FUNCTION UNIT	KN024160	12/16/97	34,718.00	01750	Obsolete	0.00	1.461
PULMONARY FUNCTION UNIT	KN024161	12/16/97	5,990.00	02255	Obsolete	0.00	1.461
GLUTARALDEHYDE USER STATION	KN024172	10/01/98	3,145.45	00112	Obsolete	0.00	1.461
STRETCHER - EXTENDED STAY	KN024487	07/30/02	4,854.40		Obsolete	0.00	1.461
RESPIRATORY-COMPAQ EVO N800C NOTEBOOK	KN028117	04/07/04	1,244.00		Obsolete	0.00	1.461
NBMS-VERSALAB LE W/8 MHZ PROBE	KN028188	09/22/04	2,504.20		Obsolete	0.00	1.461
NBMS-VERSALAB LE W/8 MHZ PROBE	KN028190	09/22/04	2,504.20		Obsolete	0.00	1.461
NBMS-VERSALAB LE W/8 MHZ PROBE	KN028191	09/22/04	2,504.20		Obsolete	0.00	1.461
NBMS-VERSALAB LE W/8 MHZ PROBE	KN028192	09/22/04	2,504.20		Obsolete	0.00	1.461
NBMS-VERSALAB LE W/8 MHZ PROBE	KN028194	09/22/04	2,504.20		Obsolete	0.00	1.461

NBMS-VERSALAB LE W/8 MHZ PROBE	KN028195	09/22/04	2,504.20		Obsolete	0.00	1.461
SPIRATORY-EAGLET PORTABLE SPIRO & SOFTWARE	KN028215	06/23/24	2,510.65		Obsolete	0.00	1.461
VERSALAB LE W/8 MHZ PROBE	KN028239	12/06/04	2,504.20		Obsolete	0.00	1.461

TOTAL BOOK VALUE \$0.00

Requesting Department: _____

Net Book Value (Finance) 1.461

Sr. VP Finance/CFO _____
A. Frances 3/25/21

Board Approved (CFO Signature) _____
for H. Bouley 3/29/21

Requestor Notified Finance _____

Asset Disposed of or Donated _____

Removed from Asset List (Finance) _____

Requested Public Entity for Donation _____

Entity Contact _____

Telephone _____

Department Director *M. [Signature]*

EMC Member *[Signature] 3/22/21*

President/CEO *[Signature] 3/25/21*

[Signature] 4/12/21

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN017605 THRU ASSET NUMBER: KN017605
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN017605	MONITOR, COLOR/VIDEO 20"	ACTIVE	11/03/99	MEQ-HOSP	1.461	06/08/94	
	VALUE						
		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT	
	COST	1254.00				1254.00	
	BOOK	0.00				0.00	

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN018519 THRU ASSET NUMBER: KN018525
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN018519	OXIMETER - MONITOR (CE#00120)	ACTIVE	11/03/99	MEQ-HCSP	1.461	11/03/95	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	2290.00		2290.00			
	BOOK	0.00		0.00			
KN018522	PULSE OXIMETER MONITOR N3000-N20	ACTIVE	11/03/99	MEQ-H&F	1.465	11/03/95	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	2540.00		2540.00			
	BOOK	0.00		0.00			
KN018525	PULSE OXIMETER MONITOR N3000-N20 (CE#001	ACTIVE	11/03/99	MEQ-HOSP	1.461	11/03/95	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	2540.00		2540.00			
	BOOK	0.00		0.00			

DATE: 03/25/21 @ 0945
USER: FRANZAL

Parrish Medical Center FA *Live*
ASSET LIST

PAGE 1

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN019595 THRU ASSET NUMBER: KN019595
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN019595	PLETHYSMOGRAPH, BODY - BP MODULE (CE#01	ACTIVE	11/03/99	MEQ-HOSP	1.461	02/25/98	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	23717.00		23717.00			
	BOOK	0.00		0.00			

DATE: 03/25/21 @ 0946
USER: FRANZAL

Parrish Medical Center FA *Live*
ASSET LIST

PAGE 1

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN023580 THRU ASSET NUMBER: KN023580
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN023580	CHAIR - MAX STACKER Q=6	ACTIVE	11/03/99	MEQ-HOSP	1.461	06/06/97	
	VALUE		CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT		
	COST		346.68		346.68		
	BOOK		0.00		0.00		

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN024160 THRU ASSET NUMBER: KN024172
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN024160	PULMONARY FUNCTION UNIT - CE#01750	ACTIVE	11/03/99	MEQ-HOSP	1.461	12/16/97	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	34718.00		34718.00			
	BOOK	0.00		0.00			
KN024161	PULMONARY FUNCTION UNIT - CE#02255	ACTIVE	11/03/99	MEQ-HOSP	1.461	12/16/97	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	5990.00		5990.00			
	BOOK	0.00		0.00			
KN024162	LAND 1095 NORTH WASHINGTON AVE. ADD'L FY	ACTIVE	11/03/99	LND 1095	1.702	11/30/97	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	1311.65		1311.65			
	BOOK	1311.65		1311.65			
KN024168	CHAIR - OPNL, PNEU HGT, HI BK, ADJ ARM	ACTIVE	11/03/99	MEQ-HOSP	1.381	09/21/98	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	362.68		362.68			
	BOOK	0.00		0.00			
KN024169	CHAIR - OPNL, PNEU HGT, HI BK, ADJ ARM	ACTIVE	11/03/99	MEQ-HOSP	1.381	09/21/98	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	362.68		362.68			
	BOOK	0.00		0.00			
KN024172	GLUTARALDEHYDE USER STATION - CE#00112	ACTIVE	11/06/99	MEQ-HOSP	1.461	10/01/98	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	3145.45		3145.45			
	BOOK	0.00		0.00			

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN024487 THRU ASSET NUMBER: KN024487
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN024487	STRETCHER - EXTENDED STAY	ACTIVE	12/11/02	MEQ-HOSP	1.461	07/30/02	
	VALUE		CURRENT AMOUNT	AMOUNT TO ADD		NEW AMOUNT	
	COST		4854.40			4854.40	
	BOOK		0.00			0.00	

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN028117 THRU ASSET NUMBER: KN028117
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN028117	RESPIRATORY-COMPAQ EVO N800C NOTEBOOK	ACTIVE	05/06/04	MEQ-HOSP	1.461	04/07/04	
	VALUE		CURRENT AMOUNT	AMOUNT TO ADD		NEW AMOUNT	
	COST		1244.00			1244.00	
	BOOK		0.00			0.00	

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN028188 THRU ASSET NUMBER: KN028195
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN028188	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00
KN028189	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00
KN028190	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00
KN028191	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00
KN028192	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00
KN028194	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00
KN028195	NBMS-VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE		CURRENT AMOUNT		AMOUNT TO ADD		NEW AMOUNT
	COST		2504.20				2504.20
	BOOK		0.00				0.00

DATE: 03/25/21 @ 0953
USER: FRANZAL

Parrish Medical Center FA *Live*
ASSET LIST

PAGE 1

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN028215 THRU ASSET NUMBER: KN028215
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN028215	RESPIRATORY-EAGLET PORTABLE SPIRO & SOFT	ACTIVE	07/12/04	MEQ-HOSP	1.461	06/23/04	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	2510.65		2510.65			
	BOOK	0.00		0.00			

DATE: 03/25/21 @ 1025
USER: FRANZAL

Parrish Medical Center FA *Live*
ASSET LIST

PAGE 1

CREATED BY USER: FRANZAL
FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
FROM ASSET NUMBER: KN028239 THRU ASSET NUMBER: KN028239
FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM

NUMBER	DESCRIPTION	STATUS	STAT DATE	CLASS	DEPARTMENT	ACQ DATE	RET DATE
KN028239	VERSALAB LE W/8 MHZ PROBE	ACTIVE	10/12/04	MEQ-HOSP	1.461	09/22/04	
	VALUE	CURRENT AMOUNT	AMOUNT TO ADD	NEW AMOUNT			
	COST	2504.20		2504.20			
	BOOK	0.00		0.00			

NORTH BREVARD COUNTY HOSPITAL DISTRICT
 OPERATING
 PARRISH MEDICAL CENTER
 TITUSVILLE, FLORIDA

Request for Disposal of Obsolete or Surplus Property

The assets listed below are considered obsolete, inefficient, or have ceased to serve any useful function. Board approval for disposal is requested.

