Halifax Health

Halifax Pension Plan

Actuarial Valuation Report as of October 1, 2023
for the plan year ending September 30, 2024

January 2025

BPAS

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The information contained in this report was prepared for the use of Halifax Health and its auditors in connection with our actuarial valuation. It is not intended or necessarily suitable for other purposes. To avoid misrepresentation, it is intended to be used in its entirety.

Funding Requirements and Methods

This report and the accompanying exhibits present the results of the annual actuarial valuation of the Halifax Pension Plan as of October 1, 2023, applicable to the plan year ending September 30, 2024. The purpose of the valuation is to provide Halifax Health with an actuarially determined contribution for funding the plan. The actuarially determined contribution is equal to the normal cost plus amortization of the unfunded actuarial accrued liability.

Actuarially Determined Contribution

Item	2023	2022
1) Normal Cost	$ 44,000	$ 41,000
2) Amortization Payments	9,568,000	16,635,000
3) Actuarially Determined Contribution: (1) + (2)	**$ 9,612,000**	**$ 16,676,000**
4 a) Actual Contribution made on or about October 1st	8,000,000	14,000,000
b) Additional contributions made to date	2,139,000	2,676,000
c) Total Contributions	10,139,000	16,676,000
5) Excess (Shortfall): (4c) - (3)	$ 527,000	$ 0

Funding Policy

The funding policy of Halifax Health is to contribute an amount on the first day of the plan year (10/1) that is equal to the estimated actuarially determined contribution ("ADC") for the plan year using estimated liabilities and market value of assets. Upon completion of the annual valuation, if the actuarially determined contribution for the plan year is significantly different from the estimate, Halifax Health may make an additional contribution.

Based on our estimate using June 30, 2023 assets, Halifax contributed $8,000,000 on October 2, 2023. Additional contributions were made January 25, 2024 and February 29, 2024 in the amounts of 1,524,000 and 615,000, respectively. The actual ADC is $9,612,362 based on plan assets as of September 30, 2023, participant data as of October 1, 2023 and the updated interest rate assumption of 6.375%. No additional contributions are recommended for the plan year ending September 30, 2024.

Unfunded Actuarial Accrued Liability

An initial unfunded actuarial accrued liability was established at 10/1/2012 to be amortized over 10 years. Changes to the unfunded accrued liability result from plan experience different than assumed and changes to assumptions. Each year a new amortization amount is established as a 10 year payment of the change to the unfunded actuarial accrued liability. Changes to the unfunded liability that have occurred over time are summarized in Exhibit III – B.

Amortizing changes in the Plan's unfunded liability over a 10-year period is reasonable based on the Plan's current demographic composition. Presuming that all assumptions as outlined in this report are realized, and that the Plan Sponsor makes all future contributions when due, the Funding Shortfall will be eliminated at the end of the 10-year period and the Trust would be sufficient to pay all benefits when due. A shorter amortization period may be required if the Plan's demographics change significantly.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS		
ITEM	ACTUARIAL VALUATION AS OF:	
	October 1, 2023	October 1, 2022
1. Participant Data		
a) Number of active participants	212	220
b) Total annual payroll	$ 19,672,879	$ 18,232,565
c) Present Value of future salaries	$ 103,508,260	$ 82,290,760
d) Number of retired participants and beneficiaries	1,021	1,016
e) Total annualized benefits for (d)	$ 21,846,335	$ 21,197,496
f) Number of terminated vested participants	302	324
g) Total annualized benefits for (f)	$ 1,971,251	$ 2,059,141
2. Assets		
a) Actuarial Value	$ 315,636,747	$ 286,107,133
b) Market Value	315,636,747	286,107,133
3. Liabilities		
a) Present Value of future benefits for:		
-Active participants	$ 47,142,796	$ 48,742,669
-Terminated vested participants	23,682,336	24,305,613
-Retired participants and beneficiaries	288,861,589	283,661,799
Total	**$ 359,686,721**	**$ 356,710,081**
b) Actuarial Accrued Liability	359,686,721	356,710,081
c) Unfunded Actuarial Accrued Liability: (3)(b) - (2)(a)	44,049,974	70,602,948
4. Present Value of Accrued Benefits		
Inactive participants and beneficiaries	$ 312,543,925	$ 307,967,412
Active participants	47,142,796	48,742,669
Nonvested accrued benefits	0	0
Total	**$ 359,686,721**	**$ 356,710,081**
See Exhibit V for further details		
5. Pension Contribution for Year Beginning on Valuation Date		
a) Normal Cost	$ 44,000	$ 41,000
b) Payment to amortize unfunded liability	9,568,362	16,634,523
c) Expected (or actual for prior year) contributions	10,139,000	16,676,000
d) (c) as % of payroll	51.54%	91.46%
e) Amount to be contributed by participants	0	0
f) (e) as % of payroll	0	0
6. Past contributions		
a) Recommended for years ending 9/30/2023 and 9/30/2022 respectively (beginning of year amount)	$ 16,675,523	$ 21,719,440
b) Amount contributed by participants	0	0
c) Actual contributions made by Halifax Health, years ending 9/30/2023 and 9/30/2022 respectively	16,676,000	21,715,000
7. Net actuarial gain (loss)	$ 18,016,519	$ (48,239,358)

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS		
ITEM	**ACTUARIAL VALUATION AS OF:**	
	October 1, 2023	October 1, 2022
8. Liabilities - Low-Default-Risk Obligation Measure*		
a) Actuarial Accrued Liability		
-Active participants	57,220,152	70,260,478
-Terminated vested participants	28,904,012	35,363,800
-Retired participants and beneficiaries	327,484,292	359,791,988
Total	**413,608,456**	**465,416,266**
b) Unfunded Actuarial Accrued Liability: (8a - 2b)	97,971,709	179,309,133
c) Funded Percentage: (2b / 8a)	76.31%	61.47%
d) LDROM Interest Rate:	4.94%	4.02%

*Please note: A defined benefit plan's funded status is dependent upon the level of interest rates used to discount future expected cash flows. Often times, those rates are chosen based on the reason for the measurement and, therefore, a given Plan's funded status for one measurement may not be consistent with that determined for an alternative measurement. In essence, the Plan's liability provides an estimate of the funds needed today to pay all benefits earned as of the valuation date when they are due assuming continued investment earnings between the current measurement date and the date that benefits will be paid. Thus, the amount of money needed to pay for all future benefits will be higher if the anticipated return on those funds is lower.

