HALIFAX PENSION PLAN
(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULES, AND INDEPENDENT AUDITORS' REPORT

YEAR ENDED SEPTEMBER 30, 2024

Halifax Pension Plan

(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

Financial Statements as of and for the Year Ended September 30, 2024, Supplemental Schedules as of September 30, 2024, and Independent Auditors' Reports

HALIFAX PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners,
Halifax Pension Plan:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Halifax Pension Plan, a fiduciary fund of Halifax Hospital Medical Center (the "Plan") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Halifax Pension Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as of September 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplemental schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2025, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Daytona Beach, Florida
January 2, 2025

HALIFAX PENSION PLAN

(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

STATEMENT OF FIDUCIARY NET POSITION
AS OF SEPTEMBER 30, 2024
(In thousands)

ASSETS:	
Investments:	
Money market funds	$ 113
Mutual funds — at fair value	227,061
Pooled, common and collective funds	137,998
Accrued income	1
Total investments	365,173
TOTAL ASSETS:	$ 365,173
LIABILITIES AND NET POSITION:	
Unclaimed checks	$ 7
Net position	365,166
TOTAL LIABILITIES AND NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 365,173

(a schedule of funding progress is presented on page 15)

See notes to financial statements.

HALIFAX PENSION PLAN

(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(In thousands)

ADDITIONS:	
Investment results:	
Gain on fair value of investments	$ 55,655
Interest and dividends	6,587
Total investment income	62,242
Employers' contributions	10,139
Total investment income and employers' contribution, net	72,381
DEDUCTIONS:	
Administrative expenses	57
Benefits paid directly to participants	22,788
Total deductions	22,845
NET INCREASE IN PLAN NET POSITION	49,536
NET POSITION RESTRICTED FOR PENSION BENEFITS:	
Beginning of year	315,630
End of year	$ 365,166

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

General **—** The Halifax Pension Plan (the "Plan") is a multiple-employer, noncontributory defined benefit pension plan that covers certain employees of the two participating employers: Halifax Staffing, Inc. ("Staffing") and Halifax Hospice, Inc. ("Hospice") (the "Plan Sponsors," collectively). Staffing is the Plan Sponsor and Administrator, and both Staffing and Hospice are component units of the Halifax Hospital Medical Center (the "Medical Center") in Daytona Beach, FL. The Plan is treated as a single employer plan for the purpose of financial reporting. Plan provisions are established and may be amended by the Board of Directors of Staffing, the Plan's sponsor. The Board of Directors has seven members who are appointed by the Board of Commissioners of the Medical Center.

The Plan covers all eligible employees who have attained the age of 21 and have more than one year of service. Eligibility for the Plan was closed to all employees whose initial hire date or rehire date was on or after October 1, 2000. Staffing assumed the unfunded portion of the past service liability for employees who participated and were not vested in the prior pension benefit programs.

Pension plan benefits are based on the number of years of service and the employee's highest three-year average annual compensation. Effective October 1, 2013, the Plan was frozen and as such, participants of the Plan will no longer accrue credit for years of service and, upon eligibility, calculation of benefits will be made based on compensation information through October 1, 2013. Participants may elect to receive pension plan benefits as a monthly annuity or as one lump-sum payment for an amount equal to the present value of future benefits, as calculated by an actuary.

The Medical Center is obligated by contractual agreement to fund contributions on behalf of Staffing. The contribution rate is determined on an actuarial basis. During the year ended September 30, 2024, $10.1 million was contributed to the Plan. The Medical Center's proportionate share of the contribution, expense and net pension liability is 94.90% and Hospice's proportionate share is 5.10% for fiscal year 2024. The proportionate share calculation is based on the present value of future salaries for active employees of each Staffing and Hospice.

Pension Benefits **—** Employees with five or more years of service (including service under the Florida Retirement System ("FRS") for those persons employed by Staffing and Hospice at their conversion dates) are entitled to annual pension benefits beginning at normal retirement age or completion of 30 benefit years equal to 1.6% of their highest three-year average annual compensation for each year of service, as defined in the Plan document.

1. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan provides for improved benefits for persons retiring at a date later than the normal retirement date. Based on the participant's attained age or benefit years at the actual termination date, the 1.6% shall be replaced as follows:

Age 63 or 31 benefit years	1.63 %
Age 64 or 32 benefit years	1.65 %
Age 65 or later, or 33 or more benefit years	1.68 %

The Plan permits early retirement upon completion of ten years of service with a benefit reduction of 5/12% for each month that the benefit commencement date precedes the normal retirement date. Benefits are reduced by any vested benefit payable from the FRS. Benefits are increased annually by 3% as a cost of living adjustment.