Asset Description	Asset Control KN #	Purchase Date	Purchase Amount	CE #	Reason for Disposal	Net Book Value (Provided by Finance)	Department No.
Scotsman Ice Machine w/Cuber	KN029765	3/28/12	4016.49		Unrepairable	401.69	1.651

Requesting Department Food & Nutrition Department Director [Signature] 3/18/21
 Net Book Value (Finance) 401.69 3/18/21 EMC Member [Signature] 3/18/21
 Sr. VP Finance/CFO [Signature] 3/24/21 President/CEO _____
 Board Approval: (Date) _____ (CFO Signature) [Signature] 4/12/21
 Requestor Notified Finance _____
 Asset Disposed of or Donated _____
 Removed from Asset List (Finance) _____
 Requested Public Entity for Donation _____
 Entity Contact _____
 Telephone _____

DATE: 03/18/21 @ 1424
 USER: FRANZAL

Parrish Medical Center FA *Live*
 CURRENT STATUS REPORT

PAGE 1

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN029765 THRU ASSET NUMBER: KN029765
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM PARRISH MEDICAL CENTER

NUMBER	DESCRIPTION	CLASS	TYPE	DEPARTMENT
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KN029765	SCOTSMAN PRODIGY ICE MACHINE W/ CUBER	MEQ-HOSP	10	1.651
----------	---------------------------------------	----------	----	-------

STATUS: ACTIVE
 STATUS DATE: 04/04/12
 GL ASSET ACCOUNT: 1.118.001
 GL ACC DEPR ACCT: 1.128.001

CONTRACT DATE:
 ACQUIRED DATE: 03/28/12
 RETIRED DATE:

PROPERTY NUM:
 LOCATION:
 PURCH ORDER: 0191772
 PUR ORD LINE:

VENDOR: 06030 UNITED REFRIGERATION, INC
 INVOICE:
 MANUFACTURER:
 MFR SERIAL NUM:

VALUE	AT START OF FISCAL 2021 (10/01/20)	ADDED Y-T-D	CURRENT
COST	4016.49		4016.49
ACC DEPR	3447.44	167.36	3614.80
BOOK	569.05	-167.36	401.69 ✓
SALVAGE			
COST-SALVAGE	4016.49		4016.49

VALUE	SCHEDULE START DATE	TOTAL YEARS	DEFINE ANNUAL AMOUNT BY	BASIS	LIMIT	PRORATION
ACC DEPR	03/28/12	10	METHOD: SL	COST-SALVAGE		MONTH IN FY

GL DISTRIBUTION: (ACC DEPR)	ACCOUNT	PERCENT	ACCOUNT DESCRIPTION
	1.811.817	100	DEPRN-HOS MOVABLE EQUIP DPN

DATE: 03/18/21 @ 1429
 USER: FRANZAL

Parrish Medical Center FA *Live*
 CURRENT STATUS REPORT

PAGE 1

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN030414 THRU ASSET NUMBER: KN030414
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM PARRISH MEDICAL CENTER

NUMBER	DESCRIPTION	CLASS	TYPE	DEPARTMENT		
KN030414	ADP VANTAGE SYSTEM	MEQ-HOSP	3	1.745		
STATUS: ACTIVE STATUS DATE: 05/04/16 GL ASSET ACCOUNT: 1.118.001 GL ACC DEPR ACCT: 1.128.001		CONTRACT DATE: ACQUIRED DATE: 01/01/16 RETIRED DATE:				
PROPERTY NUM: LOCATION: PURCH ORDER: PUR ORD LINE:		VENDOR: 08988 AUTOMATIC DATA PROCESSING, INC INVOICE: MANUFACTURER: MFR SERIAL NUM:				
VALUE COST ACC DEPR BOOK SALVAGE COST-SALVAGE		AT START OF FISCAL 2021 (10/01/20)	ADDED Y-T-D	CURRENT		
		506994.62		506994.62		
		506994.62		506994.62		
		0.00		0.00 ✓		
		506994.62		506994.62		
VALUE	SCHEDULE START DATE	TOTAL YEARS	DEFINE ANNUAL AMOUNT BY	BASIS	LIMIT	PRORATION
ACC DEPR	01/01/16	3	METHOD: SL	COST-SALVAGE		MONTH IN FY
GL DISTRIBUTION: (ACC DEPR)	ACCOUNT	PERCENT	ACCOUNT DESCRIPTION			
	1.811.817	100	DEPRN-HOS MOVABLE EQUIP DPN			

DATE: 03/18/21 @ 1431
 USER: FRANZAL

Parrish Medical Center FA *Live*
 CURRENT STATUS REPORT

PAGE 1

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN030548 THRU ASSET NUMBER: KN030549
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM PARRISH MEDICAL CENTER

NUMBER	DESCRIPTION	CLASS	TYPE	DEPARTMENT
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KN030548	ADP ATTENDANCE	MEQ-HOSP	3	1.745
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STATUS: ACTIVE
 STATUS DATE: 06/12/17
 GL ASSET ACCOUNT: 1.118.001
 GL ACC DEPR ACCT: 1.128.001

CONTRACT DATE:
 ACQUIRED DATE: 05/24/17
 RETIRED DATE:

PROPERTY NUM:
 LOCATION:
 PURCH ORDER:
 PUR ORD LINE:

VENDOR: 08988 AUTOMATIC DATA PROCESSING, INC
 INVOICE:
 MANUFACTURER:
 MFR SERIAL NUM:

VALUE	AT START OF FISCAL 2021 (10/01/20)	ADDED Y-T-D	CURRENT
COST	12500.00		12500.00
ACC DEPR	12500.00		12500.00
BOOK	0.00		0.00 ✓
SALVAGE			
COST-SALVAGE	12500.00		12500.00

VALUE	SCHEDULE START DATE	TOTAL YEARS	DEFINE ANNUAL AMOUNT BY	BASIS	LIMIT	PRORATION
ACC DEPR	05/24/17	3	METHOD: SL	COST-SALVAGE		MONTH IN FY

GL DISTRIBUTION: (ACC DEPR)	ACCOUNT	PERCENT	ACCOUNT DESCRIPTION
	1.811.817	100	DEPRN-HOS MOVABLE EQUIP DPN

CREATED BY USER: FRANZAL
 FROM FACILITY: SYSTEM THRU FACILITY: SYSTEM
 FROM ASSET NUMBER: KN030548 THRU ASSET NUMBER: KN030549
 FROM STATUS DATE: BEGINNING THRU STATUS DATE: END
 FROM ACQUIRED DATE: BEGINNING THRU ACQUIRED DATE: END
 FROM RETIRED DATE: BEGINNING THRU RETIRED DATE: END

FACILITY: SYSTEM PARRISH MEDICAL CENTER

NUMBER	DESCRIPTION	CLASS	TYPE	DEPARTMENT
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KN030549	ADP HEALTH COMPLIANCE	MEQ-HOSP	3	1.745
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STATUS: ACTIVE
 STATUS DATE: 06/12/17
 GL ASSET ACCOUNT: 1.118.001
 GL ACC DEPR ACCT: 1.128.001