The liability disclosed in the above table was determined using the 30-year U.S. Treasury rate for the month containing the valuation date. This measure is intended to provide you with an idea of how well funded the Plan is assuming investment in a less risky portfolio. The above liabilities, therefore, represent a low-default-risk obligation measure ("LDROM") of the accrued benefits as of the valuation date. As any investment losses in Trust assets must be made up with either additional contributions or future investment returns, investing in a low-default risk portfolio would reduce the volatility in future contributions but would likely increase the expected amount of those contributions.

The amounts disclosed above represent one example of a low-default-risk measurement and are for illustrative purposes. These amounts are *not* intended to provide an estimate of the amount needed to settle all obligations nor for determining the need for additional contributions. If the Plan's investment policy and allocation were adjusted to a lower risk portfolio, the expected return of that new portfolio would be used to determine the Plan's liabilities and may result in a higher or lower liability than that disclosed above.

Summary of Risk Measures

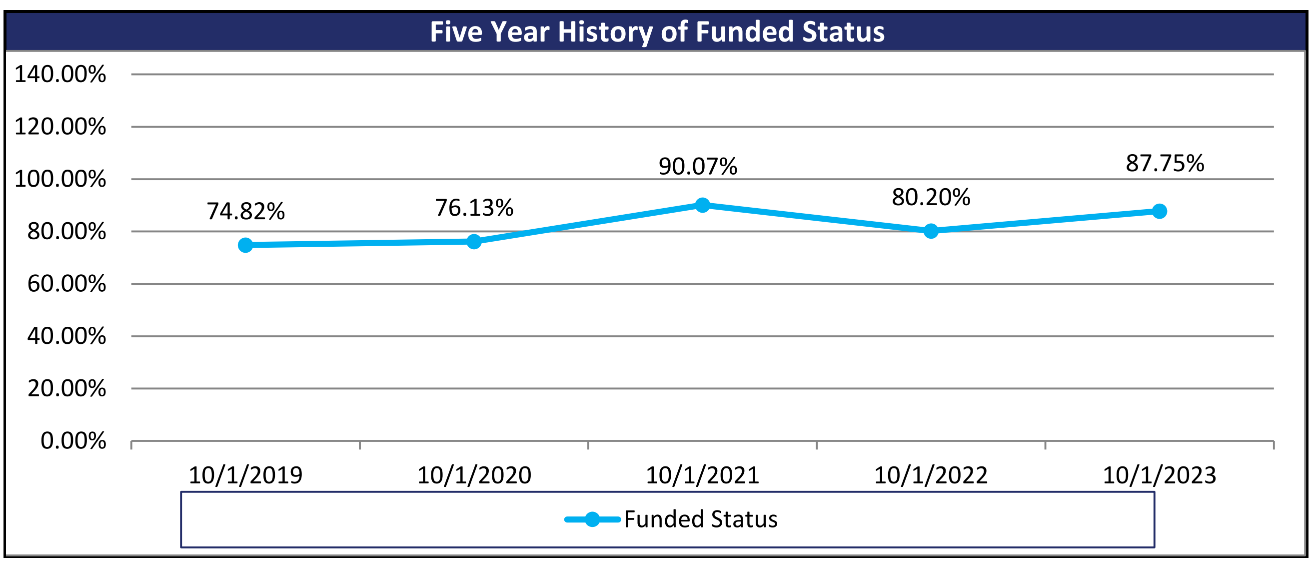
The valuation of a defined benefit plan is dependent upon uncertain events. Although your organization is subject to many sources of risk, it is important that Halifax Health understands that the results provided in this report represent only a single measurement of potential results based on the assumptions and methods identified herein. These assumptions and methods, although chosen in accordance with appropriate actuarial guidelines, can not predict the future with certainty. Thus, fluctuations in results will occur. As such, we are including this section to alert Halifax Health to potential sources of deviation. The summary provided below is not intended to be a complete and exhaustive list of all risks facing the Plan, but is intended to help Halifax Health understand the effect to which variations have and may affect your plan.

Investment Risk

As your Plan's assets are invested in a portfolio in which returns are subject to market fluctuations, deviations in investment returns from that expected by Halifax Health and/or the Plan's investment managers will occur. All pension plans are required to have an investment and funding policy, so it is important to review and update that policy, as needed, to reflect changes in the organization and Plan. Some considerations that may be useful in evaluating such are the following:

A. The current funded status of the Plan:'

The following exhibit presents the Plan's historical funded status using the ratio of the Plan's Market Value of Assets to Actuarial Accrued Liability.



