# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
FPS 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 02/01/2000

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FLORIDA PHYSICIAN SPECIALISTS, LLC

710 LOMAX STREET
JACKSONVILLE, FL 32204

**2b** Employer Identification Number (EIN)
46-0772206

**2c** Plan Sponsor's telephone number
904-355-6584

**2d** Business code (see instructions)
621111

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2020 | MEAGHAN LUTZ |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 162 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 136 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 131 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 36 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 167 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 167 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 167 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 13 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2G 2J 2K 2R 3B 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [X] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | [X] | **R** (Retirement Plan Information) |
| **(2)** | [ ] | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | [ ] | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

| | | | |
|---|---|---|---|
| **(1)** | [X] | | **H** (Financial Information) |
| **(2)** | [ ] | | **I** (Financial Information – Small Plan) |
| **(3)** | [X] | 2 | **A** (Insurance Information) |
| **(4)** | [X] | | **C** (Service Provider Information) |
| **(5)** | [X] | | **D** (DFE/Participating Plan Information) |
| **(6)** | [ ] | | **G** (Financial Transaction Schedules) |

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
FPS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA PHYSICIAN SPECIALISTS, LLC

**D** Employer Identification Number (EIN)
46-0772206

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 463933 | 200 | 01/01/2019 | 12/31/2019 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 6064 | 1516 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

PRINCIPAL SECURITIES, INC.
711 HIGH ST.
DES MOINES, IA 50392-0001

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| 6064 | | | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

ECONOMIC GROUP PENSION SERVICES INC
207 W 25TH ST FL 9
NEW YORK, NY 10001-7159

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| | 1516 | REFERRAL/SERVICE FEE | 5 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | 0 |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | 3435189 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | **6b** | |
| **c** | Premiums due but unpaid at the end of the year | **6c** | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | **6d** | |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | **7b** | 0 |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| | (2) Dividends and credits | **7c(2)** | | | |
| | (3) Interest credited during the year | **7c(3)** | | | |
| | (4) Transferred from separate account | **7c(4)** | | | |
| | (5) Other (specify below) ▶ | **7c(5)** | | | |
| | (6) Total additions | | | **7c(6)** | 0 |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**) | | | **7d** | 0 |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| | (2) Administration charge made by carrier | **7e(2)** | | | |
| | (3) Transferred to separate account | **7e(3)** | | | |
| | (4) Other (specify below) ▶ | **7e(4)** | | | |
| | (5) Total deductions | | | **7e(5)** | 0 |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | **7f** | 0 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | | **10b** | |

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
FPS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA PHYSICIAN SPECIALISTS, LLC

**D** Employer Identification Number (EIN)
46-0772206

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 613953 | 200 | 01/01/2019 | 12/31/2019 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 31 | 8 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

PRINCIPAL SECURITIES INC
711 HIGH ST
DES MOINES, IA 50392-0001

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| 31 | | | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

ECONOMIC GROUP PENSION SERVICES INC
207 W 25TH ST FL 9
NEW YORK, NY 10001-5125

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | |
|---|---|---|---|
| | (c) Amount | (d) Purpose | (e) Organization code |
| | 8 | REFERRAL/SERVICE FEE | 5 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 0 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 25664 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 30750 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 323 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 5 | | |
| | ▶ ADJUSTMENT | | | | |
| | (6) Total additions | | | 7c(6) | 31078 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 56742 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 13285 | | |
| | (2) Administration charge made by carrier | 7e(2) | 233 | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 13518 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 43224 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | | **10b** | |

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
FPS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA PHYSICIAN SPECIALISTS, LLC

**D** Employer Identification Number (EIN)
46-0772206

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 37 50 64 | CONTRACT ADMINISTRATOR | 64267 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(a)** Enter name and EIN or address (see instructions)

PRINCIPAL SECURITIES, INC.

42-0941553

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 55 99 | OTHER SERVICES | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 20048 | Yes [ ] No [X] |

**(a)** Enter name and EIN or address (see instructions)

ECONOMIC GROUP PENSION SERVICES INC

13-3180178

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 99 13 50 | OTHER SERVICES | 4175 | Yes [X] No [ ] | Yes [ ] No [X] | 5012 | Yes [ ] No [X] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 72 | INVESTMENT ADVISORY | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| ECONOMIC GROUP PENSION SERVICES, IN | 49 99 13 50 | 5012 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | REFERRAL/SERVICE FEE |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| PRINCIPAL SECURITIES INC | 49 55 99 | 20048 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | COMMISSIONS AND REFERRAL/SERVICE FEE |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| WILSHIRE ASSOCIATES INCORPORATED | 27 72 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290 | 1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
FPS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
FLORIDA PHYSICIAN SPECIALISTS, LLC

**D** Employer Identification Number (EIN)
46-0772206

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE III SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-022 | P | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GOVT & HQ BOND SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-007 | P | 112701 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US PROPERTY SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-027 | P | 435044 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-016 | P | 1467719 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-028 | P | 395815 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-023 | P | 618993 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 42-0127290-096 | P | 83392 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2010 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 275364 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2015 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-002 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 897603 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2020 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-003 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 373809 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2025 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-004 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1944032 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2030 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-005 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 942978 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2035 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-006 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1515464 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2040 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-007 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2023678 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2045 CIT Z

**b** Name of sponsor of entity listed in (a): PRINPRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 42-0127290-008 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 784192 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2050 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-009 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 592136 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2055 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-010 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158252 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR INC CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-011 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EQUITY INDEX SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN 42-0127290-121 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83733 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

| **c** EIN-PN 42-0127290-122 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237793 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFE TIME HYBR 2060 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

| **c** EIN-PN 26-6447574-012 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64131 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
FPS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA PHYSICIAN SPECIALISTS, LLC

**D** Employer Identification Number (EIN)
46-0772206

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 864396 | 764454 |
| **(2)** Participant contributions | 1b(2) | 141269 | 154236 |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 99280 | 137585 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 7176742 | 9571650 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 3006431 | 3435189 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 2028455 | 2281325 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 25664 | 43224 |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 13342237 | 16387663 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 13342237 | 16387663 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 821892 | |
| | **(B)** Participants | 2a(1)(B) | 525031 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 110 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1347033 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 4586 | |
| | **(F)** Other | 2b(1)(F) | 323 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 4909 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 40783 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 40783 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 1554680 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 649497 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 444022 |
| c Other income | 2c | | 5892 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4046816 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 931306 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 931306 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 68443 | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 1641 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 70084 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1001390 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3045426 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: HOWARD & COMPANY, CPA'S P.A. **(2)** EIN: 47-0916323

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 16309 |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 775000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
FPS 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA PHYSICIAN SPECIALISTS, LLC