CONTRACT DATE:
 ACQUIRED DATE: 05/24/17
 RETIRED DATE:

PROPERTY NUM:
 LOCATION:
 PURCH ORDER:
 PUR ORD LINE:

VENDOR: 08988 AUTOMATIC DATA PROCESSING, INC
 INVOICE:
 MANUFACTURER:
 MFR SERIAL NUM:

VALUE	AT START OF FISCAL 2021 (10/01/20)	ADDED Y-T-D	CURRENT
COST	10000.00		10000.00
ACC DEPR	10000.00		10000.00
BOOK	0.00		0.00 ✓
SALVAGE			
COST-SALVAGE	10000.00		10000.00

VALUE	SCHEDULE START DATE	TOTAL YEARS	DEFINE ANNUAL AMOUNT BY	BASIS	LIMIT	PRORATION
ACC DEPR	05/24/17	3	METHOD: SL	COST-SALVAGE		MONTH IN FY

GL DISTRIBUTION: (ACC DEPR)	ACCOUNT	PERCENT	ACCOUNT DESCRIPTION
	1.811.817	100	DEPRN-HOS MOVABLE EQUIP DPN



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Finance Committee

FYTD March 31, 2021 – Performance Dashboard

Indicator	FYTD 2021 Actual	FYTD 2021 Budget	FYTD 2020 Actual
IP Admissions	2,661	2,639	2,737
LOS	5.2	4.0	4.8
Surgical Procedures	2,524	2,986	3,091
ED Visits	15,307	18,876	19,147
OP Volumes	26,574	28,601	28,121
Hospital Margin %	10.69%	7.37%	7.44%
Investment Income \$	\$9.4 Million	\$1.9 Million	-\$6.5 Million
EBIDA Margin %	16.03%	6.95%	-6.64%
EBIDA Margin %- Excluding Invest Income	5.52%	4.52%	3.01%

EXECUTIVE COMMITTEE

Stan Retz, CPA, Chairman
Robert L. Jordan, Jr., C.M.
Herman A. Cole, Jr.
Peggy Crooks
Elizabeth Galfo, M.D.
George Mikitarian, President/CEO (non-voting)

**DRAFT AGENDA
EXECUTIVE COMMITTEE
NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
MONDAY, MAY 3, 2021
FIRST FLOOR, CONFERENCE ROOM 2/3/4/5
IMMEDIATELY FOLLOWING FINANCE COMMITTEE**

CALL TO ORDER

- I. Approval of Minutes

Motion to approve the minutes of the March 1, 2021 meeting, as presented.
- II. Reading of the Huddle
- III. Public Comment
- IV. Report from Titusville City Council Liaison – Scott Larese
- V. Attorney Report – Mr. Boyles
- VI. Other
- VII. Executive Session (if necessary)

ADJOURNMENT

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES, AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110.

THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EXECUTIVE COMMITTEE. TO THE EXTENT OF SUCH DISCUSSIONS, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EXECUTIVE COMMITTEE AND NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
EXECUTIVE COMMITTEE**

A regular meeting of the Executive Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on March 1, 2021 in Conference Room 2/3/4/5, First Floor. The following members were present:

Stan Retz, CPA, Chairman
Robert L. Jordan, Jr., C.M., Vice Chairman
Elizabeth Galfo, M.D.
Herman A. Cole, Jr.
George Mikitarian (non-voting)

Members Absent:
Peggy Crooks (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

CALL TO ORDER

Mr. Retz called the meeting to order at 12:56 p.m.

REVIEW AND APPROVAL OF MINUTES

Discussion ensued and the following motion was made by Dr. Galfo, seconded by Ms. Fitzgerald and approved (4 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO APPROVE THE DECEMBER 7, 2020 MEETING MINUTES OF THE EXECUTIVE COMMITTEE, AS PRESENTED.

READING OF THE HUDDLE

Dr. Galfo read the Weekly Huddle.

PUBLIC COMMENT

There were no public comments.

ATTORNEY REPORT

No Attorney report was presented.

CEO PERFORMANCE REVIEW

Mr. Boyles referenced the summary and individual evaluation sheets that were provided to board members regarding the North Brevard County Hospital District CEO Performance Review. He noted that Dr. Mikitarian scored exceptionally well. The Committee complimented Dr. Mikitarian for his excellent performance and leadership during the COVID pandemic.

Dr. Mikitarian thanked the committee, stating that his evaluation is in a sense an evaluation of the entire leadership team and all the employees of the Health System. He added that the leadership team and the Health System as a whole cannot be successful without a successful Board of Directors.

Ms. Rupe also thanked Mr. Boyles for all he has done during the pandemic. Mr. Boyles noted that PMC has done the best job he has seen in handling the Pandemic, adding the leadership team and employees of the Health System are a great team and have done a great job taking care of the community.

EMPLOYMENT AGREEMENT

Mr. Boyles noted that due to Board appointment schedules, he is requesting the committee approve Dr. Mikitarian's employment agreement (previously approved and executed in August/ September 2020) which currently extends to December 31, 2023. If approved today the employment agreement will extend to December 31, 2024. Discussion ensued and the following motion was made by Dr. Galfo, seconded by Mr. Cole and approved (3 ayes, 0 nays, 0 abstentions). Mr. Jordan recused himself from this vote.

ACTION TAKEN: MOTION TO APPROVE AND ACCEPT THE RATIFICATION OF THE CHIEF EXECUTIVE OFFICER'S EMPLOYMENT AGREEMENT SIGNED SEPTEMBER 2020 EFFECTIVE JANUARY 1, 2021.

OTHER

There was no other business to discuss.

ADJOURNMENT

There being no further business to discuss, the committee adjourned at 1:08 p.m.

Stan Retz, CPA
Chairman

EDUCATION COMMITTEE

Billie Fitzgerald, Chairperson
Robert L. Jordan, Jr., C.M. (ex-officio)
Herman A. Cole, Jr.
Elizabeth T. Galfo, M.D.
Ramesh Patel, M.D.
George Mikitarian, President/CEO (Non-voting)

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE
MONDAY, MAY 3, 2021
IMMEDIATELY FOLLOWING EXECUTIVE SESSION
FIRST FLOOR CONFERENCE ROOM 2/3/4/5**

CALL TO ORDER

I. Review and Approval of Minutes

Motion to approve the minutes of the March 1, 2021 meeting.

II. Overview of PMC Debt Structure – Mr. Bailey

III. Other

IV. Executive Session (if necessary)

ADJOURNMENT

NOTE: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE EDUCATION COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, HE/SHE WILL NEED A RECORD OF PROCEEDINGS AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE A VERBATIM RECORD OF THE PROCEEDINGS IS MADE AND THAT THE RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

PERSONS WITH A DISABILITY WHO NEED A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE ADMINISTRATIVE OFFICES AT 951 NORTH WASHINGTON AVENUE, TITUSVILLE, FLORIDA 32796, AT LEAST FORTY-EIGHT (48) HOURS PRIOR TO THE MEETING. FOR INFORMATION CALL (321) 268-6110.

