



October 5, 2026

Florida Department of Management Services
Division of Retirement
3189 South Blair Stone Road
Tallahassee, FL 30231-6812

**Subject: Retirement Plan for the Employees of South Broward Hospital District –
Chapter 60T-1.0035 Additional Actuarial Disclosures for the Fiscal Year Ended
April 30, 2026**

To Whom It May Concern:

Attached are the following exhibits for the Retirement Plan for the Employees of South Broward Hospital District as required under Chapter 60T-1.0035 for the Additional Actuarial Disclosures required under Section 112.664(1), Florida Statutes (F.S.) for the fiscal year ended April 30, 2026 (FYE 2026):

- **Exhibit 1** – Annual Financial Statements (AFS) in compliance with the requirements in Sections 112.664(1)(a) and (b), F.S. Note that all of the non-mortality assumptions, method and plan changes outlined in the GASB 67/68 report for the measurement period ended April 30, 2026 dated June 2026 have been reflected in Exhibit 1.
- **Exhibit 2** – Contribution requirements for the plan under: (1) May 1, 2025 valuation assumptions and methods; (2) 112.664(1)(a) assumptions; and (3) 112.664(1)(b) assumptions. Note that the Entry Age Normal cost method as required for GASB reporting was used for items (2) and (3). The assumptions used in Exhibit 2 are the same as outlined in Appendix A of the May 1, 2025 funding valuation dated March 2026. Note that the unlimited lump sum plan change effective August 1, 2024 was first reflected in the May 1, 2025 funding valuation and thus was reflected in Exhibit 2.
- **Exhibit 3** – Illustration of years and number of months Market Value of Assets are adequate to pay expected retirement benefit payments on an accrued benefit basis under: (1) May 1, 2025 valuation assumptions; (2) Section 112.664(1)(a) assumptions and (3) Section 112.664(1)(b) assumptions. The assumptions used in Exhibit 3 are the same as outlined in Appendix A of the May 1, 2025 funding valuation dated March 2026. Note that the unlimited lump sum plan change effective August 1, 2024 was first reflected in the May 1, 2025 funding valuation and thus was reflected in Exhibit 3.
- **Appendix A** – Statement of actuarial assumptions, methods and data sources and other information for the “Alternative Basis” reporting under Sections 112.664(1)(a) and 112.664(1)(b), F.S. Because the Alternative Basis measures were developed using certain assumptions prescribed in the Florida Statutes, the funded status measures shown should not be considered the actuary’s best estimate of the funded status of the plan.
 - The “Valuation Basis” results shown in the Exhibits 2 and 3 are based on the assumptions outlined in Appendix A of the May 1, 2025 funding valuation dated March 2026.
- **Appendix B** – Summary of principal plan provisions used for the report.

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Actuarial Statement

Except as outlined above, the results are based on the data, assumptions, methods, plan provisions and other information outlined in the attached Appendix A and Appendix B. Therefore, such information, and the reliances and limitations of the May 1, 2025 valuation report and its use, should be considered part of this letter report. The alternative measures were developed using certain assumptions prescribed in the Florida Statutes, therefore the funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

Certification Statement

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

A handwritten signature in purple ink that reads 'Denise Miller'.

Denise Miller, E.A.

26-06274

October 5, 2026



The undersigned consultants with actuarial credentials meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein. To the best of our knowledge, all plan participants on May 1, 2025, and all plan provisions have been reflected in the valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the Internal Revenue Code, Chapter 112 of the Florida Statutes and GASB No. 67, as applicable. There is no relationship between Memorial Healthcare System and Willis Towers Watson US LLC that impacts our objectivity.

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

Sincerely,

A handwritten signature in purple ink that reads "Denise Miller".

Denise Miller, E.A.
Senior Director, Retirement

A handwritten signature in black ink that reads "Jason Naddell".

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

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

cc: Richard Holcomb
Doug Pachay
Melody Pereira
Veda Rampat
Paula Traversari
Lindsay Welding

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

	Alternative Basis	
	Section 112.664(1)(a), F.S.	Section 112.664(1)(b), F.S.
Mortality Basis	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021
Discount Rate - beginning	7.00%	5.00%
Discount Rate - ending	7.00%	5.00%
Measurement Period	5/1/2025 - 4/30/2026	5/1/2025 - 4/30/2026
Total pension liability		
Service cost	\$ 12,939,586	\$ 20,453,009
Interest	74,679,273	66,465,055
Benefit changes	-	-
Difference between expected and actual experience	4,644,034	6,683,474
Changes in assumptions	12,433,601	14,798,929
Benefits payments, including refunds of member contributions	(70,691,580)	(70,691,580)
Net change in total pension liability	\$ 34,004,914	\$ 37,708,887
Total pension liability - beginning	\$ 1,097,548,513	\$ 1,357,963,422
Total pension liability - ending	\$ 1,131,553,427	\$ 1,395,672,309
Plan fiduciary net position		
Contributions - Employer	\$ 21,163,795	\$ 21,163,795
Contributions - State	-	-
Contributions - Member	-	-
Net investment income	165,037,921	165,037,921
Benefits payments, including refunds of member contributions	(70,691,580)	(70,691,580)
Administrative expense	(151,655)	(151,655)
Other	-	-
Net change in plan fiduciary net position	\$ 115,358,481	\$ 115,358,481
Plan fiduciary net position - beginning	\$ 1,043,964,464	\$ 1,043,964,464
Plan fiduciary net position - ending	\$ 1,159,322,945	\$ 1,159,322,945
Net pension liability/(asset) - ending	\$ (27,769,518)	\$ 236,349,364
Net pension position as % of liability	102.5%	83.1%
Covered employee payroll	\$ 292,208,664	\$ 292,208,664
Net pension liability as % of covered payroll	-9.5%	80.9%