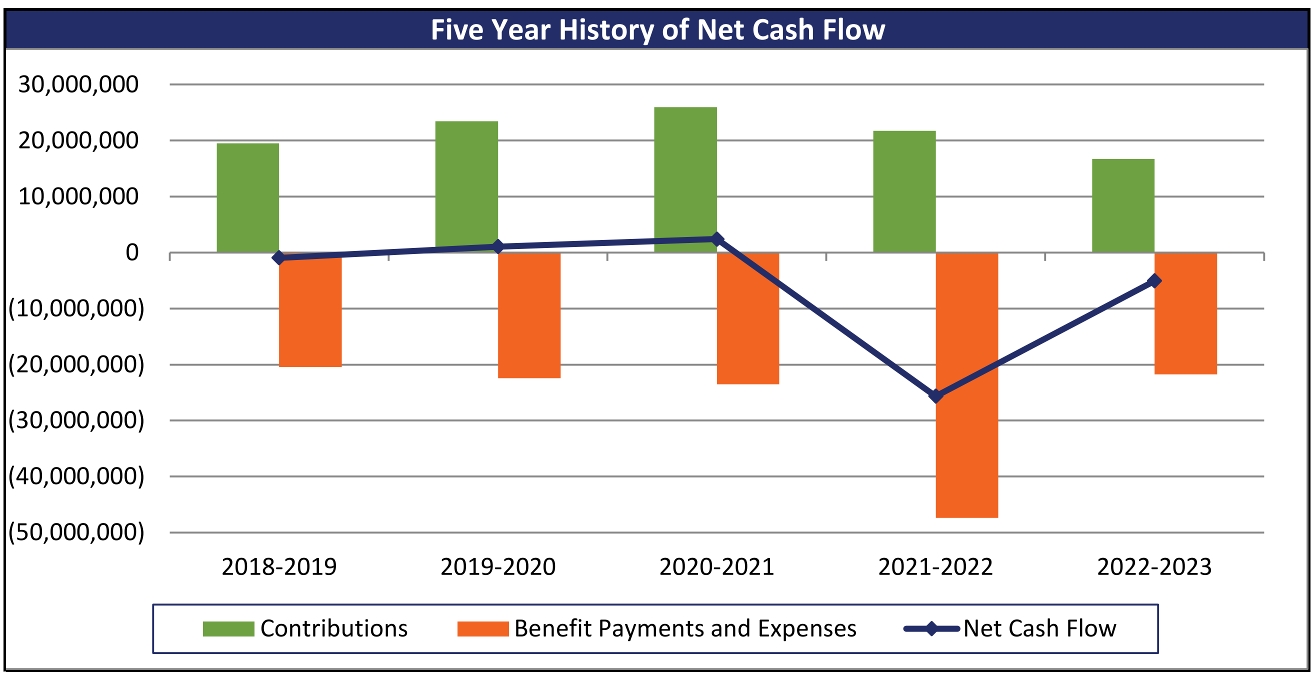
A higher funded percentage indicates a better funded Plan. In the event that the funded percentage shown above is below 100% , it is likely that additional contributions will be required to be made to the Plan in order to pay all benefits when due.

The above notwithstanding, having a funding percentage above 100% does not mean that the Plan is sufficient to settle all liabilities at this time, as the cost to settle the obligations would likely be based on different assumptions and may be significantly different.

When assessing the funded status of the Plan, the risk associated with the Trust portfolio should be considered as any investment losses sustained by the Plan must be made up with future contributions or additional investment returns. Investing in a low-default portfolio would reduce the risk associated with those investment losses and reduce the volatility in annual contributions but would likely increase the expected amount of such contributions. The funded status shown on the prior page does not represent the funded status for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

B. Net Cash Flows

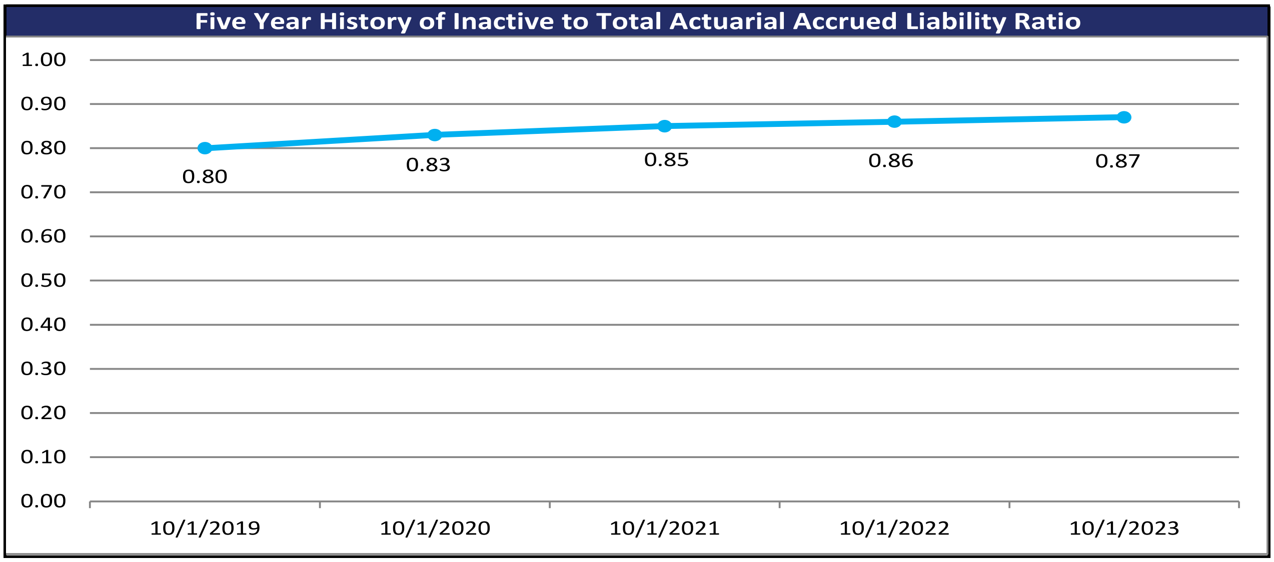
If annual contributions do not exceed the sum of annual benefit payments and annual expenses of the Plan, future contributions to the Plan will be subject to greater volatility due to investment risk. In order to maintain the Plan's funded percentage, the investment returns plus contributions must keep pace with the growth of the liability due to benefits earned and interest cost offset by benefit payments and expenses. Thus, negative cash flows put greater emphasis on investment return and/or higher future contributions. The exhibit below shows a 5-year history of the Plan's net cash flows using Contributions less Benefit Payments less Expenses:



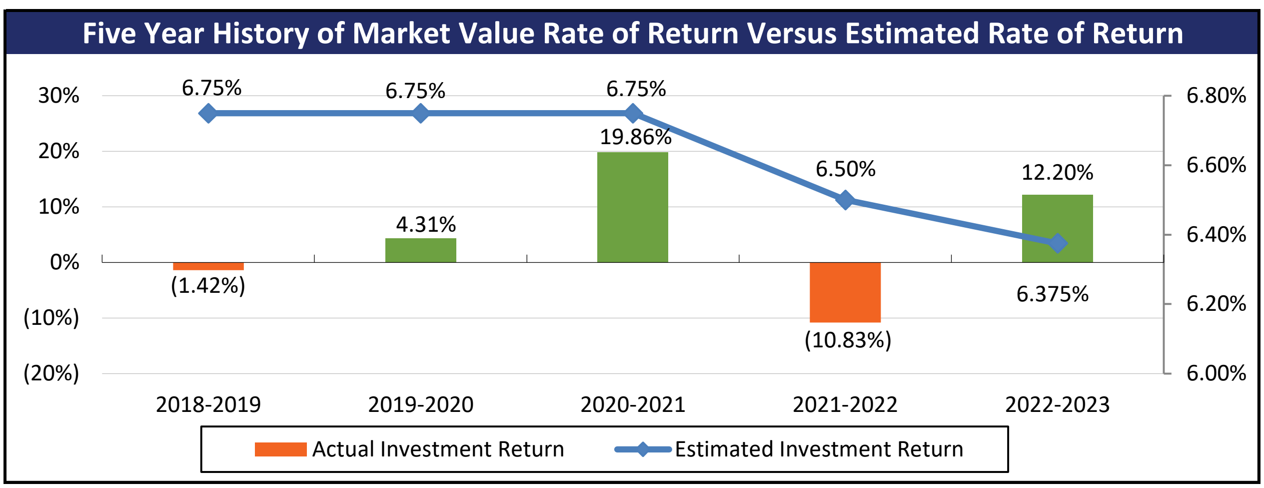
* 2021-2022 reflects the cash out window payments of $26,012,035

C. Plan Maturity

An increasing percentage of inactive members to active members may put greater stress on a Plan. Inactive participants are participants that are no longer employed by the Plan sponsor (or no longer in a pension eligible position). Typically inactive participants are older and may have accumulated substantial benefits under the Plan, which means the Plan may have large upcoming obligations to pay benefits. As the Plan is frozen to new entrants, this ratio will continue to increase in the future.



D. Please see the table below for a five-year history of investment returns for the plan:



Note: the rates of return shown above were determined based on the Plan's market value of assets using a dollar-weighted rate of return.

Longevity Risk

One of the key assumptions in any funding determination/analysis is the assumed rate or rates of mortality that will be experienced by the underlying covered population. As many Plans are not of sufficient size to produce mathematically credible results based on the experience of the underlying population, most Plans utilize mortality rates that are broadly seen as indicative of general pension eligible populations. Thus, the rates utilized are likely not specific to the health characteristics of the specific participants covered by the Plan. That being said, if the covered participants receive annuities and live longer than expected, they will receive payments over that longer lifetime. Alternatively, if they do not live as long as expected, they will receive payments over a shorter period.

Please note that the mortality tables used for development of the actuarially determined contribution for funding purposes for the Plan are based on the most recent tables used under the Florida Retirement System. These mortality tables do not reflect the specific demographic characteristics of the participants in the Plan and, as such, may overstate or understate the true liability associated with the Plan.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. In accordance with ERISA and Part VII, Chapter 112, Florida Statutes, the amounts disclosed in this report have been certified by the Enrolled Actuary or Actuaries who have signed below and who are members of the American Academy of Actuaries. This valuation reflects a June 19, 1998 ruling by the Internal Revenue Service, as well as an opinion by ERISA counsel, that the Halifax Pension Plan is a "governmental plan," as defined in Code section 414(d).

Our calculations were based on financial data and the employee data furnished by Halifax Health as of October 1, 2023. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness, but have not audited it. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information which is the responsibility of those who supply the data. Our calculations were also based on the provisions of the Plan in effect on October 1, 2023, which are summarized in Exhibit VII and the actuarial assumptions and methods described in Exhibit VI.

The valuation was based upon generally accepted actuarial methods, and we performed such tests as we considered necessary to assure the accuracy of the results. We certify that the amounts presented in the accompanying report have been appropriately determined according to the actuarial assumptions and methods stated herein and fully and fairly disclose the actuarial position of the Plan.

This actuarial valuation was prepared and completed under our direct supervision and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of the Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

BPAS ACTUARIAL AND PENSION SERVICES, LLC

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January 27, 2025

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ACTIVE PARTICIPANTS	
(1) Active at October 1, 2022	220
(2) Terminations During Year With Vested Rights	(8)
(3) Terminations During Year Without Vested Rights	0
(4) Deaths	0
(5) Retired	(12)
(6) New Participants or Rehires	14
(7) Lump Sum Distribution	(2)
(8) Adjustments (Includes employees leaving or returning to covered status)	0
(9) Active at October 1, 2023	**212**
RETIRED PARTICIPANTS & BENEFICIARIES	
(1) Retirees at October 1, 2022	1,016
(2) Deaths with Beneficiary	(4)
(3) Deaths with No Beneficiary	(19)
(4) Lump Sum Distributions	0
(5) Certain Provision Expired	0
(6) New Retirees & Beneficiaries	28
(7) Adjustments (Includes participants previously indicated as receiving but who actually are deferred beneficiaries)	0
(8) Retirees at October 1, 2023	**1,021**
TERMINATED VESTED PARTICIPANTS & DEFERRED BENEFICIARIES	
(1) Terminated Vested at October 1, 2022	324
(2) New Terminated Vested or Deferred Beneficiary	9
(3) Lump Sum Distributions	(6)
(4) Deaths	0
(5) Adjustments (Includes employees returned to covered status, data adjustment for participants previously indicated as receiving but who actually are deferred beneficiaries, participant determined to never have entered the plan)	(13)
(6) Retired	(12)
(7) Terminated Vested at October 1, 2023	**302**