THIS NOTICE WILL FURTHER SERVE TO INFORM THE PUBLIC THAT MEMBERS OF THE BOARD OF DIRECTORS OF NORTH BREVARD MEDICAL SUPPORT, INC. MAY BE IN ATTENDANCE AND MAY PARTICIPATE IN DISCUSSIONS OF MATTERS BEFORE THE NORTH BREVARD COUNTY HOSPITAL DISTRICT BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE. TO THE EXTENT OF SUCH DISCUSSION, A JOINT PUBLIC MEETING OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT, BOARD OF DIRECTORS EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE AND NORTH BREVARD MEDICAL SUPPORT, INC. SHALL BE CONDUCTED.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS
COMMITTEE**

A regular meeting of the Educational, Governmental and Community Relations Committee of the North Brevard County Hospital District operating Parrish Medical Center was held on March 1, 2021 at 1:09 p.m. in Conference Room 2/3/4/5, First Floor. The following members were present:

Billie Fitzgerald, Chairperson
Robert L. Jordan, Jr., C.M.
Herman A. Cole, Jr.
Elizabeth T. Galfo, M.D.
Ramesh Patel, M.D.
George Mikitarian (non-voting)

Member(s) Absent:
None

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

CALL TO ORDER

Ms. Fitzgerald called the meeting to order at 1:09 p.m.

ELECTION OF CHAIRPERSON AND VICE CHAIRPERSON

Ms. Fitzgerald opened the floor for nominations of Chairperson of the Committee. Mr. Cole nominated Ms. Fitzgerald; Dr. Galfo seconded the nomination and moved to close the nominations which was unanimously approved.

ACTION TAKEN: MOTION TO APPROVE THE APPOINTMENT OF BILLIE FITZGERALD AS CHAIRPERSON OF THE EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE.

Ms. Fitzgerald opened the floor for nominations of Vice Chairperson of the Committee. Mr. Jordan nominated Mr. Cole; Mr. Retz seconded the nomination and moved to close the nominations which was unanimously approved.

ACTION TAKEN: MOTION TO APPROVE THE APPOINTMENT OF HERMAN COLE AS VICE CHAIRPERSON OF THE EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE.

EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS
COMMITTEE
MARCH 1, 2021
PAGE 2

OTHER

No other items were presented.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 1:09 p.m.

Billie Fitzgerald
Chairperson



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Education Committee

Debt Profile Overview

Series	Par Outstanding	Average Rate	Tender Date	Final Maturity	Credit Provider
2014	\$62,800,000	3.00%	10/1/2029	10/1/2043	Regions
2017	23,075,000	3.22%	11/1/2027	10/1/2043	Siemens
Total	\$85,875,000	3.09%			

- Structure consists of privately placed fixed rate debt with two banks
- Mandatory tender dates in 2027 (Siemens) and 2029 (Regions)
 - Dates are important – bank could “put” obligations back to PMC or reset fixed rate
- Both debt obligations are callable at a 101 bond price (1% premium on outstanding par amount after 11/15/2021)

1

Education Committee

Debt Profile Overview – Additional Comments

- Level annual debt service of approx. \$5.3 million
- Covenants primarily reflected in --
 - Master Trust Indenture
 - Financing Agreements (with the two banks)
- Primary Annual Compliance
 - Days Cash on Hand (“DCOH”) > 214 days – in compliance
 - Debt Service Coverage Ratio (“DSCR”) -
 - > DSCR < 1.0x and DCOH > 214 – in compliance
 - > DSCR < 1.0x for two consecutive years – covenant violation
- Additional Debt Limitation Tests – generally based on historic pro forma DSCR > 1.1x
- Limitations of transfers from obligated entity and sale of assets

2

Education Committee

Debt Profile Overview – Future Considerations

- Interest rates could rise prior to tender dates
- Tender terms offered in bank loans have shorter terms than publicly sold bond issues (7 to 12 years, versus 30 to 40 years)
- If bond maturities were extended beyond 2043, possible to borrow additional funds without increasing annual debt service requirements
- Public bond issues generally include issuer credit rating

3

Education Committee

Debt Profile Overview – Next Steps

Working with the Finance Committee --

- Assess Parrish Healthcare credit profile and opportunities for improvement
- Assess capital needs – existing facilities and new services
- Develop financial projections incorporating strategic plan initiatives
- Evaluate capital market opportunities

5

Education Committee

Debt Profile Overview

Questions?

**DRAFT AGENDA
BOARD OF DIRECTORS MEETING - REGULAR MEETING
NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
MAY 3, 2021
NO EARLIER THAN 2:00 P.M.,
FOLLOWING THE LAST COMMITTEE MEETING
FIRST FLOOR, CONFERENCE ROOM 2/3/4/5**

CALL TO ORDER

- I. Pledge of Allegiance
- II. PMC's Vision – *Healing Families – Healing Communities*
- III. Approval of Agenda
- IV. Recognitions(s)
 - A. Foundation Director, Matthew Morak – Ms. Sellers
- V. Review and Approval of Minutes March 1, 2021 Regular Meeting
- VI. Open Forum for PMC Physicians
- VII. Public Input and Comments***¹
- VIII. Unfinished Business***
- IX. New Business***
 - A. Ethics and Sunshine Law – Ms. Ramos
- X. Medical Staff Report Recommendations/Announcements
- XI. Public Comments (as needed for revised Consent Agenda)
- XII. Consent Agenda***
 - A. Finance
 - 1. Motion to recommend to the Board of Directors approve to amend the FY 2021 Capital Budget to include this project in the amount of \$2.2 million.

BOARD OF DIRECTORS MEETING

MAY 3, 2021

PAGE 2

2. Motion to recommend to the Board of Directors accept the Pension Plan Actuarial Valuation as of October 1, 2020.
 3. Motion to recommend to the Board of Directors to declare the equipment listed in the requests for Disposal of Obsolete or Surplus Property Forms as surplus and obsolete and dispose of same in accordance with FS274.05 and FS274.96.
-

***1 Pursuant to PMC Policy 9500-154:

- non-agenda items – 3 minutes per citizen
- agenda items for board action -- 3 minutes per citizen, permitted prior to board discussion for regular agenda action items and prior to board action on consent agenda
- 10 minute total per citizen
- must be related to the responsibility and authority of the board or directly to an agenda item [see items marked ***]

XIII. Committee Reports

- A. Quality Committee
- B. Finance Committee
- C. Executive Committee
- D. Educational, Governmental and Community Relations Committee
- E. Planning, Physical Facilities & Properties Committee

XIV. Process and Quality Report – Mr. Mikitarian

- A. Other Related Management Issues/Information
- B. Hospital Attorney - Mr. Boyles

XVI. Other

XVII. Closing Remarks – Chairman

XVIII. Executive Session (if necessary)

ADJOURNMENT

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ANY MEMBER OF THE PUBLIC THAT WILLFULLY INTERRUPTS OR DISTURBS A MEETING OF THE BOARD OF DIRECTORS IS SUBJECT TO REMOVAL FROM THE MEETING BY AN OFFICER AND SUCH OTHER ACTIONS AS MAY BE DEEMED APPROPRIATE AS PROVIDED IN SECTION 871.01 OF THE FLORIDA STATUTES.

**NORTH BREVARD COUNTY HOSPITAL DISTRICT
OPERATING
PARRISH MEDICAL CENTER
BOARD OF DIRECTORS – REGULAR MEETING**

A regular meeting of the Board of Directors of the North Brevard County Hospital District operating Parrish Medical Center was held at 2:07 p.m. on March 1, 2021 in Conference Room 2/3/4/5, First Floor. The following members were present:

Robert L. Jordan, Jr., C.M., Chairman
Stan Retz, Vice Chairman
Elizabeth Galfo, M.D.
Herman A. Cole, Jr.
Billie Fitzgerald
Ashok Shah, M.D.
Maureen Rupe

Member(s) Absent:

Peggy Crooks (excused)
Jerry Noffel (excused)

A copy of the attendance roster of others present during the meeting is appended to the file copy of these minutes.

