



August 28, 2024

Florida Department of Management Services
Division of Retirement
3189 South Blair Stone Road
Tallahassee, FL 302301-6812

**Subject: Retirement Plan for the Employees of South Broward Hospital District –
Chapter 60T-1.0035 Additional Actuarial Disclosures for the Fiscal Year Ended
April 30, 2024**

To Whom It May Concern:

Attached are the following exhibits for the Retirement Plan for the Employees of South Broward Hospital District as required under Chapter 60T-1.0035 for the Additional Actuarial Disclosures required under Section 112.664(1), Florida Statutes (F.S.) for the fiscal year ended April 30, 2024 (FYE 2024):

- **Exhibit 1** – Annual Financial Statements (AFS) in compliance with the requirements in Sections 112.664(1)(a) and (b), F.S.
- **Exhibit 2** – Contribution requirements for the plan under: (1) May 1, 2023 valuation assumptions and methods; (2) 112.664(1)(a) assumptions; and (3) 112.664(1)(b) assumptions. Note that the Entry Age Normal cost method was used for (2) and (3) and the assumptions were as of the fiscal year ended April 30, 2024, to be consistent with GASB 67 and GASB 68 reporting as of the April 30, 2024 measurement date.
- **Exhibit 3** – Illustration of years and number of months Market Value of Assets are adequate to pay expected retirement benefit payments on an accrued benefit basis under: (1) May 1, 2023 valuation assumptions; (2) Section 112.664(1)(a) assumptions and (3) Section 112.664(1)(b) assumptions.
- **Appendix A** - Data, Assumptions, Methods, Models and other information for the “Alternative Basis” reporting under Sections 112.664(1)(a) and 112.664(1)(b), F.S. Because the Alternative Basis measures were developed using certain assumptions prescribed in the Florida Statutes, the funded status measures shown should not be considered the actuary’s best estimate of the funded status of the plan.
 - The “Valuation Basis” results shown in the Exhibits 2 and 3 are based on the assumptions outlined in Appendix A of the May 1, 2023 funding valuation dated March 2024.

Please see Appendix B of May 1, 2023 funding valuation report dated March 2024 for a summary of the principal plan provisions used for this report.

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Data, Assumptions, Methods, Models and Plan Provisions

Except as outlined above, the results are based on the data, assumptions, methods, plan provisions and other information outlined in the attached Appendix A and the Appendix B referenced above. Therefore, such information, and the reliances and limitations of the May 1, 2023 valuation report and its use, should be considered part of this letter report. The alternative measures were developed using certain assumptions prescribed in the Florida Statutes, therefore the funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

The plan was amended effective August 1, 2024 to remove the \$50,000 cap on the plan's optional lump sum form of payment. The estimated decrease in the GASB Net Pension Liability is \$23M as of the April 30, 2024 measurement date based on a 7.0% discount rate. Because the change is not effective in the current fiscal year, it will be reflected in the State disclosure reporting for the fiscal year ending April 30, 2025.

Certification Statement

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S., and Section 60T-1.0035, F.A.C.

Denise Miller, E.A.

23-06274

August 28, 2024

The undersigned consultants with actuarial credentials meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein. To the best of our knowledge, all plan participants on May 1, 2023, and all plan provisions have been reflected in the valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the Internal Revenue Code, Chapter 112 of the Florida Statutes and GASB No. 67, as applicable. There is no relationship between Memorial Healthcare System and Willis Towers Watson US LLC that impacts our objectivity.

Please review these results and let us know if you have any questions.

Sincerely,

Denise Miller, E.A.
Director, Retirement

Jason Naddell, F.S.A., E.A.
Senior Director, Retirement

Attachments: Exhibits 1-3
Appendix A
Confirmation of filing submitted on FRS Online

cc: D. Scott Crutcher
Richard Holcomb
Irfan Mirza
Christina Mullins
Veda Rampat
Lindsay Welding

Exhibit 1
Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(3), F.A.C.

