

ADDITIONAL ACTUARIAL DISCLOSURES UNDER SECTION 112.664 FLORIDA STATUTES

HALIFAX PENSION PLAN

I. Section 112.664(1)(a),(b) - Governmental Accounting Standards Board Statements No. 67 & 68, Annual Financial Statements

	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.75%	4.75%
Mortality:	RP-2000 Combined Generational, Blue Collar Scale BB	RP-2000 Combined Generational, Blue Collar Scale BB
Measurement Date:	9/30/2018	9/30/2018
<u>Total Pension Liability</u>		
Service Cost	\$ 2,065,451	\$ 3,646,703
Interest	22,909,008	20,449,738
Benefit Changes	-	-
Difference Between Expected and Actual Experience	2,685,845	2,925,427
Assumption Change	493,507	516,655
Plan Amendment	-	-
Benefit Payments	(21,348,524)	(21,348,524)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	6,805,287	6,189,999
Total Pension Liability – Beginning	347,827,226	437,424,537
Total Pension Liability – Ending	354,632,513	443,614,536
<u>Plan Fiduciary Net Position</u>		
Contributions – Employer	19,876,000	19,876,000
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	15,283,000	15,283,000
Benefit Payments	(21,348,524)	(21,348,524)
Refunds of Contributions	-	-
Administrative Expense	(71,231)	(71,231)
Other	-	-
Net Change in Plan Fiduciary Net Position	13,739,245	13,739,245
Plan Fiduciary Net Position – Beginning	266,359,290	266,359,290
Plan Fiduciary Net Position – Ending	280,098,535	280,098,535
Employers' Net Pension Liability/(Asset)	74,533,978	163,516,001

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II. Section 112.664(1)(c) - Number of Years Market Value of Assets will Sustain Expected Benefit Payments

Valuation Date 10/1/2018

	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.75%	6.75%	4.75%
Mortality:	RP-2000 Combined Generational, Blue Collar	RP-2000 Combined Generational, Blue Collar	RP-2000 Combined Generational, Blue Collar
	Scale BB	Scale BB	Scale BB

Plan Year Ending	Expected Benefit Payments	Expected Assets at 9/30	Expected Assets at 9/30	Expected Assets at 9/30
2019	23,101,683	275,123,625	275,123,625	269,752,675
2020	22,016,008	270,935,422	270,935,422	260,027,039
2021	23,959,783	264,455,137	264,455,137	247,849,495
2022	24,620,958	256,853,943	256,853,943	234,416,641
2023	25,421,062	247,912,562	247,912,562	219,526,619
2024	26,045,850	237,721,762	237,721,762	203,289,694
2025	27,271,236	225,576,341	225,576,341	185,027,027
2026	27,609,812	212,261,101	212,261,101	165,550,266
2027	28,008,570	197,634,866	197,634,866	144,740,130
2028	28,668,021	181,339,653	181,339,653	122,266,400
2029	29,038,730	163,561,293	163,561,293	98,345,655
2030	29,150,219	144,467,641	144,467,641	73,174,537
2031	29,372,324	123,855,568	123,855,568	46,580,411
2032	29,372,787	101,851,700	101,851,700	18,722,590
2033	29,488,638	78,242,810	78,242,810	0
2034	29,509,765	53,018,480	53,018,480	0
2035	29,275,558	26,333,619	26,333,619	0
2036	28,665,480	0	0	0

Number of Years Expected Benefit Payments

Sustained*: 16.00 16.00 13.00

***The above determination is based solely on the market value of Plan assets as of the valuation date and does not include any future required contributions from Halifax Health. Future planned contributions will extend the ability to make benefit payments over the expected future life of the Plan.**

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SECTION 112.664 FLORIDA STATUTES**

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III. Section 112.664(1)(d) - Recommended Contribution as Percentage of Payroll

Valuation Date 10/1/2018

	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.75%	6.75%	4.75%
Mortality:	RP-2000 Combined Generational, Blue Collar Scale BB	RP-2000 Combined Generational, Blue Collar Scale BB	RP-2000 Combined Generational, Blue Collar Scale BB
Normal Cost	\$ 71,000	\$ 71,000	\$ 71,000
Payment Required to Amortize UAAL	20,173,500	20,173,500	31,190,698
Recommended Contribution	20,244,500	20,244,500	31,261,698
Covered Employee Payroll	32,091,771	32,091,771	32,091,771
Recommended Contribution as Percentage of Payroll	63.08%	63.08%	97.41%

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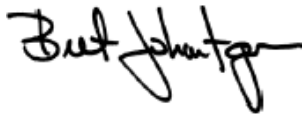
HALIFAX PENSION PLAN

The information presented in the preceding exhibits is pursuant to the reporting standards for defined benefit retirement plans as provided under Section 112.664 of the Florida Statutes. In determining the amounts shown, we have relied on information from the latest actuarial valuation report as of October 1, 2018, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of September 30, 2018.

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

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC



Bret G. Johantgen, A.S.A., M.A.A.A.
Senior Consultant
Enrolled Actuary No. 17-06040