CALL TO ORDER

Mr. Jordan called the meeting to order at 2:07 p.m.

PLEDGE OF ALLEGIANCE

Mr. Jordan led the Board of Directors, staff and public in reciting the Pledge of Allegiance.

PMC’S VISION – *Healing Families – Healing Communities*®

Mr. Jordan led the Board of Directors, staff and public in reciting PMC’s Vision – *Healing Families – Healing Communities*®.

APPROVAL OF AGENDA

Mr. Jordan asked for approval of the agenda in the packet as revised. Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Shah and approved (7 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO APPROVE THE REVISED AGENDA AS PRESENTED.

RECOGNITIONS

There were no recognitions.

REVIEW AND APPROVAL OF MINUTES

Discussion ensued and the following motion was made by Dr. Galfo, seconded by Ms. Fitzgerald and approved (7 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO APPROVE THE MINUTES OF THE JANUARY 4, 2021 REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT, AS PRESENTED.

OPEN FORUM FOR PMC PHYSICIANS

There were no physician comments.

PUBLIC COMMENTS

A member of the public spoke at this time. A copy of the public appearance requests are appended to the file copy of these minutes.

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS

North Brevard Medical Support Liaison Report

Mr. Retz presented the North Brevard Medical Support Liaison report from the February 4, 2021 meeting.

Environment of Care Annual Review

Discussion ensued and the following motion was made by Mr. Cole , seconded by Dr. Galfo, and approved (7 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS APPROVE THE ANNUAL ENVIRONMENT OF CARE REPORT AND ANNUAL REVIEW AS PRESENTED.

Discussion ensued and the following motion was made by Dr. Galfo, seconded by Mr. Cole, and approved (7 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO RECOMMEND THE BOARD OF DIRECTORS APPROVE THE PROVISION OF NON-AUDIT SERVICES AS PROVIDED BY DISTRICT'S AUDIT FIRM POLICY, AS PRESENTED.

MEDICAL STAFF REPORT RECOMMENDATIONS/ANNOUNCEMENTS

Dr. Patel noted that the ongoing discussion regarding the call schedule has been resolved .

CONSENT AGENDA

Discussion ensued regarding the consent agenda, and the following motion was made by Dr. Galfo, seconded by Mr. Cole and approved (7 ayes, 0 nays, 0 abstentions).

ACTION TAKEN: MOTION TO APPROVE THE FOLLOWING REVISED CONSENT AGENDA ITEMS:

A. Finance

1. Recommend to the Board of Directors to declare the equipment listed in the requests for Disposal of Obsolete or Surplus Property Forms as surplus and obsolete and dispose of same in accordance with FS274.05 and FS274.96

B. Executive

1. **Recommend the Board of Directors ratify the Chief Executive Officer's employment Agreement signed September 2020. Effective January 1, 2021.**

COMMITTEE REPORTS

Quality Committee

Dr. Galfo reported all items were covered during the meeting.

Finance Committee

Mr. Retz reported all items were covered during the meeting.

Executive Committee

Mr. Jordan reported all items were covered during the meeting.

Educational, Governmental and Community Relations Committee

Ms. Fitzgerald reported all items were covered during the meeting.

Planning, Physical Facilities and Properties Committee

Mr. Jordan reported the Planning Physical Facilities and Properties Committee did not meet.

PROCESS AND QUALITY REPORT

Mr. Mikitarian recognized the Medical Staff for their tremendous cooperation, service and dedication during the pandemic. This has been a stressful and tiring time for everyone, especially healthcare providers who are maintaining a private medical practice as well as serving the community. Mr. Mikitarian added that it takes so many people to care for the citizens of North Brevard County during the pandemic, and everyone has contributed; everyone has been exceptional. Mr. Mikitarian shared that he is glad Dr. Patel is this year's Medical Staff President as he is familiar with team work, as a surgeon, to ensure the best outcomes for the patients and citizens of North Brevard as the pandemic continues.

Hospital Attorney

Legal counsel had no report.

OTHER

Mr. Cole shared that City Council recently made two proclamations. The first named February 1, 2021 as Parrish Medical Center Hero's Work Here Day! The second proclamation was received by Mickey Mikitarian for his work on the Humanity Task Force for Social Justice.

CLOSING REMARKS

There were no closing remarks.

ADJOURNMENT

There being no further business to discuss, the meeting adjourned at 2:24 p.m.

Robert L. Jordan, Jr., C.M.
Chairman

Government in the Sunshine Public Records Ethics

a briefing for the
North Brevard County Hospital District
Board of Directors

May 3, 2021



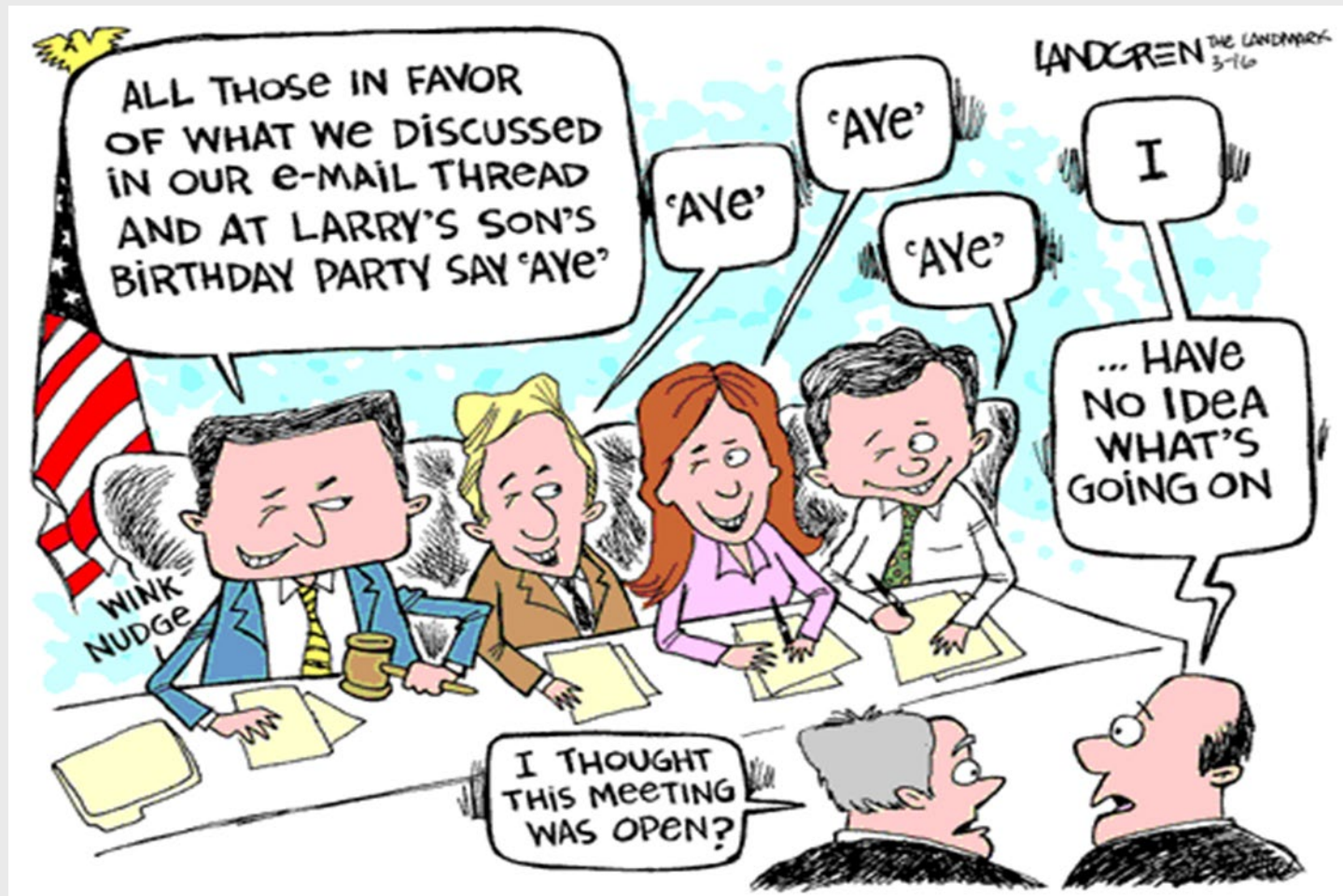
GRAY | ROBINSON
ATTORNEYS AT LAW

Overview

1. **Government in the Sunshine Law** – *Chapter 286, Fla. Stat.*
2. **Public Records Law** – *Chapter 119, Fla. Stat.*
3. **Code of Ethics** – *Part III of Chapter 112, Fla. Stat.*