SUMMARY OF ASSETS		
(1) Cash	$	990,619
(2) Bonds		71,958,496
(3) Stocks		172,531,235
(4) Limited Liability Corporation		
Total Clarion Lion Properties Fund - Real Estate		16,374,846
Parametric Defensive Equity Fund - Equity Options		53,305,551
(5) Contribution Receivable		476,000
Total Plan Assets	**$**	**315,636,747**

RECONCILIATION OF ASSETS		
(1) Assets as of October 1, 2022	$	286,107,132
(2) Contributions for the 2022-2023 Plan Year		16,676,000
(3) Interests and Dividends		3,652,685
(4) Realized Appreciation of Assets		-
(5) Unrealized Depreciation of Assets		30,919,246
(6) Benefit Payments		(21,674,812)
(7) Investment Expenses		0
(8) Administrative Expenses		(43,504)
Assets as of September 30, 2023	**$**	**315,636,747**

Actuarial Gain/Loss - Year Ending September 30, 2023	
(1) Actuarial Accrued Liability at 10/1/2023	359,686,721
(2) Actuarial Accrued Liability (prior to assumption changes) at 10/1/2023	355,159,008
(3) Assets at 10/1/2023 (Market Value)	315,636,747
(4) Unfunded Actuarial Accrued Liability at 10/1/2023: (1) - (3)	44,049,974
(5) Unfunded Actuarial Accrued Liability (prior to assumption changes) at 10/1/2023: (2) - (3)	39,522,261
(6) Supplemental Actuarial Accrued Liability due to assumption changes: (4)-(5)	**$ 4,527,713**
(7) Unfunded Actuarial Accrued Liability at 10/1/2022	70,602,948
(8) Normal Cost, 10/1/2022	41,000
(9) Interest on (7) and (8) @ 6.375%	4,503,552
(10) Employer Contributions During the Year	16,676,000
(11) Interest on (10) @ 6.375%	932,720
(12) Expected Unfunded Actuarial Accrued Liability at 10/1/2023: =(7) + (8) + (9) - (10) - (11)	57,538,780
(13) Actuarial (Gain)/Loss: (5) - (12)	**$ (18,016,519)**

The gain of $18,016,519 was due to an investment gain of $16,080,202 and an actuarial liability gain of $1,936,317.

Summary of Amortization Payments as of October 1, 2023

Date Established	Type of Base (Original Plan)	Initial Base	Minimum Amortization Period Initial	Minimum Amortization Period Remaining	Minimum Unamortized Balance	Minimum Amortization Amount
10/1/2014	SAAL (Actuarial Loss)	3,174,179	10	1	417,301	417,301
10/1/2014	SAAL (Assumption Change)	2,540,094	10	1	333,939	333,939
10/1/2015	SAAL (Actuarial Loss)	28,799,757	10	2	7,333,495	3,777,861
10/1/2015	SAAL (Assumption Change)	(6,046,657)	10	2	(1,539,703)	(793,180)
10/1/2016	SAAL (Actuarial Gain)	(2,116,286)	10	3	(783,099)	(277,008)
10/1/2016	SAAL (Assumption Change)	(2,194,272)	10	3	(811,953)	(287,215)
10/1/2017	SAAL (Actuarial Gain)	(6,374,807)	10	4	(3,048,112)	(832,659)
10/1/2017	SAAL (Assumption Change)	503,583	10	4	240,789	65,777
10/1/2018	SAAL (Actuarial Loss)	4,221,252	10	5	2,445,973	550,230
10/1/2018	SAAL (Assumption Change)	28,380	10	5	16,445	3,699
10/1/2019	SAAL (Actuarial Loss)	23,766,325	10	6	16,026,690	3,091,646
10/1/2019	SAAL (Assumption Change)	1,864,882	10	6	1,257,573	242,594
10/1/2020	SAAL (Actuarial Loss)	8,857,799	10	7	6,760,794	1,150,003
10/1/2020	SAAL (Assumption Change)	7,573,146	10	7	5,780,271	983,217
10/1/2021	SAAL (Actuarial Gain)	(40,395,092)	10	8	(34,197,017)	(5,234,411)
10/1/2021	SAAL (Assumption Change)	9,917,674	10	8	8,395,943	1,285,136
10/1/2022	SAAL (Actuarial Loss)	48,239,358	10	9	44,643,495	6,244,880
10/1/2022	SAAL (Assumption Change)	4,572,444	10	9	4,231,604	591,931
10/1/2023	SAAL (Actuarial Gain)	(18,016,519)	10	10	(18,016,519)	(2,331,241)
10/1/2023	SAAL (Assumption Change)	4,527,713	10	10	4,527,713	585,862
				TOTAL CHARGES:	**$ 102,412,025**	**$ 19,324,076**
				TOTAL CREDITS:	**$ (58,396,403)**	**$ (9,755,714)**
					$ 44,015,622	**$ 9,568,362**

UAL-Unfunded Actuarial Accrued Liability

SAAL-Supplemental Actuarial Accrued Liability

Amortizing changes in the Plan's unfunded liability over a 10-year period is reasonable based on the Plan's current demographic composition. Presuming that all assumptions as outlined in this report are realized, and that the Plan Sponsor makes all future contributions when due, the Funding Shortfall will be eliminated at the end of the 10-year period and the Trust would be sufficient to pay all benefits when due. The 10 year amortization period may be shortened or lengthened as gains and losses emerge, interest rates change, or if the Plan Sponsor contributes amounts that vary from what is required. A shorter amortization period may be required if the Plan's demographics change significantly.