	Alternative Basis	
	Section 112.664(1)(a), F.S.	Section 112.664(1)(b), F.S.
Mortality Basis	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018
Discount Rate - beginning	6.60%	4.60%
Discount Rate - ending	7.00%	5.00%
Measurement Period	5/1/2023 - 4/30/2024	5/1/2023 - 4/30/2024
Total pension liability		
Service cost	\$ 11,916,172	\$ 19,329,088
Interest	67,254,757	60,331,115
Benefit changes	-	-
Difference between expected and actual experience	16,865,985	24,903,424
Changes in assumptions	(39,159,630)	(57,058,677)
Benefits payments, including refunds of member contributions	(43,343,516)	(43,343,516)
Net change in total pension liability	\$ 13,533,768	\$ 4,161,434
Total pension liability - beginning	\$ 1,023,817,251	\$ 1,308,314,324
Total pension liability - ending	\$ 1,037,351,019	\$ 1,312,475,758
Plan fiduciary net position		
Contributions - Employer	\$ 43,650,000	\$ 43,650,000
Contributions - State	-	-
Contributions - Member	-	-
Net investment income	99,354,018	99,354,018
Benefits payments, including refunds of member contributions	(43,343,516)	(43,343,516)
Administrative expense	(111,003)	(111,003)
Other	-	-
Net change in plan fiduciary net position	\$ 99,549,499	\$ 99,549,499
Plan fiduciary net position - beginning	\$ 889,120,188	\$ 889,120,188
Plan fiduciary net position - ending	\$ 988,669,687	\$ 988,669,687
Net pension liability/(asset) - ending	\$ 48,681,332	\$ 323,806,071
Net pension position as % of liability	95.3%	75.3%
Covered employee payroll	\$ 296,115,485	\$ 296,115,485
Net pension liability as % of covered payroll	16.4%	109.4%

The Alternative Basis funded status measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A of this report. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

Exhibit 2
Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(4) & (5), FAC

	Valuation Basis	Alternative Basis	
	Section 112.664(1)(c), F.S.	Section 112.664(1)(a), F.S.	Section 112.664(1)(b), F.S.
Discount Rate	6.60%	7.00%	5.00%
Mortality Basis	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018
Cost Method	Projected Unit Credit	Entry Age Normal	Entry Age Normal
Recommended plan contributions in annual dollar value [Chapter 60T-1.0035(5), FAC]	\$36,683,731	\$33,853,083	\$86,748,809
Recommended plan contributions as a percentage of valuation payroll [Chapter 60T-1.0035(5), FAC]	12.39%	11.43%	29.30%

The Valuation Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A of the May 1, 2023 funding valuation report dated March 2024. The Alternative Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in the Appendix A that is included with this report. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.