SUNSHINE LAW



SUNSHINE LAW

Basic requirements:

1. Meetings must be open and accessible to the public.
2. Meetings must be noticed.
3. Written minutes must be taken.

§286.011 Florida Statutes

SUNSHINE LAW

Applicable to:

- the NBCHD Board
- Committees of the Board

When such committees have been delegated “**decision-making authority**” as opposed to mere “**information gathering or fact-finding authority**”.

SUNSHINE LAW

Things to remember:

- If 2 or more board members need to discuss NBCHD related business, a meeting must be officially noticed.
- Do not call, text or e-mail each other on NBCHD related business -- all discussions must be in an open, noticed meeting.
- You cannot have a person act as a “go-between”.
- Whispering and passing notes at a noticed meeting could be considered an unnoticed meeting if discussing NBCHD business.
- Before, during, or once a meeting is adjourned, don't talk about NBCHD business.
- Members of the public must be provided an opportunity to address the board during the decision-making process, and **before** a decision is made.

SUNSHINE LAW

Meetings do *not* include:

- Discussions with a County Commissioner
- Discussions with a City Council member (*Mr. Jordan?*)
- Discussions with state legislators
- Discussions with staff
- Discussions with another board member on matters that will never involve a vote of the NBCHD board

SUNSHINE LAW

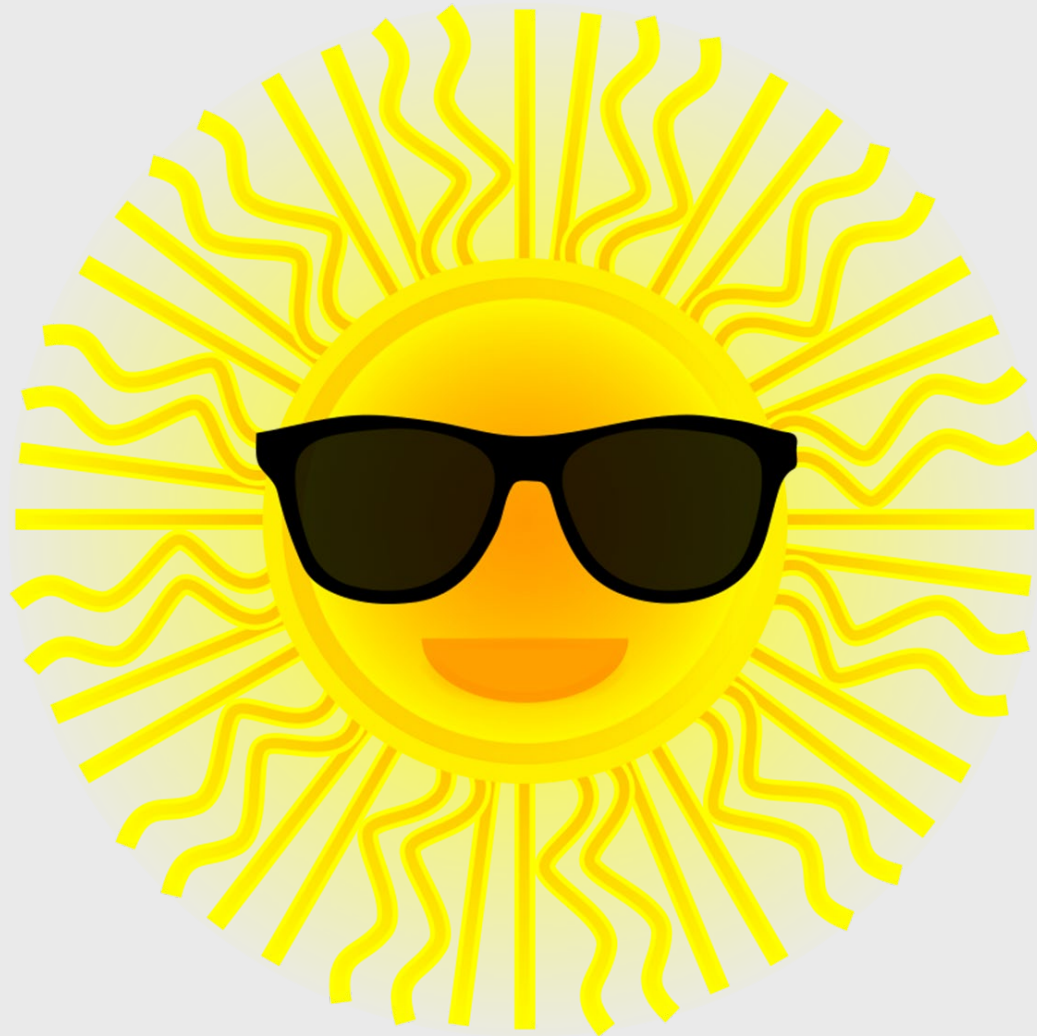
PERMISSIBLE CLOSED MEETINGS:

- Litigation/Risk Management
- Peer review
- Labor negotiations
- Trade-secret discussions
- Terrorism-response planning
- Negotiations for competitive services
- “Strategic planning”

