



## MEMORANDUM

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**To:** Board of Directors

**Cc:** Bill Boyles, Esquire  
Biju Mathews, M.D.

**From:** George Mikitarian  
President/CEO

**Subject:** Board/Committee Meetings – March 7, 2022

**Date:** March 3, 2022

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**The Pension Committee will meet at 9:30 a.m. in the first-floor conference room.**

**The Audit Committee will meet at 10:30 a.m. in the first-floor 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)

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

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

Casey Crouch (December 06, 2021 – December 05, 2023)

PARRISH MEDICAL CENTER  
PENSION ADMINISTRATIVE COMMITTEE MEETING  
MARCH 07, 2022 @ 9:30 A.M.  
FIRST FLOOR CONFERENCE ROOM 2/3/4/5

CALL TO ORDER

- I. Review and approval of minutes (January 10, 2022).

**Motion: To recommend approval of the January 10, 2022 minutes as presented.**

- II. Pension Actuarial Report as of October 1, 2021 – Mr. Lozen, Foster & Foster

**Motion: To recommend the Finance Committee accept the Pension Plan Actuarial Valuation as of October 1, 2021.**

- III. Amendment One to Section 8.6(k) of the 403(b) Plan

**Motion: To recommend the approval of Amendment One to Section 8.6(k) of the 403(b) Plan as presented.**

- IV. Quarterly Pension, 403(b) and 457(b) Investment Update – Anderson Financial Partners

- V. Membership Renewal for Chris McAlpine

**Motion: To recommend the Finance Committee approve the renewal of membership for Chris McAlpine to the Pension Committee for a three-year term from February 01, 2022 through January 31, 2025.**

- VI. Membership Renewal for Leigh Spradling

**Motion: To recommend the Finance Committee approve the appointment of Leigh Spradling to the Pension Committee for a two-year term beginning March 2, 2022 through March 1, 2024.**

- VII. Other

- VIII. Adjournment

**PARRISH MEDICAL CENTER  
JOINT MEETING OF THE  
PENSION ADMINISTRATIVE COMMITTEE AND  
INVESTMENT COMMITTEE  
JANUARY 10, 2022**

The members of the Pension Administrative Committee and the Investment Committee met in the First Floor Conference Room 2/3/4/5 on January 10, 2022, at 10:30 a.m. The following representing a quorum, were present:

Stan Retz, Chairperson Pension Administrative Committee  
Chris McAlpine  
Leigh Spradling  
Sylvia Simpson  
Casey Crouch

Absent: Jerry Noffel, Chairperson Investment Committee

Others Present:

Pamela Perez, Recording Secretary  
Earl Denney, Integrity Fixed Income  
John Anderson, Anderson Financial Partners  
Tim Anderson, Anderson Financial Partners

**Call to Order**

The meeting was called to order by the Chairperson at 10:31 a.m.

**December Performance Report – Anderson Financial Partners**

Tim Anderson, from Anderson Financial Partners, provided a brief review of the December results for the fund managers noting they are performing well. A full quarterly report will be provided at the next Pension Administrative Committee meeting.

**Earl Denney, Integrity Fixed Income**

Mr. Denney provided an overview of the Pension and Operating portfolios, copy appended.

**Pension Plan-Amendment to Policy**

Mr. McAlpine gave a brief overview of the changes made to the PMC Rehire Eligibility and Service Recognition policy, copy appended. The changes were made to allow for retirees to be hired back to assist with staffing challenges related to Covid. Noting that once the conditions of Covid have subsided, the policy may be reviewed once again and revisions to the conditions may be made.

## **Adjournment**

There being no further business, the meeting was adjourned at 11:36 p.m.

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Stan Retz,  
Chairperson, Pension Administrative Committee

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

ACTUARIAL VALUATION  
AS OF OCTOBER 1, 2021

CONTRIBUTIONS APPLICABLE TO THE  
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2023

GASB 67/68 DISCLOSURE INFORMATION  
AS OF SEPTEMBER 30, 2021



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

December 3, 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.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

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, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2021 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.

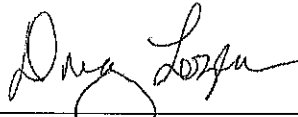
The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the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

By:   
\_\_\_\_\_  
Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #20-7778

By:   
\_\_\_\_\_  
Sara E. Carlson, ASA, EA, MAAA  
Enrolled Actuary #20-8546

Enclosures



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## 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, 2021, 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, 2023.

The contribution requirements, compared with those set forth in the October 1, 2020 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2021 <u>9/30/2023</u>	10/1/2020 <u>9/30/2022</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 11.75% investment return (net of fees, Actuarial Asset Basis), exceeding the 7.10% 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 approved at the September 13, 2021 Committee meeting, the following changes were made to the assumptions as a result of the experience study dated September 10, 2021:

- 1) Investment return assumption was reduced from 7.10% to 6.85%, net of investment related expenses.
- 2) Adjusted the normal and early retirement rates, resulting in generally more retirements than previously assumed.
- 3) Adjusted the assumed rates of withdrawal, resulting in generally more withdrawals than previously assumed. Additionally, moved from an age-based table to an age and service-based table.
- 4) Reduced the lump sum election assumption from 100% to 60% for those separating employment immediately eligible for retirement and 75% for all other vested members.
- 5) Reduced the disability rates by 90%.

Additionally, the PBGC lump sum interest rate (used for valuation of Vested Accrued Benefits as of January 9, 2006) changed from 0.00% for all years to segment rates equal to 0.87% for the first five years, 2.74% for the next 15 years and 3.16% thereafter. Effective 2021, the PBGC uses IRS 417(e)(3) interest rates for valuing lump sums.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2021</u>	Old Assump <u>10/1/2021</u>	<u>10/1/2020</u>
<b>A. Participant Data</b>			
Actives	349	349	399
Service Retirees	106	106	104
Beneficiaries	0	0	0
Disability Retirees	6	6	6
Terminated Vested	<u>233</u>	<u>233</u>	<u>213</u>
<b>Total</b>	<b>694</b>	<b>694</b>	<b>722</b>
<b>Total Annual Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Payroll Under Assumed Ret. Age</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Annual Rate of Payments to:</b>			
Service Retirees	1,788,888	1,788,888	1,781,646
Beneficiaries	0	0	0
Disability Retirees	90,509	90,509	90,509
Terminated Vested	1,075,553	1,075,553	1,042,790
<b>B. Assets</b>			
Actuarial Value (AVA)	66,031,950	66,031,950	62,297,297
Market Value (MVA)	74,327,898	74,327,898	63,070,165
<b>C. Liabilities</b>			
<b>Present Value of Benefits</b>			
<b>Actives</b>			
Retirement Benefits	15,224,823	12,427,145	14,379,909
Disability Benefits	114,048	1,414,193	1,850,019
Death Benefits	174,571	214,965	258,635
Vested Benefits	1,928,404	1,403,393	2,100,892
Refund of Contributions	0	0	0
Service Retirees	18,432,009	18,075,342	18,157,210
Beneficiaries	0	0	0
Disability Retirees	792,587	779,004	791,729
Terminated Vested	7,867,655	7,500,768	7,007,710
PV of Future Non-Invest. Exp.	<u>534,689</u>	<u>527,536</u>	<u>729,408</u>
<b>Total</b>	<b>45,068,786</b>	<b>42,342,346</b>	<b>45,275,512</b>

C. Liabilities - (Continued)	New Assump <u>10/1/2021</u>	Old Assump <u>10/1/2021</u>	<u>10/1/2020</u>
Total Normal Cost	0	0	0
Present Value of Future Normal Costs (EAN)	516,409	928,738	1,319,106
Accrued Liability (Retirement)	15,009,241	12,020,864	13,837,535
Accrued Liability (Disability)	108,279	1,283,671	1,667,997
Accrued Liability (Death)	166,994	197,468	233,815
Accrued Liability (Vesting)	1,640,923	1,028,955	1,531,002
Accrued Liability (Inactives)	27,092,251	26,355,114	25,956,649
PV of Future Non-Invest. Exp.	<u>534,689</u>	<u>527,536</u>	<u>729,408</u>
Total Actuarial Accrued Liability (EAN AL)	44,552,377	41,413,608	43,956,406
Total Actuarial Accrued Liability (Aggregate)	66,031,950	66,031,950	62,297,297
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0
Funded Ratio (AVA / EAN AL)	148.2%	159.4%	141.7%

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2021</u>	Old Assump <u>10/1/2021</u>	<u>10/1/2020</u>
Vested Accrued Benefits			
Inactives	27,092,251	26,355,114	25,956,649
Actives	15,949,161	14,495,426	17,417,573
Member Contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total	43,041,412	40,850,540	43,374,222
Non-vested Accrued Benefits	<u>1,492,686</u>	<u>964,270</u>	<u>1,171,882</u>
Total Present Value Accrued Benefits (PVAB)	44,534,098	41,814,810	44,546,104
Funded Ratio (MVA / PVAB)	166.9%	177.8%	141.6%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	2,719,288	0	
Plan Experience	0	(2,427,782)	
Benefits Paid	0	(3,347,451)	
Interest	0	3,043,939	
Other	<u>0</u>	<u>0</u>	
Total	2,719,288	(2,731,294)	

Valuation Date Applicable to Fiscal Year Ending	New Assump 10/1/2021 <u>9/30/2023</u>	Old Assump 10/1/2021 <u>9/30/2023</u>	10/1/2020 <u>9/30/2022</u>
<b>E. Pension Cost</b>			
Normal Cost	\$0	\$0	\$0
Administrative Expenses	0	0	0
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2021)	0	0	0
Minimum Required Contribution	0	0	0
<b>F. Past Contributions</b>			
Plan Years Ending:	<u>9/30/2021</u>		
Total Required Contribution	0		
Actual Contributions Made:			
Sponsor	0		
G. Net Actuarial (Gain)/Loss	N/A		

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
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N/A – Aggregate Actuarial Cost Method

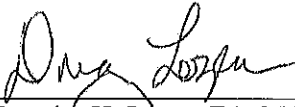
I. 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended	9/30/2021	23.72%	11.75%	7.10%
Year Ended	9/30/2020	8.75%	9.86%	7.35%
Year Ended	9/30/2019	4.31%	7.97%	7.60%
Year Ended	9/30/2018	10.51%	8.57%	7.60%
Year Ended	9/30/2017	12.69%	8.40%	7.60%



STATEMENT BY ENROLLED ACTUARY

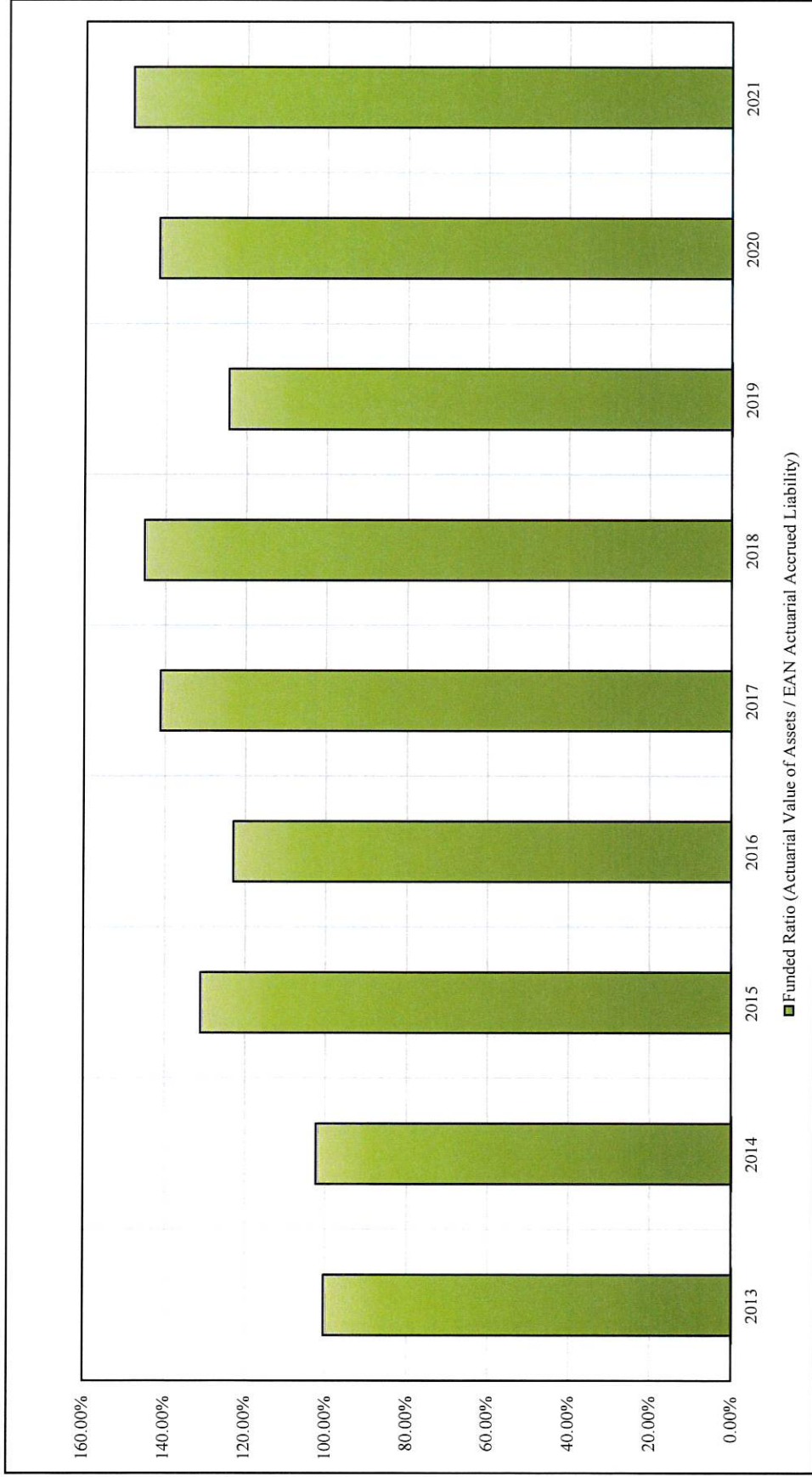
This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements 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.

**Male:** PubG.H-2010 for Employees, set back one year.

#### *Healthy Retiree Lives:*

**Female:** PubG.H-2010 for Healthy Retirees.

**Male:** PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

#### *Beneficiary Lives:*

**Female:** PubG.H-2010 (Below Median) for Healthy Retirees.

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

#### *Disabled Lives:*

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

6.85% (prior year 7.10%) 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. For the October 1, 2021 valuation, we utilized segment rates equal to 0.87% for the first five years, 2.74% for the next 15 years and

3.16% thereafter. Effective 2021, the PBGC uses IRS 417(e)(3) interest rates for valuing lump sums. Previously, the PBGC lump sum rate was equal to 0.00% for all years.

The base lump sum is based on 8.00% 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. This is in accordance with the Plan's definition of Actuarial Equivalence.

Lump Sum Elections

60% of Members separating employment immediately eligible for retirement are assumed to take a lump sum. 75% of Members separating employment not immediately eligible to commence a monthly benefit are assumed to take a lump sum. These rates were adopted by the Board as a result of an Actuarial Experience Study dated September 10, 2021.

Previously, all Members are assumed to take a lump sum when eligible.

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 (\$54,423).

Normal Retirement

Number of Years after first Eligible	Current Retirement Rates <sup>1</sup>	Previous Retirement Rates <sup>1</sup>
0 – 3	25%	15%
4 – 9	20%	10%
10+	10%	10%

<sup>1</sup> 100% at Age 70, regardless of years after first eligibility.