**D** Employer Identification Number (EIN)
46-0772206

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN

# FINANCIAL STATEMENTS

# FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

TABLE OF CONTENTS


| | PAGE NO. |
|---|---|
| **INDEPENDENT AUDITOR'S REPORT** | 1 - 2 |
| **FINANCIAL STATEMENTS** | |
| Statements of Net Assets Available for Benefits | 3 |
| Statements of Changes in Net Assets Available for Benefits | 4 |
| **NOTES TO FINANCIAL STATEMENTS** | 5 - 15 |
| **SUPPLEMENTAL INFORMATION** | 16 |
| Statements of Assets Held for Investment Purposes | 17 - 18 |
| Statements of Delinquent Participant Contributions | 19 – 20 |

# INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES
FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Florida Physician Specialists 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 6, 7 and 11, which was certified by The Principal Financial Group, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from The Principal Financial Group as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan administrator by the custodian is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matters**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes and delinquent participant contributions, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Jacksonville, Florida
October 8, 2020

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

| | December 31, 2019 | December 31, 2018 |
|---|---|---|
| INVESTMENTS | | |
| Mutual funds, at fair value | $ 2,281,325 | $ 2,028,455 |
| Collective investment trusts, at fair value | 9,571,650 | 7,176,742 |
| Pooled separate accounts, at fair value | 3,435,189 | 3,006,431 |
| Fixed account, at contract value | 43,224 | 25,664 |
| | 15,331,388 | 12,237,292 |
| RECEIVABLES | | |
| Employer contributions receivable | 764,454 | 864,396 |
| Employee contributions receivable | 154,236 | 141,269 |
| Notes receivable from participants | 137,585 | 99,280 |
| | 1,056,275 | 1,104,945 |
| TOTAL ASSETS | $ 16,387,663 | $ 13,342,237 |
| LIABILITIES | | |
| PLAN LIABILITIES | $ - | $ - |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 16,387,663 | $ 13,342,237 |

See independent auditor's report and accompanying notes to the financial statements.

# FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

## FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

| | Employee Contributions Receivable | Employer Contributions Receivable | Notes Receivable | Participant-directed Investment Funds | 2019 Total | 2018 Total |
|---|---|---|---|---|---|---|
| ADDITIONS | | | | | | |
| Contributions | | | | | | |
| Participants | $ 12.967 | $ - | $ - | $ 512.064 | $ 525.031 | $ 614.321 |
| Employer. net of forfeitures | - | (99.942) | - | 921.834 | 821.892 | 869.137 |
| Rollovers | - | - | - | 110 | 110 | 56.261 |
| Participant loans | - | - | 92.483 | 49.688 | 142.171 | 108.232 |
| Interest and dividend income | - | - | 89 | 45.603 | 45.692 | 44.016 |
| Other income | - | - | - | 5.892 | 5.892 | - |
| Net realized and unrealized gains from sale and increase in fair market value of investments | - | - | - | 2.648.199 | 2.648.199 | - |
| Total additions | 12.967 | (99.942) | 92.572 | 4,183,390 | 4.188.987 | 1,691,967 |
| DEDUCTIONS | | | | | | |
| Benefits paid to participants | - | - | 4.579 | 926.727 | 931.306 | 508.259 |
| Expenses and fees | - | - | - | 70.084 | 70.084 | 68.551 |
| Participant loans | - | - | 49.688 | 92.483 | 142.171 | 108.232 |
| Net realized and unrealized losses from sale and decrease in fair market value of investments | - | - | - | - | - | 870.149 |
| Total deductions | - | - | 54.267 | 1.089.294 | 1.143.561 | 1.555,191 |
| NET INCREASE (DECREASE) PRIOR TO INTERFUND TRANSFERS | 12.967 | (99.942) | 38.305 | 3.094.096 | 3.045.426 | 136.776 |
| Transfers in | - | - | - | 570.486 | 570.486 | 468.351 |
| Transfers out | - | - | - | (570.486) | (570.486) | (468,351) |
| | - | - | - | - | - | - |
| NET INCREASE (DECREASE) | 12.967 | (99.942) | 38.305 | 3.094.096 | 3.045.426 | 136.776 |
| NET ASSETS AVAILABLE FOR BENEFITS | | | | | | |
| Beginning of year | 141.269 | 864,396 | 99.280 | 12.237,292 | 13.342.237 | 13.205.461 |
| End of year | $ 154,236 | $ 764.454 | $ 137,585 | $ 15.331.388 | $ 16,387.663 | $ 13,342,237 |

See independent auditor's report and accompanying notes to the financial statements.

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

## 1. DESCRIPTION OF PLAN

The following description of the Florida Physician Specialists (the "Company" or "Plan Sponsor") 401(k) Plan (the "Plan") provides only general information. The Plan was formerly known as "ICON, LLC 401(k) Plan". The Plan was amended on January 1, 2013 to change the name to Florida Physician Specialists 401(k) Plan. The Plan was amended on November 1, 2016 to incorporate auto enrollment. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan (401(k)) covering all full-time employees who have completed six months of service and are age twenty-one or older. Years of service with any medical practice operated by a physician immediately prior to the physician becoming a member of the Company are recognized. The Principal Financial Group (the "Custodian") serves as a custodian of the Plan from November 1, 2016 to current. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

### Contributions

Each year, participants generally may contribute up to 80 percent of their annual compensation, as defined in the Plan document, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants may also contribute amounts on an after-tax basis.

Every qualified employee will be auto enrolled at a 3% contribution rate or at their previous elected contribution rate, if higher than 3%. The amount of their automatic enrollment will increase by 1% in the second through seventh years to a maximum of a 10% contribution rate. The qualified employee must file an election to "receive cash in lieu of elective deferrals" before auto enrollment begins or within the 60-day period thereafter if they want to decline to participate in the Plan. The Participant shall not receive a refund of any elective deferral made.

The Company may make discretionary matching contributions equal to a uniform percentage of participant salary reductions. The Company may also elect to make "safe harbor" contributions,

1. **DESCRIPTION OF PLAN** – (Continued)

**Contributions** – (Continued)

but is under no obligation to do so. The "safe harbor" contribution is equal to 3% of total eligible compensation for the Plan year. If the Company elects to satisfy the "safe harbor", then the discretionary matching contribution will not exceed 6% of compensation of a participant who is eligible to share in the discretionary matching contribution for the Plan year. The Company may also make discretionary profit-sharing contributions.