Exhibit 3

**Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(4) & (5), FAC**

Valuation Date	Section 112.664(1)(c), F.S.					Section 112.664(1)(a), F.S.					Section 112.664(1)(b), F.S.				
	Valuation Basis					Alternative Basis					Alternative Basis				
	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 6.60%					Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 7.00%					Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 5.00%				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years			
4/30/2024	988,669,687	48,523,049	63,650,939	1	988,669,687	48,523,049	67,508,571	1	988,669,687	48,523,049	48,220,408	1			
4/30/2025	1,003,797,577	52,621,703	64,514,124	2	1,007,655,209	52,621,703	68,694,105	2	988,367,046	52,621,703	48,102,810	2			
4/30/2026	1,015,689,998	56,531,737	65,169,993	3	1,023,727,611	56,531,737	69,682,322	3	983,848,153	56,531,737	47,779,114	3			
4/30/2027	1,024,328,254	60,042,084	65,624,276	4	1,036,878,196	60,042,084	70,480,001	4	975,095,530	60,042,084	47,253,724	4			
4/30/2028	1,029,910,446	63,109,050	65,891,491	5	1,047,316,113	63,109,050	71,103,311	5	962,307,170	63,109,050	46,537,632	5			
4/30/2029	1,032,692,888	65,869,462	65,984,038	6	1,055,310,375	65,869,462	71,566,295	6	945,735,753	65,869,462	45,640,051	6			
4/30/2030	1,032,807,464	68,333,576	65,910,285	7	1,061,007,208	68,333,576	71,878,829	7	925,506,342	68,333,576	44,566,978	7			
4/30/2031	1,030,384,172	70,320,756	65,684,770	8	1,064,552,460	70,320,756	72,057,446	8	901,739,743	70,320,756	43,328,968	8			
4/30/2032	1,025,748,186	71,865,816	65,327,808	9	1,066,289,150	71,865,816	72,124,937	9	874,747,955	71,865,816	41,940,752	9			
4/30/2033	1,019,210,178	73,096,622	64,855,683	10	1,066,548,271	73,096,622	72,099,997	10	844,822,891	73,096,622	40,413,729	10			
4/30/2034	1,010,969,239	74,129,101	64,277,709	11	1,065,551,646	74,129,101	71,994,097	11	812,139,998	74,129,101	38,753,772	11			
4/30/2035	1,001,117,847	74,859,633	63,603,410	12	1,063,416,642	74,859,633	71,819,078	12	776,764,669	74,859,633	36,966,743	12			
4/30/2036	989,861,624	75,138,315	62,851,303	13	1,060,376,087	75,138,315	71,596,485	13	738,871,779	75,138,315	35,065,131	13			
4/30/2037	977,574,612	74,979,392	62,045,604	14	1,056,834,257	74,979,392	71,354,119	14	698,798,595	74,979,392	33,065,445	14			
4/30/2038	964,640,824	74,451,122	61,209,407	15	1,053,208,984	74,451,122	71,118,840	15	656,884,648	74,451,122	30,982,954	15			
4/30/2039	951,399,109	73,705,832	60,360,049	16	1,049,876,702	73,705,832	70,911,665	16	613,416,480	73,705,832	28,828,178	16			
4/30/2040	938,053,326	72,631,672	59,514,674	17	1,047,082,535	72,631,672	70,753,669	17	568,538,826	72,631,672	26,611,149	17			
4/30/2041	924,936,328	71,204,354	58,696,054	18	1,045,204,532	71,204,354	70,672,165	18	522,518,303	71,204,354	24,345,806	18			