These rates were adopted by the Board as a result of an Actuarial Experience Study dated September 10, 2021.

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 10% (previously 6%) per year. This assumption was adopted by the Board as the result of an Actuarial Experience Study dated September 10, 2021.

Termination Rates

<u>Age</u>	<u>Service</u>	<u>Termination Rates</u>
<60	<10	15%
	10 – 19	10%
	20 – 29	6%
	30+	0%
60 - 64	<30	15%
	30+	0%
65+	All Svc	0%

These rates were adopted by the Board as a result of an Actuarial Experience Study dated September 10, 2021. Previously, the rates in the table below were used.

<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

Disability Rates

<u>Age</u>	<u>Current Disability Rates</u>	<u>Previous Disability Rates</u>
20	0.007%	0.07%
25	0.009	0.09
30	0.011	0.11
35	0.014	0.14
40	0.019	0.19
45	0.030	0.30
50	0.051	0.51
55	0.096	0.96
60	0.166	1.66
65	----	----

The sample disability rates were adopted by the Board as a result of an Actuarial Experience Study dated September 10, 2021.

Post Retirement COLA

Not applicable.

Funding Method

Aggregate Actuarial Cost Method.

## 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 613.2% on October 1, 2011 to 101.2% on October 1, 2021, 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 60.8%. 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 100.9% on October 1, 2011 to 148.2% on October 1, 2021.
- 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 -0.2% on October 1, 2011 to -4.6% on October 1, 2021. The current Net Cash Flow Ratio of -4.6% 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>10/1/2011</u>	<u>10/1/2016</u>	<u>10/1/2020</u>	<u>10/1/2021</u>
<u>Support Ratio</u>				
Total Actives	883	734	399	349
Total Inactives	144	265	323	345
Actives / Inactives	613.2%	277.0%	123.5%	101.2%

Accrued Liability (AL) Ratio

Inactive Accrued Liability	6,267,494	21,907,501	25,956,649	27,092,251
Total Accrued Liability (EAN)	43,935,305	48,467,861	43,956,406	44,552,377
Inactive AL / Total AL	14.3%	45.2%	59.1%	60.8%

Funded Ratio

Actuarial Value of Assets (AVA)	44,347,219	59,601,317	62,297,297	66,031,950
Total Accrued Liability (EAN)	43,935,305	48,467,861	43,956,406	44,552,377
AVA / Total Accrued Liability (EAN)	100.9%	123.0%	141.7%	148.2%

Net Cash Flow Ratio

Net Cash Flow <sup>1</sup>	(88,886)	(3,895,762)	(4,688,881)	(3,388,524)
Market Value of Assets (MVA)	41,879,123	59,084,922	63,070,165	74,327,898
Ratio	-0.2%	-6.6%	-7.4%	-4.6%

<sup>1</sup> Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION  
SEPTEMBER 30, 2021

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	1,983,311.19	1,983,311.19
Money Market	152,631.75	152,631.75
<b>Total Cash and Equivalents</b>	<b>2,135,942.94</b>	<b>2,135,942.94</b>
Receivables:		
From Broker for Investments Sold	15,961.52	15,961.52
Investment Income	169,572.02	169,572.02
<b>Total Receivable</b>	<b>185,533.54</b>	<b>185,533.54</b>
Investments:		
Fixed Income	26,729,546.89	26,683,499.41
Equities	20,875,810.47	25,553,355.79
Miscellaneous	4,880,135.14	7,773,692.04
Stocks	5,096,993.03	10,457,130.64
Pooled/Common/Commingled Funds:		
Real Estate	1,463,668.16	1,955,546.79
<b>Total Investments</b>	<b>59,046,153.69</b>	<b>72,423,224.67</b>
<b>Total Assets</b>	<b>61,367,630.17</b>	<b>74,744,701.15</b>
<u>LIABILITIES</u>		
Payables:		
Lump Sum Distributions	390,645.01	390,645.01
To Broker for Investments Purchased	26,158.49	26,158.49
<b>Total Liabilities</b>	<b>416,803.50</b>	<b>416,803.50</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>60,950,826.67</b>	<b>74,327,897.65</b>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
Market Value Basis

ADDITIONS

Total Contributions		0.00
Investment Income:		
Net Realized Gain (Loss)	11,671,486.94	
Unrealized Gain (Loss)	2,013,010.95	
Net Increase in Fair Value of Investments		13,684,497.89
Interest & Dividends		1,379,159.51
Less Investment Expense <sup>1</sup>		(417,400.25)
Net Investment Income		14,646,257.15
Total Additions		14,646,257.15
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	1,884,198.46	
Lump Sum Distributions	1,463,252.92	
Total Distributions		3,347,451.38
Administrative Expense		41,073.00
Total Deductions		3,388,524.38
Net Increase in Net Position		11,257,732.77
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
Beginning of the Year		63,070,164.88
End of the Year		74,327,897.65

<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION  
September 30, 2021

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				
		2021	2022	2023	2024	2025
09/30/2017	2,935,771	0	0	0	0	0
09/30/2018	1,747,061	349,413	0	0	0	0
09/30/2019	(2,010,290)	(804,116)	(402,058)	0	0	0
09/30/2020	866,327	519,797	346,532	173,267	0	0
09/30/2021	10,288,568	8,230,854	6,173,140	4,115,426	2,057,712	0
Total		8,295,948	6,117,614	4,288,693	2,057,712	0

Development of Investment Gain/(Loss)

Market Value of Assets, 09/30/2020	63,070,165
Contributions Less Benefit Payments & Admin Expenses	(3,388,524)
Expected Investment Earnings*	4,357,689
Actual Net Investment Earnings	14,646,257
2021 Actuarial Investment Gain/(Loss)	<u>10,288,568</u>

\*Expected Investment Earnings = 0.071 \* [63,070,165 + 0.5 \* (3,388,524)]

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2021	74,327,898
(2) Gain/(Loss) Not Yet Recognized	<u>8,295,948</u>
(3) Actuarial Value of Assets, 09/30/2021, (1) - (2)	66,031,950

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

(I) Net Investment Income:	
1. Interest and Dividends	1,379,160
2. Realized Gain (Loss)	11,671,487
3. Unrealized Gain (Loss)	2,013,011
4. Change in Actuarial Value	(7,523,080)
5. Investment Expenses	(417,400)
Total	<u>7,123,177</u>

(B) 09/30/2021 Actuarial Assets: 66,031,950

Actuarial Assets Rate of Return =  $2I/(A+B-I)$ : 11.75%  
Market Value of Assets Rate of Return: 23.72%

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) 2,820,362

10/01/2021 Limited Actuarial Assets: 66,031,950

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 SEPTEMBER 30, 2021  
 Actuarial Asset Basis

REVENUES

Contributions:

Total Contributions		0.00
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Earnings from Investments:

Interest & Dividends	1,379,159.51	
Net Realized Gain (Loss)	11,671,486.94	
Unrealized Gain (Loss)	2,013,010.95	
Change in Actuarial Value	(7,523,080.00)	

Total Earnings and Investment Gains		7,540,577.40
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EXPENDITURES

Distributions to Members:

Benefit Payments	1,884,198.46	
Lump Sum Distributions	1,463,252.92	

Total Distributions		3,347,451.38
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Expenses:

Investment related <sup>1</sup>	417,400.25	
Administrative	41,073.00	

Total Expenses		458,473.25
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Change in Net Assets for the Year		3,734,652.77
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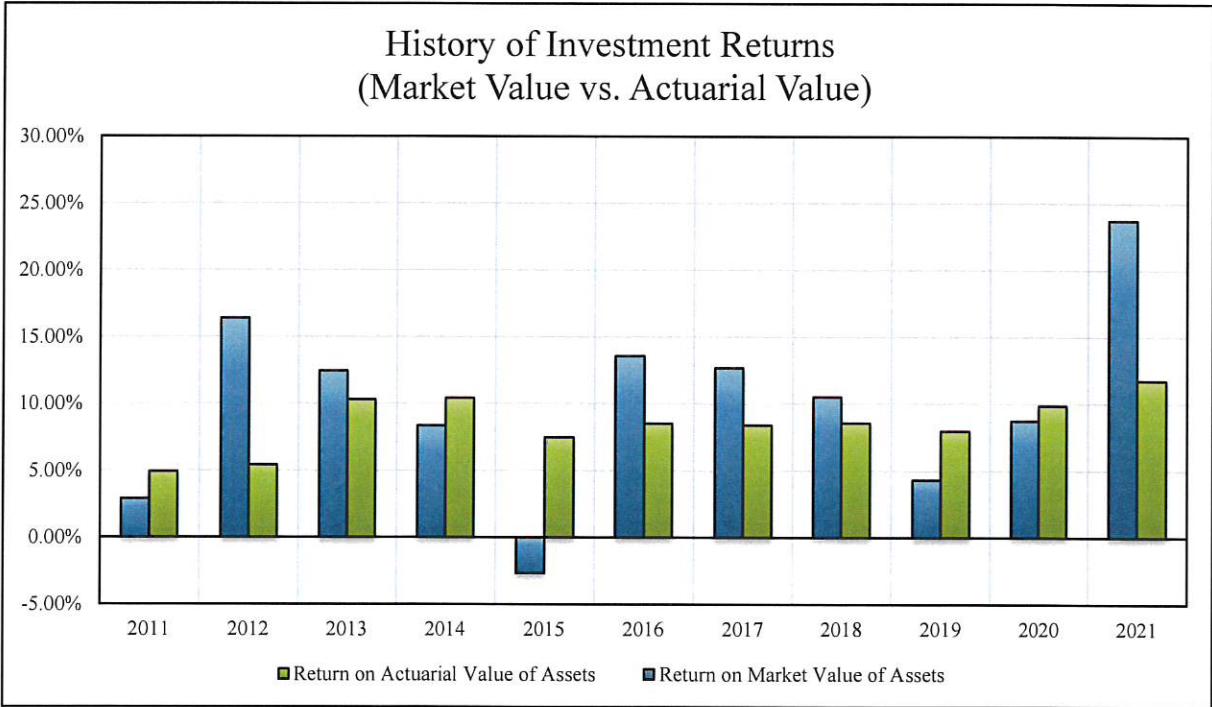
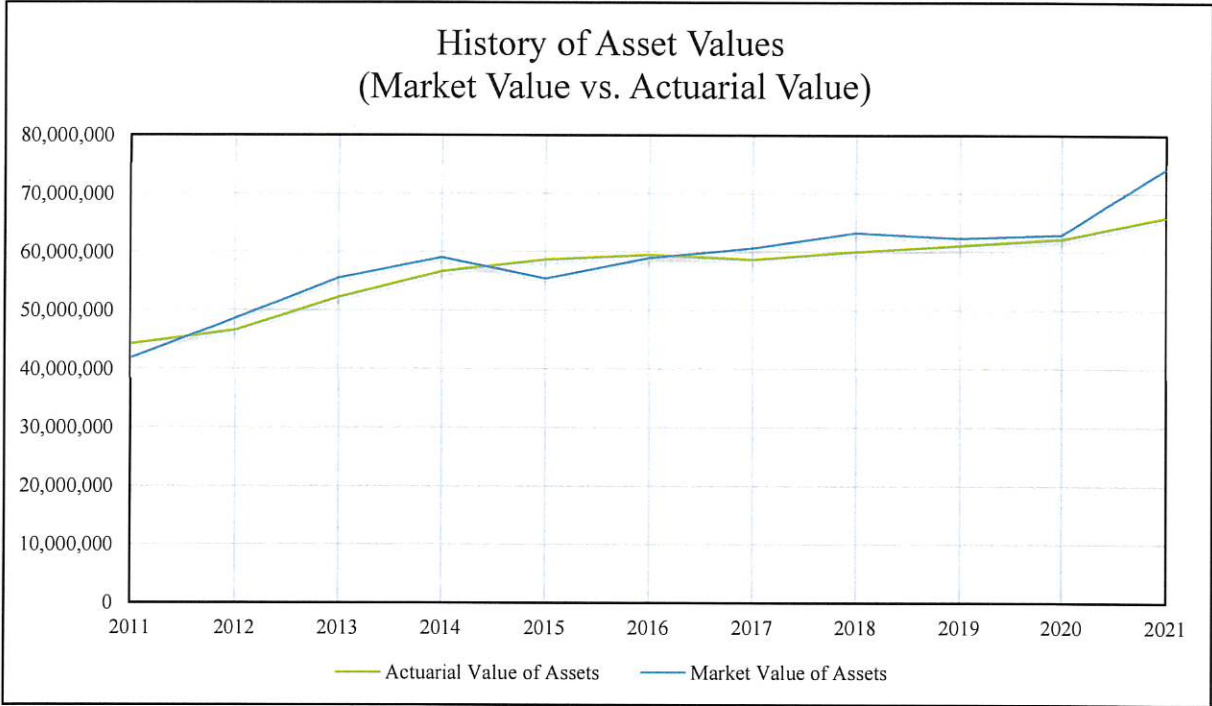
Net Assets Beginning of the Year		62,297,296.88
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Net Assets End of the Year <sup>2</sup>		66,031,949.65
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<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

<sup>2</sup>Net Assets may be limited for actuarial consideration.

# HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2018</u>	<u>10/1/2019</u>	<u>10/1/2020</u>	<u>10/1/2021</u>
<u>Actives</u>				
Number	529	456	399	349
Average Current Age	47.7	48.4	49.0	49.9
Average Age at Employment	34.9	34.4	34.0	33.7
Average Past Service	12.8	14.0	15.0	16.2
Average Annual Salary	N/A	N/A	N/A	N/A
<u>Service Retirees</u>				
Number	91	97	104	106
Average Current Age	71.2	71.5	71.2	71.5
Average Annual Benefit	\$16,910	\$16,622	\$17,131	\$16,876
<u>Beneficiaries</u>				
Number	1	1	0	0
Average Current Age	80.8	81.8	N/A	N/A
Average Annual Benefit	\$2,968	\$2,968	N/A	N/A
<u>Disability Retirees</u>				
Number	6	6	6	6
Average Current Age	62.3	63.3	64.3	65.3
Average Annual Benefit	\$15,085	\$15,085	\$15,085	\$15,085
<u>Terminated Vested</u>				
Number	195	202	213	233
Average Current Age	59.1	55.2	55.3	54.4
Average Annual Benefit <sup>1</sup>	\$1,763	\$5,692	\$5,698	\$5,516

<sup>1</sup> 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												0
25 - 29						8						8
30 - 34						20	8					28
35 - 39						14	16	14	1			45
40 - 44						12	10	14	3			39
45 - 49						12	9	9	7	1		38
50 - 54						12	10	10	6	6	4	48
55 - 59						6	6	15	13	13	10	63
60 - 64						9	5	24	6	5	8	57
65+						9	2	5	3	1	3	23
Total	0	0	0	0	0	102	66	91	39	26	25	349



## VALUATION PARTICIPANT RECONCILIATION

### 1. Active lives

a. Number in prior valuation 10/1/2020	399
b. Terminations	
i. Vested (partial or full) with deferred annuity	(34)
ii. Full lump sum distribution received	(12)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(2)
f. Data Corrections	(2)
g. Continuing participants	351
h. New entrants	0
i. Total active life participants in valuation	349

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

	Service Retirees, Vested Receiving	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	<u>Total</u>
a. Number prior valuation	104	0	6	213	323
Retired	7	0	0	(5)	2
Vested (Deferred Annuity)	0	0	0	34	34
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	(5)	0	0	0	(5)
Disabled	0	0	0	0	0
Lump Sum Distribution	0	0	0	(9)	(9)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
b. Number current valuation	106	0	6	233	345

## 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 with 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, 2021

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	1,983,311
Money Market	152,632
Total Cash and Equivalents	2,135,943
Receivables:	
From Broker for Investments Sold	15,961
Investment Income	169,572
Total Receivable	185,533
Investments:	
Fixed Income	26,683,499
Equities	25,553,356
Miscellaneous	7,773,692
Stocks	10,457,131
Pooled/Common/Commingled Funds:	
Real Estate	1,955,547
Total Investments	72,423,225
Total Assets	74,744,701
<u>LIABILITIES</u>	
Payables:	
Lump Sum Distributions	390,645
To Broker for Investments Purchased	26,158
Total Liabilities	416,803
NET POSITION RESTRICTED FOR PENSIONS	74,327,898

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2021  
Market Value Basis

ADDITIONS

Total Contributions		0
Investment Income:		
Net Increase in Fair Value of Investments	13,684,497	
Interest & Dividends	1,379,159	
Less Investment Expense <sup>1</sup>	(417,400)	
Net Investment Income		14,646,256
Total Additions		14,646,256

DEDUCTIONS

Distributions to Members:		
Benefit Payments	1,884,198	
Lump Sum Distributions	1,463,253	
Total Distributions		3,347,451
Administrative Expense		41,073
Total Deductions		3,388,524
Net Increase in Net Position		11,257,732
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		63,070,166
End of the Year		74,327,898

<sup>1</sup>Investment related expenses include investment advisory, custodial and performance monitoring fees.