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

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

	Valuation Basis	Alternative Basis	
	Section 112.664(1)(c), F.S.	Section 112.664(1)(a), F.S.	Section 112.664(1)(b), F.S.
Discount Rate	7.00%	7.00%	5.00%
Mortality Basis	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021
Cost Method	Projected Unit Credit	Entry Age Normal	Entry Age Normal
Recommended plan contributions in annual dollar value [Chapter 60T-1.0035(5), FAC]	\$21,163,795	\$23,857,784	\$73,942,380
Recommended plan contributions as a percentage of valuation payroll [Chapter 60T-1.0035(5), FAC]	7.24%	8.16%	25.30%

The Valuation Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in Appendix A of the May 1, 2025 funding valuation report dated March 2026. The Alternative Basis measures included in this exhibit were developed based on the data, assumptions, methods, models, plan provisions, and other information outlined in the Appendix A that is included with this report. Because this alternative measure was developed using certain assumptions prescribed in the statutes, the alternative funded status measure shown should not be considered the actuary's best estimate of the funded status of the plan.

Exhibit 3

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

Valuation Date	Section 112.664(1)(c), F.S.					Section 112.664(1)(a), F.S.					Section 112.664(1)(b), F.S.				
	Valuation Basis					Alternative Basis					Alternative Basis				
	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021 Assumed Investment Return = 7.00%					Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021 Assumed Investment Return = 7.00%					Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021 Assumed Investment Return = 5.00%				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	
4/30/2026	1,159,322,945	65,107,266	78,873,852	1		1,159,322,945	65,107,266	78,873,852	1		1,159,322,945	65,107,266	56,338,466	1	
4/30/2027	1,173,089,531	66,989,890	79,771,621	2		1,173,089,531	66,989,890	79,771,621	2		1,150,554,145	66,989,890	55,852,960	2	
4/30/2028	1,185,871,262	69,314,596	80,584,977	3		1,185,871,262	69,314,596	80,584,977	3		1,139,417,215	69,314,596	55,237,996	3	
4/30/2029	1,197,141,643	71,198,811	81,307,957	4		1,197,141,643	71,198,811	81,307,957	4		1,125,340,615	71,198,811	54,487,060	4	
4/30/2030	1,207,250,789	72,583,720	81,967,125	5		1,207,250,789	72,583,720	81,967,125	5		1,108,628,864	72,583,720	53,616,850	5	
4/30/2031	1,216,634,194	73,727,464	82,583,932	6		1,216,634,194	73,727,464	82,583,932	6		1,089,661,994	73,727,464	52,639,913	6	
4/30/2032	1,225,490,662	74,771,827	83,167,332	7		1,225,490,662	74,771,827	83,167,332	7		1,068,574,443	74,771,827	51,559,426	7	
4/30/2033	1,233,886,167	75,667,072	83,723,684	8		1,233,886,167	75,667,072	83,723,684	8		1,045,362,042	75,667,072	50,376,425	8	
4/30/2034	1,241,942,779	76,263,192	84,266,783	9		1,241,942,779	76,263,192	84,266,783	9		1,020,071,395	76,263,192	49,096,990	9	
4/30/2035	1,249,946,370	76,579,470	84,815,964	10		1,249,946,370	76,579,470	84,815,964	10		992,905,193	76,579,470	47,730,773	10	
4/30/2036	1,258,182,864	76,388,541	85,399,202	11		1,258,182,864	76,388,541	85,399,202	11		964,056,496	76,388,541	46,293,111	11	
4/30/2037	1,267,193,526	75,916,795	86,046,459	12		1,267,193,526	75,916,795	86,046,459	12		933,961,067	75,916,795	44,800,133	12	
4/30/2038	1,277,323,189	75,252,067	86,778,801	13		1,277,323,189	75,252,067	86,778,801	13		902,844,404	75,252,067	43,260,919	13	
4/30/2039	1,288,849,923	74,471,848	87,612,980	14		1,288,849,923	74,471,848	87,612,980	14		870,853,256	74,471,848	41,680,867	14	
