

SUMMARY ANNUAL REPORT FOR HALIFAX PENSION PLAN

This is a summary report for the HALIFAX PENSION PLAN (EIN 59-3222299/Plan No. 001). Shown below is basic financial information for the three plan years ending September 30, 2020, September 30, 2019, and September 30, 2018.

Basic Financial Statement

	October 1, 2019 - September 30, 2020	October 1, 2018 - September 30, 2019	October 1, 2017 - September 30, 2018
1. Assets at Beginning of Year	\$ 275,202,000	\$ 280,098,000	\$ 266,359,000
2. Income:			
a. Employer Contributions	23,472,000	19,500,000	19,876,000
b. Earnings on Investments	5,567,000	5,360,000	5,790,000
c. Realized and Unrealized Gains/(Losses)	6,326,000	(9,328,000)	9,493,000
d. Total Income (a) + (b) + (c)	35,365,000	15,532,000	35,159,000
2. Expenses:			
e. Administrative Expenses	107,000	68,000	71,000
f. Investment Expenses	-	-	-
g. Benefits Paid to Participants	22,295,000	20,360,000	21,349,000
h. Total Expenses (e) + (f) + (g)	22,402,000	20,428,000	21,420,000
3. Net Increase in Net Assets (2)(d) - (2)(h)	12,963,000	(4,896,000)	13,739,000
4. Assets at End of Year (1) + (3)	\$ 288,165,000	\$ 275,202,000	\$ 280,098,000
5. Plan Funding Liabilities at End of Year	\$ 369,605,000	\$ 365,691,000	\$ 361,341,000
6. Funded Percentage (4)/(5)	78%	75%	78%
Participant Count at Beginning of Year	1,907	1,938	1,978

Comments

Halifax is making contributions annually towards the goal of being 100% funded. Contributions totaling \$62,848,000 were made during the plan years starting October 1, 2017 and ending September 30, 2020. In addition, a contribution of \$24,305,000 was made to the plan in October of 2020.