**Investment Options**

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan's investment options include mutual funds, pooled separate funds, guaranteed investment contract, and money market funds as investment options for participants. In addition, participants may utilize an individual self-directed brokerage option, through which participants are able to invest in a variety of securities including stocks, bonds, mutual funds, and government securities in accordance with the Plan document.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, and Plan earnings or losses. Additionally, each participant account is charged with benefit payments, transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are also 100% vested in the Company's "safe harbor" contributions and qualified non-elective contributions contributed to the Plan. Vesting in the Company's match and profit- sharing portion of their accounts plus actual earnings thereon is based on years of continuous service. A year of service is based on 1,000 hours of service in a particular Plan year. A participant is 100% vested after six years of credited service. The vesting schedule is as follows:

| Years of Service | Vesting % |
|---|---|
| Less than 2 years | 0 |
| 2 but less than 3 | 20 |
| 3 but less than 4 | 40 |
| 4 but less than 5 | 60 |
| 5 but less than 6 | 80 |
| Over 6 years | 100 |

1. **DESCRIPTION OF PLAN** – (Continued)

**Distributions**

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount as provided by the Plan. In-service distributions, as provided by the Plan, may be made upon demonstration of financial hardship, disability, or after participants reach the age of 59.5 years.

**Hardship Distributions**

Participants who have incurred certain hardship conditions as specified by provisions of the Internal Revenue Code may elect to receive a distribution from his/her elective contribution account.

**Forfeited Accounts**

At December 31, 2019 and 2018, there were $4,821 and $4,444, respectively, in forfeited non-vested accounts. These accounts are used to reduce employer contributions and then administrative expenses. During 2019 and 2018, $1,641 and $5,291 of forfeitures were used to reduce the employer contributions, respectively.

**Participant Loans**

Participants may, pursuant to the provisions in the Plan document, borrow from their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate. At December 31, 2019 and 2018, outstanding loans bore interest rates of 3.25% to 5.50%. Principal and interest is paid ratably through payroll deductions.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

### Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate fluctuations, market changes, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

### Notes Receivable From Participants

Notes receivable from participants (participant loans) are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

### Payment of Benefits

Benefits are recorded upon distribution.

### Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account. Fees associated with the audit for the Plan were paid by the Plan Sponsor and are not included in expenses in these financial statements. During the years ended December 31, 2019 and 2018, expenses and fees were $70,084 and $68,551, respectively.

## 3. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

## 4. TAX STATUS

On January 31, 2006, the Plan's volume submitter practitioner submitted a volume submitter Plan document to the Internal Revenue Service (the "IRS") which the Plan is utilizing. The IRS has determined and informed the Plan's volume submitter practitioner by a letter dated March 31, 2008 that the volume submitter Plan document was designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan was amended on March 1, 2006 and was informed by a letter from the IRS dated June 19, 2007 that the Plan and related trust are designed in accordance with the applicable sections of the IRC for the Plan amendment executed on March 1, 2006. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

4. **TAX STATUS** – (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax provisions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The tax years 2016, 2017, 2018, and 2019 are subject to examination.

5. **CONCENTRATION OF CREDIT RISK**

Contributions receivable from Plan participants as of December 31, 2019 and 2018 were $154,236 and $141,269, respectively. Contributions receivable from the Plan Sponsor as of December 31, 2019 and 2018 were $764,454 and $864,396, respectively.

6. **FAIR VALUE MEASUREMENTS**

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices within Level 1 that are observable for valuing the asset or liability, either directly or indirectly. Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 may also include insignificant adjustments to market observable inputs.
- Level 3: Unobservable inputs used for valuing the asset or liability. Unobservable inputs are those that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances.

6. **FAIR VALUE MEASUREMENTS** – (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts: Valued at fair value based upon net asset value.

Pooled separate accounts: Invests in mutual funds. The fair values of the underlying mutual funds are publicly quoted prices used in determining net asset value.

Principal Life Insurance Company Guaranteed Investment Contract: Valued at contract value (principal plus accumulated earnings). See note 7 for more information.

There have been no changes in the methodologies used at December 31, 2019 and 2018.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $ 2,281,325 | $ 2,281,325 | $ - | $ - |
| Collective investment trusts | 9,571,650 | 9,571,650 | - | - |
| Pooled separate accounts | 3,435,189 | 3,435,189 | | |
| Total assets in the fair value hierarchy | 15,288,164 | $ 15,288,164 | $ - | $ - |
| Investments measured at net asset value | - | | | |
| Investments at fair value | $ 15,288,164 | | | |

## 6. FAIR VALUE MEASUREMENTS – (Continued)

| | Fair Value as of December 31, 2018 | | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $ 2,028,455 | $ 2,028,455 | $ - | $ - |
| Collective investment trusts | 7,176,742 | 7,176,742 | - | - |
| Pooled separate accounts | 3,006,431 | 3,006,431 | - | - |
| Total assets in the fair value hierarchy | 12,211,628 | $ 12,211,628 | $ - | $ - |
| Investments measured at net asset value | - | | | |
| Investments at fair value | $ 12,211,628 | | | |

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

## 7. GROUP ANNUITY CONTRACT WITH PRINCIPAL LIFE INSURANCE COMPANY

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Principal Life Insurance Company (the "Principal"). Principal maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a quarterly basis for resetting. The crediting rate at December 31, 2019 was 1.15%. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

7. **GROUP ANNUITY CONTRACTS WITH PRINCIPAL LIFE INSURANCE COMPANY** – (continued)

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

An employer-level liquidation or employer-initiated transfer of the Plan's interest in the Principal Fixed Income Guaranteed Option will be subject to either a 12-month advance notice or a 5% surrender charge, whichever the employer chooses. Notification of a plan's intent to terminate its interest may be revoked within 90 days of our receipt of such notice, after which time, notice becomes irrevocable.

A 5% surrender charge will also apply if the cumulative of participant transfers from the Principal Fixed Income Guaranteed Option exceeds 20% of the Plan's interest in the contract during the 12 month period immediately preceding the employer-level surrender or the Plan's interest in the contract. If this scenario occurs, the surrender charge will be billed to the employer. Refer to the contract for a full description of the Surrender Charge.

## 8. NON EXEMPT PARTY-IN-INTEREST TRANSACTIONS

As described in the Statement of Delinquent Participant Contributions (included in the supplemental information), the Company did not remit certain contributions to the Plan in a timely manner, as defined by ERISA. During the 2019 and 2018 Plan years, there were unintentional delays by the Company in submitting participant contributions to the custodian in the amounts of $16,309 and $116,580, respectively. These late contributions are considered non-exempt party-in-interest transactions, which are prohibited transactions, and may result in an imposition of a 15% excise tax on the amount of the transaction. The tax status opinion of the Plan is not affected by these non-exempt transactions. If assessed, the Company intends to pay all fines that may be imposed. At December 31, 2019 and 2018, management estimates approximately $687 and $1,024, respectively, in lost income due to the delays.

## 9. SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2019, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 8, 2020, which is the date on which the financial statements were available to be issued.