Disability Benefits **—** Active employees with 10 or more years of service who become permanently and totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Death Benefits **—** In the event of an employee's death, the survivor portion of the joint and survivor annuity, actuarially reduced to reflect payment prior to the employee's normal retirement date, is payable to the employee's spouse, or other designated financial dependent, in accordance with the Plan document.

Plan Membership **—** Membership of the Plan consisted of the following at October 1, 2023, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	1,021
Terminated vested participants	302
Active participants	212
Total	1,535

Membership in the Plan is closed to all employees of Staffing and Hospice whose initial hire date or rehire date is on or after October 1, 2000. All participants are vested in the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting **—** The Plan's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and accounted for in accordance with Governmental Accounting Standards Board ("GASB"). Contributions are recognized when due and the Medical Center and Hospice have made formal commitments to provide the contributions. Benefit payments are recognized when due and payable to the Plan participants in accordance with the terms of the Plan.

Use of Estimates **—** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

***Investment Policy* —** The investments of the Plan are governed by investment guidelines adopted by the Board of Directors for the Plan Sponsor. Authorized investments of the Plan include money market accounts, fixed income bonds, equity funds, and common stocks. Assets are allocated based on targets of 55-75% equities, 15-35% fixed income, and 0%-10% private debt and core private real estate.

***Investment Valuation and Income Recognition* —** Investments are stated at fair value based on quoted market prices as determined by Community Bank, N.A.. Purchases and sales of securities are reflected on a trade-date basis. Changes in the current value of investments and gains and losses on disposal of investments are reported in the statements of changes in Plan net assets as the net appreciation or depreciation in current value of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

***Risks and Uncertainties* —** The Plan utilizes various investment securities including U.S. government securities, corporate debt instruments, mutual funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

***Expenses* —** Administrative expenses of the Plan are paid by the Plan. However, certain administrative expenses such as fees for investment and custodial services, legal, accounting, and actuarial services are paid by the Plan Sponsor or the Medical Center, as provided in the Plan document.

3. DEPOSITS AND INVESTMENT RISK

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), requires disclosures related to investment and deposit risks, including risks related to credit risk, consisting of custodial credit risk and concentrations of credit risk, interest rate risk and foreign currency risk.

Investment Risk — The Plan's investment policy provides guidelines for the types of investments that can be acquired in order to provide maximum diversity and reduce risk. Specific asset classes are limited to a percentage of the total investment portfolio. Specific investment strategies are influenced by relative market yields and the cash needs of the Plan. The Plan may be invested in, but not limited to:

- Local government investment pool;
- U.S. government securities and repurchase agreements;
- U.S. government agency obligations;
- Domestic Bank Certificates of Deposit provided that any such investments are in Federal Deposit Insurance Corporation ("FDIC") guaranteed accounts or deposits collateralized by U.S. government securities or obligations;
- Repurchase agreements with reputable financial institutions, which are fully secured by U.S. government obligations;
- Commercial Paper and Stocks; limited to issuers with an A rating or better;

3. DEPOSITS AND INVESTMENT RISK (CONTINUED)

- Commingled investment vehicles holding permissible securities listed above and in strategies listed in accordance with the investment policy.

All investment decisions are made based on reasonable research as to credit quality, liquidity and counterparty risk prior to the investment. An investment advisory firm is engaged to manage the investment of all funds and performance of the portfolio is reported to Staffing management quarterly.

Credit Risk — GASB 40 requires the disclosure of the credit quality of investments in debt securities, other than obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government. The Plan's investment policy provides guidelines for its investment managers which restricts investments to debt securities with an "A" rating or better.

Custodial Credit Risk — The Plan's investment policies have established asset allocation limits to reduce concentration of credit risk. Guidelines are provided to cash investment managers and monitored by management for compliance. At September 30, 2024, the Plan did not have investments in any one issuer that represents 5% or more of the Plan's fiduciary net position**.**

Interest Rate Risk — Changes in interest rates can adversely affect the fair value of an investment. Staffing manages its exposure to interest rate risk by limiting investment maturities and diversifying its investment portfolios.

4. FUNDING POLICY

The Plan is funded through contributions from the Medical Center and Hospice, as calculated by an actuary.