4/30/2042	912,428,028	69,488,706	57,927,123	19	1,044,672,343	69,488,706	70,694,959	19	475,659,755	69,488,706	22,045,770	19			
4/30/2043	900,866,445	67,574,803	57,227,217	20	1,045,878,596	67,574,803	70,846,384	20	428,216,819	67,574,803	19,721,471	20			
4/30/2044	890,518,859	65,490,901	56,613,045	21	1,049,150,177	65,490,901	71,148,331	21	380,363,487	65,490,901	17,380,902	21			
4/30/2045	881,641,003	63,138,932	56,104,721	22	1,054,807,607	63,138,932	71,626,670	22	332,253,488	63,138,932	15,034,201	22			
4/30/2046	874,606,792	60,587,404	55,724,664	23	1,063,295,345	60,587,404	72,310,115	23	284,148,757	60,587,404	12,692,753	23			
4/30/2047	869,744,052	57,906,304	55,492,199	24	1,075,018,056	57,906,304	73,224,543	24	236,254,106	57,906,304	10,365,048	24			
4/30/2048	867,329,947	55,096,069	55,425,606	25	1,090,336,295	55,096,069	74,395,178	25	188,712,850	55,096,069	8,058,241	25			
4/30/2049	867,659,484	52,169,595	55,543,929	26	1,109,635,404	52,169,595	75,848,542	26	141,675,022	52,169,595	5,779,511	26			
4/30/2050	871,033,818	49,185,169	55,865,121	27	1,133,314,351	49,185,169	77,610,524	27	95,284,938	49,185,169	3,534,618	27			
4/30/2051	877,713,770	46,137,236	56,406,580	28	1,161,739,706	46,137,236	79,706,976	28	49,634,387	46,137,236	1,328,288	28			
4/30/2052	887,983,115	43,088,587	57,184,962	29	1,195,309,447	43,088,587	82,163,561	29	4,825,440	43,088,587	-	28.11			
4/30/2053	902,079,490	40,068,080	58,215,000	30	1,234,384,421	40,068,080	85,004,527	30	-	-	-	-			
4/30/2054	920,226,410	37,091,966	59,510,908	31	1,279,320,868	37,091,966	88,254,242	31	-	-	-	-			
4/30/2055	942,645,352	34,200,044	61,085,992	32	1,330,483,144	34,200,044	91,936,819	32	-	-	-	-			
4/30/2056	969,531,300	31,405,358	62,952,689	33	1,388,219,919	31,405,358	96,076,207	33	-	-	-	-			
4/30/2057	1,001,078,631	28,726,740	65,123,207	34	1,452,890,768	28,726,740	100,696,918	34	-	-	-	-			
4/30/2058	1,037,475,098	26,172,576	67,609,661	35	1,524,860,946	26,172,576	105,824,226	35	-	-	-	-			
4/30/2059	1,078,912,183	23,753,307	70,424,345	36	1,604,512,596	23,753,307	111,484,516	36	-	-	-	-			
4/30/2060	1,125,583,222	21,474,220	73,579,843	37	1,692,243,806	21,474,220	117,705,469	37	-	-	-	-			
4/30/2061	1,177,688,845	19,338,207	77,089,303	38	1,788,475,055	19,338,207	124,516,417	38	-	-	-	-			
4/30/2062	1,235,439,942	17,345,167	80,966,646	39	1,893,653,266	17,345,167	131,948,648	39	-	-	-	-			
4/30/2063	1,299,061,421	15,496,535	85,226,668	40	2,008,256,747	15,496,535	140,035,594	40	-	-	-	-			
4/30/2064	1,368,791,554	13,790,286	89,885,163	41	2,132,795,806	13,790,286	148,813,046	41	-	-	-	-			
4/30/2065	1,444,886,432	12,222,511	94,959,162	42	2,267,818,567	12,222,511	158,319,512	42	-	-	-	-			