The novel coronavirus (or "COVID-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally, and locally. These economic and market conditions and other effects of the COVID-19 pandemic may adversely affect the volatility of Plan assets. The extent of any adverse impact of the COVID-19 pandemic on the Plan's participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits are unknown at this time. Operation of the Plan has not been adversely impacted.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Plans are permitted to adopt these provisions immediately provided the Plan document is retroactively amended on or before December 31, 2022. Plan management has not elected to adopt the following provisions:

- For coronavirus-related distributions made before December 31, 2020, to qualified individuals, as defined in the CARES Act, the maximum distribution is the lesser of the vested portion of the participant's account balance in the Plan or $100,000. In addition, for active employees, a coronavirus-related distribution may be repaid at any time during a three-year period beginning on the day after the date on which the distribution was received.
- For qualified individuals with outstanding loans, loan repayment during the period March 27, 2020 through December 31, 2020, may be deferred. The term of the loan will be extended by the length of the deferment period and adjusted for accrued interest.
- Qualified individuals, as defined in the CARES Act, may borrow the lesser of $100,000 or 100% of their vested account balance from March 27, 2020 to September 22, 2020.

## 10. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are units of pooled separate accounts managed by Principal Life Insurance Company. The Principal Life Insurance Company transactions qualify as party-in-interest transactions and have been identified as such within the supplemental information.

Certain Plan investments are managed by Principal Life Insurance Company. It is the trustee/custodian for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

During the years ended December 31, 2019 and 2018, Principal Life Insurance Company, Principal Securities, Inc., Pencor, Inc., Economic Group Pension Services, Inc., Wilshire Associates Incorporated, Keola Elobt, and Charles Perry received advisory fees and/or administrative fees. Fees paid for these services are included in the Plan expense. These transactions also qualify as party-in-interest transactions for which there is a statutory exemption.

## 11. CERTIFIED INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2019 and 2018 including investment information related to the 401(k) account (see Note 6), that is disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee of the Plan.

The following is a summary of information certified:

| | December 31, 2019 | December 31, 2018 |
|---|---|---|
| Investments: | | |
| Fixed account, at contract value | $ 43,224 | $ 25,664 |
| Pooled separate accounts, at fair value | 3,435,189 | 3,006,431 |
| Mutual funds, at fair value | 2,281,325 | 2,028,455 |
| Collective investment trusts, at fair value | 9,571,650 | 7,176,742 |
| Total investments | $ 15,331,388 | $ 12,237,292 |
| Notes receivable from participants | $ 137,585 | $ 99,280 |
| Investment income (loss) | $ 2,699,783 | $ (826,133) |

# SUPPLEMENTAL INFORMATION

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN
EIN: 46-0772206 PLAN NUMBER: 001

SCHEDULE H, Line 4i - STATEMENT OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 2019

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | The Principal | Principal Life SM Target (Tgt) 2010 Sep Acct+ | $ - | $ 275,364 |
| * | The Principal | Principal Life (SM) Tgt 2015 Sep Acct+ | - | 897,603 |
| * | The Principal | Principal Life (SM) Tgt 2020 Sep Acct+ | - | 373,809 |
| * | The Principal | Principal Life (SM) Tgt 2025 Sep Acct+ | - | 1,944,032 |
| * | The Principal | Principal Life (SM) Tgt 2030 Sep Acct+ | - | 942,978 |
| * | The Principal | Principal Life (SM) Tgt 2035 Sep Acct+ | - | 1,515,464 |
| * | The Principal | Principal Life (SM) Tgt 2040 Sep Acct+ | - | 2,023,678 |
| * | The Principal | Principal Life (SM) Tgt 2045 Sep Acct+ | - | 784,192 |
| * | The Principal | Principal Life (SM) Tgt 2050 Sep Acct+ | - | 592,136 |
| * | The Principal | Principal Life (SM) Tgt 2055 Sep Acct+ | - | 158,252 |
| * | The Principal | Principal Life (SM) Tgt 2060 Sep Acct+ | - | 64,131 |
| * | The Principal | Principal Life Hybrid Inc CIT Z | - | 10 |
| * | The Principal | LgCap S&P 500 Index Sep Acct+ | - | 1,467,719 |
| * | The Principal | SmallCap Value II Sep Acct+ | - | 83,392 |
| * | The Principal | Principal MidCap S&P 400 Index Sep Acct+ | - | 618,993 |
| * | The Principal | Principal SmallCap S&P 600 Index SA+ | - | 395,815 |
| * | The Principal | American Century Mid Cap Value R6 | - | 130,966 |
| * | The Principal | Principal International Equity Index SA+ | - | 83,733 |
| * | The Principal | Principal Government & HQ Bond Sep Acct | - | 112,701 |
| * | The Principal | Principal Bond Market Index Sep Account + | - | 237,793 |
| * | The Principal | Principal U.S. Property Sep Acct | - | 435,044 |
| * | The Principal | Pimco Real Return Instl Fund | - | 63,070 |
| * | The Principal | Pioneer Strategic Income K Fd | - | 397,127 |
| * | The Principal | Pioneer Fundamental Growth K Fd | - | 338,336 |
| * | The Principal | Vanguard US Value Inv Fund | - | 220,569 |
| * | The Principal | Fixed Income Guaranteed Option (GIC) | - | 43,224 |
| * | The Principal | MFS Mid-Cap Growth R6 Fund | - | 226,242 |
| * | The Principal | American Funds New Prsp R6 Fund | - | 431,178 |
| * | The Principal | Lord Abbett High Yield R6 Fund | - | 148,740 |
| * | The Principal | Vanguard Explorer Admiral Fund | - | 118,338 |
| * | The Principal | Oppenheimer Int'l Growth I Fund | - | 96,371 |
| * | The Principal | DFA Int'l Small Cap Value I Fd | - | 110,388 |
| * | Participant loans | Participant loans - 3.25% to 5.50% | - | 137,585 |
| | | | $ - | $15,468,973 |

Note: The above statement is in the form prescribed by the reporting requirements of ERISA. Column (a) identifies, by asterisk, those known to be a party in interest. Column (d) is left blank as permitted by ERISA regulations in the case of participant-directed plans.