4/30/2040	1,301,991,055	73,211,886	88,576,958	15		1,301,991,055	73,211,886	88,576,958	15		838,062,275	73,211,886	40,072,817	15	
4/30/2041	1,317,356,127	71,701,015	89,705,393	16		1,317,356,127	71,701,015	89,705,393	16		804,923,206	71,701,015	38,453,635	16	
4/30/2042	1,335,360,505	69,858,269	91,030,196	17		1,335,360,505	69,858,269	91,030,196	17		771,675,826	69,858,269	36,837,335	17	
4/30/2043	1,356,532,431	67,922,113	92,579,996	18		1,356,532,431	67,922,113	92,579,996	18		738,654,891	67,922,113	35,234,692	18	
4/30/2044	1,381,190,314	65,772,897	94,381,271	19		1,381,190,314	65,772,897	94,381,271	19		705,967,470	65,772,897	33,654,051	19	
4/30/2045	1,409,798,688	63,385,978	96,467,399	20		1,409,798,688	63,385,978	96,467,399	20		673,848,624	63,385,978	32,107,782	20	
4/30/2046	1,442,880,109	60,838,743	98,872,252	21		1,442,880,109	60,838,743	98,872,252	21		642,570,428	60,838,743	30,607,553	21	
4/30/2047	1,480,913,618	58,190,166	101,627,297	22		1,480,913,618	58,190,166	101,627,297	22		612,339,238	58,190,166	29,162,208	22	
4/30/2048	1,524,350,749	55,404,091	104,765,409	23		1,524,350,749	55,404,091	104,765,409	23		583,311,280	55,404,091	27,780,462	23	
4/30/2049	1,573,712,067	52,395,671	108,325,996	24		1,573,712,067	52,395,671	108,325,996	24		555,687,651	52,395,671	26,474,491	24	
4/30/2050	1,629,642,392	49,404,627	112,345,806	25		1,629,642,392	49,404,627	112,345,806	25		529,766,471	49,404,627	25,253,208	25	
4/30/2051	1,692,583,571	46,332,600	116,859,209	26		1,692,583,571	46,332,600	116,859,209	26		505,615,052	46,332,600	24,122,438	26	
4/30/2052	1,763,110,180	43,254,340	121,903,811	27		1,763,110,180	43,254,340	121,903,811	27		483,404,890	43,254,340	23,088,886	27	
4/30/2053	1,841,759,650	40,194,927	127,516,353	28		1,841,759,650	40,194,927	127,516,353	28		463,239,435	40,194,927	22,157,099	28	
4/30/2054	1,929,081,077	37,176,796	133,734,488	29		1,929,081,077	37,176,796	133,734,488	29		445,201,608	37,176,796	21,330,660	29	
4/30/2055	2,025,638,769	34,250,816	140,595,935	30		2,025,638,769	34,250,816	140,595,935	30		429,355,472	34,250,816	20,611,503	30	
4/30/2056	2,131,983,889	31,440,710	148,138,447	31		2,131,983,889	31,440,710	148,138,447	31		415,716,160	31,440,710	19,999,790	31	
4/30/2057	2,248,681,626	28,721,542	156,402,460	32		2,248,681,626	28,721,542	156,402,460	32		404,275,240	28,721,542	19,495,723	32	
4/30/2058	2,376,362,544	26,152,864	165,430,028	33		2,376,362,544	26,152,864	165,430,028	33		395,049,421	26,152,864	19,098,649	33	
4/30/2059	2,515,639,707	23,715,311	175,264,744	34		2,515,639,707	23,715,311	175,264,744	34		387,995,205	23,715,311	18,806,877	34	
4/30/2060	2,667,189,140	21,430,482	185,953,173	35		2,667,189,140	21,430,482	185,953,173	35		383,086,771	21,430,482	18,618,577	35	
4/30/2061	2,831,711,831	19,280,800	197,545,000	36		2,831,711,831	19,280,800	197,545,000	36		380,274,866	19,280,800	18,531,723	36	
4/30/2062	3,009,976,031	17,283,294	210,093,407	37		3,009,976,031	17,283,294	210,093,407	37		379,525,789	17,283,294	18,544,207	37	
4/30/2063	3,202,786,144	15,429,172	223,655,009	38		3,202,786,144	15,429,172	223,655,009	38		380,786,702	15,429,172	18,653,606	38	
4/30/2064	3,411,011,982	13,721,327	238,290,592	39		3,411,011,982	13,721,327	238,290,592	39		384,011,137	13,721,327	18,857,524	39	
4/30/2065	3,635,581,247	12,149,865	254,065,442	40		3,635,581,247	12,149,865	254,065,442	40		389,147,334	12,149,865	19,153,620	40	
4/30/2066	3,877,496,824	10,712,380	271,049,844	41		3,877,496,824	10,712,380	271,049,844	41		396,151,089	10,712,380	19,539,745	41	
4/30/2067	4,137,834,288	9,402,376	289,319,317	42		4,137,834,288	9,402,376	289,319,317	42		404,978,454	9,402,376	20,013,863	42	