**NOTES TO THE FINANCIAL STATEMENTS**  
(For the Year Ended September 30, 2021)

*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, 2020:*

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	110
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	213
Active Plan Members	<u>399</u>
	<u><u>722</u></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, 2020 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.

*Investment Policy:*

The following was the Board's adopted asset allocation policy as of September 30, 2021:

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

*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, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 23.72 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, 2021 were as follows:

Total Pension Liability	\$ 44,451,340
Plan Fiduciary Net Position	\$ (74,327,898)
Sponsor's Net Pension Liability	<u>\$ (29,876,558)</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	167.21%

*Actuarial Assumptions:*

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.80%
Salary Increases	N/A Benefits are frozen as of September 30, 2016.
Discount Rate	6.85%
Investment Rate of Return	6.85%

*Mortality Rate Healthy Active Lives:*

Female: PubG.H-2010 for Employees.

Male: PubG.H-2010 for Employees, set back one year.

*Mortality Rate Healthy Retiree Lives:*

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

*Mortality Rate Beneficiary Lives:*

Female: PubG.H-2010 (Below Median) 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 September 10, 2021.

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 2021 the inflation rate assumption of the investment advisor was 2.50%.

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, 2021 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return <sup>1</sup>
Large Cap Equity	10.0%
Mid and Small Cap	10.0%
International Equity	10.0%
Alternatives	10.0%
Fixed Income	4.5%

<sup>1</sup> Source: Anderson Financial Partners, Inc.

*Discount Rate:*

The Discount Rate used to measure the Total Pension Liability was 6.85 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
	5.85%	6.85%	7.85%
Sponsor's Net Pension Liability	\$ (26,557,784)	\$ (29,876,558)	\$ (32,717,797)



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

	<u>09/30/2021</u>	<u>09/30/2020</u>
Total Pension Liability		
Service Cost	394,962	486,190
Interest	2,846,366	3,001,709
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(893,533)	(532,461)
Changes of assumptions	4,082,572	370,157
Benefit Payments, including Refunds of Employee Contributions	<u>(3,347,451)</u>	<u>(4,621,109)</u>
Net Change in Total Pension Liability	3,082,916	(1,295,514)
Total Pension Liability - Beginning	41,368,424	42,663,938
Total Pension Liability - Ending (a)	<u>\$ 44,451,340</u>	<u>\$ 41,368,424</u>
 Plan Fiduciary Net Position		
Net Investment Income	14,646,256	5,285,797
Benefit Payments, including Refunds of Employee Contributions	(3,347,451)	(4,621,109)
Administrative Expense	<u>(41,073)</u>	<u>(67,772)</u>
Net Change in Plan Fiduciary Net Position	11,257,732	596,916
Plan Fiduciary Net Position - Beginning	63,070,166	62,473,250
Plan Fiduciary Net Position - Ending (b)	<u>\$ 74,327,898</u>	<u>\$ 63,070,166</u>
 Net Pension Liability - Ending (a) - (b)	<u>\$ (29,876,558)</u>	<u>\$ (21,701,742)</u>
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	167.21%	152.46%
 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 09/30/2021, the following the changes were made to the assumptions as a result of the experience study dated September 10, 2021:

- 1) Investment return assumption was reduced from 7.10% to 6.85%, net of investment related expenses.
- 2) Adjusted the normal and early retirement rates, resulting in generally more retirements than previously assumed.
- 3) Adjusted the assumed rates of withdrawal, resulting in generally more withdrawals than previously assumed.  
Additionally, moved from an age-based table to an age and service-based table.
- 4) Reduced the lump sum election assumption from 100% to 60% for those separating employment immediately eligible for retirement and 75% for all other vested members.
- 5) Reduced the disability rates by 90%.

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.

**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
09/30/2021	\$ -	\$ -	\$ -	N/A	N/A
09/30/2020	\$ -	\$ -	\$ -	N/A	N/A

Notes to Schedule

Valuation Date: 10/01/2019

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, 2019 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
09/30/2021	23.72%
09/30/2020	8.75%

NOTES TO THE FINANCIAL STATEMENTS  
 (For the Year Ended September 30, 2022)

*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, 2020:*

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	110
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	213
Active Plan Members	399
	722

*Benefits Provided*

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

A summary of the benefit provisions can be found in the October 1, 2020 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, 2021.

The measurement period for the pension expense was October 1, 2020 to September 30, 2021.

The reporting period is October 1, 2021 through September 30, 2022.

The Sponsor's Net Pension Liability was measured as of September 30, 2021.

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, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.80%	
Salary Increases	N/A	Benefits are frozen as of September 30, 2016.
Discount Rate	6.85%	
Investment Rate of Return	6.85%	

## GASB 68

### *Mortality Rate Healthy Active Lives:*

Female: PubG.H-2010 for Employees.

Male: PubG.H-2010 for Employees, set back one year.

### *Mortality Rate Healthy Retiree Lives:*

Female: PubG.H-2010 for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

### *Mortality Rate Beneficiary Lives:*

Female: PubG.H-2010 (Below Median) 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 September 10, 2021.

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 2021 the inflation rate assumption of the investment advisor was 2.50%.

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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return <sup>1</sup>
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%	

<sup>1</sup> Source: Anderson Financial Partners, Inc.

### *Discount Rate:*

The Discount Rate used to measure the Total Pension Liability was 6.85 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, 2021	\$ 41,368,424	\$ 63,070,166	\$ (21,701,742)
Changes for a Year:			
Service Cost	394,962	-	394,962
Interest	2,846,366	-	2,846,366
Differences between Expected and Actual Experience	(893,533)	-	(893,533)
Changes of assumptions	4,082,572	-	4,082,572
Changes of benefit terms	-	-	-
Net Investment Income	-	14,646,256	(14,646,256)
Benefit Payments, including Refunds of Employee Contributions	(3,347,451)	(3,347,451)	-
Administrative Expense	-	(41,073)	41,073
Net Changes	<u>3,082,916</u>	<u>11,257,732</u>	<u>(8,174,816)</u>
Reporting Period Ending September 30, 2022	<u>\$ 44,451,340</u>	<u>\$ 74,327,898</u>	<u>\$ (29,876,558)</u>

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

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.85%	6.85%	7.85%
Sponsor's Net Pension Liability	\$ (26,557,784)	\$ (29,876,558)	\$ (32,717,797)

*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, 2021

For the year ended September 30, 2021, the Sponsor has recognized 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	-	-
Total	\$ 3,455,522	\$ 3,728,740

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, 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	\$	-

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND  
 DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS  
 FISCAL YEAR SEPTEMBER 30, 2022

For the year ended September 30, 2022, the Sponsor will recognize a Pension Expense of -\$2,442,075.

On September 30, 2022, 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	1,094,418	2,846,893
Changes of assumptions	4,042,462	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	8,295,946
Employer contributions subsequent to the measurement date	TBD	-
Total	TBD	\$ 11,142,839

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, 2022.

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:			
2023		\$	(871,644)
2024		\$	(1,096,788)
2025		\$	(1,979,814)
2026		\$	(2,057,713)
2027		\$	-
Thereafter		\$	-



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

Reporting Period Ending Measurement Date	09/30/2022 09/30/2021	09/30/2021 09/30/2020
Total Pension Liability		
Service Cost	394,962	486,190
Interest	2,846,366	3,001,709
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(893,533)	(532,461)
Changes of assumptions	4,082,572	370,157
Benefit Payments, including Refunds of Employee Contributions	(3,347,451)	(4,621,109)
Net Change in Total Pension Liability	3,082,916	(1,295,514)
Total Pension Liability - Beginning	41,368,424	42,663,938
Total Pension Liability - Ending (a)	<u>\$ 44,451,340</u>	<u>\$ 41,368,424</u>
 Plan Fiduciary Net Position		
Net Investment Income	14,646,256	5,285,797
Benefit Payments, including Refunds of Employee Contributions	(3,347,451)	(4,621,109)
Administrative Expense	(41,073)	(67,772)
Net Change in Plan Fiduciary Net Position	11,257,732	596,916
Plan Fiduciary Net Position - Beginning	63,070,166	62,473,250
Plan Fiduciary Net Position - Ending (b)	<u>\$ 74,327,898</u>	<u>\$ 63,070,166</u>
 Net Pension Liability - Ending (a) - (b)	<u>\$ (29,876,558)</u>	<u>\$ (21,701,742)</u>
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	167.21%	152.46%
 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 09/30/2021, the following the changes were made to the assumptions as a result of the experience study dated September 10, 2021:

- 1) Investment return assumption was reduced from 7.10% to 6.85%, net of investment related expenses.
- 2) Adjusted the normal and early retirement rates, resulting in generally more retirements than previously assumed.
- 3) Adjusted the assumed rates of withdrawal, resulting in generally more withdrawals than previously assumed. Additionally, moved from an age-based table to an age and service-based table.
- 4) Reduced the lump sum election assumption from 100% to 60% for those separating employment immediately eligible for retirement and 75% for all other vested members.
- 5) Reduced the disability rates by 90%.

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.

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
09/30/2021	\$ -	\$ -	\$ -	N/A	N/A
09/30/2020	\$ -	\$ -	\$ -	N/A	N/A

Notes to Schedule

Valuation Date: 10/01/2019

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, 2019 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, 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	-	-	-	-
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><u>\$ (21,701,742)</u></u>	<u><u>\$ 4,934,914</u></u>	<u><u>\$ 4,661,696</u></u>	<u><u>\$ (1,601,084)</u></u>

PRELIMINARY COMPONENTS OF PENSION EXPENSE  
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ (21,701,742)	\$ 4,934,914	\$ 4,661,696	\$ -
Employer Contributions made after September 30, 2021	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	394,962	-	-	394,962
Interest	2,846,366	-	-	2,846,366
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(893,533)	893,533	-	-
Current year amortization of experience difference	-	(1,002,512)	(613,450)	(389,062)
Change in assumptions about future economic or demographic factors or other inputs	4,082,572	-	4,082,572	-
Current year amortization of change in assumptions	-	-	(1,787,764)	1,787,764
Benefit Payments, including Refunds of Employee Contributions	(3,347,451)	-	-	-
Net change	<u>3,082,916</u>	<u>(108,979)</u>	<u>1,681,358</u>	<u>4,640,030</u>
Plan Fiduciary Net Position:				
Projected Net Investment Income	4,357,689	-	-	(4,357,689)
Difference between projected and actual earnings on Pension Plan investments	10,288,567	10,288,567	-	-
Current year amortization	-	(3,167,547)	(402,058)	(2,765,489)
Benefit Payments, including Refunds of Employee Contributions	(3,347,451)	-	-	-
Administrative Expenses	(41,073)	-	-	41,073
Net change	<u>11,257,732</u>	<u>7,121,020</u>	<u>(402,058)</u>	<u>(7,082,105)</u>
Ending Balance	<u>\$ (29,876,558)</u>	<u>\$ 11,946,955</u>	<u>TBD</u>	<u>\$ (2,442,075)</u>

\* Employer Contributions subsequent to the measurement date made after September 30, 2021 but made on or before September 30, 2022 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)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ (10,288,567)	5	\$ -	\$ (2,057,715)	\$ (2,057,713)	\$ (2,057,713)	\$ (2,057,713)	\$ (2,057,713)	\$ -	\$ -	\$ -
2020	\$ (866,330)	5	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ (173,266)	\$ -	\$ -	\$ -	\$ -
2019	\$ 2,010,291	5	\$ 402,058	\$ 402,058	\$ 402,058	\$ 402,058	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (1,747,061)	5	\$ (349,412)	\$ (349,412)	\$ (349,412)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (2,935,771)	5	\$ (587,154)	\$ (587,154)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (3,154,789)	5	\$ (630,958)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (1,338,732)	\$ (2,765,489)	\$ (2,178,333)	\$ (1,828,921)	\$ (2,230,979)	\$ (2,057,713)	\$ -	\$ -	\$ -

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)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ 4,082,572	4	\$ -	\$ 1,020,643	\$ 1,020,643	\$ 1,020,643	\$ 1,020,643	\$ -	\$ -	\$ -	\$ -
2020	\$ 370,157	5	\$ 74,033	\$ 74,031	\$ 74,031	\$ 74,031	\$ 74,031	\$ -	\$ -	\$ -	\$ -
2019	\$ 472,090	6	\$ 78,682	\$ 78,682	\$ 78,682	\$ 78,682	\$ 78,682	\$ -	\$ -	\$ -	\$ -
2016	\$ 3,656,761	7	\$ 522,394	\$ 522,394	\$ 522,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014	\$ 736,112	8	\$ 92,014	\$ 92,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 767,123	\$ 1,787,764	\$ 1,695,750	\$ 1,173,356	\$ 1,173,356	\$ -	\$ -	\$ -	\$ -

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										
	2021	2022		2023	2024	2025	2026	2027	2028	2029				
2021	\$ (893,533)	\$ (223,384)	4	\$ (223,383)	\$ (223,383)	\$ (223,383)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ (532,461)	\$ (106,492)	5	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ (106,492)	\$ -	\$ -	\$ -	\$ -
2019	\$ (1,177,650)	\$ (196,275)	6	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)	\$ (196,275)
2018	\$ (2,772,290)	\$ (396,041)	7	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)	\$ (396,041)
2017	\$ 3,366,776	\$ 480,968	7	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968	\$ 480,968
2016	\$ (562,243)	\$ (80,320)	7	\$ (80,320)	\$ (80,320)	\$ (80,320)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ 1,059,852	\$ 132,482	8	\$ 132,482	\$ 132,482	\$ 132,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Increase (Decrease) in Pension Expense</b>				<b>\$ (165,679)</b>	<b>\$ (389,062)</b>	<b>\$ (389,061)</b>	<b>\$ (441,223)</b>	<b>\$ (922,191)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**AMENDMENT NUMBER ONE  
TO THE  
NORTH BREVARD COUNTY DISTRICT D/B/A PARRISH MEDICAL CENTER  
403(b) PLAN (“the Plan”)**

WHEREAS, North Brevard County Hospital District d/b/a Parrish Medical Center (the “Employer”) maintains the North Brevard County District d/b/a Parrish Medical Center 403(b) Plan (the “Plan”) for its employees;

WHEREAS, the Employer has decided that it is in its best interest to amend the Plan;

WHEREAS, Section 14.01(b) of the Plan authorizes the Employer to amend the selections under the North Brevard County District d/b/a Parrish Medical Center 403(b) Plan Adoption Agreement.