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN
EIN: 46-0772206 PLAN NUMBER: 001

SCHEDULE H, Line 4i - STATEMENT OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 2018

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | The Principal | Principal Life SM Target (Tgt) 2010 Sep Acct+ | $ - | $ 523,239 |
| * | The Principal | Principal Life (SM) Tgt 2015 Sep Acct+ | - | 716,671 |
| * | The Principal | Principal Life (SM) Tgt 2020 Sep Acct+ | - | 349,939 |
| * | The Principal | Principal Life (SM) Tgt 2025 Sep Acct+ | - | 1,153,755 |
| * | The Principal | Principal Life (SM) Tgt 2030 Sep Acct+ | - | 742,838 |
| * | The Principal | Principal Life (SM) Tgt 2035 Sep Acct+ | - | 1,096,102 |
| * | The Principal | Principal Life (SM) Tgt 2040 Sep Acct+ | - | 1,537,740 |
| * | The Principal | Principal Life (SM) Tgt 2045 Sep Acct+ | - | 543,528 |
| * | The Principal | Principal Life (SM) Tgt 2050 Sep Acct+ | - | 349,887 |
| * | The Principal | Principal Life (SM) Tgt 2055 Sep Acct+ | - | 98,423 |
| * | The Principal | Principal Life (SM) Tgt 2060 Sep Acct+ | - | 56,143 |
| * | The Principal | Principal Life Hybrid Inc CIT Z | - | 8,477 |
| * | The Principal | LgCap S&P 500 Index Sep Acct+ | - | 1,056,305 |
| * | The Principal | SmallCap Value II Sep Acct+ | - | 66,475 |
| * | The Principal | Principal MidCap S&P 400 Index Sep Acct+ | - | 463,494 |
| * | The Principal | Principal SmallCap S&P 600 Index SA+ | - | 544,217 |
| * | The Principal | Principal MidCap Value III Separate Acct+ | - | 96,275 |
| * | The Principal | Principal International Equity Index SA+ | - | 62,433 |
| * | The Principal | Principal Government & HQ Bond Sep Acct | - | 105,814 |
| * | The Principal | Principal Bond Market Index Sep Account + | - | 213,003 |
| * | The Principal | Principal U.S. Property Sep Acct | - | 398,415 |
| * | The Principal | Pimco Real Return Instl Fund | - | 58,349 |
| * | The Principal | Pioneer Strategic Income K Fd | - | 356,910 |
| * | The Principal | Pioneer Fundamental Growth K Fd | - | 250,985 |
| * | The Principal | Vanguard US Value Inv Fund | - | 180,914 |
| * | The Principal | Fixed Income Guaranteed Option (GIC) | - | 25,664 |
| * | The Principal | MFS Mid-Cap Growth R6 Fund | - | 163,281 |
| * | The Principal | American Funds New Prsp R6 Fund | - | 617,186 |
| * | The Principal | Lord Abbett High Yield R6 Fund | - | 129,437 |
| * | The Principal | Vanguard Explorer Admiral Fund | - | 89,203 |
| * | The Principal | Oppenheimer Int'l Growth I Fund | - | 71,794 |
| * | The Principal | DFA Int'l Small Cap Value I Fd | - | 110,396 |
| * | Participant loans | Participant loans - 3.25% to 5.50% | - | 99,280 |
| | | | $ - | $ 12,336,572 |

Note: The above statement is in the form prescribed by the reporting requirements of ERISA. Column (a) identifies, by asterisk, those known to be a party in interest. Column (d) is left blank as permitted by ERISA regulations in the case of participant-directed plans.

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN
EIN: 46-0772206 PLAN NUMBER: 001

SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2019

| Payroll Period | Participant Contributions and Loan Repayments Transferred Late To The Plan | Total That Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51 |
|---|---|---|---|---|---|
| | | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| McIver Division | | | | | |
| 5/17/2019 | 5,689 | $ - | $ - | $ 5,689 | $ 339 |
| 6/28/2019 | 5,203 | - | - | 5,203 | 176 |
| 7/12/2019 | 5,417 | - | - | 5,417 | 172 |
| | $ 16,309 | $ - | $ - | $ 16,309 | $ 687 |

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN
EIN: 46-0772206 PLAN NUMBER: 001

SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2018

| Payroll Period | Participant Contributions and Loan Repayments Transferred Late To The Plan | Total That Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51 |
|---|---|---|---|---|---|
| | | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| McIver Division | | | | | |
| 5/18/2018 | 4.701 | $ - | $ - | $ 4.701 | $ 98 |
| 6/1/2018 | 4.757 | - | - | 4.757 | 90 |
| 6/15/2018 | 4.816 | - | - | 4.816 | 82 |
| 6/29/2018 | 4.776 | - | - | 4.776 | 72 |
| 7/13/2018 | 4.781 | - | - | 4.781 | 63 |
| 7/27/2018 | 4.774 | - | - | 4.774 | 53 |
| 8/10/2018 | 4.694 | - | - | 4.694 | 43 |
| 8/24/2018 | 4.772 | - | - | 4.772 | 35 |
| 9/7/2018 | 4.616 | - | - | 4.616 | 25 |
| 11/16/2018 | 4.957 | - | - | 4.957 | 18 |
| Terk Division | | | | | |
| 6/8/2018 | 6.735 | - | - | 6.735 | 38 |
| 6/11/2018 | 163 | - | - | 163 | 2 |
| 6/22/2018 | 7.243 | - | - | 7.243 | 97 |
| 7/6/2018 | 6.576 | - | - | 6.576 | 12 |
| 7/20/2018 | 8.198 | - | - | 8.198 | 78 |
| 8/3/2018 | 6.970 | - | - | 6.970 | 17 |
| 9/14/2018 | 7.546 | - | - | 7.546 | 63 |
| 9/28/2018 | 7.497 | - | - | 7.497 | 48 |
| 10/12/2018 | 7.502 | - | - | 7.502 | 34 |
| 10/26/2018 | 6.271 | - | - | 6.271 | 16 |
| Kasraeian Division | | | | | |
| 1/12/2018 | 658 | - | - | 658 | 3 |
| 1/26/2018 | 703 | - | - | 703 | 3 |
| 5/4/2018 | 359 | - | - | 359 | 7 |
| 5/18/2018 | 359 | - | - | 359 | 6 |
| 6/1/2018 | 359 | - | - | 359 | 5 |
| 6/15/2018 | 359 | - | - | 359 | 4 |
| 6/29/2018 | 359 | - | - | 359 | 4 |
| 7/13/2018 | 359 | - | - | 359 | 3 |
| 7/27/2018 | 359 | - | - | 359 | 2 |
| 8/10/2018 | 359 | - | - | 359 | 1 |
| | $ 116,580 | $ - | $ - | $ 116,580 | $ 1,024 |

October 12, 2020

TO THE TRUSTEES
FLORIDA PHYSICIAN SPECIALISTS
401(k) PLAN

We have conducted a DOL limited-scope audit of the financial statements of Florida Physician Specialists 401(k) Plan for the years ended December 31, 2019 and 2018 and have issued our report thereon dated October 8, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 6, 7 and 11 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedules as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Custodian, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 11, 2019. Professional standards also require that we communicate to you the following information related to our audit.