Exhibit 3

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

Valuation Date	Section 112.664(1)(c), F.S.					Section 112.664(1)(a), F.S.					Section 112.664(1)(b), F.S.				
	Valuation Basis					Alternative Basis					Alternative Basis				
	Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021 Assumed Investment Return = 7.00%					Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021 Assumed Investment Return = 7.00%					Pub-2010 General Headcount-weighted Employee and Annuitant Mortality Tables, males set back one year, with Generational Projection under Scale MP-2021 Assumed Investment Return = 5.00%				
	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years		Projected Beginning Fiduciary Net Position	Projected Benefit Payments	Projected Investment Return	Years	
4/30/2068	4,417,751,230	8,213,369	308,955,118	43		4,417,751,230	8,213,369	308,955,118	43		415,589,942	8,213,369	19,539,745	43	
4/30/2069	4,718,492,979	7,138,834	330,044,649	44		4,718,492,979	7,138,834	330,044,649	44		427,950,736	7,138,834	20,013,863	44	
4/30/2070	5,041,398,794	6,172,451	352,681,880	45		5,041,398,794	6,172,451	352,681,880	45		442,030,968	6,172,451	20,574,163	45	
4/30/2071	5,387,908,222	5,307,421	376,967,816	46		5,387,908,222	5,307,421	376,967,816	46		457,805,753	5,307,421	21,219,066	46	
4/30/2072	5,759,568,617	4,536,949	403,011,010	47		5,759,568,617	4,536,949	403,011,010	47		475,255,934	4,536,949	21,947,237	47	
4/30/2073	6,158,042,678	3,854,407	430,928,083	48		6,158,042,678	3,854,407	430,928,083	48		494,368,358	3,854,407	22,757,602	48	
4/30/2074	6,585,116,354	3,253,315	460,844,279	49		6,585,116,354	3,253,315	460,844,279	49		515,136,009	3,253,315	23,649,373	49	
4/30/2075	7,042,707,318	2,727,307	492,894,057	50		7,042,707,318	2,727,307	492,894,057	50		537,558,162	2,727,307	24,622,058	50	
4/30/2076	7,532,874,068	2,270,189	527,221,728	51		7,532,874,068	2,270,189	527,221,728	51		561,640,580	2,270,189	25,675,468	51	
4/30/2077	8,057,825,607	1,875,894	563,982,136	52		8,057,825,607	1,875,894	563,982,136	52		587,395,665	1,875,894	26,809,725	52	
4/30/2078	8,619,931,848	1,538,484	603,341,382	53		8,619,931,848	1,538,484	603,341,382	53		614,842,656	1,538,484	28,025,274	53	
4/30/2079	9,221,734,747	1,252,209	645,477,605	54		9,221,734,747	1,252,209	645,477,605	54		644,007,844	1,252,209	29,322,886	54	
4/30/2080	9,865,960,143	1,011,500	690,581,808	55		9,865,960,143	1,011,500	690,581,808	55		674,924,722	1,011,500	30,703,671	55	
4/30/2081	10,555,530,451	811,005	738,858,746	56		10,555,530,451	811,005	738,858,746	56		707,634,171	811,005	32,169,087	56	
4/30/2082	11,293,578,192	645,656	790,527,875	57		11,293,578,192	645,656	790,527,875	57		742,184,599	645,656	33,720,949	57	
4/30/2083	12,083,460,411	510,646	845,824,356	58		12,083,460,411	510,646	845,824,356	58		778,632,032	510,646	35,361,433	58	
4/30/2084	12,928,774,121	401,506	905,000,136	59		12,928,774,121	401,506	905,000,136	59		817,040,221	401,506	37,093,089	59	
4/30/2085	13,833,372,750	314,149	968,325,097	60		13,833,372,750	314,149	968,325,097	60		857,480,687	314,149	38,918,835	60	
4/30/2086	14,801,383,698	244,893	1,036,088,288	61		14,801,383,698	244,893	1,036,088,288	61		900,032,719	244,893	40,841,973	61	
4/30/2087	15,837,227,093	190,472	1,108,599,230	62		15,837,227,093	190,472	1,108,599,230	62		944,783,340	190,472	42,866,181	62	
4/30/2088	16,945,635,851	148,054	1,186,189,328	63		16,945,635,851	148,054	1,186,189,328	63		991,827,273	148,054	44,995,514	63	
4/30/2089	18,131,677,125	115,213	1,269,213,366	64		18,131,677,125	115,213	1,269,213,366	64		1,041,266,881	115,213	47,234,405	64	
4/30/2090	19,400,775,278	89,915	1,358,051,122	65		19,400,775,278	89,915	1,358,051,122	65		1,093,212,132	89,915	49,587,662	65	
4/30/2091	20,758,736,485	70,491	1,453,109,087	66		20,758,736,485	70,491	1,453,109,087	66		1,147,780,576	70,491	52,060,464	66	
4/30/2092	22,211,775,081	55,590	1,554,822,310	67		22,211,775,081	55,590	1,554,822,310	67		1,205,097,352	55,590	54,658,359	67	
4/30/2093	23,766,541,801	44,143	1,663,656,381	68		23,766,541,801	44,143	1,663,656,381	68		1,265,295,240	44,143	57,387,267	68	
4/30/2094	25,430,154,039	35,320	1,780,109,547	69		25,430,154,039	35,320	1,780,109,547	69		1,328,514,755	35,320	60,253,478	69	
4/30/2095	27,210,228,266	28,490	1,904,714,982	70		27,210,228,266	28,490	1,904,714,982	70		1,394,904,290	28,490	63,263,658	70	
4/30/2096	29,114,914,759	23,176	2,038,043,222	71		29,114,914,759	23,176	2,038,043,222	71		1,464,620,303	23,176	66,424,855	71	
4/30/2097	31,152,934,805	19,024	2,180,704,771	72		31,152,934,805	19,024	2,180,704,771	72		1,537,827,563	19,024	69,744,502	72	
4/30/2098	33,333,620,552	15,770	2,333,352,887	73		33,333,620,552	15,770	2,333,352,887	73		1,614,699,442	15,770	73,230,436	73	
4/30/2099	35,666,957,669	13,216	2,496,686,574	74		35,666,957,669	13,216	2,496,686,574	74		1,695,418,250	13,216	76,890,903	74	
4/30/2100	38,163,631,027	11,211	2,671,453,780	75		38,163,631,027	11,211	2,671,453,780	75		1,780,175,616	11,211	80,734,578	75	
4/30/2101	40,835,073,597	9,637	2,858,454,814	76		40,835,073,597	9,637	2,858,454,814	76		1,869,172,907	9,637	84,770,582	76	
4/30/2102	43,693,518,773	8,402	3,058,546,020	77		43,693,518,773	8,402	3,058,546,020	77		1,962,621,673	8,402	89,008,501	77	
4/30/2103	46,752,056,391	7,431	3,272,643,687	78		46,752,056,391	7,431	3,272,643,687	78		2,060,744,145	7,431	93,458,404	78	
4/30/2104	50,024,692,648	6,664	3,501,728,252	79		50,024,692,648	6,664	3,501,728,252	79		2,163,773,737	6,664	98,130,874	79	
4/30/2105	53,526,414,236	-	3,746,848,997	80		53,526,414,236	-	3,746,848,997	80		2,060,744,145	-	103,037,022	80	