Summary of Future Amortization Payments Part I

		Minimum Unamortized Balance					Minimum Amortization Amounts					Date Base is
Date Established	Type of Base	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028	Fully Amortized
10/1/2014	SAAL (Actuarial Loss)	0	0	0	0	0	0	0	0	0	0	9/30/2024
10/1/2014	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2024
10/1/2015	SAAL (Actuarial Loss)	3,777,861	0	0	0	0	3,777,861	0	0	0	0	9/30/2025
10/1/2015	SAAL (Assumption Change)	(793,180)	0	0	0	0	(793,180)	0	0	0	0	9/30/2025
10/1/2016	SAAL (Actuarial Gain)	(537,722)	(277,008)	0	0	0	(277,008)	(277,008)	0	0	0	9/30/2026
10/1/2016	SAAL (Assumption Change)	(557,534)	(287,214)	0	0	0	(287,215)	(287,214)	0	0	0	9/30/2026
10/1/2017	SAAL (Actuarial Gain)	(2,353,919)	(1,616,339)	(832,659)	0	0	(832,659)	(832,659)	(832,659)	0	0	9/30/2027
10/1/2017	SAAL (Assumption Change)	185,950	127,684	65,777	0	0	65,777	65,777	65,777	0	0	9/30/2027
10/1/2018	SAAL (Actuarial Loss)	2,014,227	1,555,497	1,068,096	550,230	0	550,230	550,230	550,230	550,230	0	9/30/2028
10/1/2018	SAAL (Assumption Change)	13,543	10,459	7,183	3,699	0	3,699	3,699	3,699	3,699	0	9/30/2028
10/1/2019	SAAL (Actuarial Loss)	13,743,484	11,317,578	8,740,053	6,001,432	3,091,646	3,091,646	3,091,646	3,091,646	3,091,646	3,091,646	9/30/2029
10/1/2019	SAAL (Assumption Change)	1,078,415	888,060	685,808	470,915	242,594	242,594	242,594	242,594	242,594	242,594	9/30/2029
10/1/2020	SAAL (Actuarial Loss)	5,961,465	5,112,178	4,209,811	3,251,046	2,232,358	1,150,003	1,150,003	1,150,003	1,150,003	1,150,003	9/30/2030
10/1/2020	SAAL (Assumption Change)	5,096,870	4,370,756	3,599,260	2,779,546	1,908,600	983,217	983,217	983,217	983,217	983,217	9/30/2030
10/1/2021	SAAL (Actuarial Gain)	(30,772,769)	(27,134,505)	(23,268,850)	(19,161,591)	(14,797,629)	(5,234,411)	(5,234,411)	(5,234,411)	(5,234,411)	(5,234,411)	9/30/2031
10/1/2021	SAAL (Assumption Change)	7,555,232	6,661,977	5,712,894	4,704,493	3,633,067	1,285,136	1,285,136	1,285,136	1,285,136	1,285,136	9/30/2031
10/1/2022	SAAL (Actuarial Loss)	40,798,528	36,713,251	32,372,644	27,760,749	22,860,611	6,244,880	6,244,880	6,244,880	6,244,880	6,244,880	9/30/2032
10/1/2022	SAAL (Assumption Change)	3,867,153	3,479,923	3,068,492	2,631,346	2,166,878	591,931	591,931	591,931	591,931	591,931	9/30/2032
10/1/2023	SAAL (Actuarial Gain)	(16,665,608)	(15,230,265)	(13,705,213)	(12,084,845)	(10,363,204)	(2,331,241)	(2,331,241)	(2,331,241)	(2,331,241)	(2,331,241)	9/30/2033
10/1/2023	SAAL (Assumption Change)	4,188,217	3,827,502	3,444,243	3,037,030	2,604,366	585,862	585,862	585,862	585,862	585,862	9/30/2033
TOTAL CHARGES:		**$ 88,280,945**	**$ 74,064,865**	**$ 62,974,261**	**$ 51,190,486**	**$ 38,740,120**	**$ 18,572,836**	**$ 14,794,975**	**$ 14,794,975**	**$ 14,729,198**	**$ 14,175,269**	
TOTAL CREDITS:		**$ (51,680,732)**	**$ (44,545,331)**	**$ (37,806,722)**	**$ (31,246,436)**	**$ (25,160,833)**	**$ (9,755,714)**	**$ (8,962,533)**	**$ (8,398,311)**	**$ (7,565,652)**	**$ (7,565,652)**	
TOTAL NET:		**$ 36,600,213**	**$ 29,519,534**	**$ 25,167,539**	**$ 19,944,050**	**$ 13,579,287**	**$ 8,817,122**	**$ 5,832,442**	**$ 6,396,664**	**$ 7,163,546**	**$ 6,609,617**	