NOW THEREFORE BE IT RESOLVED, the Employer hereby makes the following amendment to the Plan. This Amendment is effective as of the date of execution hereof.

1. The Adoption Agreement is amended to read:

**8-6 ALLOCATION OF FORFEITURES.**

The Employer may decide in its discretion how to treat forfeitures under the Plan. Alternatively, the Employer may designate under this AA §8-6 how forfeitures occurring during a Plan Year will be treated.

- | <b>ER</b>                           | <b>Match</b>                        |  |
|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/>            | (a) N/A. All contributions are 100% vested. <i>[Do not complete the rest of this AA §8-6.]</i> |
| <input type="checkbox"/>            | <input type="checkbox"/>            | (b) Reallocated as additional Employer Contributions or as additional Matching Contributions.  |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | (c) Used to reduce Employer and/or Matching Contributions.                                     |

For purposes of subsection (b) or (c), forfeitures will be applied:

- |                                     |                                     |   |
|-------------------------------------|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | (d) for the Plan Year in which the forfeiture occurs.                         |
| <input type="checkbox"/>            | <input type="checkbox"/>            | (e) for the Plan Year following the Plan Year in which the forfeitures occur. |

Prior to applying forfeitures under subsection (b) or (c):

- |                                     |                                     |   |
|-------------------------------------|-------------------------------------|---|
| <input type="checkbox"/>            | <input type="checkbox"/>            | (f) Forfeitures may be used to pay Plan expenses.     |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | (g) Forfeitures may not be used to pay Plan expenses. |

In determining the amount of forfeitures to be allocated under subsection (b), the same allocation conditions apply as for the source for which the forfeiture is being allocated under AA §6-7 or AA §6B-7, unless designated otherwise below:

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | (h) Forfeitures are not subject to any allocation conditions.                       |
| <input type="checkbox"/> | <input type="checkbox"/> | (i) Forfeitures are subject to a last day of employment allocation condition.       |
| <input type="checkbox"/> | <input type="checkbox"/> | (j) Forfeitures are subject to a ____ Hours of Service minimum service requirement. |

In determining the treatment of forfeitures under this AA §8-6, the following special rules apply:

- |                                     |                                     |   |
|-------------------------------------|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | (k) Describe: <u>Notwithstanding anything in the Plan to the contrary, if a Participant receives a Cash-Out Distribution, and the Participant resumes employment covered under the Plan, such Participant may not repay to the Plan the amount received as a Cash-Out Distribution and the provisions of Section 7.09(a)(2) do not apply.</u> |
|-------------------------------------|-------------------------------------|---|

*[Note: Any language added under this subsection (k) must relate solely to the treatment of forfeitures.]*

**EMPLOYER SIGNATURE PAGE**

**PURPOSE OF EXECUTION.** This Signature Page is being executed to effect:

- (a) The adoption of a **new plan**, effective \_\_\_\_\_ [insert Effective Date of Plan]. [Note: Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]
- (b) An **amendment or restatement** of the Plan. If this Plan is being amended, a snap-on amendment may be used to designate the modifications to the Plan or the updated pages of the Adoption Agreement may be substituted for the original pages in the Adoption Agreement. All prior Employer Signature Pages should be retained as part of this Adoption Agreement.
- (1) Effective Date(s) of amendment/restatement: As of the date of execution hereof  
[Note: Generally, the Effective Date should not be earlier than January 1, 2010. However, in rare circumstances, the Effective Date may be as early as January 1, 2009.]
- (2) Name of plan being amended/restated: North Brevard County Hospital dba Parrish Medical Center 403(b) Plan
- (3) The original effective date of the plan being amended/restated: 1-1-1989
- (4) If Plan is being amended, identify Adoption Agreement sections being amended: Adoption Agreement Section 8-6(k)

**VOLUME SUBMITTER SPONSOR INFORMATION.** The Volume Submitter Sponsor (or authorized representative) will inform the Employer of any amendments made to the Plan and will notify the Employer if it discontinues or abandons the Plan. To be eligible to receive such notification, the Employer agrees to notify the Volume Submitter Sponsor (or authorized representative) of any change in address. The Employer may direct inquiries regarding the Plan or the effect of the Favorable IRS Letter to the Volume Submitter Sponsor (or authorized representative) at the following location:

**Name of Volume Submitter Sponsor (or authorized representative):** Gray Robinson, P.A.

**Address:** 301 E. Pine St. Suite 1400 Orlando, FL 32801

**Telephone number:** (407) 843-8880

**IMPORTANT INFORMATION ABOUT THIS VOLUME SUBMITTER PLAN.** A failure to properly complete the elections in this Adoption Agreement or to operate the Plan in accordance with applicable law may result in disqualification of the Plan. The Employer may rely on the Favorable IRS Letter issued by the National Office of the Internal Revenue Service to the Volume Submitter Sponsor as evidence that the Plan is qualified under Code §403(b), provided that the Plan is word-for-word identical or substantially similar to the Volume Submitter Plan approved by the Internal Revenue Service.

By executing this Adoption Agreement, the Employer intends to adopt the provisions as set forth in this Adoption Agreement and the related Plan document. By signing this Adoption Agreement, the individual below represents that he/she has the authority to execute this Plan document on behalf of the Employer. This Adoption Agreement may only be used in conjunction with Basic Plan Document #08. The Employer understands that the Volume Submitter Sponsor has no responsibility or liability regarding the suitability of the Plan for the Employer's needs or the options elected under this Adoption Agreement. It is recommended that the Employer consult with legal counsel before executing this Adoption Agreement.

North Brevard County Hospital District d/b/a Parrish Medical Center  
(Name of Employer)

\_\_\_\_\_  
(Name of authorized representative)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

**Members:**

Stan Retz, Chairperson  
Robert L. Jordan, Jr., C.M. (ex-officio)  
Jerry Noffel  
Herman Cole, Jr.  
Elizabeth Galfo, M.D.  
Billy Specht

TENTATIVE AGENDA  
AUDIT COMMITTEE  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
MARCH 07, 2022 10:30 A.M.  
FIRST FLOOR CONFERENCE ROOM 2/3/4/5

Call to Order

- I. Public Comments
- II. FY2021 Final Audit Report- MSL

***Motion: To recommend to the Board of Directors to accept the Fiscal Year 2021 audit results and reports:***

- ***Audited Financial Statements and Supplementary Information***
- ***Report on Internal Control and Compliance***
- ***Communications with the Board of Directors and Audit Committee***
- ***Management Letter***

- III. Adjournment

## **QUALITY COMMITTEE**

Elizabeth Galfo, M.D., Chairperson  
Robert L. Jordan, Jr., C.M. (ex-officio)  
Billy Specht  
Billie Fitzgerald  
Herman A. Cole, Jr.  
Jerry Noffel  
Stan Retz, CPA  
Maureen Rupe  
Ashok Shah, M.D.  
Biju Mathews, M.D., President/Medical Staff  
Greg Cuculino, M.D.  
Kiran Modi, M.D., Designee  
Francisco Garcia, M.D., Designee  
Christopher Manion, M.D., Designee  
George Mikitarian (non-voting)

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
QUALITY COMMITTEE  
MONDAY, MARCH 7, 2022  
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 January 10, 2022 meeting.*

II. Vision Statement

III. My Story

IV. Dashboard

V. Sepsis – Quality Improvements

VI. Other

VII. 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 January 10, 2022 in Conference Room 2/3/4/5, First Floor. The following members were present.

Elizabeth Galfo, M.D., Chairperson  
Maureen Rupe, Vice Chairperson  
Robert L. Jordan, Jr., C.M.  
Herman A. Cole, Jr.  
Billy Specht  
Stan Retz, CPA  
Ashok Shah, M.D.  
Christopher Manion, M.D.  
Biju Mathews, M.D., President/Medical Staff (12:21 p.m.)  
George Mikitarian (non-voting)

Members absent:  
Billie Fitzgerald (excused)  
Jerry Noffel (excused)  
Gregory Cuculino M.D. (excused)  
Jeram Chapla, M.D. (excused)  
Kiran Modi, M.D. (excused)

**CALL TO ORDER**

Dr. Galfo called the meeting to order at 12:06 p.m.

**REVIEW AND APPROVAL OF MINUTES**

Discussion ensued and the following motion was made by Mr. Jordan, seconded by Dr. Shah and approved (8 ayes, 0 nays, 0 abstentions). Dr. Mathews was not present at the time the vote was taken.

***ACTION TAKEN: MOVED TO APPROVE THE NOVEMBER 1, 2021 MEETING MINUTES, AS PRESENTED.***

**VISION STATEMENT**

Mr. Loftin summarized the committee's vision statement.

**MY STORY**

Mr. Loftin shared the story of Amy, and the healing experience she received from her care team.

### **QUALITY DASHBOARD REVIEW**

Mr. Loftin reviewed the November Quality Dashboard 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.

### **JOINT COMMISSION STROKE RECERTIFICATION SURVEY**

Mr. Loftin summarized the recent Joint Commission Stroke recertification survey, next steps and opportunities.

### **CENTRAL LINE PROJECT**

Mr. Loftin reviewed the Central Line Appropriateness and Utilization Project, noting that high utilization of central lines leads to increased risk of complications related to care and recovery of a patient. Mr. Loftin added this project provides clear criteria based on patient needs and evidence based practice which PMC is putting into practice.

### **DOCUMENTATION FOR PUBLIC REPORTING**

Mr. Loftin shared that the delay in completion of documentation by some providers has been taken to the MEC to address. The MEC is looking into the delay to be certain the normal criteria are upheld.

### **OTHER**

Dr. Galfo asked for an update on the OMICRON COVID-19 surge and how it is affecting PMC. Mr. Loftin shared that while PMC has seen a significant increase in patients with COVID-19, most are managed at home. At this time all of fourth floor South are negative pressure rooms. The ICU is not seeing the impact it experienced in the past. The greatest impact relates to staffing at PMC as a number of care partners are out sick with COVID-19.

### **ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 12:36 p.m.

Elizabeth Galfo, M.D.  
Chairperson



BOARD OF DIRECTORS  
QUALITY COMMITTEE PRESENTATION

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# March 2022 Quality Agenda

1. Approval of Minutes
2. Vision Statement
3. My Story
4. Dashboard
5. Sepsis- Quality Improvements
6. Other
7. Executive Session



# Quality Committee Vision Statement

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

# My Story





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# Performance Dashboard

Description	Dec	Oct-Dec	Actual YTD (CY)	Opportunity
Zero Harm	67	67	55.6	*Dec* 2 out of 3 = 67% Stroke Goal: 100% Actual 75% Sepsis Goal: 76% Actual 90% EED Goal 0% Actual 0%
HAI	0.00	3.31	2.28	
Readmission	8.41%	8.23%	8.18%	
Person Centered Flow	360	346	423	
Person Experience	65.8%	63.0%	62.5%	

Better than expected

As expected

Needs Improvement

# Sepsis

- Matt Graybill - Executive Director of Surgical, Emergency and Critical Care Services
- Gregory Cuculino, MD – Emergency Department Medical Director

# Rory Staunton



# Define: Problem Statement

- Sepsis is a growing threat worldwide. It is the most common cause of death in U.S. Hospitals and nearly 15% of all sepsis deaths are preventable. PMC's complications and mortality measures were worse than national top decile. Linear trends show we are moving in the right direction, but opportunity still exists.
- DMAIC Initiated
  - Define
  - Measure
  - Analyze
  - Implement
  - Control

