

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:	9/30/2017	9/30/2017
<u>Total Pension Liability</u>		
Service Cost	\$ 2,438,718	\$ 4,263,351
Interest	22,556,038	20,214,970
Benefit Changes	-	-
Difference Between Expected and Actual Experience	3,605,245	4,616,200
Assumption Change	(13,876,849)	(24,897,912)
Plan Amendment	-	-
Benefit Payments	(20,439,138)	(20,439,138)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	(5,715,986)	(16,242,529)
Total Pension Liability – Beginning	353,543,212	453,667,066
Total Pension Liability – Ending	347,827,226	437,424,537
<u>Plan Fiduciary Net Position</u>		
Contributions – Employer	21,060,000	21,060,000
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	25,668,016	25,668,016
Benefit Payments	(20,439,138)	(20,439,138)
Refunds of Contributions	-	-
Administrative Expense	(74,064)	(74,064)
Other	-	-
Net Change in Plan Fiduciary Net Position	26,214,814	26,214,814
Plan Fiduciary Net Position – Beginning	240,144,476	240,144,476
Plan Fiduciary Net Position – Ending	266,359,290	266,359,290
Employers' Net Pension Liability/(Asset)	81,467,936	171,065,247

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

Valuation Date 10/1/2017

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

Plan Year	Expected Benefit Payments	Expected Assets at 9/30	Expected Assets at 9/30	Expected Assets at 9/30
2017	20,194,440	263,462,539	263,462,539	258,337,297
2018	21,745,733	258,766,609	258,766,609	248,346,125
2019	22,044,479	253,444,874	253,444,874	237,574,530
2020	24,016,854	245,724,981	245,724,981	224,272,067
2021	24,550,096	236,932,755	236,932,755	209,791,829
2022	25,460,899	226,605,512	226,605,512	193,691,345
2023	26,358,679	214,653,099	214,653,099	175,906,986
2024	27,259,250	200,962,934	200,962,934	156,355,911
2025	27,753,460	185,837,792	185,837,792	135,370,212
2026	28,275,137	169,152,420	169,152,420	112,853,625
2027	28,849,119	150,747,432	150,747,432	88,679,887
2028	29,278,763	130,655,962	130,655,962	62,918,048
2029	29,341,224	109,143,749	109,143,749	35,868,577
2030	29,567,725	85,945,316	85,945,316	7,302,376
2031	29,560,176	61,188,793	61,188,793	0
2032	29,685,177	34,631,986	34,631,986	0
2033	29,694,199	6,273,267	6,273,267	0
2034	29,446,953	0	0	0

Number of Years Expected Benefit Payments Sustained*:

17.00

17.00

14.00

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

Valuation Date	10/1/2017		
	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	\$ 74,000	\$ 74,000	\$ 74,000
Payment Required to Amortize UAAL	19,613,238	19,613,238	30,829,403
Recommended Contribution	19,687,238	19,687,238	30,903,403
Covered Employee Payroll	33,515,244	33,515,244	33,515,244
Recommended Contribution as Percentage of Payroll	58.74%	58.74%	92.21%

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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, 2017, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of September 30, 2017.

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



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