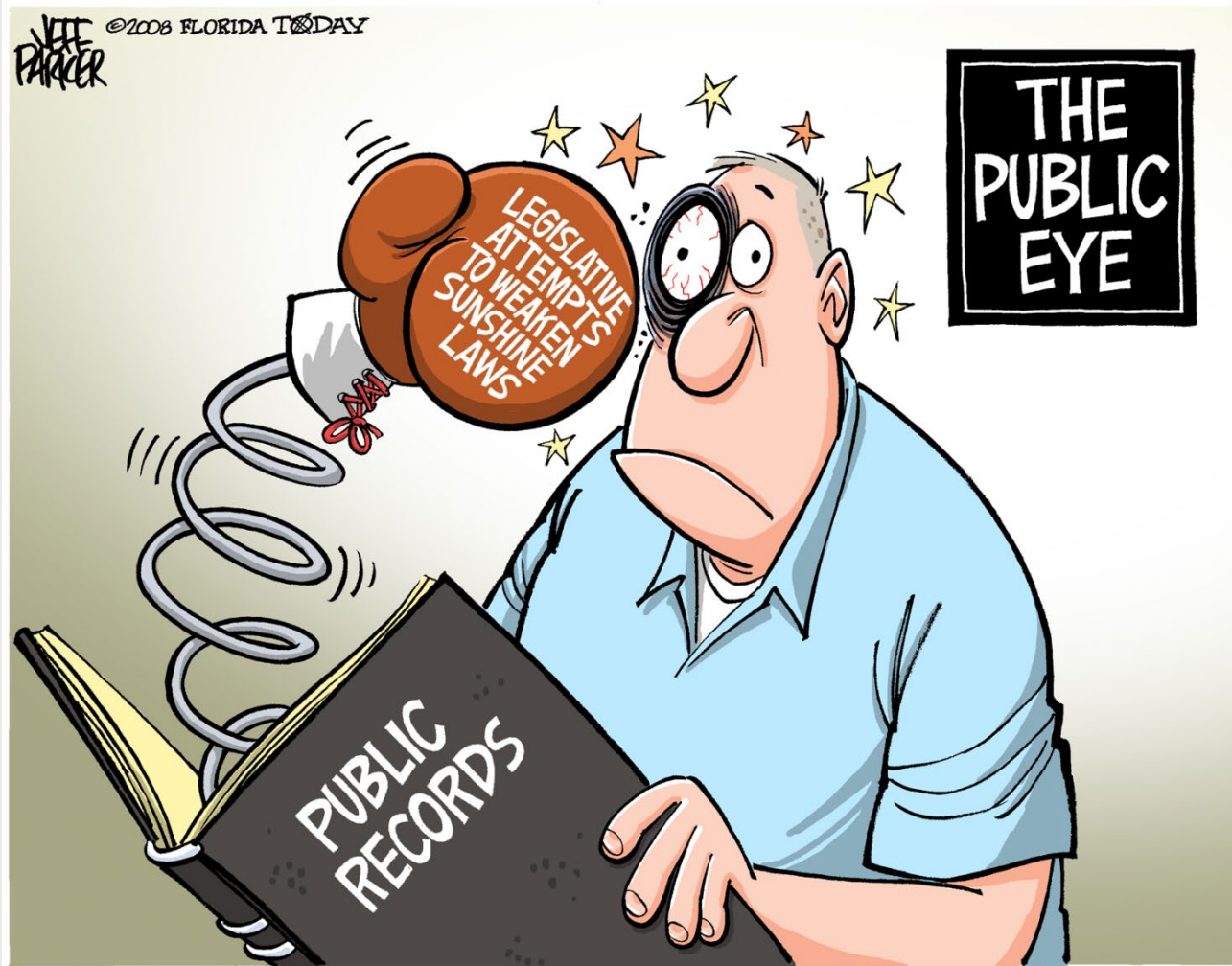


SUNSHINE LAW

Questions?



PUBLIC RECORDS LAW



PUBLIC RECORDS LAW



Important things to know:

- Every record made or received in connection with NBCHD business.
- All NBCHD board members and NBCHD employees must permit inspection and copying of public records.
- NOT limited to traditional written documents.
- Includes texts and emails made or received in connection with official business.
- Includes YouTube videos, Facebook and Instagram posts, tapes, photographs, videos and sound recordings.

The Twitter logo, consisting of the word "twitter" in a white, lowercase, sans-serif font next to a white silhouette of a bird in flight, all on a blue background.The Facebook logo, featuring the word "facebook" in a white, lowercase, sans-serif font on a dark blue rectangular background.

PUBLIC RECORDS LAW

Important things to know:

- Public records must be retained for certain periods of time.
- Public records can only be destroyed in accordance with a specific process under state law.
- The law applies to communications with residents, members of the public, employees, consultants, contractors and legal counsel and others involving NBCHD business, **even if it is on your private computer, laptop or phone**. It is the nature of the record – not the location.
- Purely personal e-mails are not public records, but there is no “expectation of privacy” for communications on a NBCHD owned computer.

PUBLIC RECORDS LAW

Important things to know:

- Public records include metadata.
- There is **no “unfinished business” exemption** – drafts and notes can be a public record.
- Public records requests may be verbal, written, e-mailed, by any person at any time for any or no reason.
- You cannot require the requester to provide his or her name, and he or she does not have to say why the records are requested.
- If you receive a public records request, let George know immediately.



SUNSHINE AND PUBLIC RECORDS LAW

For violations of the law -

- **The State Attorney or a Grand Jury can be involved**
- **Private parties can sue**
- **Penalties can include:**
 - Jail time – 1 year in jail for a knowing violation
 - Fines -- \$500 for an unintentional violation
 - Attorney's fees
 - Trial
 - Nasty press coverage



PUBLIC RECORDS LAW

Questions?



CODE OF ETHICS



CODE OF ETHICS

■ Today:

- ✓ “Code of Ethics for Public Officers and Employees” in Chapter 112, Part III of the Florida Statutes
- ✓ Parrish Policy on competing financial interests

■ Not ethics particular to hospitals:

- ✓ Medical ethics
- ✓ Patients’ Bill of Rights
- ✓ HIPAA rules
- ✓ False-claims laws



ETHICS

Basic principle of Ethics in Florida

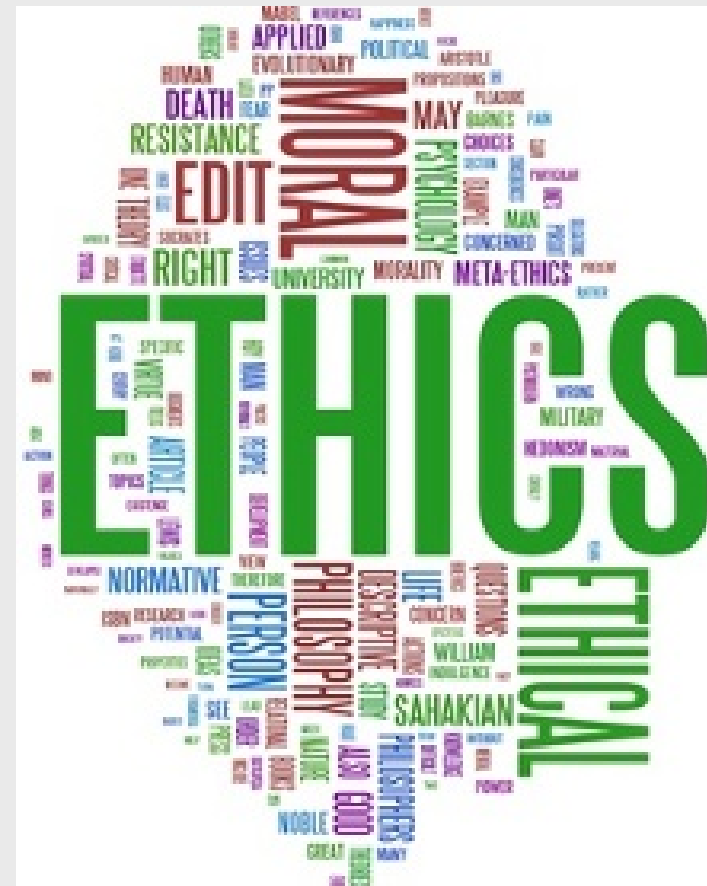
Legislative Intent – Part III of Chapter 112:

“It is declared to be the policy of the state that **public officers** and **employees**, state and local, are agents of the people and hold their positions **for the benefit of the public**. . . . promoting the **public interest** and maintaining the **respect** of the people in their government must be of **foremost concern**.”

ETHICS

Applies to:

- NBCHD Board Members
- Committee members
- Certain employees



ETHICS

The following is a brief summary of the Ethics Code. If you are in a situation where something may apply to you, please ask!



ETHICS

What to remember:

Do not use your position with NBCHD to secure anything **special** for yourself, your family, friends, or anyone else.