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

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



Appendix A: Statement of actuarial assumptions, methods and data sources

Plan Sponsor

South Broward Hospital District (SBHD)

Statement of Assumptions

The assumptions disclosed in this Appendix A are for the fiscal year ended April 30, 2026 additional actuarial disclosures required under Chapter 60T-1.0035 of the Florida Administrative Code in order to comply with Section 112.664(1)(a) and 112.664(1)(b) of the Florida Statutes (F.S.).

Economic Assumptions

Discount rate and expected return on assets 7.00% for reporting under Section 112.664(1)(a), F.S. and 5.00% for reporting under Section 112.664(1)(b), F.S.

Compensation increases

Age	Percentage increase *
Less than 35	6.00%
35 – 39	5.25%
40 – 44	5.00%
45 – 49	4.50%
50 – 54	4.00%
55 – 59	3.50%
60 or older	3.25%

**All rates increased by 1% at May 1, 2026 only for Exhibit 1 reporting only*

Administrative expenses \$110,000 (for Exhibit 2 only)

Other Economic Assumptions

Future Increases in maximum benefits and plan compensation limitations It was assumed that maximum benefits and plan compensation limitations under the Internal Revenue Code will increase 2.50% per year in the future. Plan compensation limitations only apply to participants with a date of participation of May 1, 1996 and later.

Cost of living increases or Consumer Price Index (CPI) It was assumed that the cost of living or CPI will increase 2.50% per year in the future.

Future Increases in Social Security Taxable Wage Base It was assumed that the Social Security Taxable Wage Base will increase 3.00% per year in the future.

Demographic Assumptions

Healthy mortality

Base Mortality Table [Male Table used for males; Female Table used for females]

1. Base table: Pub-2010
2. Base mortality table year: 2010
3. Table type: General
4. Healthy or Disabled: Healthy
5. Table weighting: Headcount
6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employees table)
7. Blending of retirees and contingent annuitants: Combined non-disabled annuitant mortality
8. Other: Males set back 1 year

Mortality Improvement Scale [Male Table used for males; Female Table used for females]

1. Base scale: MP-2021
2. Projection Type: "Generational"
3. Convergence period: N/A
4. Ultimate mortality improvement rate: N/A
5. Pattern during convergence period: N/A

Disabled mortality

None

Retirement

Rates at which participants are assumed to retire by age are shown below:

Age	Rate of Retirement
52-54 *	3%
55-60	4%
61-63	8%
64	10%
65	15%
66-74	20%
75 and older	100%

** Prior Plan participants only*

Disability rates

None

Termination (not due to disability or retirement) rates

Rates at which participants are assumed to terminate by age are shown below:

Age	Rate of Termination
30 - 39	9%
40 - 49	5%
50 - 54	4.5%
55 and older	0%

Marriage

85% of active participants are assumed to be married, with female spouses being three years younger than male spouses.