Although they have not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue their contributions at any time and to terminate the Plan. In the event of a Plan termination, and dependent upon the funded status of the Plan, assets of the Plan may be allocated among participants and beneficiaries on the basis of the present value of accrued benefits. However, the net assets of the Plan may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the value of the then existing assets.

5. NET PENSION (LIABILITY) ASSET

The net pension liability of the Plan is the total pension liability offset by the Plan's fiduciary net position. The components of net pension liability at September 30, 2024, for both the Medical Center and Hospice are as follows (in thousands):

	Medical Center	Hospice	Total
Total pension liability	$ (330,141)	$ (17,742)	$ (347,883)
Fiduciary net position	346,549	18,624	365,173
Net pension (liability) asset	$ 16,408	$ 882	$ 17,290

As of September 30, 2024, the fiduciary net position as a percentage of the total pension liability was 105%.

5. NET PENSION LIABILITY (CONTINUED)

Significant actuarial methods and assumptions of the plan are presented in the following table:

Pay increase	N/A
Cost of living adjustment	3%
Measurement date	September 30, 2024
Valuation date	October 1, 2023
Allocation of Plan Assets	55-75% Equities
	15-35% Fixed Income
	0-7% Core Private Real Estate
	0-7% Private Credit
Experience study date	October 1, 2011 - September 30, 2014

The discount rate applied in the measurement of the total pension liability is 6.25% and the long-term expected rate of return on Plan investments is 6.25%. The discount rate and rate of return are based on the long-term rate of return on Plan investments expected to finance the payment of benefits into the future. Net pension liability at September 30, 2024, using a discount rate of 5.25% would have been $(17.9) million, and using a discount rate of 7.25% would have been $47.5 million.

It is assumed that 25% of participants will elect a one-time lump sum benefit payment upon termination, and 0% of participants will elect a one-time lump sum benefit payment upon retirement. It is also assumed that contributions from the Medical Center and Hospice will continue into the future and that the Plan will eventually be fully funded.

6. INVESTMENTS

The Plan measures and records its investments, assets whose use is limited, and restricted assets using fair value measurement guidelines established by GASB Statement No. 72. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Securities classified in Level 2 are valued using the following approaches:

- U.S. Agencies and Commercial Paper: quoted prices for identical securities in markets that are not active; and
- Corporate and Municipal Bonds: quoted prices for similar securities in active markets.

The Plan measures and records its pooled investments using the net asset value ("NAV") per share or its equivalent guidelines established by GASB Statement No. 72.

The Plan participates in pooled investment programs, as follows:

- Parametric Portfolio Associates LLC ("Parametric") is managed through a management agreement. Participants share in the investment income, expenses, gains and losses of each Pooled Investment

6. INVESTMENTS (CONTINUED)

Fund based on their proportionate share as determined by units. The fair value of the position in the pool is the same as the value of the pool shares.

- Lord, Abbett & Co. LLC ("Lord Abbett") has an investment philosophy to seek income and capital appreciation to produce a high total return as well as to seek a high level of income consistent with the preservation of capital.

- Clarion Lion Properties Fund's ("Clarion") investment philosophy seeks to take advantage of changing conditions within the U.S. property and capital markets by periodically shifting allocations among property types and locations, while remaining focused on the management of a core equity real estate portfolio.

- Partners Group Private Credit Fund seeks to generate attractive risk-adjusted returns and current income by investing in a diversified portfolio of primarily senior secured loans. The majority of Fund Investments will be the most senior tranche in the capital structure of the relevant borrowers and often have lien security over the assets of the borrowers. The Investments may also comprise of opportunistic credit, which may appear attractive on a relative value basis.

The above pooled investment programs are not registered with the Securities and Exchange Commission as investment companies. Participants share in the investment income, expenses, gains and losses of each pooled investment program based on their proportionate share as determined by units. The fair value of the position in the pool is the same as the value of the pool shares. Halifax can redeem up to 100% of its investment in any pooled investment fund monthly with notice of five-business days. As of September 30, 2024, the Plan has no unfunded commitments.

The Plan's investments are held by a bank-administered trust fund. At September 30, 2024, the Plan's investments (including investments bought, sold, as well as held during the year) had a gain in fair value as determined by quoted market prices as follows (in thousands):

Money market, mutual funds and pooled, common and collective funds	$ 55,655
Gain on fair value of investments	$ 55,655

The annual money-weighted rate of return on Plan investments, net of Plan expenses, was 19.71% for the year ended September 30, 2024. This percentage is a measure of investment performance, net of Plan investment expenses, and adjusted for changes in amounts contributed and invested.