ETHICS

Caution areas:

- Doing business with NBCHD – you or your family should not do business with NBCHD. *[Sec. 112.313(3), Fla. Stat.]*
- Secondary employment – there cannot be any conflict with your NBCHD position. You cannot take a job with a company doing business with NBCHD. *[Sec. 112.313(7), Fla. Stat.]*
- Using information -- Don't use information (now or in the future) which you learned from your NBCHD position to gain a special advantage for you or your family or anyone else. *[Sec. 112.313(8), Fla. Stat.]*

ETHICS

Caution areas:

- Honoraria – you cannot accept a payment to speak or write for an organization. Reasonable expenses can be paid. [Sec. 112.3149, Fla. Stat.]
- Nepotism – you cannot hire, promote, or advocate for your relatives to get a job with NBCHD. [Sec. 112.3135, Fla. Stat.]



ETHICS

GENERAL RULES ABOUT VOTING:

- You **must vote** on all NBCHD issues.
- *Unless* you have “conflict of interest” or there appears to be a “possible conflict of interest”.
[Sec. 286.012, Fla. Stat.]
- “Abstentions” are not allowed.



ETHICS

VOTING CONFLICTS:

- Must disclose if, on *any* issue, the Board's vote would benefit ... or hurt ...
 - You
 - Your relative
 - Your business partner
 - Your employer
 - Your client/customer
 - The parent company, subsidiary company, or sister company of ...
 - Your employer
 - Your client

ETHICS

If you have a voting conflict:

- Do not vote!
- File Form 8B (with Stephanie) within 15 days after the vote.
- May participate in the discussion if the conflict is first disclosed (but why would you?)



ETHICS

VOTING CONFLICTS

- **MUST** abstain:
 - conflict of interest
- **MAY** abstain:
 - appearance of a conflict of interest
- If you abstain for **either reason**, file Form 8B

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS	
LAST NAME—FIRST NAME—MIDDLE NAME	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE
MAILING ADDRESS	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:
CITY COUNTY	<input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
DATE ON WHICH VOTE OCCURRED	NAME OF POLITICAL SUBDIVISION
	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies equally to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing the reverse side and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which inures to his or her special private gain or loss. Each elected or appointed local officer also is prohibited from knowingly voting on a measure which inures to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent organization or subsidiary of a corporate principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

.....

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

.....

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you otherwise may participate in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on other side)

ETHICS

Penalties (*employees, officers, candidates*):

Impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of one-third salary per month for twelve months, a civil penalty up to \$10,000, restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

PARRISH POLICY

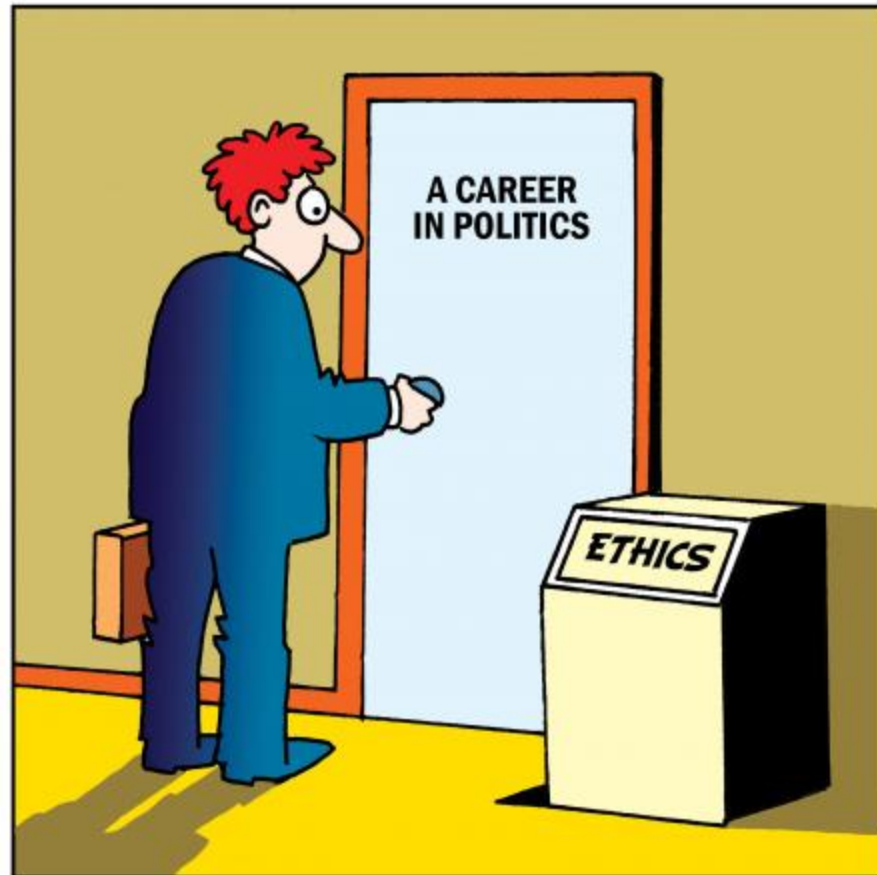
COMPETING FINANCIAL INTERESTS:

You, a closely-related family member, or a entity related to you should not have a financial interest in a hospital competitor.

ANTI-COMPETITIVE ACTIVITY: Don't support or engage in a transaction or conduct benefitting a hospital competitor to the detriment of PMC or residents of the District.

CODE OF ETHICS

Questions?



GIFTS



GIFTS

What is a “gift”?

- money
- real estate
- use of real estate
- tangible personal property
- intangible personal property
- use of personal property
- food or beverages
- membership dues
- transportation
- plants & flowers
- admission tickets (sports, concerts, cruises, theme parks, etc.)
- forgiveness of debt
- a preferential rate or price on a debt, loan, goods or services
- any other thing having value
- any other service having value

GIFTS

Caution areas:

- Taking gifts – taking anything of value for you or your family **over \$100** can be an ethics violation.
[Sec. 112.3148, Fla. Stat.]
- Asking for gifts – don't ask people **working with** or **associated with** NBCHD business for anything -- lobbyist, vendor, customer, or anyone doing business with NBCHD. *[Sec. 112.313(2), Fla. Stat.]*

GIFTS

Who is a “vendor?” Any person or entity doing business with Parrish.

Who is a “lobbyist?” One who meets all the following tests:

- a natural person,
- who is being compensated,
- who is trying or has tried to influence a decision of this Board *OR* of the District *OR* a Board member, *AND*
- the attempt to influence a decision has occurred in the past 12 months.

GIFTS

DISCLOSURE OF GIFTS BY YOU:

- Any gift which is accepted AND worth **over \$100**
- Exceptions:
 - Gifts from relatives
 - **Prohibited** gifts (*i.e.*, from lobbyists and vendors)



GIFTS

GIFTS DISCLOSED ... BY LOBBYISTS AND VENDORS:

- All gifts to you worth **over \$25**.
- Disclosed quarterly ... by the lobbyist or vendor, not you.



FINANCIAL DISCLOSURE



FINANCIAL DISCLOSURE

What is disclosed and where?

- **Form 1:** certain assets and liabilities, sources of income, and certain other information.
- **Form 1F:** financial disclosure statement ... from January 1 to your last day in office.
- **Form 2:** all clients represented before a hospital district by your firm or you.
- All filed with the Brevard County Supervisor of Elections.

FINANCIAL DISCLOSURE

Penalties:

- Fail to file by July 1st: delinquency notice.
- Fail to file, then, by September 1st: **\$25-per-day** fine.
- Max fine: **\$1,500**.

*Note: The Commission on Ethics must send Form 1 to Board members no later than June 1st of each year.
F.S. 112.3145(6)(b)*

FLORIDA COMMISSION ON ETHICS

- Available for advice: ethics / gifts / financial disclosure
- Phone: 850-488-7864
- Website: www.ethics.state.fl.us

Questions?



GRAY | ROBINSON
ATTORNEYS AT LAW