Summary of Future Amortization Payments Part II

		Minimum Unamortized Balance					Minimum Amortization Amounts					Date Base is Fully Amortized
Date Established	Type of Base	10/1/2029	10/1/2030	10/1/2031	10/1/2032	10/1/2033	10/1/2029	10/1/2030	10/1/2031	10/1/2032	10/1/2033	
10/1/2014	SAAL (Actuarial Loss)	0	0	0	0	0	0	0	0	0	0	9/30/2024
10/1/2014	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2024
10/1/2015	SAAL (Actuarial Loss)	0	0	0	0	0	0	0	0	0	0	9/30/2025
10/1/2015	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2025
10/1/2016	SAAL (Actuarial Gain)	0	0	0	0	0	0	0	0	0	0	9/30/2026
10/1/2016	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2026
10/1/2017	SAAL (Actuarial Gain)	0	0	0	0	0	0	0	0	0	0	9/30/2027
10/1/2017	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2027
10/1/2018	SAAL (Actuarial Loss)	0	0	0	0	0	0	0	0	0	0	9/30/2028
10/1/2018	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2028
10/1/2019	SAAL (Actuarial Loss)	0	0	0	0	0	0	0	0	0	0	9/30/2029
10/1/2019	SAAL (Assumption Change)	0	0	0	0	0	0	0	0	0	0	9/30/2029
10/1/2020	SAAL (Actuarial Loss)	1,150,005	2	0	0	0	1,150,003	0	0	0	0	9/30/2030
10/1/2020	SAAL (Assumption Change)	983,217	0	0	0	0	983,217	0	0	0	0	9/30/2030
10/1/2021	SAAL (Actuarial Gain)	(10,160,919)	(5,234,411)	0	0	0	(5,234,411)	(5,234,411)	0	0	0	9/30/2031
10/1/2021	SAAL (Assumption Change)	2,494,677	1,285,136	0	0	0	1,285,136	1,285,136	0	0	0	9/30/2031
10/1/2022	SAAL (Actuarial Loss)	17,654,214	12,122,417	6,244,880	0	0	6,244,880	6,244,880	6,244,880	0	0	9/30/2032
10/1/2022	SAAL (Assumption Change)	1,673,381	1,149,041	591,931	0	0	591,931	591,931	591,931	0	0	9/30/2032
10/1/2023	SAAL (Actuarial Gain)	(8,533,961)	(6,590,390)	(4,525,346)	(2,331,241)	0	(2,331,241)	(2,331,241)	(2,331,241)	(2,331,241)	0	9/30/2033
10/1/2023	SAAL (Assumption Change)	2,144,661	1,656,224	1,137,260	585,862	0	585,862	585,862	585,862	585,862	0	9/30/2033
		$ 26,100,155	$ 16,212,820	$ 7,974,071	$ 585,862	$ -	$ 10,841,029	$ 8,707,809	$ 7,422,673	$ 585,862	$ -	
		$ (18,694,880)	$ (11,824,801)	$ (4,525,346)	$ (2,331,241)	$ -	$ (7,565,652)	$ (7,565,652)	$ (2,331,241)	$ (2,331,241)	$ -	
		$ 7,405,275	$ 4,388,019	$ 3,448,725	$ (1,745,379)	$ -	$ 3,275,377	$ 1,142,157	$ 5,091,432	$ (1,745,379)	$ -	

Contribution for Plan Year Ending September 30, 2024

A. ACTUARIALLY DETERMINED CONTRIBUTION	
(1) Normal Cost as of October 1, 2023	$ 44,000
(2) Net Minimum Amortization Amounts (Exhibit III-B)	9,568,362
(3) Actuarially Determined Contribution for Plan Year October 1, 2023 - September 30, 2024: (1) + (2)	9,612,362
(4) Actual Contribution made during Plan Year	$ 10,139,000
(5) Excess (Shortfall): (4) - (3)	$ 526,638
(6) Additional recommended contribution for plan year ending September 30, 2024	**$ 0**

B. ALLOCATION OF CONTRIBUTION BY PARTICIPATING EMPLOYER BASED ON ACTUAL CONTRIBUTION FOR PLAN YEAR ENDING SEPTEMBER 30, 2024		PERCENTAGE OF TOTAL ALLOCATION
Halifax Staffing, Inc.	$ 9,621,911	94.90%
Halifax Hospice, Inc.	517,089	5.10%
Total:	**$ 10,139,000**	**100.00%**

C. ALLOCATION OF ADDITIONAL RECOMMENDED CONTRIBUTION BY PARTICIPATING EMPLOYER FOR PLAN YEAR ENDING SEPTEMBER 30, 2024		PERCENTAGE OF TOTAL ALLOCATION
Halifax Staffing, Inc.	$ -	94.90%
Halifax Hospice, Inc.	-	5.10%
Total:	**$ -**	**100.00%**

The allocation of the contribution between employers is based on the methodology used to determine expense allocation for the fiscal year ending September 30, 2024, which is the present value of future salaries based on the October 1, 2023 active data.

Present Value of Future Salaries for Active Participants

Based on 10/01/2023 participant data:

	Number of Participants	Present Value Future Salaries	Percentage of Total Allocation
Halifax Staffing	197	91,165,110	94.90%
Halifax Hospice	15	4,895,952	5.10%

Actuarial Present Value of Accumulated Plan Benefits

(A)	**CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**	
(1)	Actuarial present value of accumulated plan benefits as of September 30, 2022	$ 356,710,081
(2)	Increase (decrease) during the year attributable to	
	(a) Increase for interest due to the decrease in the discount period	22,060,056
	(b) Actuarial (gain)/loss	(1,936,317)
	(c) Assumption Change	4,527,713
	(d) Benefits paid	(21,674,812)
	(e) Net increase	2,976,640
(3)	**Actuarial present value of accumulated plan benefits as of September 30, 2023**	**$ 359,686,721**
(B)	**STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF SEPTEMBER 30, 2023**	
(1)	Actuarial present value of accumulated plan benefits:	
	(a) Vested benefits:	
	(i) Participants currently receiving payments	$ 288,861,589
	(ii) Other Participants	70,825,132
	Sub-total	$ 359,686,721
	(b) Non-vested benefits	0
(2)	**Total actuarial present value of accumulated plan benefits**	**$ 359,686,721**
(3)	**Plan Assets (at Market) as of September 30, 2023**	**$ 315,636,747**

Actuarial Assumptions and Methods

The actuarial assumptions should reasonably reflect the anticipated experience under the Plan. We will continue to monitor the actuarial assumptions and make changes when necessary. Any changes in assumptions are noted in the applicable sections below.

The actuarial assumptions used in this valuation are summarized below:

Valuation Date:	October 1, 2023
Demographic Information:	The demographic information was provided as of October 1, 2023 by Halifax Health. Although we did not audit the data, we did review the data for reasonableness.
Mortality rates:	Sex-distinct headcount-weighted below-median Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees Healthy Retiree Tables, set back 1 year for Males, adjusted for mortality improvements using MP-2021 on a fully generational basis, as prescribed by the Florida Retirement System.
Interest Rate for Determining Actuarial Accrued Liability:	6.25% per annum, compounded annually. This assumption was determined based on the target asset allocation, as outlined in the investment policy and long term expected return for the asset classes, as discussed with the pension plan investment committee. The interest rate was reduced from 6.375% as of October 1, 2022 to 6.25% as of October 1, 2023. The change in the interest rate resulted in a increase in liabilities of $4,527,713.
Salary Scale:	N/A
Disability:	None assumed.