## Significant Audit Findings

### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Florida Physician Specialists 401(k) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their key significance to the financial statements and because of the possibility that future

events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

> Your estimate of the fair value of pooled separate accounts is based on an estimate of net asset value by a third party. We evaluated the key factors and assumptions used to develop the fair value of separate pool accounts in determining that it is reasonable in relation to the financial statements taken as a whole.
>
> Management's estimate of the fair value of individual mutual funds is based on an estimate of value by a publicly traded exchange. We evaluated the key factors and public exchange information used to develop the fair value of securities in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We noted no such misstatements. We communicated occurrences to management that relate to late contributions.

*Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 8, 2020.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Trustee and management of Florida Physician Specialists 401(k) Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

HOWARD & COMPANY, CPAs, P.A.

TO THE TRUSTEES OF
FLORIDA PHYSICIAN SPECIALISTS
401(k) PLAN

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Florida Physician Specialists 401(k) Plan as of and for the years ended December 31, 2019 and 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of these financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Our audits did not include a consideration of internal control relating to the information to those financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on those financial statements.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or a combination of control deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Plan's internal control to be significant deficiencies:

**Contribution Remittance**

The Department of Labor (DOL) requires employee contributions and loan repayments to be remitted within 15 business days. However, the 15-day rule should not be used as a safe harbor. Once the Sponsor has established a time period where contributions can be separated from the Sponsor's funds, this time period is the repaid remittance deadline. Based on our testing, we determined that each office remits contributions at varying frequencies. These late contributions are prohibited transactions as ERISA's position on this is that the employer is making an unauthorized loan from the employees. As a result, we recommend that management implement a company policy where contributions are remitted within 5 business days once withheld from employees' paychecks. Failure to comply with ERISA laws could result in a 15% excise tax to the Plan sponsor.

**Remittance of Loan Payments**

During our audit of contribution and loan remittances from payroll to trust, we noted that loan amounts were withheld from payroll for various employees throughout the year; however, the monies had not been remitted timely. We recommend management implement policies and procedures to review all participant contributions and loan remittances compared to payroll to ensure that the participant accounts are in agreement with contributions and loans per payroll. Total remittance for loans and contributions per payroll should be traced to the amounts remitted to the trust on a periodic basis.

**Improve Controls over the Financial Reporting Process**

The Trustee is responsible for establishing and maintaining internal controls and for the fair presentation of the net assets available for benefits, supplementary information, and disclosures in the financial statements, in conformity with U.S. generally accepted accounting principles (GAAP). The Plan does not have a system of internal controls that would enable the Trustee to conclude the financial statements and related disclosures are complete and presented in accordance with GAAP. As such, the Trustee requested us to prepare a draft of the financial statements, including the related footnote disclosures. The outsourcing of these services is not unusual in plans of your size and is a result of the Trustee's cost benefit decision to rely on our accounting expertise rather than incurring this internal resource cost.

During our audit, we also became aware of the deficiencies in internal control other than significant deficiencies or material weaknesses, and the following other matters that are opportunities for strengthening internal controls and operation efficiency:

**Monitoring Service Providers' Fees and Disclosures**

ERISA Section 408(b)(2) fee disclosure regulations became effective. Such regulations require the plan's covered third-party service providers to disclose the administrative and investment costs associated with providing a plan to its employees. Because the plan's service provider is considered a party-in-interest, its provision of services to the plan and the plan's payment for those services would be considered a prohibited transaction were it not for the statutory exemption allowing a "reasonable contract". Final rules under ERISA Section 408(b)(2) define what would be considered a reasonable contract or arrangement, thereby allowing a plan sponsor and service provider to enter into a contract to provide necessary services for the plan's operation without committing a prohibited transaction.

According to the rules, a service provider must disclose the following information, in writing, to a responsible plan sponsor:

a. A description of the services to be provided.
b. A description of the compensation, direct or indirect, that the provider reasonably expects to receive for such services.
c. A description of whether the compensation is to be charged on a transaction basis or charged against the investment and reflected in the plan's net asset value.
d. A description of compensation expected in case the contract is terminated.
e. A description of compensation, direct or indirect, to be charged for recordkeeping services.
f. A description of how the compensation is to be received.

Such disclosures must be made by the service provider in advance of the date the contract is entered into, extended, or renewed. Because there is no requirement for annual disclosures, the initial disclosure remains adequate until the contract is changed, extended, or renewed. The service provider must provide to the plan administrator the investment information that the administrator must provide to the participants.

Plan management is responsible for monitoring the fees and expenses within the plan to determine whether they are reasonable. During our audit for plan year 2019, we were unable to obtain evidence that management had performed such a review. The failure to comply with these requirements may cause the plan to be considered to be involved in a prohibited transaction, which may result in any or all of the following: (a) excise tax penalties, (b) reimbursement to the plan for excessive fees, and (c) potential plan disqualification. We recommend that plan management develop written policies and procedures for the review of the required disclosures and that such a review be appropriately documented (for example, in the plan's board of director or administrative committee minutes) to support management's conclusion that the plan's covered third-party service provider agreements and related fees are reasonable.

**Analyze Plan Fees and Expenses for Reasonableness**

During our audit, we noted that supporting documentation and analysis was not readily available for all plan fees and expenses. We recommend that management monitor plan fees and expenses throughout the year to determine whether such fees and expenses are reasonable and in agreement with third-party service agreements. We also recommend that such process be documented.

**Review Auditors' Reports on Controls at Third-party Service Organization (SOC 1 Reports)**

During our audit, we noted that plan management does not perform a detailed review of the SOC 1 report of The Principal Financial Group. Since The Principal Financial Group processes a significant number of the plan's transactions, plan management should understand the controls at the service organization as part of assessment about whether the plan's internal controls over financial reporting are effective. Management's review should consider whether the description of the service organization's controls listed within the SOC 1 report covers all significant transactions, processes, or computer applications that affect the plan's financial statements. In addition, if the SOC 1 report identifies design deficiencies in the service organization's controls, consideration should be given to the effects of the findings on the plan's financial statements.

Furthermore, plan management should evaluate the design and implementation of relevant controls at the plan sponsor that relate to the services provided by the service organization, including those that are applied to the transactions processed by the service organization. For example, when the plan sponsor initiates transactions and the service organization executes, processes, and records those transactions, the plan sponsor should implement effective controls to assure the completeness and accuracy of data processed by a service organization. Such controls may include a comparison of data submitted to the service organization with reports received from the service organization after the data has been processed, or a recalculation of a sample of participant distributions for accuracy, and compliance with the plan documents. If effective, such controls, coupled with the controls at the service organization, may enable plan management to conclude the plan sponsor's internal controls over financial reporting have been properly designed and implemented.