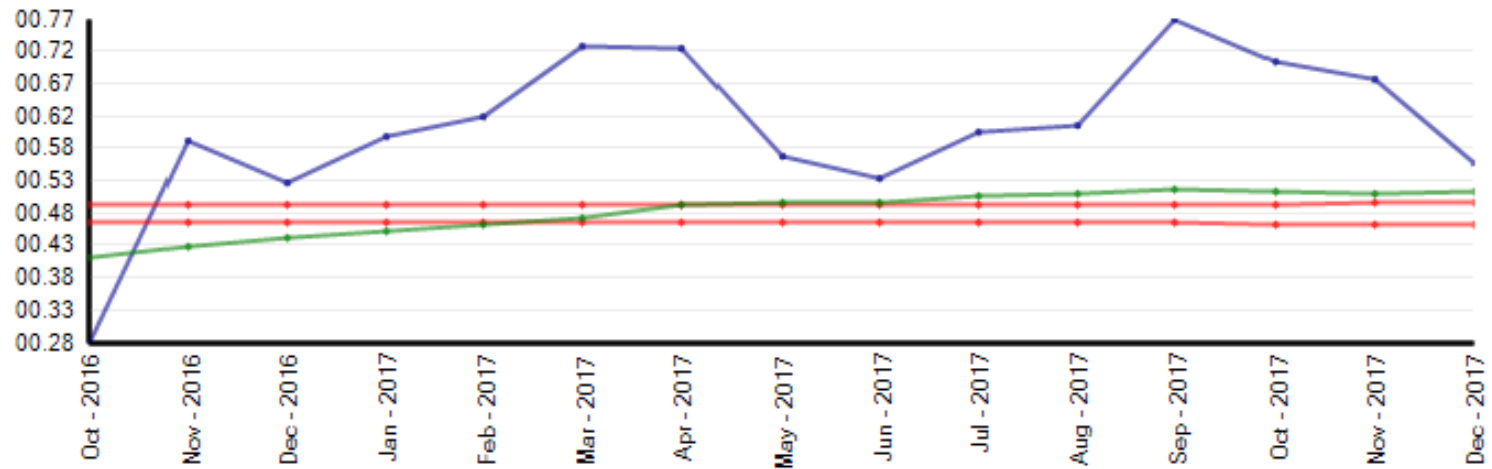


# Measure: Bundle Compliance

\*\*\*Before PI Process Initiated\*\*\*

Benchmark: All Core Measures Hospitals

Benchmark Comparison Chart for 02/02/18



© 2018 Truven Health Analytics LLC

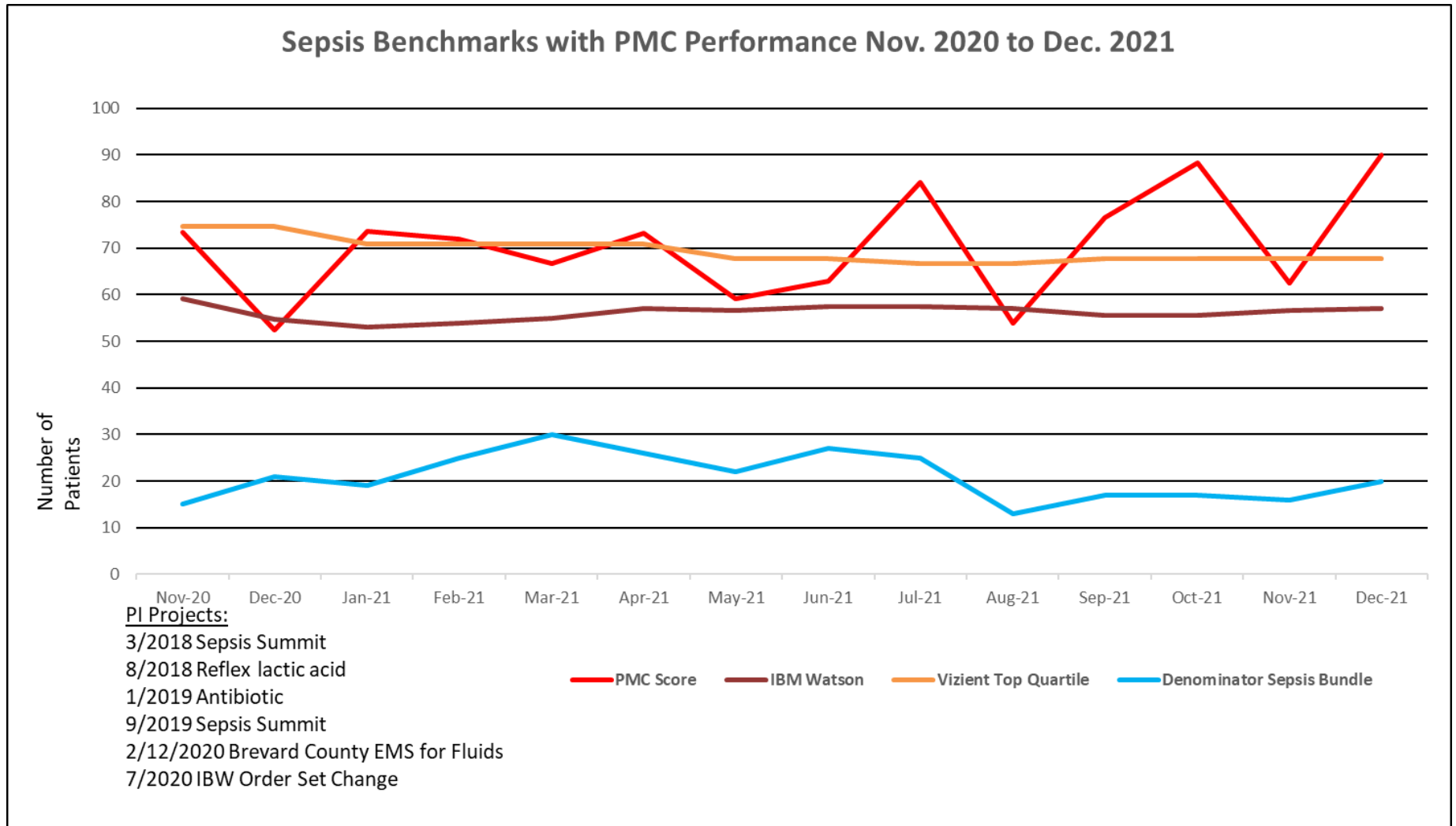
## Chart Legend:

The blue line represents your observed value.

The red lines represent the upper and lower control limits.

The green line shows the All Core Measures Hospitals benchmark value.

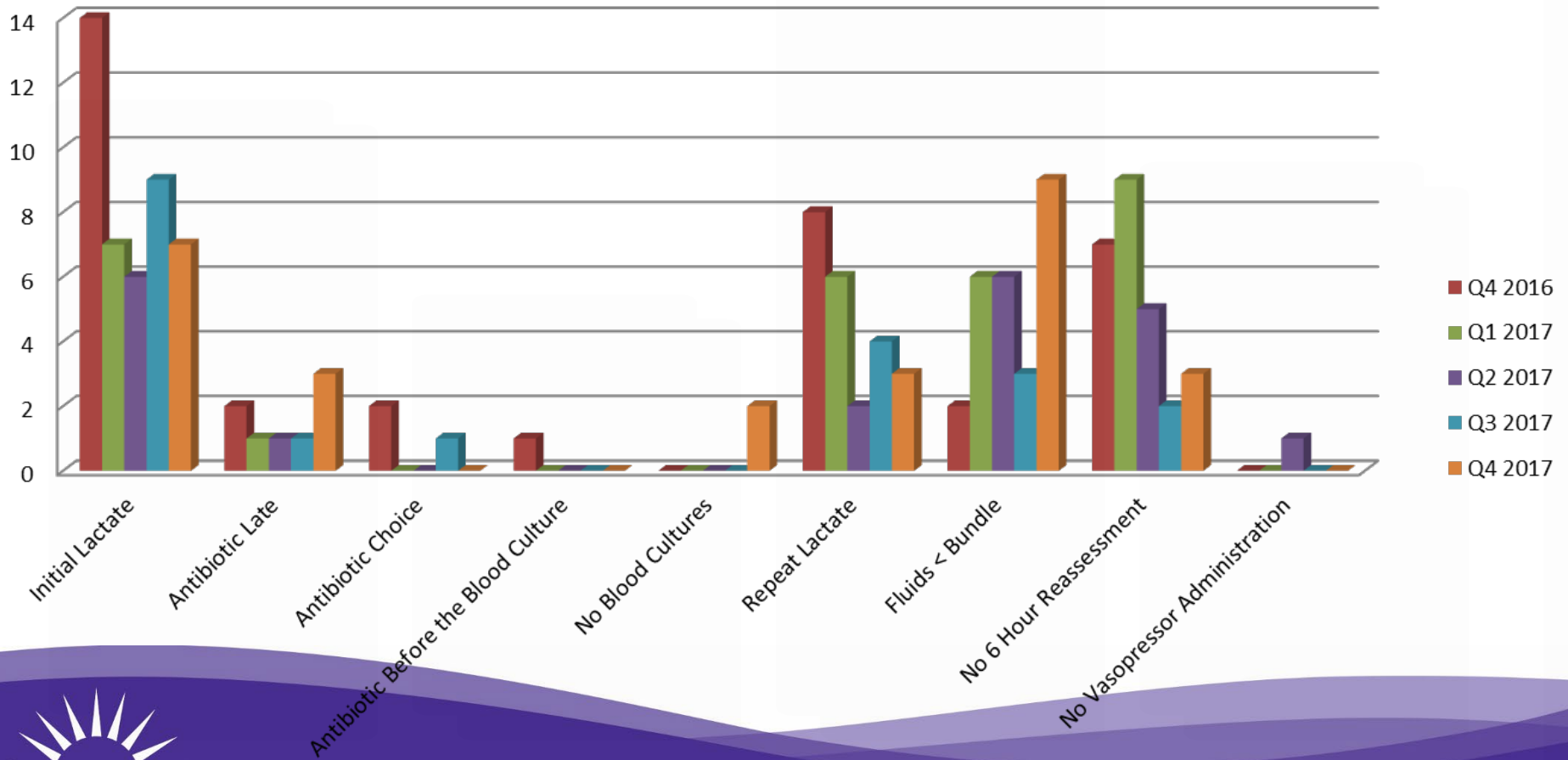
# Measure: Core Measure Compliance



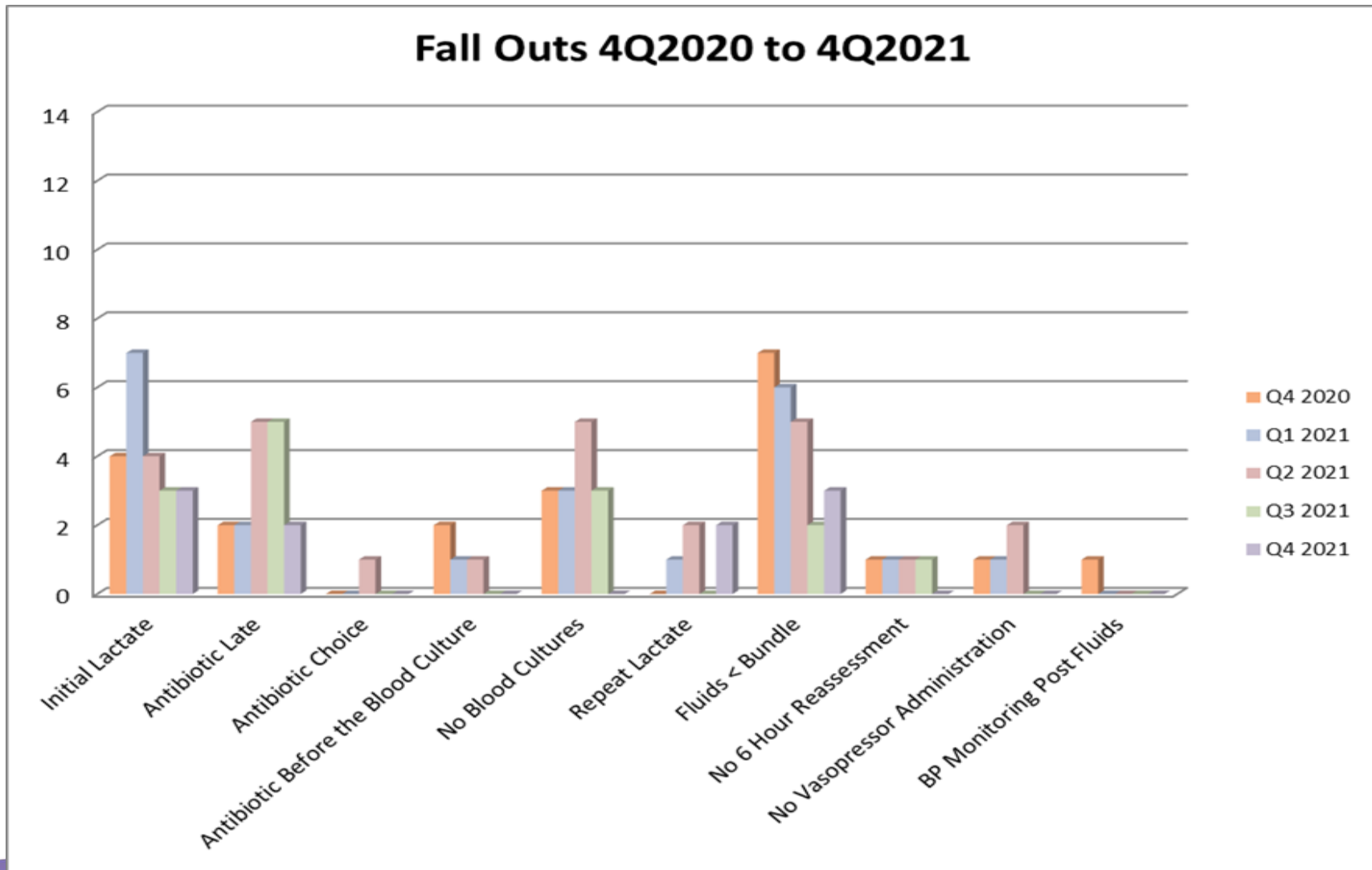
# Analyze: Root Causes

\*\*\*Before PI Process Initiated\*\*\*

## Sepsis Fall Outs By Quarter Q4 2016 to Q4 2017



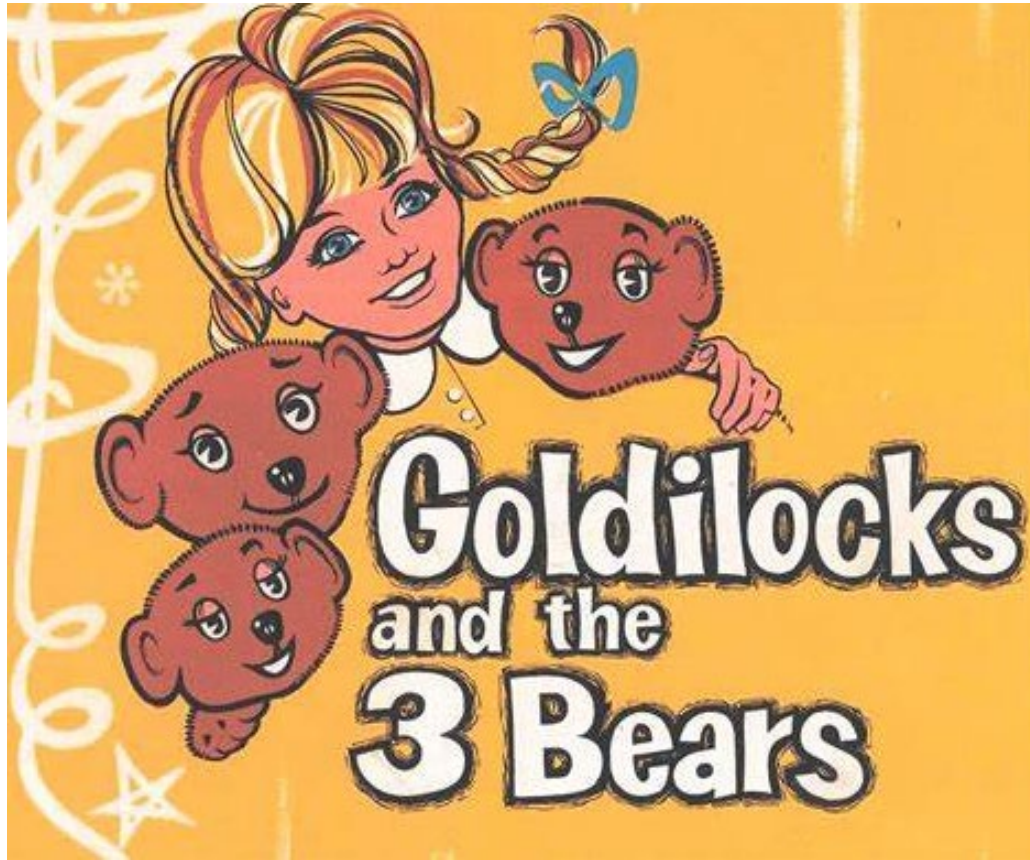
# Analyze – Root Causes



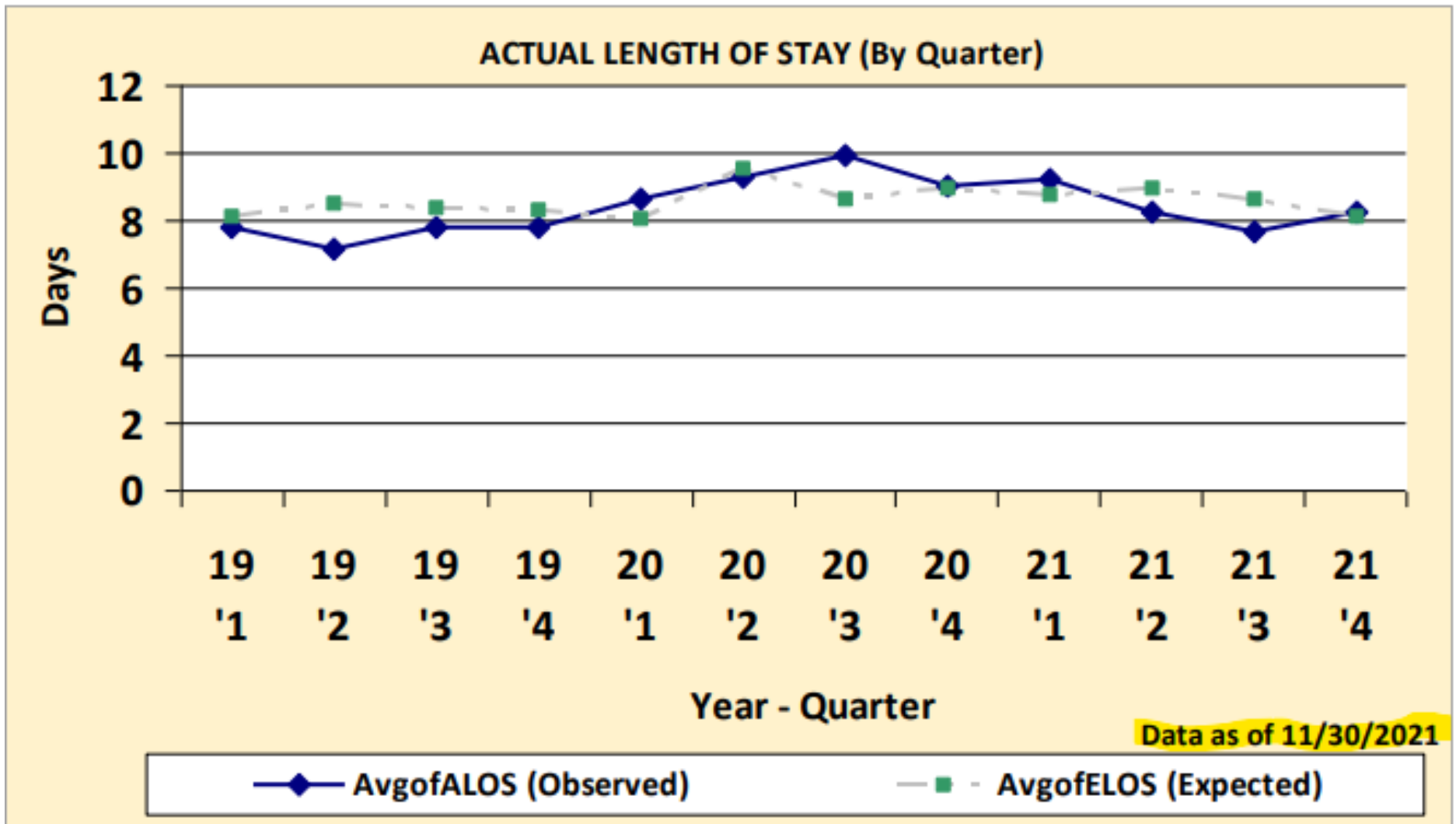
# Improve

- Sepsis Committee
- Sepsis Dashboard
- Actionable Patient Safety Solution (APSS)
- Screening
- Order Sets
- Alerts – “Code Sepsis”
- Continuous Monitoring/Case Reviews