Additional Assumptions

Form of payment	30% of participants terminating or retiring are assumed to elect an immediate lump sum and 70% are assumed to elect the normal form of payment (life annuity).
Benefit commencement date	
Preretirement death benefit	The later of the death of the active participant or the date the participant would have reached earliest retirement age
Deferred vested benefit	The later of the normal retirement date or termination of employment for those assumed to elect an annuity.
Disability benefit	Normal retirement date
Retirement benefit	Upon termination of employment
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
Compensation for plan participants	Compensation assumed paid in the current year beginning on the valuation date is based on the rate of pay as of the valuation date supplied by the District's third party plan administrator, increased by a half year's assumed compensation increase.
Cash flow	
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.
Funding Policy	MHS's funding policy is to contribute at least the minimum contribution requirement determined under Chapter 112 of the Florida Statutes. Contributions are required to be made no less frequently than on a quarterly basis.

Methods

Census date / Valuation date May 1, 2025

Measurement date for Exhibit 1 April 30, 2026

The Service Cost and Total Pension Liability used for Interest Cost were measured as of May 1, 2025 based on participant data as of the census date and assumptions as of the prior Measurement Date.

We are not aware of any significant changes in the plan demographics during the year. The Total Pension Liability used to determine the Net Pension Liability was projected to the end of the year, adjusting for benefit payments, expected growth in benefit obligations, changes in key assumptions and plan provisions, and any significant changes in plan demographics that occurred during the year.

Asset method

Fiduciary Net Position for Exhibits 1 and 3: The Fiduciary Net Position is equal to the fair market value of assets at the Measurement Date.

Actuarial Value of Assets for Exhibit 2: The actuarial value of assets is calculated under an adjusted market value method by starting with market value of assets at May 1, 2022. For subsequent years, the value is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

Cost Method

The individual Entry Age Normal Cost Method is used in completing the actuarial valuation described in this report for Alternative Basis results shown in Exhibits 1 and 2. Under this method the normal cost is the level percentage of pay contribution that would have been required from age on the valuation date coincident with or next following the date the employee is hired in order to fund the employed participant's retirement, termination, and ancillary benefits if the current plan provisions regarding accrual of benefits had always been in effect.

The actuarial accrued liability is the excess of the present value of future benefits over the present value of future normal costs for employed participants and is the present value of all benefits for other participants. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Amortization method for Exhibit 2

Beginning May 1, 2012, the unfunded liability is amortized on a level dollar basis over the average future working lifetime of active participants (rounded to the nearest whole year). Average future working lifetime is 8 years as of May 1, 2025. If the unfunded liability is negative, both the unfunded liability and amortization payment are set equal to \$0 until the unfunded liability becomes positive. Once the unfunded liability is positive, a “fresh start” amortization base equal to the unfunded liability is established and amortized over the average future working lifetime of active participants on a level dollar basis.

Benefits not Valued

WTW is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information Sources

The District’s third party plan administrator, Transamerica, furnished participant data as of May 1, 2025. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The projection of cash flows used to determine the discount rate assumes that the District continues to fund the plan based on the actuarially determined contributions, calculated annually, and the fund earns a return equal to the long-term expected rate of return on pension plan investments. Using these assumptions, the pension plan’s fiduciary net position is projected to be sufficient to make projected benefit payments. Therefore, the discount rate is equal to the long-term expected rate of return on pension plan investments.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Expected return on plan assets

The long-term expected rate of return on pension plan investments was based on the March 31, 2026 Memorial Healthcare System Pension Return Analysis ("Analysis") dated April 2026 performed by the pension plan's investment consultants. Per the Analysis, the expected return assumption is in-line with a 7% actuarial rate of return once accounting for potential alpha of 25 bps (note that alpha is defined as excess returns due to active management) and the expected return is based on forward-looking market assumptions. With consideration given to the current market conditions driving the results of the Analysis, the long-term expected rate of return on pension plan investments assumption of 7.00% was chosen by the District as of the Measurement Date.

WTW's determination that the 7% assumption does not significantly conflict with what would be reasonable is informed by WTW's April 2026 Expected Return Estimator model and assumes that the target asset allocation remained unchanged from the last Measurement Date (MHS confirmed that the target asset allocation did not change from last year).