7. EXEMPT PARTY-IN-INTEREST

Certain Plan investments are shares of mutual funds of the investment managers, as defined by the Plan, therefore, these transactions qualify as exempt party-in-interest transactions.

8. FEDERAL INCOME TAX STATUS

The Plan is considered a governmental plan exempt from certain Employee Retirement Income Security Act ("ERISA") requirements based upon certain rulings received from the Internal Revenue Service("IRS"). The Medical Center requested and received during 1998 and 1999 a series of rulings from

8. FEDERAL INCOME TAX STATUS (CONTINUED)

the IRS with respect to the status of the Medical Center as a political subdivision of the state of Florida and the status of Staffing, Hospice, and other entities as instrumentalities of the Medical Center.

The Plan has received a determination letter from the IRS dated June 16, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

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REQUIRED SUPPLEMENTAL SCHEDULES

HALIFAX PENSION PLAN
(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (UNAUDITED)
(Dollars in thousands)

Measurement Date*	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Beginning Net Pension Liability	$ 31,854	$ 54,556	$ 19,497	$ 75,838	$ 72,391	$ 62,797	$ 71,446	$ 88,753	$ 107,933	$ 92,803
Beginning Total Pension Liability	347,015	$ 340,263	$ 367,539	$ 364,003	$ 347,593	$ 342,895	$ 337,805	$ 328,897	$ 322,844	$ 317,819
Service cost	1,302	1,643	2,062	2,431	2,727	2,963	3,553	4,024	4,441	4,282
Interest cost	21,490	21,531	23,238	23,790	22,722	22,469	22,093	21,522	21,234	20,943
Benefit payments	(22,788)	(21,675)	(47,331)	(23,505)	(22,295)	(20,359)	(21,349)	(20,439)	(16,818)	(15,355)
Changes of assumptions	4,032	4,117	8,073	827	18,437	(948)	(2,103)	-	(4,800)	(6,430)
Difference between expected and actual experience	(3,168)	1,136	(13,318)	(7)	(5,181)	573	2,896	3,801	1,996	1,585
Ending Total Pension Liability	347,883	347,015	340,263	367,539	364,003	347,593	342,895	337,805	328,897	322,844
Beginning Fiduciary Net Position	(315,161)	(285,707)	(348,042)	(288,165)	(275,202)	(280,098)	(266,359)	(240,144)	(214,911)	(225,016)
Contributions - employer	(10,615)	(16,600)	(21,315)	(25,947)	(23,472)	(19,500)	(19,876)	(21,060)	(21,236)	(15,217)
Net investment loss (income)	(62,242)	(34,573)	36,278	(57,474)	(11,893)	3,969	(15,283)	(25,668)	(20,892)	9,852
Benefit payments	22,788	21,675	47,331	23,505	22,295	20,359	21,349	20,439	16,818	15,355
Administrative expenses	57	44	41	39	107	68	71	74	77	115
Ending Fiduciary Net Position	(365,173)	(315,161)	(285,707)	(348,042)	(288,165)	(275,202)	(280,098)	(266,359)	(240,144)	(214,911)
Ending Net Pension Liability (Asset)	(17,290)	$ 31,854	$ 54,556	$ 19,497	$ 75,838	$ 72,391	$ 62,797	$ 71,446	$ 88,753	$ 107,933

Source: BPAS Actuarial & Pension Services
*Ten years of data is presented.

HALIFAX PENSION PLAN

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SCHEDULE OF FUNDING PROGRESS (UNAUDITED)
(Dollars in thousands)

Measurement Date*	September 30, 2024	September 30, 2023	September 30, 2022	September 30, 2021	September 30, 2020	September 30, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015
Actuarial Valuation Date	October 1, 2023	October 1, 2022	October 1, 2021	October 1, 2020	October 1, 2019	October 1, 2018	October 1, 2017	October 1, 2016	October 1, 2015	October 1, 2014
Total Pension Liability (a)	$ 347,883	$ 347,015	$ 340,263	$ 367,539	$ 364,003	$ 347,593	$ 342,895	$ 337,805	$ 328,897	$ 322,844
Plan Fiduciary Net Position (b)	$ 365,173	$ 315,161	$ 285,707	$ 348,042	$ 288,165	$ 275,202	$ 280,098	$ 266,359	$ 240,144	$ 214,911
Net Pension Liability (Asset) (a-b)	$ (17,290)	$ 31,854	$ 54,556	$ 19,497	$ 75,838	$ 72,391	$ 62,797	$ 71,446	$ 88,753	$ 107,933
Covered Payroll (c)	$ 19,673	$ 18,233	$ 21,589	$ 23,098	$ 26,858	$ 32,092	$ 33,515	$ 38,361	$ 42,387	$ 43,613
Fiduciary Net Position as a % of Total Pension Liability (b/a)	105%	91%	84%	95%	79%	79%	82%	79%	73%	67%
Net Pension Liability as a % of Covered Payroll ((a-b)/c))	-88%	175%	253%	84%	282%	226%	187%	186%	209%	247%