Exhibit 3

**Retirement Plan for Employees of South Broward Hospital District
Financial Reporting Requirements of Section 112.664(1), Florida Statutes
Under Chapter 60T-1.0035(4) & (5), FAC**

Valuation Date	Section 112.664(1)(c), F.S.					Section 112.664(1)(a), F.S.					Section 112.664(1)(b), F.S.				
	Valuation Basis					Alternative Basis					Alternative Basis				
	Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 6.60%					Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 7.00%					Pub-2010 Below Median Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2018 Assumed Investment Return = 5.00%				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years			
4/30/2066	1,527,623,083	10,788,627	100,467,099	43	2,413,915,568	10,788,627	168,596,488	43	-	-	-	-			
4/30/2067	1,617,301,555	9,482,825	106,428,969	44	2,571,723,429	9,482,825	179,688,741	44	-	-	-	-			
4/30/2068	1,714,247,699	8,298,896	112,866,485	45	2,741,929,345	8,298,896	191,644,593	45	-	-	-	-			
4/30/2069	1,818,815,288	7,229,845	119,803,224	46	2,925,275,042	7,229,845	204,516,208	46	-	-	-	-			
4/30/2070	1,931,388,667	6,269,338	127,264,764	47	3,122,561,405	6,269,338	218,359,872	47	-	-	-	-			
4/30/2071	2,052,384,093	5,410,140	135,278,816	48	3,334,651,939	5,410,140	233,236,281	48	-	-	-	-			
4/30/2072	2,182,252,769	4,645,124	143,875,394	49	3,562,478,080	4,645,124	249,210,886	49	-	-	-	-			
4/30/2073	2,321,483,040	3,967,267	153,086,961	50	3,807,043,843	3,967,267	266,354,215	50	-	-	-	-			
4/30/2074	2,470,602,734	3,369,647	162,948,582	51	4,069,430,791	3,369,647	284,742,218	51	-	-	-	-			
4/30/2075	2,630,181,669	2,845,438	173,498,091	52	4,350,803,362	2,845,438	304,456,645	52	-	-	-	-			
4/30/2076	2,800,834,322	2,388,077	184,776,259	53	4,652,414,569	2,388,077	325,585,437	53	-	-	-	-			
4/30/2077	2,983,222,504	1,991,358	196,826,970	54	4,975,611,929	1,991,358	348,223,137	54	-	-	-	-			
4/30/2078	3,178,058,116	1,649,343	209,697,407	55	5,321,843,708	1,649,343	372,471,333	55	-	-	-	-			
4/30/2079	3,386,106,180	1,356,380	223,438,247	56	5,692,665,698	1,356,380	398,439,126	56	-	-	-	-			
4/30/2080	3,608,188,047	1,107,194	238,103,874	57	6,089,748,444	1,107,194	426,243,639	57	-	-	-	-			
4/30/2081	3,845,184,728	896,831	253,752,597	58	6,514,884,890	896,831	456,010,553	58	-	-	-	-			
4/30/2082	4,098,040,494	720,687	270,446,890	59	6,969,998,612	720,687	487,874,679	59	-	-	-	-			
4/30/2083	4,367,766,697	574,473	288,253,644	60	7,457,152,604	574,473	521,980,576	60	-	-	-	-			
4/30/2084	4,655,445,867	454,229	307,244,438	61	7,978,558,706	454,229	558,483,211	61	-	-	-	-			
4/30/2085	4,962,236,076	356,350	327,495,821	62	8,536,587,688	356,350	597,548,666	62	-	-	-	-			
4/30/2086	5,289,375,547	277,520	349,089,628	63	9,133,780,004	277,520	639,354,887	63	-	-	-	-			
4/30/2087	5,638,187,655	214,708	372,113,300	64	9,772,857,371	214,708	684,092,501	64	-	-	-	-			
4/30/2088	6,010,086,247	165,192	396,660,241	65	10,456,735,164	165,192	731,965,680	65	-	-	-	-			
4/30/2089	6,406,581,296	126,568	422,830,189	66	11,188,535,652	126,568	783,193,066	66	-	-	-	-			
4/30/2090	6,829,284,917	96,736	450,729,612	67	11,971,602,150	96,736	838,008,765	67	-	-	-	-			
4/30/2091	7,279,917,793	73,889	480,472,136	68	12,809,514,179	73,889	896,663,406	68	-	-	-	-			
4/30/2092	7,760,316,040	56,505	512,178,994	69	13,706,103,696	56,505	959,425,281	69	-	-	-	-			
4/30/2093	8,272,438,529	43,339	545,979,513	70	14,665,472,472	43,339	1,026,581,556	70	-	-	-	-			
4/30/2094	8,818,374,703	33,395	582,011,628	71	15,692,010,689	33,395	1,098,439,579	71	-	-	-	-			
4/30/2095	9,400,352,936	25,888	620,422,439	72	16,790,416,873	25,888	1,175,328,275	72	-	-	-	-			
4/30/2096	10,020,749,487	20,210	661,368,799	73	17,965,719,260	20,210	1,257,599,641	73	-	-	-	-			
4/30/2097	10,682,098,076	15,896	705,017,948	74	19,223,298,691	15,896	1,345,630,352	74	-	-	-	-			
4/30/2098	11,387,100,128	12,599	751,548,193	75	20,568,913,147	12,599	1,439,823,479	75	-	-	-	-			
4/30/2099	12,138,635,723	10,059	801,149,626	76	22,008,724,028	10,059	1,540,610,330	76	-	-	-	-			
4/30/2100	12,939,775,290	8,086	854,024,902	77	23,549,324,299	8,086	1,648,452,418	77	-	-	-	-			
4/30/2101	13,793,792,105	6,541	910,390,063	78	25,197,768,630	6,541	1,763,843,575	78	-	-	-	-			
4/30/2102	14,704,175,628	5,319	970,475,416	79	26,961,605,665	5,319	1,887,312,210	79	-	-	-	-			
4/30/2103	15,674,645,724	-	1,034,526,618	80	28,848,912,555	-	2,019,423,879	80	-	-	-	-			

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

The Valuation Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A. The Alternative Basis funded status measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A as well. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