To facilitate the understanding of the controls at the service organization, we recommend that management obtain and review a SOC 1 report from The Principal Financial Group's service auditor next year. Once management has obtained an understanding of the controls that The Principal Financial Group's has designed and implemented, it should also determine whether the plan sponsor has effective complementary controls to ensure the (a) proper and complete transmission of data to the service organization, (b) proper processing of data and complete receipt of data from the service organization, and (c) timely reconciliation of data received by the service organization.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Plan personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of Plan management and the Trustees of Florida Physician Specialists 401(k) Plan, and is not intended to be and should not be used by anyone other than these specified parties.

**Documentation of Parties-in-Interest**

During our audit of the Plan's records, it came to our attention that the level of documentation regarding parties-in-interest normally expected with respect to a retirement plan is not present. Although nothing came to our attention causing us to believe that errors may have occurred, sufficient procedural controls do not seem to be in place. For example, we did not find an up to date listing of parties-in-interest, as those terms are defined by the law. This makes it difficult to monitor transactions with those parties to ensure that no prohibited transactions occur. We recommend that the Plan sponsor adopt a written set a policies and procedures designed to mitigate the Plan's risk with regard to identifying parties-in-interest.

We would be glad to further discuss these matters with you and to assist you in their implementation.

HOWARD & COMPANY, CPAs, P.A.

Jacksonville, Florida
October 12, 2020

October 12, 2020

Ms. Meaghan Lutz, Manager
Florida Physician Specialists 401(k) Plan
7017 A.C. Skinner Parkway
Jacksonville, Florida 32256

Dear Ms. Lutz:

We recently completed an audit of Florida Physician Specialists 401(k) Plan as of and for the years ended December 31, 2019 and 2018. Based on the results of our audit, we would like to bring to your attention matters that represent opportunities to improve the integrity of the Plan. The specific conditions along with the appropriate recommendations are defined below. This letter does not affect our report dated October 8, 2020.

**Trustees Meeting Minutes**

Our audit procedures disclosed the fact that although meetings were held, minutes provided were an investment review. Minutes should document changes in the Plan, review of Plan expenses and assistance with participants to be retirement ready.

**Timely Remittance of Employee Contributions**

During our audit, we noted that remittances of the employee deferrals to the Plan were deposited at sporadic time spans after pay dates. Some of the remittances were even deposited after the 15th business day after the end of the month of deferral. Also, it was noted that sufficient controls are not in place to ensure participant contributions are remitted to the trust in a timely manner. Department of Labor (DOL) Regulation 2510.3-102 requires that participant contributions be remitted to the Plan on the earliest date on which they can be reasonably segregated from the company's general assets, but in no event later than the 15th business day following the end of the month in which amounts are contributed by employees or withheld from their wages. Failure to remit participant contributions to the Plan in a timely manner results in prohibited transactions which must be separately reported to the DOL and may result in lost earnings for the Plan and penalties to the Plan Sponsor. We recommend that the Plan Sponsor review the procedures involved in remittance of participant contributions to the Plan and institute the necessary controls to ensure participant contributions are remitted timely. A written remittance policy should be created and followed. We recommend correcting the current process to assure self-correction of these late remittances and submitting the deferrals as soon as administratively possible.

## Improve Controls Over Participant Contributions and Timely Distribution

During our audit, we noted that there are several participants that were overfunded in the prior years and classed as employee contributions receivable. Most of the participants had no contribution activity for the plan year resulting in these funds being carried forward as employee contribution receivable to the following year. We recommend the implementation of controls requiring a reconciliation of participants' payroll deferrals to the Plan Sponsor's deposits on a periodic basis and that the difference be investigated by plan management. Also, we recommend that any over funded accounts be reimbursed to the Plan Sponsor prior to year-end.

## Management Review of SOC 1 Reports

Third-party service providers perform a significant amount of the processing of plan transactions. Generally a plan sponsor must review the procedures at these third-party service providers on a consistent basis as well as review reports produced and assumptions made.

We understand resources are limited given the Company's current operating status and are aware of a lack of multiple levels of accounting personnel. We recommend instituting a policy requiring annual review of the SOC 1 report for the third-party service provider and documentation of the acceptability of the SOC 1 report with regard to the annual assessment by Plan management that controls at the Plan sponsor and service providers are operating in a way to ensure timely and accurate processing of Plan data and also address any noted exceptions and how those exceptions may affect the Plan. Usually prepared annually, a SOC 1 report is useful in assessing the reliability of the third-party's controls over the processing and security of plan and participant data and activity. We also recommend ongoing timely review of reports provided by third-party providers. These controls at the plan sponsor level service to assure proper and complete transmission of data to third parties, proper processing of data and complete receipt of data from third parties and timely reconciliation of data, as necessary.

## Role Of A Fiduciary

Fiduciaries, such as yourself, have important responsibilities and are subject to standards of conduct because they act on behalf of participants and their retirement plan and beneficiaries. These responsibilities include:

- Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- Carrying out their duties prudently;
- Following plan documents;
- Diversifying plan investments; and
- Paying only reasonable expenses.

The Department of Labor considers focusing on the *process* for making fiduciary decisions as being prudent. Therefore, it is wise to document decisions and the basis for those decisions. For instance, in hiring any plan service provider, the fiduciary may want to survey a number of potential providers, asking for the same information (the same requirements). By doing so, a fiduciary can document the process and make a meaningful comparison in selection.

We recommend that the Plan Sponsor establish a formal review process to decide if it wants to continue to use the current service providers or select replacements. This is especially important for the investment advisors.

The Plan Sponsor should review the performance of the investment advisor including education of participants and benchmarking the performance of the plan's assets to other investment alternatives (including considerations of all appropriate fees and expenses paid directly and indirectly) or getting a competitive quote annually.

**Remittance of Loan Payments**

During our audit of contribution and loan remittances from payroll to trust, we noted that loan amounts were withheld from payroll for various employees throughout the year; however, the monies had not been remitted timely. We recommend management implement policies and procedures to review all participant contributions and loan remittances compared to payroll to ensure that the participant accounts are in agreement with contributions and loans per payroll. Total remittance for loans and contributions per payroll should be traced to the amounts remitted to the trust on a periodic basis.

**Analyze Plan Fees and Expenses for Reasonableness**

During our audit, we noted that supporting documentation and analysis was not readily available for all plan fees and expenses. We recommend that management monitor plan fees and expenses throughout the year to determine whether such fees and expenses are reasonable and in agreement with third-party service agreements. We also recommend that such process be documented.

We would be glad to further discuss these matters with you and to assist you in their implementation.

Very truly yours,

HOWARD & COMPANY, CPAs, P.A.