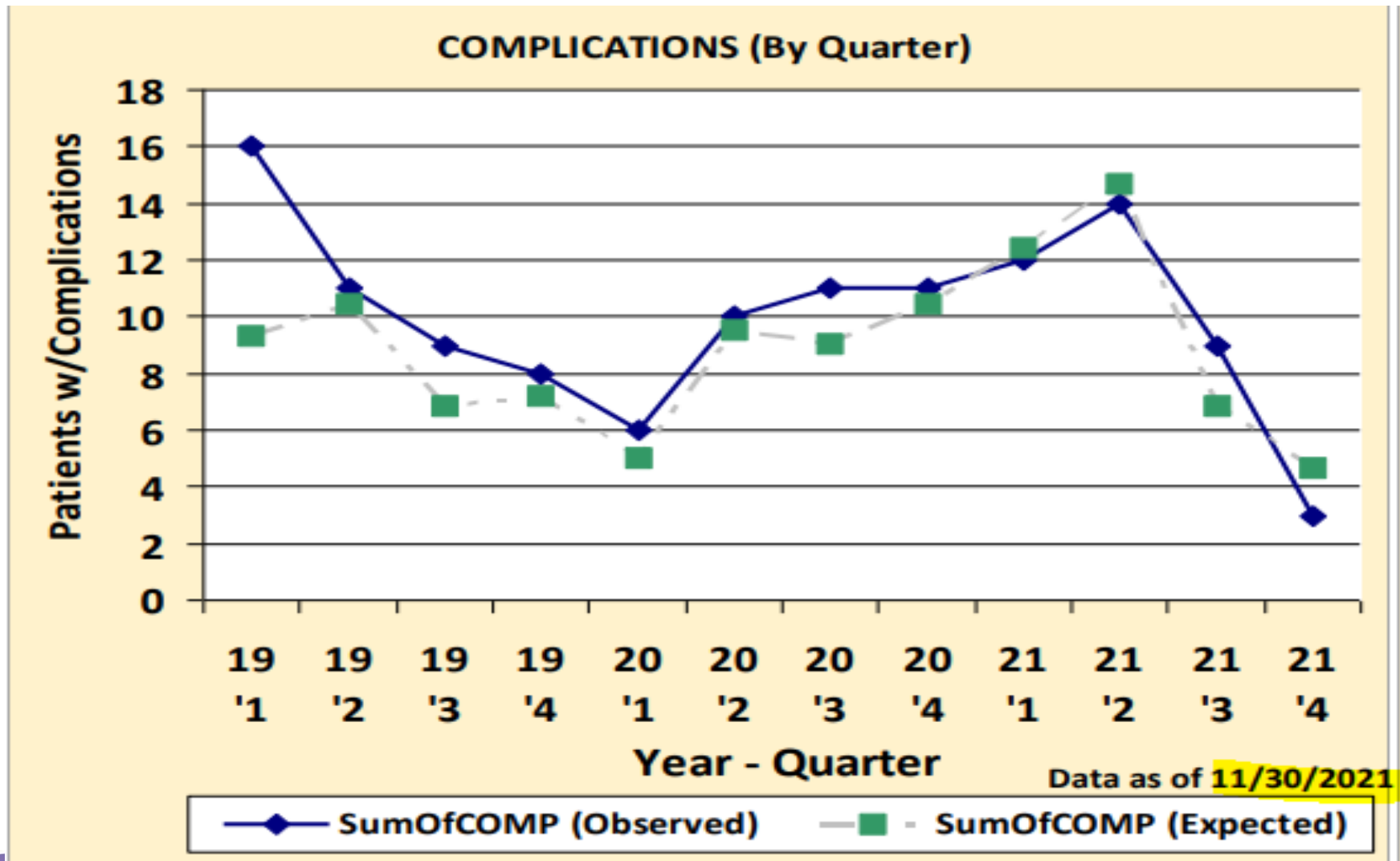
# Improve – The story of “Goldilocks”



# Improve – Length of Stay

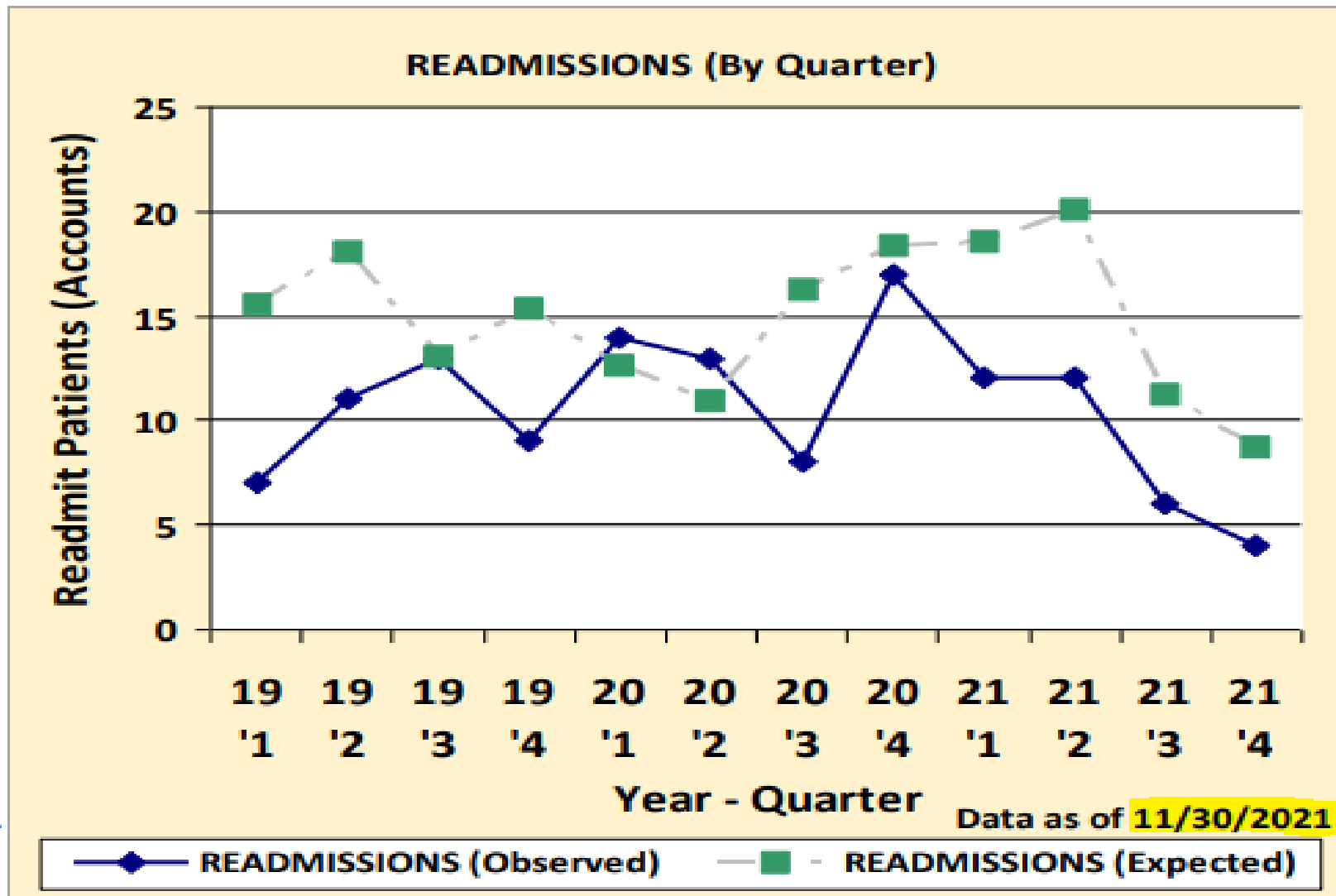


# Improve – Complications

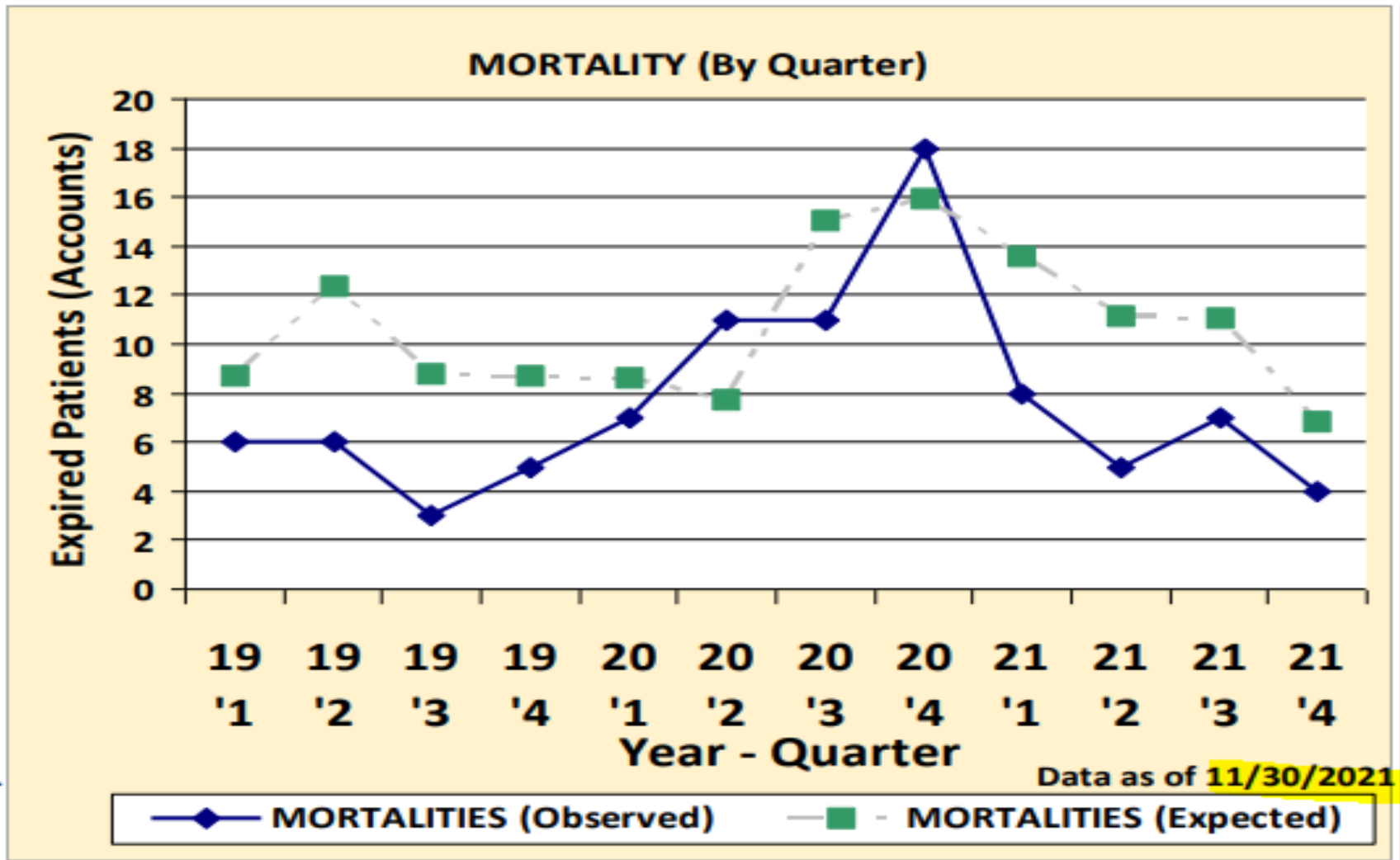




# Improve – Readmissions



# Improve – Mortality



# Control

- See you in 4 more years . . . .