The target asset allocation as of the Measurement Date and best estimate of long-term nominal and real rates of return used in the Analysis for each major asset class were provided by the District's investment consultants and are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return ¹	Long-Term Expected Real Rate of Return ²
US Large-Cap Equity	20.0%	7.0%	4.4%
Global Equity	45.0%	7.3%	4.7%
US Aggregate Bond	25.0%	5.3%	2.7%
US High Yield Corporate Bond	5.0%	7.7%	5.1%
US Leveraged Loan	5.0%	6.7%	4.1%
Total	100.0%	7.03%	

¹ Annual 30-year geometric returns, net of pension plan investment expenses.

² Annual 30-year geometric returns excluding inflation and net of pension plan investment expenses.

Rates of increase in compensation

Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described above. Productivity increases are consistent with the assumed real increases in NAW described above (i.e., increases in assumed NAW less increases in assumed CPI). Promotional increases were based on plan sponsor expectations and a 2024 study of increases received by plan participants for the five-year period May 1, 2020 to May 1, 2024. The new assumed rates were first used in the May 1, 2024 funding valuation and April 30, 2025 GASB 67/68 reporting.

The District plans to provide a 1% market adjustment (in addition to other annual compensation increases) for all participants effective on their employment anniversary during 2026. This adjustment was included in the valuation by assuming that pay rates as of May 1, 2026 are equal to the May 1, 2025 pay rate increased by assumed age-related compensation increase plus 1%. This assumption impacts Exhibit 1 only.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Administrative expenses

Amount equal to prior year's administrative expenses (rounded). We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because the annual change in amount of administrative expenses has historically been de minimis.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Healthy and disabled mortality assumptions used are based the assumptions mandated by the State of Florida for local governmental plans with valuation dates on or after January 1, 2016, which requires plans to use the mortality assumption in one of the two latest FRS valuations.

Retirement and Termination

Retirement and termination rates were based on an experience study conducted for the April 30, 2025 measurement date, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. The review of these assumptions was based on five years of experience for the period May 1, 2020 to April 30, 2024.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Sources of Prescribed Methods

The methods used for State of Florida additional actuarial disclosures as described in this appendix, are “prescribed methods set by another party”, as defined in the actuarial standards of practice (ASOPs) and are required under Chapter 60T-1.0035 of the Florida Administrative Code in order to comply with Section 112.664(1)(a) and 112.664(1)(b) of the Florida Statutes.

Changes in Assumptions, Methods and Estimation Techniques

Change in assumptions since prior valuation

- Healthy mortality assumption was updated to the mortality assumption used in the July 1, 2024 FRS valuation with the MP-2021 mortality improvement scale
- For Exhibit 1 reporting only: The salary increase assumption was adjusted to reflect a one-time 1% increase. The 1% additional increase in the salary increase assumption is from May 1, 2025 to May 1, 2026. This 1% adjustment is in addition to the assumed age-related salary increase. After 2026, pay increases are based on the assumed age-graded salary increase assumption without the additional 1%.

Change in methods since prior valuation

None

Change in estimation techniques since prior valuation

None

Model Descriptions and Disclosures in accordance with ASOP No. 56**Quantify**

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Excel-based Model

An Excel-based model is used to calculate the results under the financial reporting requirements of Section 112.664(1), F.S. The calculations are based on various user specified inputs including liability results and asset values.

The model develops valuation results using standard actuarial techniques.

Calculation of disclosure liabilities and results are based on roll-forward liabilities.

Liability roll-forwards are used in accounting scenarios where the date as of which liabilities are valued does not coincide with the fiscal year measurement date. The roll-forwards consist of adjusting liabilities for the passage of time.

The Roll Forward accounting calculations assume that applicable rules will not change during the roll-forward period. Actuaries make adjustments to the data, plan provisions and assumptions reflected in the calculation of the liabilities that are rolled forward so that the results reflect conditions at the measurement date, and/or make similar adjustments to the results of the roll-forward, including reflecting any changes in applicable accounting standards.

Expected Return Estimator

The Expected Return Estimator is used to help inform the choice of an expected return assumption (e.g., as one data point to consider) for returns on the assets of the trust for purposes of the interest rate for valuing the actuarial accrued liabilities and normal cost and developing the minimum required contributions shown in Exhibit 2.

The tool depends on the capital market assumptions chosen at the starting date of the simulation. These assumptions reflect currently prevailing capital market conditions, assumed future conditions ("normative conditions"), and the transition from the current conditions to the normative ones.

The assumed normative conditions incorporate a blend of historical capital market data and future expectations. The sources consulted in the determination of normative levels include practitioners in our global actuarial and investment consulting practices, plan sponsors, investment managers, economists, and academics.

The model includes 22 asset classes, and may not have an appropriate classification for every type of asset a plan may hold, or the allocation provided to us by the client may be oversimplified or inaccurate.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise

Appendix B: Summary of principal plan provisions

Plan Sponsor

South Broward Hospital District

Effective Date

Established May 1, 1969

Latest plan restatement effective as of May 1, 2015 and latest plan amendment effective August 1, 2024.