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN
EIN: 46-0772206 PLAN NUMBER: 001

SCHEDULE H, Line 4i - STATEMENT OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 2019

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | The Principal | Principal Life SM Target (Tgt) 2010 Sep Acct+ | $ - | $ 275,364 |
| * | The Principal | Principal Life (SM) Tgt 2015 Sep Acct+ | - | 897,603 |
| * | The Principal | Principal Life (SM) Tgt 2020 Sep Acct+ | - | 373,809 |
| * | The Principal | Principal Life (SM) Tgt 2025 Sep Acct+ | - | 1,944,032 |
| * | The Principal | Principal Life (SM) Tgt 2030 Sep Acct+ | - | 942,978 |
| * | The Principal | Principal Life (SM) Tgt 2035 Sep Acct+ | - | 1,515,464 |
| * | The Principal | Principal Life (SM) Tgt 2040 Sep Acct+ | - | 2,023,678 |
| * | The Principal | Principal Life (SM) Tgt 2045 Sep Acct+ | - | 784,192 |
| * | The Principal | Principal Life (SM) Tgt 2050 Sep Acct+ | - | 592,136 |
| * | The Principal | Principal Life (SM) Tgt 2055 Sep Acct+ | - | 158,252 |
| * | The Principal | Principal Life (SM) Tgt 2060 Sep Acct+ | - | 64,131 |
| * | The Principal | Principal Life Hybrid Inc CIT Z | - | 10 |
| * | The Principal | LgCap S&P 500 Index Sep Acct+ | - | 1,467,719 |
| * | The Principal | SmallCap Value II Sep Acct+ | - | 83,392 |
| * | The Principal | Principal MidCap S&P 400 Index Sep Acct+ | - | 618,993 |
| * | The Principal | Principal SmallCap S&P 600 Index SA+ | - | 395,815 |
| * | The Principal | American Century Mid Cap Value R6 | - | 130,966 |
| * | The Principal | Principal International Equity Index SA+ | - | 83,733 |
| * | The Principal | Principal Government & HQ Bond Sep Acct | - | 112,701 |
| * | The Principal | Principal Bond Market Index Sep Account + | - | 237,793 |
| * | The Principal | Principal U.S. Property Sep Acct | - | 435,044 |
| * | The Principal | Pimco Real Return Instl Fund | - | 63,070 |
| * | The Principal | Pioneer Strategic Income K Fd | - | 397,127 |
| * | The Principal | Pioneer Fundamental Growth K Fd | - | 338,336 |
| * | The Principal | Vanguard US Value Inv Fund | - | 220,569 |
| * | The Principal | Fixed Income Guaranteed Option (GIC) | - | 43,224 |
| * | The Principal | MFS Mid-Cap Growth R6 Fund | - | 226,242 |
| * | The Principal | American Funds New Prsp R6 Fund | - | 431,178 |
| * | The Principal | Lord Abbett High Yield R6 Fund | - | 148,740 |
| * | The Principal | Vanguard Explorer Admiral Fund | - | 118,338 |
| * | The Principal | Oppenheimer Int'l Growth I Fund | - | 96,371 |
| * | The Principal | DFA Int'l Small Cap Value I Fd | - | 110,388 |
| * | Participant loans | Participant loans - 3.25% to 5.50% | - | 137,585 |
| | | | $ - | $15,468,973 |

Note: The above statement is in the form prescribed by the reporting requirements of ERISA. Column (a) identifies, by asterisk, those known to be a party in interest. Column (d) is left blank as permitted by ERISA regulations in the case of participant-directed plans.

FLORIDA PHYSICIAN SPECIALISTS 401(K) PLAN
EIN: 46-0772206 PLAN NUMBER: 001

SCHEDULE H, Line 4i - STATEMENT OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 2018

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | The Principal | Principal Life SM Target (Tgt) 2010 Sep Acct+ | $ - | $ 523,239 |
| * | The Principal | Principal Life (SM) Tgt 2015 Sep Acct+ | - | 716,671 |
| * | The Principal | Principal Life (SM) Tgt 2020 Sep Acct+ | - | 349,939 |
| * | The Principal | Principal Life (SM) Tgt 2025 Sep Acct+ | - | 1,153,755 |
| * | The Principal | Principal Life (SM) Tgt 2030 Sep Acct+ | - | 742,838 |
| * | The Principal | Principal Life (SM) Tgt 2035 Sep Acct+ | - | 1,096,102 |
| * | The Principal | Principal Life (SM) Tgt 2040 Sep Acct+ | - | 1,537,740 |
| * | The Principal | Principal Life (SM) Tgt 2045 Sep Acct+ | - | 543,528 |
| * | The Principal | Principal Life (SM) Tgt 2050 Sep Acct+ | - | 349,887 |
| * | The Principal | Principal Life (SM) Tgt 2055 Sep Acct+ | - | 98,423 |
| * | The Principal | Principal Life (SM) Tgt 2060 Sep Acct+ | - | 56,143 |
| * | The Principal | Principal Life Hybrid Inc CIT Z | - | 8,477 |
| * | The Principal | LgCap S&P 500 Index Sep Acct+ | - | 1,056,305 |
| * | The Principal | SmallCap Value II Sep Acct+ | - | 66,475 |
| * | The Principal | Principal MidCap S&P 400 Index Sep Acct+ | - | 463,494 |
| * | The Principal | Principal SmallCap S&P 600 Index SA+ | - | 544,217 |
| * | The Principal | Principal MidCap Value III Separate Acct+ | - | 96,275 |
| * | The Principal | Principal International Equity Index SA+ | - | 62,433 |
| * | The Principal | Principal Government & HQ Bond Sep Acct | - | 105,814 |
| * | The Principal | Principal Bond Market Index Sep Account + | - | 213,003 |
| * | The Principal | Principal U.S. Property Sep Acct | - | 398,415 |
| * | The Principal | Pimco Real Return Instl Fund | - | 58,349 |
| * | The Principal | Pioneer Strategic Income K Fd | - | 356,910 |
| * | The Principal | Pioneer Fundamental Growth K Fd | - | 250,985 |
| * | The Principal | Vanguard US Value Inv Fund | - | 180,914 |
| * | The Principal | Fixed Income Guaranteed Option (GIC) | - | 25,664 |
| * | The Principal | MFS Mid-Cap Growth R6 Fund | - | 163,281 |
| * | The Principal | American Funds New Prsp R6 Fund | - | 617,186 |
| * | The Principal | Lord Abbett High Yield R6 Fund | - | 129,437 |
| * | The Principal | Vanguard Explorer Admiral Fund | - | 89,203 |
| * | The Principal | Oppenheimer Int'l Growth I Fund | - | 71,794 |
| * | The Principal | DFA Int'l Small Cap Value I Fd | - | 110,396 |
| * | Participant loans | Participant loans - 3.25% to 5.50% | - | 99,280 |
| | | | $ - | $ 12,336,572 |

Note: The above statement is in the form prescribed by the reporting requirements of ERISA. Column (a) identifies, by asterisk, those known to be a party in interest. Column (d) is left blank as permitted by ERISA regulations in the case of participant-directed plans.