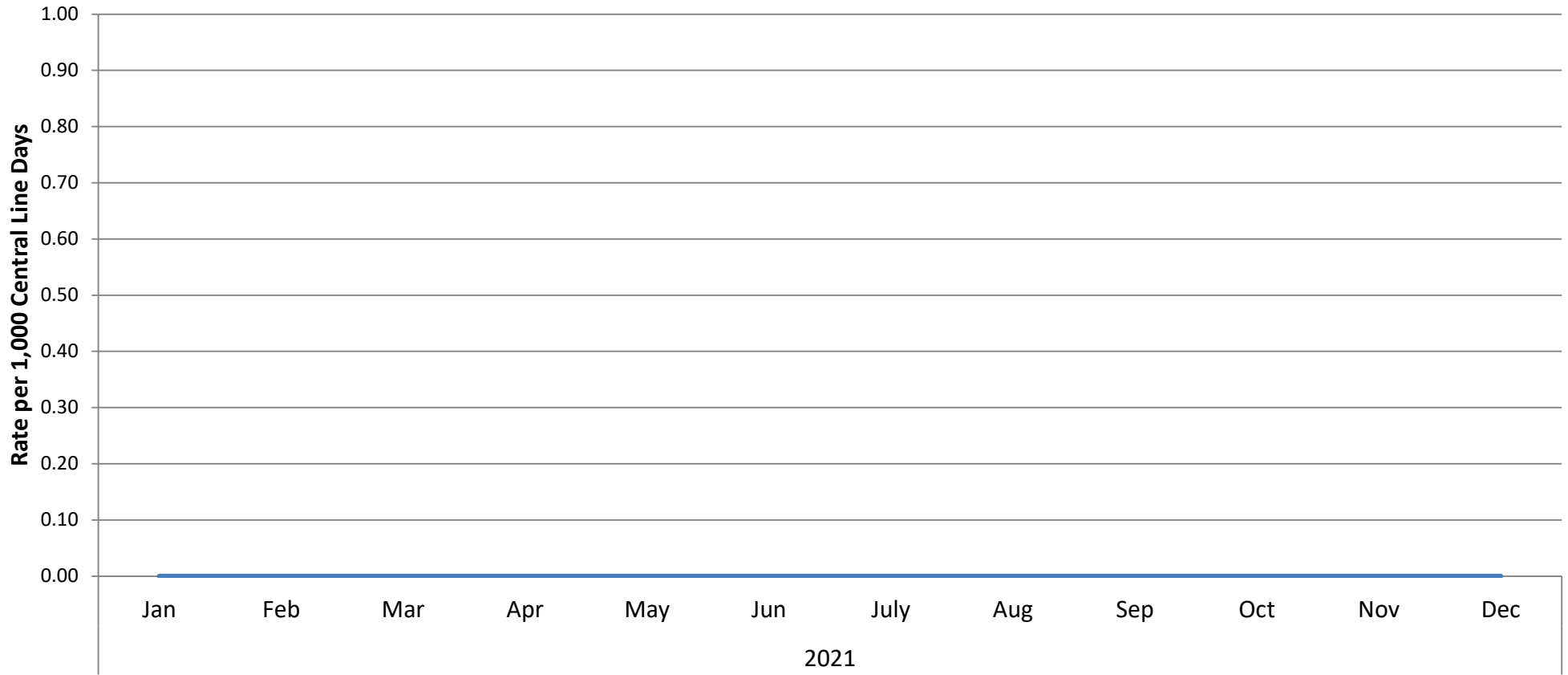


Central Line Associated  
Bloodstream Infections

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# Non-ICU CLABSI



Qtr 4 2021 rate: 0.00 (0/448)

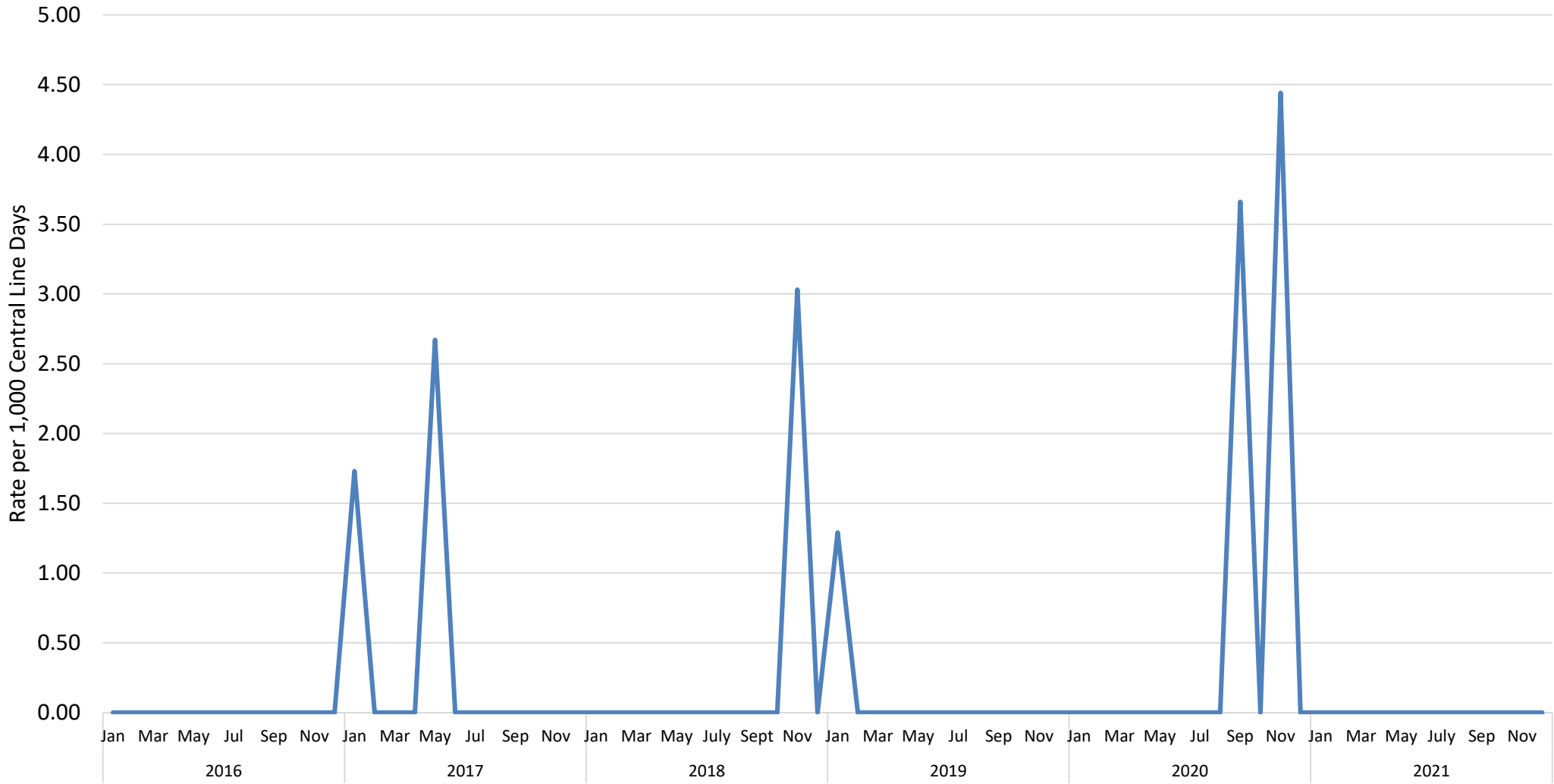
2021 rate: 0.00 (0/3041)

2020 rate: 0.60 (2/3349)

2019 rate: 0.38 (1/2643)

2020 SIR=1.127

# Non-ICU CLABSI



# Questions?

FINANCE COMMITTEE

Herman A. Cole, Jr., Chairperson

Ashok Shah, M.D., Vice Chairperson

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

Stan Retz, CPA

Billie Fitzgerald

Jerry Noffel

Billy Specht

Maureen Rupe

Elizabeth Galfo, M.D.

Christopher Manion, M.D.

George Mikitarian, President/CEO (non-voting)

Biju Mathews, M.D., President/Medical Staff

**TENTATIVE AGENDA  
FINANCE COMMITTEE MEETING - REGULAR  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
MONDAY, MARCH 07, 2022  
FIRST FLOOR CONFERENCE ROOMS 2/3/4/5  
(IMMEDIATELY FOLLOWING QUALITY COMMITTEE)**

CALL TO ORDER

- I. Review and approve minutes of (January 10, 2022)

**Motion: To recommend approval of the January 10, 2022 minutes as presented.**

- II. Pension Actuarial Report as of October 1, 2021

**Motion: To recommend the Board of Directors accept the Pension Plan Actuarial Valuation as of October 1, 2021.**

- III. Membership Renewal for Chris McAlpine

**Motion: To recommend the Board of Directors approve the renewal of membership for Chris McAlpine to the Pension Committee for a three-year term from February 01, 2022 through January 31, 2025.**

- IV. Membership Renewal for Leigh Spradling

**Motion: To recommend the Board of Directors approve the appointment of Leigh Spradling to the Pension Committee for a two-year term beginning March 2, 2022 through March 1, 2024.**

- V. Financial Review

- VI. Disposal

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



## VI. 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 January 10, 2022 in Conference Room 2/3/4/5, First Floor. The following members, representing a quorum, were present:

Stan Retz, Vice Chairperson  
Robert Jordan, Jr., C.M.  
Herman A. Cole, Jr.  
Christopher Manion, M.D.  
Biju Mathews, M.D.  
George Mikitarian (non-voting)

Member(s) Absent:

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. Retz called the meeting to order at 12:42 p.m.

**CITY LIAISON**

The Finance Committee recessed at 12:43 p.m. and the Executive Committee convened for the purpose of the report from the City Manager. The Finance Committee resumed at 12:59 p.m.

**REVIEW AND APPROVAL OF MINUTES**

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

***ACTION TAKEN: MOVED THAT THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS APPROVE THE NOVEMBER 1, 2021 MEETING MINUTES, AS PRESENTED.***

**FINANCIAL REVIEW**

Mr. Bacon summarized the November 2021 financial statements and year to date financial performance of the Health System.

**OTHER**

Mr. Retz noted there was a joint Pension/Investment Committee meeting earlier today and Anderson Financials provided an update concerning performance of the funds during that meeting.

Mr. Mikitarian noted a consultant would be onsite in the next week to provide an assessment of the Finance Division.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 1:11 p.m.

Stan Retz  
Vice Chairperson



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# Finance Committee

## FYTD January 31, 2021 – Performance Dashboard

Indicator	FYTD 2022 Actual	FYTD 2022 Budget	FYTD 2021 Actual
IP Admissions	1,660	1,805	1,792
LOS	5.5	4.3	5.2
Surgical Procedures	1,651	1,880	1,513
ED Visits	9,705	10,793	10,342
OP Volumes	16,479	18,722	17,229
Hospital Margin %	6.54%	8.58%	9.35%
Investment Income \$	\$0.1 Million	\$1.6 Million	\$6.1 Million
EBIDA Margin %	0.38%	5.41%	14.75%
EBIDA Margin %- Excluding Invest Income	0.16%	2.57%	4.07%



DATE: 02/07/22 @ 1025  
USER: FRANZAL

Parrish Medical Center FA \*Live\*  
CURRENT VALUES REPORT

CREATED BY USER: FRANZAL

FROM FACILITY: SYSTEM  
THRU FACILITY: SYSTEM

FROM ASSET NUMBER: KN029598  
THRU ASSET NUMBER: KN029598

FROM ASSET CLASS: BEGINNING  
THRU ASSET CLASS: END

FROM DEPARTMENT: BEGINNING  
THRU DEPARTMENT: END

FROM STATUS DATE: BEGINNING  
THRU STATUS DATE: END

FROM ACQUIRED DATE: BEGINNING  
THRU ACQUIRED DATE: END

FROM RETIRE DATE: BEGINNING  
THRU RETIRE DATE: END

FROM RETIRE TYPE: BEGINNING  
THRU RETIRE TYPE: END

FROM RETIRE TYPE DATE:  
THRU RETIRE TYPE DATE:

FACILITY: SYSTEM  
DEPARTMENT: 1.661 I PLANT SRV

NUMBER	DESCRIPTION	LIFE	STATUS	STS DATE	ACQ DATE	RET DATE	COST	BOOK
--------	-------------	------	--------	----------	----------	----------	------	------

CLASS: MEQ-830 CEN MED MOVEABLE EQUIP - 830 CENTURY MEDICAL

KN029598	EMERGENCY GENERATOR FOR 830 CENTURY MEDICAL DRI		ACTIVE	06/02/10	05/19/10		68664.35	0.00
							-----	-----
							68664.35	0.00

TOTAL FOR DEPARTMENT: 68664.35 0.00

**EXECUTIVE COMMITTEE**

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

**DRAFT AGENDA  
EXECUTIVE COMMITTEE  
NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
MONDAY, MARCH 7, 2022  
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 January 10, 2022 meeting.*

- II. Reading of the Huddle

- III. Attorney Report – Mr. Boyles

- IV. Other

- V. 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.**

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**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 January 10, 2022 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  
Herman A. Cole, Jr.  
Elizabeth Galfo, M.D.  
George Mikitarian (non-voting)

Members 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**

Mr. Retz called the meeting to order at 12:43 p.m.

**CITY LIAISON**

The Finance Committee suspended its agenda and the Executive Committee convened at 12:43 p.m. for the purpose of the report from the City Manager, Mr. Scott Larese. Mr. Larese engaged the committee with trivia about the city of Titusville and also addressed members questions. The Executive Committee recessed at 12:58 p.m. to resume the Finance Committee.

**REVIEW AND APPROVAL OF MINUTES**

The Executive Committee reconvened at 1:11 p.m. Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo and approved (4 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOVED TO APPROVE THE NOVEMBER 1, 2021 MEETING MINUTES OF THE EXECUTIVE COMMITTEE, AS PRESENTED.***

**READING OF THE HUDDLE**

Dr. Galfo read the Weekly Huddle.

### **COVID-19 VACCINE MANDATE UPDATE**

Ms. Sellers provided an update regarding the CMS vaccine mandate noting that the program was reinstated on January 4, 2022 after the federal injunction was amended to cover only the states who were party to the case. The deadline for compliance for Care Partners is February 28<sup>th</sup>.

Mr. Boyles noted that the Fifth Circuit Court of appeals ordered that the mandate resume for the state of Florida since it was not a party to the lawsuit that imposed the injunction and the lower court in the Florida case ruled it would not impose an injunction against the CMS mandate. CMS formally reinstated the vaccination mandate for health care workers on December 30, 2021. Mr. Boyles added that the PMC executive team and Board of directors has done a good job navigating this issue.

### **ATTORNEY REPORT**

Mr. Boyles asked the court reporter begin recording. Pursuant to Subsection 286.001 (8) of the Florida Statutes the Attorneys representing the District desire advice from the Executive Committee on behalf of the Board of Parrish Medical Center regarding settlement negotiations and litigation expenditures for pending litigation to which the North Brevard County Hospital District is presently a party.

Mr. Retz stated that after he makes the following announcement the open portion of the Executive Committee meeting will close and the committee will begin the private attorney-client session. The purpose of the private portion of the Executive Committee meeting will be to discuss settlement negotiations and litigation expenditures regarding pending litigation and the District. The entire session is being recorded by the court reporter, she will record the times of the commencement and termination of the session, all discussion and proceedings, the names of all persons present at any time, and the names of all persons speaking. No portion of the session shall be off the record. The court reporter's notes shall be fully transcribed and filed with Parrish Medical Center's recording secretary within a reasonable time after this meeting.

The public portion of the Executive Committee meeting was closed at 1:33 p.m.

At 3:16 p.m. the public portion of the Executive Committee meeting was reopened.

Mr. Boyles noted there was no additional information to come before the committee for the Attorney Report.

### **OTHER**

There was no other business to discuss.

**ADJOURNMENT**

There being no further business to discuss, the committee adjourned at 3:17 p.m.

Stan Retz, CPA  
Chairman

**EDUCATION COMMITTEE**

Billie Fitzgerald, Chairperson

Maureen Rupe, Vice Chairperson

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

Ashok Shah

Biju Mathews, M.D.

