

ADDITIONAL ACTUARIAL DISCLOSURES UNDER SECTION 112.664 FLORIDA STATUTES

HALIFAX PENSION PLAN

	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.50%	4.50%
Mortality:	PUB-2010 Combined Generational Scale MP-2021	PUB-2010 Combined Generational Scale MP-2021
Measurement Date:	9/30/2021	9/30/2021
<u>Total Pension Liability</u>		
Service Cost	\$ 992,763	\$ 1,881,067
Interest	23,936,600	21,086,677
Benefit Changes	-	-
Difference Between Expected and Actual Experience	6,513,000	9,635,195
Assumption Change	9,583,458	13,590,407
Plan Amendment	-	-
Benefit Payments	(23,504,827)	(23,504,827)
Refunds of Contributions	-	-
Net Change in Total Pension Liability	17,520,994	22,688,519
Total Pension Liability – Beginning	365,117,041	453,575,689
Total Pension Liability – Ending	382,638,035	476,264,208
<u>Plan Fiduciary Net Position</u>		
Contributions – Employer	25,947,000	25,947,000
Contributions – State	-	-
Contributions – Member	-	-
Net Investment Income	57,473,148	57,473,148
Benefit Payments	(23,504,827)	(23,504,827)
Refunds of Contributions	-	-
Administrative Expense	(38,899)	(38,899)
Other	-	-
Net Change in Plan Fiduciary Net Position	59,876,422	59,876,422
Plan Fiduciary Net Position – Beginning	288,165,265	288,165,265
Plan Fiduciary Net Position – Ending	348,041,687	348,041,687
Employers' Net Pension Liability/(Asset)	34,596,348	128,222,521

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

Valuation Date 10/1/2021

	Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:	6.75%	6.50%	4.50%
Mortality:	PUB-2010 Combined Generational Scale MP-2021	PUB-2010 Combined Generational Scale MP-2021	PUB-2010 Combined Generational Scale MP-2021

Plan Year Ending	Expected Benefit Payments	Expected Assets at 9/30	Expected Assets at 9/30	Expected Assets at 9/30
2022	23,925,083	346,801,946	345,961,749	339,240,166
2023	24,639,842	344,739,641	343,008,625	329,311,735
2024	25,513,345	341,635,146	338,961,657	318,043,367
2025	26,585,871	337,212,374	333,544,253	305,171,265
2026	27,507,651	331,538,176	326,822,980	290,777,399
2027	28,447,028	324,509,887	318,694,917	274,775,297
2028	29,193,366	316,235,662	309,267,936	257,289,968
2029	29,900,121	306,672,319	298,498,477	238,295,143
2030	30,442,756	295,902,502	286,468,732	217,890,706
2031	30,860,200	283,974,189	273,226,043	196,141,233
2032	31,051,678	271,042,774	258,924,878	173,217,247
2033	31,253,911	257,029,431	243,485,332	149,054,900
2034	31,361,259	241,959,216	226,931,379	123,695,483
2035	31,326,764	225,907,421	209,337,035	97,230,163
2036	31,101,303	209,005,200	190,831,847	69,804,439
2037	30,842,483	191,229,634	171,391,053	41,409,199
2038	30,383,712	172,728,472	151,160,289	12,205,268
2039	29,898,444	153,480,128	130,115,565	0
2040	29,212,785	133,641,320	108,410,876	0
2041	28,442,632	113,259,539	86,090,566	0
2042	27,572,704	92,401,275	63,217,636	0
2043	26,605,212	71,135,223	39,856,900	0
2044	25,532,721	49,542,401	16,085,065	0
2045	24,380,713	27,682,951	0	0
2046	23,161,488	5,608,362	0	0

Number of Years Expected Benefit Payments Sustained*:	24.00	22.00	16.00
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***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**

*The first 10 years of expected benefit payments and projected assets are shown in the exhibit above. Based on projected benefit payments and assets as of 1/1/2018, expected assets are projected to cover expected benefit payments in all future years.

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

Valuation Date	10/1/2021		Last Valuation Basis	Prescribed Assumptions	Prescribed Assumptions
Interest Rate:			6.75%	6.50%	4.50%
Mortality:			PUB-2010 Combined Generational Scale MP-2021	PUB-2010 Combined Generational Scale MP-2021	PUB-2010 Combined Generational Scale MP-2021
Normal Cost	\$	39,000	\$	39,000	\$ 39,000
Payment Required to Amortize UAAL			20,393,382	21,680,426	33,341,616
Recommended Contribution			20,432,382	21,719,426	33,380,616
Covered Employee Payroll			21,589,425	21,589,425	21,589,425
Recommended Contribution as Percentage of Payroll			94.64%	100.60%	154.62%

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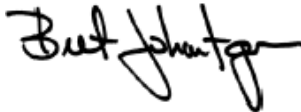
HALIFAX PENSION PLAN

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, 2021, as well as the results of Financial Reporting for Pension Plans under Governmental Accounting Standards No. 67 as of September 30, 2021.

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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