Coverage and Participation

Status: All full-time regular employees hired or rehired prior to November 1, 2011. Any participant as of December 31, 2014 who transfers to South Florida Community Care Network (SFCCN) between January 1, 2015 to September 30, 2015, continues to participate while employed by SFCCN.

Age: Attained age 21

Service: One year of Credited Service with 1,000 hours

Entry Date: First of month coincident with or following meeting above requirements

Credited Service

Completed months of continuous service from date of employment to date of termination. Prior Credited Service of participants re-employed prior to November 1, 2011 is restored, subject to certain conditions.

Compensation

Basic compensation received during a plan year, including 403(b) and Section 125 deferrals, but excluding overtime, bonuses or other special compensation.

Average Compensation (Annual)

Average compensation during the highest consecutive 60-month period in the last 120 months preceding retirement or termination multiplied by 12.

Social Security Taxable Wage Base

The contribution and benefit base (as determined under Section 230 of the United States Social Security Act) in effect as of the first day of the plan year of benefit determination.

Normal Retirement Dates

For employees hired prior to May 1, 2010, the earliest of the following:

- Attainment of age 65 with 5 years of Credited Service
- Attainment of age 62 with 20 years of Credited Service
- Attainment of age 55 with 30 years of Credited Service

For employees hired or non-vested rehires on or after May 1, 2010 and prior to November 1, 2011:

- Attainment of age 65 with 5 years of Credited Service

Early Retirement Dates

First of the month (after termination of employment) coincident with or following attainment of age 55 and completion of 10 years of Credited Service.

For participants hired prior to May 1, 2010 the earliest of the above or the first of the month coincident with or following attainment of age 52 and completion of 20 years of Credited Service.

Late Retirement Dates

First of the month (after termination of employment) following Normal Retirement Date.

Normal Retirement Benefits (Annual)

Prior Plan (for participants hired prior to May 1, 2010):

3.0% x Credited Service x Average Compensation over \$203,290; plus

1.5% x Credited Service x Average Compensation over \$84,520 and not more than \$203,290; plus

1.0% x Credited Service x Average Compensation up to \$84,520.

(The \$84,520 and \$203,290 integration levels apply for the 2024/2025 plan year and increase annually by 3% per year and are rounded to the nearest \$5.)

New Plan (for participants hired on or after May 1, 2010 and prior to November 1, 2011):

1.75% x Credited Service x Average Compensation over the Social Security Taxable Wage Base; plus

1.25% x Credited Service x Average Compensation over one-half of the Social Security Taxable Wage Base but not more than the Social Security Taxable Wage Base; plus

0.75% x Credited Service x Average Compensation up to one-half of the Social Security Taxable Wage base.

The minimum annual benefit is \$2,400 per year for the Prior Plan and New Plan.

Early Retirement Benefit (Annual)

Accrued normal retirement benefit reduced by 0.6% for each of the first 60 months early retirement precedes normal retirement and by 0.3% for each of the next 60 months that early retirement precedes normal retirement.

Late Retirement Benefit (Annual)

Based on Credited Service and Average Compensation up to actual retirement date.

Termination of Employment

Eligibility: Vesting in accordance with the following schedule:

<u>Years of Credited Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

Annual Benefit: Accrued annual benefit at date of termination times vested percentage. Payments begin at Normal Retirement Date. Reduced monthly benefits before Normal Retirement Date are available upon meeting requirements for early retirement.

Disability Retirement Benefit

Eligibility: 100% vesting of benefits upon total and permanent disability. Total and permanent disability will be deemed to occur if the participant is eligible for Social Security disability benefits.

Annual Benefit: Accrued normal retirement benefit payable as early as disability date, subject to actuarial reduction if benefit starts prior to Normal Retirement.

Death BenefitPre-Retirement

Benefit for life, beginning when participant would have been eligible to retire, payable to the surviving spouse of a deceased participant who has attained age 55 with 10 years of Credited Service or who has completed 20 years of Credited Service regardless of age, determined under the joint and 50% contingent form of payment.

Post-Retirement

Benefit pursuant to the option elected.

Normal Form of Payment

Monthly annuity payable for life commencing at Normal Retirement Date.

Optional Forms

Preretirement death benefits are payable only as described above. All other monthly pension benefits are paid under the Normal Form of Payment. Optional forms of payment are a 50% or 100% joint and survivor annuity, a ten-year or twenty-year certain and life annuity, or a lump sum. Effective August 1, 2024, the plan was amended to remove the \$50,000 ceiling on optional lump sums.

Employee Contributions

None.

Employer Contributions

Amounts necessary to satisfy the funding requirements of the plan.

Amendments or Changes in Plan Provisions from Previous Valuation

Plan was amended effective August 1, 2024 to remove the \$50,000 ceiling on the optional lump sum form of payment. This change impacts Exhibits 2 and 3 only as the plan change was reflected in Exhibit 1 last year.