George Mikitarian, President/CEO (Non-voting)

**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING  
PARRISH MEDICAL CENTER  
EDUCATIONAL, GOVERNMENTAL AND COMMUNITY RELATIONS COMMITTEE  
MONDAY, MARCH 7, 2022  
IMMEDIATELY FOLLOWING EXECUTIVE SESSION  
FIRST FLOOR CONFERENCE ROOM 2/3/4/5**

**CALL TO ORDER**

- I. Board Self-Assessment – Mr. Lifton
- II. 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.**



# Board Self-Assessment

February 7, 2022

# Overview

- Rationale for board self-assessment
- Self-assessment process
- Questionnaire responses
- Interview comments
- Comparisons
  - Other hospitals
  - Effective governance practices
- Observations

# Rationale for Board Self-Assessment

- An element of good governance
  - 61% of all hospitals (45% of government-sponsored hospitals) conduct a formal self-assessment at least every two years\*
- Incorporated in North Brevard County Hospital District (PMC) bylaws

*\*Advancing Governance for a New Future of Healthcare: The Governance Institute's 2021 Biennial Survey of Hospitals and Healthcare Systems*

# Self-Assessment Process

- Questionnaire
- Interviews
- Review of bylaws, agendas, minutes
- Comparison with prior years, other hospitals
- Consultant observations



# Questionnaire Summary

- All questionnaires completed
- Scale of 1 to 5
- High scores
  - Consistent with 2019 and prior years
  - Mean score 4.3 or higher on 17 of 20 questions
- Average 96 minutes meeting prep

# Mean Response: Q 1-8, 10, 11

<u>Question</u>	<u>2021</u>	<u>2019</u>
1. Understand board's basic function is policy	5.0	4.9
2. Understand board's core duties	5.0	5.0
3. Educational activities keep me informed	4.3	4.4
4. Material circulated far enough in advance	4.8	4.8
5. Reports are understandable	4.9	4.9
6. Half of board meeting devoted to strategic issues	4.3	4.0
7. Feel free to speak; others respect my opinions	4.3	4.1
8. Board works well as a team	4.3	4.4
10. Meetings are efficient	4.4	4.0
11. Members maintain confidentiality	4.8	4.8

# Mean Response: Q 12-21

<u>Question</u>	<u>2021</u>	<u>2019</u>
12. Consider needs of the community	4.9	5.0
13. Quality criteria established	4.5	4.9
14. Setting strategic direction	4.2	4.2
15. Communicating w/community	4.0	4.5
16. Quality oversight	4.3	4.2
17. Financial oversight	4.7	4.6
18. Dealing with medical staff	3.9	4.1
19. Reviewing CEO's performance	4.6	4.2
20. Board communication w/CEO	4.4	4.4
21. CEO communication w/Board	4.9	4.8

# Open-Ended Questions

- Few responses to:
  - Q22 – “learn more about...healthcare or PMC”
  - Q23 – “change...governance of PMC”
- PMC board members:
  - Benefit from regular updates, education
  - Comfortable with PMC governance structure, procedures

# Interview Comments

- Proud of PMC and of being a board member
  - PMC response to the pandemic
  - Ability to deliberate, make informed decisions
- Dealing with physicians still a work in progress, but progress is being made
- Remote meetings served a purpose; also illustrated value of face-to-face interaction

# Comparison with Other Hospitals

- Similar
  - Board size
  - Meeting frequency
  - Committee structure
- Different
  - More physician members
  - Greater diversity; more female and ethnic minority board members

# Governance Practice Comparison

## Standard

Periodic board self-assessment  
Conflict of interest policies  
Meet in executive session  
“Dashboard” presentations  
Up-to-date medical staff plan  
Periodic review of bylaws  
Consent agenda  
Resources for education

## PMC

Bylaws; odd years  
Bylaws  
Yes, for specified activities  
For some information  
Per policy; maintained  
Bylaws; 2021 revision  
Yes  
Yes; Board committee

# Observations

- Planning, Physical Facilities, and Properties Committee didn't meet 2019 – 2021
  - Not characteristic of a standing committee
- Pensions, Credentials are ad hoc committees
  - May warrant standing committee status
- Term limits at 30% of gov't-sponsored hospitals, 64% of all hospitals
  - Consideration for PMC?



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**DRAFT AGENDA**  
**BOARD OF DIRECTORS MEETING - REGULAR MEETING**  
**NORTH BREVARD COUNTY HOSPITAL DISTRICT**  
**OPERATING**  
**PARRISH MEDICAL CENTER**  
**MARCH 7, 2022**  
**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. Review and Approval of Minutes (January 10, 2022 Regular Meeting))
- V. Recognitions(s)
  - A. New Providers (memo included)
- VI. Open Forum for PMC Physicians
- VII. Public Input and Comments\*\*\*<sup>1</sup>
- VIII. Unfinished Business\*\*\*
- IX. New Business\*\*\*
  - A. Motion to recommend the Board of Directors approve the Hospital General Counsel policy, as presented.
- X. Medical Staff Report Recommendations/Announcements
- XI. Public Comments (as needed for revised Consent Agenda)
- XII. Consent Agenda\*\*\*
  - A. Audit
    1. Motion to recommend the Board of Directors accept the Fiscal Year 2021 audit results and reports:
      - Audited Financial Statements and Supplementary Information
      - Report on Internal Control and Compliance
      - Communications with the Board of Directors and Audit Committee
      - Management Letter

BOARD OF DIRECTORS MEETING

MARCH 7, 2022

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B. Finance

1. Motion to recommend the Board of Directors accept the Pension Plan Actuarial Valuation as of October 1, 2021.
  2. Motion to recommend the Board of Directors approve the renewal of membership for Chris McAlpine to the Pension Committee for a three-year term from February 1, 2022 through January 31, 2025.
  3. Motion to recommend the Board of Directors approve the appointment of Leigh Spradling to the Pension Committee for a two-year term beginning March 2, 2022 through March 1, 2024.
- 

.\*\*\*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. Budget and 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**

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.

**BOARD OF DIRECTORS MEETING**

**MARCH 7, 2022**

**PAGE 3**

**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.**

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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 3:26 p.m. on January 10, 2022 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  
Herman A. Cole, Jr.  
Billy Specht  
Elizabeth Galfo, M.D.  
Billie Fitzgerald  
Maureen Rupe  
Ashok Shah, M.D.

Member(s) Absent:

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 3:26 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 requested approval of the agenda in the packet as revised. Discussion ensued and the following motion was made by Dr. Galfo, seconded by Mr. Cole and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOVED TO APPROVE THE REVISED AGENDA AS PRESENTED.***

### **RECOGNITIONS**

There were no recognitions.

### **ELECTION OF TREASURER**

Mr. Jordan noted the Board must elect a Treasurer. Mr. Retz nominated Mr. Cole as Treasurer, and no other names were presented. Mr. Retz moved to close the nominations, seconded by Mr. Specht. Mr. Jordan announced the results, stating that Mr. Cole was elected as Treasurer, and this concluded the election.

### **REVIEW AND APPROVAL OF MINUTES**

Discussion ensued and the following motion was made by Dr. Galfo, seconded by Mr. Cole and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOVE TO APPROVE THE MINUTES OF THE NOVEMBER 1, 2021 REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE NORTH BREVARD COUNTY HOSPITAL DISTRICT DBA PARRISH MEDICAL CENTER, AS PRESENTED.***

### **OPEN FORUM FOR PMC PHYSICIANS**

Dr. Mathew's introduced himself, adding it is a pleasure to be serving as Medical Staff President.

### **PUBLIC COMMENTS**

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

### **UNFINISHED BUSINESS**

There was no unfinished business.

### **NEW BUSINESS**

Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Shah and approved (8 ayes, 0 nays, 0 abstentions).

***ACTION TAKEN: MOTION TO APPROVE THE 2022 BOARD OF DIRECTORS COMMITTEE ROSTER, AS PRESENTED.***

Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo and approved (8 ayes, 0 nays, 0 abstentions).

**ACTION TAKEN: MOTION TO APPROVE THE INSPECTION AND REPRODUCTION OF PUBLIC RECORDS POLICY, AS PRESENTED.**

Discussion ensued and the following motion was made by Mr. Cole, seconded by Dr. Galfo and approved (8 ayes, 0 nays, 0 abstentions).

**ACTION TAKEN: MOTION TO APPROVE THE PROFESSIONAL LIABILITY POLICY, AS PRESENTED.**

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

**Educational, Governmental and Community Relations Committee**

Mr. Jordan reported that this Education Committee did not meet.

**Planning, Physical Facilities and Properties Committee**

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

**PROCESS AND QUALITY REPORT**

No additional information was presented.

**Hospital Attorney**

Legal counsel had no report.

**OTHER**

There was no other business.

**CLOSING REMARKS**

There were no closing remarks.

**ADJOURNMENT**

There being no further business to discuss, the meeting adjourned at 3:35 p.m.

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



**NORTH BREVARD COUNTY HOSPITAL DISTRICT  
OPERATING PARRISH MEDICAL CENTER  
MEDICAL EXECUTIVE COMMITTEE MEETING – REGULAR SESSION MINUTES  
February 15, 2022**

**Present:** B. Mathews, MD, G. Mikitarian, J. Rojas, MD, A. Ochoa, MD, M. Navas, MD, K. Patel, MD, P. Carmona, MD, I. Rashid, MD, MD, R. Rivera-Morales, MD, C. Fernandez, MD, G. Cuculino, MD, C. Manion, MD, V. Williams, MD

**Absent:** C. McAlpine, R. Patel, MD, H. Cole , D. Barimo, MD

The meeting of the Medical Executive Committee of the North Brevard County Hospital District operating Parrish Medical Center was called to order on February 15, 2022 at 5:30 pm in the Women’s Conference Center. A quorum was determined to be present.

**CALL TO ORDER.**

Dr. Biju Mathews, President, called the meeting to order at 5:34pm.

**I. REVIEW AND APPROVAL OF MINUTES**

The following motion was made by Dr. Rojas, seconded by Dr. Ochoa, and unanimously approved.

**ACTION TAKEN:** Motion to approve the previous Regular Session minutes (January 18, 2022) as written and distributed.

**II. OLD BUSINESS:** None

**III. FOLLOW UP MEC BUSINESS:** None

**IV. NEW BUSINESS:**

**A. Policies for Review: 10899464**

Policy for Monitoring and Management of Patients Receiving Sedation for Short-Term Therapeutic, Diagnostic, or Invasive Procedures (attached)

Discussion ensued regarding first, reappointment requirements. Where is the information generated, recorded, distributed and second, reversals?  
***Motion to table the policy until further review was made by Dr. Ochoa and seconded by Dr. Patel. The motion was unanimously approved.***

**Policies for Retirement: 10520500 Oncology Navigation Guidelines (attached)**

Replaced by 9500-2001 Patient Navigation Process/Oncology Navigator Practice Guidelines

*Motion to approve the retirement of policy was made by Dr. Cuculino and seconded by Dr. Rojas. The motion was unanimously approved.*

**V. REPORT FROM ADMINISTRATION - None.**

**II. Report from the Board - None. Minutes attached**

- a. Quality Committee – Board of Directors, December 6, 2021
- b. Regular Session – Board of Directors, December 6, 2021

**III. Committee Reports - No action. Noted for the minutes.**

- A. Credentialing & Medical Ethics (Regular Session, February 14, 2022) *(attached.)*

**VI. CONSENT AGENDA – STANDING ORDERS**

Neonatal Opioid **Withdrawal (E3518)** - Replaced prior version of Order Set. Neonatal Opioid Withdrawal MED (**E3633**) - New Order Set.

Neonatal Opioid Withdrawal Syndrom Protocol (**E3634ab**) - New Order Set.

*Motion by Dr. Rojas to approved the Neonatal order sets above as written, seconded by Dr. Cuculino and unanimously approved.*

Infusion Center PRN **MEDS (E3648)** - New Order Set.

*Motion made by Dr. Manion to approve the new order set as written, seconded by Dr. Carmona and unanimously approved.*

ED Code Stemi Protocol (E3344) - Triennial review, no changes.

***Motion made to approve as written by Dr. Rojas, seconded by Dr. Manion and unanimously approved.***

ED Vaginal Bleeding (E3351ab) - Review for deactivation. Per Dr. Cuculino this is no longer in use.

***Motion made by Dr. Rojas, seconded by Dr. Cuculino to retire/deactivate the order set, was unanimously approved.***

**VII. Open Forum:**

Dr. Navas reviewed the Baby Friendly certification scheduled for February 17<sup>th</sup> and 18<sup>th</sup>. The Baby Friendly Hospital Initiative is a global program to encourage the broad-scale implementation of breastfeeding, and provides special recognition to the hospitals that successfully implement the guidelines. Dr. Navas stressed that the core of the program has already been in practice at Parrish and falls under “best practices” however the “stamp” of Baby Friendly certification would provide Parrish with another marketing tool as a birthing center of excellence. ***Attached: ACOG Committee Opinion submitted for the minutes in tandem with Baby Friendly review.***

Dr. Carmona reported that the first stages of implementation of new processing equipment is underway. In addition, he reported on the shortage of phlebotomists.

Dr. Mathews introduced the possibility of Medical Student internships in a joint program with Burrell College of Osteopathic Medicine, New Mexico. Mr. Mikitarian noted that he would be interested in discussing the opportunity further. Burrell currently has a relationship with Steward but seeks other sites due to student volume.

XI. Adjournment: There being no further business the meeting adjourned at 5:55.

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Biju Mathews M.D.  
Medical Staff President

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Christopher Manion, M.D.  
Secretary/Treasurer



*Healing Families – Healing Communities®*

[parrishhealthcare.com](http://parrishhealthcare.com)

# Welcome New Providers

**Maryanna Joseph, MD, MS – Internal Medicine**

Medical School:

Doctor of Medicine – Florida  
Atlantic University

Residency:

Internal Medicine – New York  
University, Winthrop Hospital



# Welcome New Providers

## Zackary Besner, MD – Internal Medicine

### Medical School:

Doctor of Medicine – St.  
George's University School of  
Medicine

### Residency:

Internal Medicine – Rutgers  
Hospital





**Origination:** 11/1995  
**Effective:** Upon Approval  
**Last Approved:** N/A  
**Last Revised:** 12/2021  
**Next Review:** 1 year after approval  
**Areas:** Administration  
**Tags:**  
**Applicability:** Parrish Medical Center

## Hospital General Counsel Policy

~~POLICY TYPE: ADMINISTRATION~~

### I. PURPOSE

The Board of Directors shall retain the services of a qualified licensed attorney to represent the hospital.

### II. SCOPE

Applies to all Parrish Medical Center departments, and employees.

### III. POLICY STATEMENT

The Board of Directors shall retain the services of a qualified licensed attorney to represent the hospital. ~~The Board of Directors (the "Board") shall approve the compensation to be paid and the extent of the services to be provided.~~

### IV. PROCEDURES

The following duties shall be required of Hospital General Counsel:

- A. Attend regular and special meetings of the Board.
- B. Attend such committee meetings as requested by the committees of hospital and/or President/CEO.
- C. Confer with and advise management staff of the hospital district.
- D. Represent as counsel of record incident to any litigation involving the hospital district, or, as assigned by the Board, monitor the representation of special counsel employed by the hospital district.
- E. Confer with special counsel employed by the hospital district as assigned by Board.
- F. Review or prepare all contracts in final form prior to execution unless exempted by other Policy or unless otherwise directed by the Board.
- G. Review or prepare all proposed changes to medical staff bylaws, Board bylaws, or Board resolutions.
- H. Review insurance coverage's of the hospital district as assigned by the Board or administration.
- I. Advise individual Board members with respect to their duties and liabilities.
- J. Represent those employees of the hospital or members of the medical staff involved in legal proceedings by reason of their duties.

K. Represent those committees of the medical staff incident to hearings related to credentialing or discipline of members of the medical staff.

All revision dates:

12/2021, 03/2008, 03/2003, 06/1999, 11/1995

## Attachments

No Attachments

## Approval Signatures

Step Description	Approver	Date
Board of Directors	Robert Jordan: Board Member	pending
President/CEO	George Mikitarian: President/CEO [AJ]	03/2022
Executive Management Committee	Executive Management Committee [AJ]	03/2022
Compliance	Corporate Compliance [AJ]	02/2022
	Chris McAlpine: Sr V.P. Administration Transformation	09/2021

## Applicability

Parrish Medical Center

COPY