Source: BPAS Actuarial & Pension Services
*Ten years of data is presented.

HALIFAX PENSION PLAN
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SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTIONS (UNAUDITED)
(Dollars in thousands)

	Fiscal Year Ended September 30,*									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution**	$ 9,612	$ 16,676	$ 21,719	$ 25,826	$ 23,621	$ 20,245	$ 19,047	$ 20,449	$ 21,061	$ 15,110
Contribution recognized by the Plan***	10,615	16,600	21,315	25,947	23,472	19,500	19,876	21,060	21,236	15,218
Annual contribution excess (deficiency)	1,003	(76)	(404)	121	(149)	(745)	829	611	175	108
Medical Center proportional share:										
Actuarially determined contribution	9,122	15,707	20,457	23,791	21,760	19,298	18,272	19,298	19,976	14,332
Contribution recognized by the Plan	10,074	15,636	20,077	23,902	21,622	18,587	19,067	19,874	20,142	14,434
Hospice proportional share:										
Actuarially determined contribution	490	969	1,262	2,035	1,861	947	775	1,151	1,085	778
Contribution recognized by the Plan	541	964	1,238	2,045	1,850	913	809	1,186	1,094	784
Covered payroll	19,673	18,233	21,589	23,098	26,858	32,092	33,515	38,361	42,387	43,613
Contribution as a % of covered payroll	54%	91%	99%	112%	87%	61%	59%	55%	50%	35%

Source: BPAS Actuarial & Pension Services
*Ten years of data is presented.
**The 2021 Actuarial Determined Employer Contribution was revised from the preliminary value of $25,748,000 in prior report to the final amount of $25,826,000.
***For the plan year ended September 30, 2022, there was an additional contribution of $400,000 made after October 1, 2022 based on the Actuarially Determined Contribution. The $400,000 is included in the $16,600,000 shown for fical year ending 2023.

HALIFAX PENSION PLAN
(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN (UNAUDITED)
(Dollars in thousands)

Asset Valuation Date	Annual Money-Weighted Rate of Return
September 30, 2015	-4.33%
September 30, 2016	9.31%
September 30, 2017	10.56%
September 30, 2018	5.61%
September 30, 2019	-1.77%
September 30, 2020	4.43%
September 30, 2021	18.58%
September 30, 2022	-11.24%
September 30, 2023	11.84%
September 30, 2024	19.71%

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HALIFAX PENSION PLAN
(Administered by Halifax Staffing, Inc., a component unit of Halifax Hospital Medical Center)

NOTES TO REQUIRED SCHEDULES

The information presented in the required supplemental schedules was determined as part of the actuarial valuations at the dates indicated.

Additional information as of the latest actuarial valuation for determination of contributions follows:

Valuation date	October 1, 2023
Actuarial cost method	Traditional Unit Credit
Amortization method	10 year, closed
Remaining amortization period	Varies
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	6.25%
Projected salary increases	NA
Cost-of-living adjustments	3.00%
Mortality	PRI-2012 Mortality Table, Scale MP-2021

	Age	Probability
Assumed retirement age		
	Prior to 59, with 30 years of service	15%
	Prior to 62, with 30 years of service	10%
	62	25%
	63	20%
	64	20%
	65	33%
	66	50%
	67	20%
	68	20%
	69	20%
	70	100%

These actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Also, changes in actuarial assumptions and methods may affect the amounts reported and information presented in the required supplemental schedules.

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OTHER REPORT

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners,
Halifax Pension Plan:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the basic financial statements of Halifax Pension Plan, a fiduciary fund of Halifax Hospital Medical Center (the "Plan"), which comprise the statement of fiduciary net position as of September 30, 2024, the statement of changes in fiduciary net position for the year ended September 30, 2024, and the related notes to the financial statements and have issued our report thereon dated January 2, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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.

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 deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
January 2, 2025