Turnover: Rates at sample ages are shown below:

AGE	RATE
20	17.9%
25	17.2%
30	15.8%
35	13.7%
40	11.3%
45	8.4%
50	5.1%
55	1.7%

Due to limited available experience, the assumption utilized was selected based on the client's future expectations.

Disability: None assumed.

Retirement: Rates of retirement for active participants are as follows:

Age	Probability of Retirement
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%

Calculations for terminated vested participants assume a retirement age of 62.

Rates of retirement were determined based on a March 2015 experience study using valuation data from October 1, 2011 through September 30, 2014. Based on more recent experience along with our future expectation we have made a change from the prior year retirement rates used in the valuation. Specifically we have increased the rate from 10% to 15% for ages prior to age 59 with 30 years of service.

We performed a retirement experience analysis that included the full ten year period 10/1/2012 to 9/30/2022. Variations that excluded the effect of COVID (3/1/2020 to 9/30/2022) were also reviewed. The differences between our current retirement rates and our updated experience analysis were at ages 65 and later. These differences and the impact on liability were not significant, therefore we are not changing our retirement rates at this time.

Cost of Living: 3.0% per annum, compounded annually, based on the terms of the Plan.

Administrative Expenses: Actual prior year's administrative expenses rounded up to the nearest $1,000 ($44,000 for October 1, 2023).

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

Amortization Method: 10 year amortization. This was selected after a review of the demographic information of the Plan and is expected to allow the Plan Sponsor sufficient time to fund the Plan, while ensuring that assets are sufficient to meet the Plan's obligations when due.

Assumed Form of Payment For Future Retirements:

Upon Termination:
- 25% elect cash-out
- 75% elect annuity

Upon Retirement:
- 0% elect cash-out
- 100% elect annuity

For valuation purposes, the mortality table used to value the cash-out is the applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B). This table is currently a 50/50 blend of male and female rates from the 2024 sex distinct optional combined mortality tables, as prescribed under IRC Section 430. The discount rate is 6.75%. The assumed funding adjustment factor is 95%.

Cash-Out Funding Adjustment Factor for Future Retirements: 95%

Married Percentage: 100%

Actuarial Cost Method

The funding method (actuarial cost method) is the Unit Credit Cost Method without projection.

Under this cost method, as a result of the amendment freezing benefit accruals, there is no actuarial Normal Cost amount. The Actuarial Accrued Liability is determined as the actuarial present value of benefits earned prior to the date of determination for each participant. In future years, actuarial gains and losses will result in the establishment of Supplemental Actuarial Accrued Liabilities. All Actuarial Accrued Liabilities are amortized by contributions made by the employer for this purpose.

Asset Valuation Method

Market Value of Assets.

Actuarial Valuation Software

For purposes of developing the projected future benefit payments as well as determining accrued liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Summary of Plan Provisions

Effective Date of Plan
October 1, 1992.

Anniversary Date of Plan
October 1, 1992 and each October 1st thereafter.

Plan Year
Each period of 12 consecutive months beginning on October 1.

Eligibility
On October 1, 1992, each employee of the Halifax Hospice, Inc. who was covered by the Florida Retirement System on September 30, 1992, is immediately eligible to participate in this plan. Future employees of the Hospice are eligible when they have completed one (1) year of service, provided they have attained age 21. Employees whose employment is covered by a collective bargaining agreement shall not be eligible to participate in this plan unless such agreement expressly provides for such participation.

On February 6, 1994, each employee of Halifax Staffing, Inc. who was covered under the Florida Retirement System is immediately eligible to participate in this plan. Future employees of Halifax Staffing, Inc. are eligible when they have completed one (1) year of service, provided they have attained age 21.

On March 20, 1994, each employee of Halifax Home Health, Inc. who was a participant in the Halifax Management System, Inc. Money Purchase Pension Plan is immediately eligible to participate in this plan. All other employees are eligible when they have completed one (1) year of service, provided they have attained age 21.

On October 1, 1994, employees of Associates In Medicine, Inc. are eligible to participate in the plan provided they have completed one (1) year of service and have attained age 21.

Notwithstanding the above, employees whose initial hire date or rehire date is on or after October 1, 2000, and temporary and per diem employees are not eligible to participate in the plan.

Normal Retirement Date
The earlier of attainment of age 62 or completion of 30 Benefit Years.

Early Retirement Date
Upon completion of 10 Benefit Years.

Disability Retirement Date
Total and permanent disability, with a minimum of 10 Benefit Years.

Normal Retirement Benefit

A monthly annuity of 1.6% of high-3 year average compensation for each Benefit Year. For a participant of this Plan as of October 1, 1992, (February 6, 1994, for employees of Halifax Staffing, Inc.) such benefit is reduced by any vested benefit payable from the Florida Retirement System. Average compensation is generally based on total pay during a calendar year, excluding bonuses and severance pay, subject to a maximum of $250,000 (adjusted for changes in the cost-of-living after 2012). However, compensation used for years before October 1, 1992 (February 6, 1994, for employees of Halifax Staffing, Inc.) is based on pay used to determine benefits under the Florida Retirement System. Effective October 1, 2013, benefit accruals were frozen for active participants.

Later Retirement Benefit

A monthly annuity equal to the accrued benefit as of the date of later retirement (based on compensation and service as of that date) and substituting for 1.6%, in accordance with the following schedule:

Age 63, or 31 Benefit Years	1.63%
Age 64, or 32 Benefit Years	1.65%
Age 65 or later, or 33 Benefit Years or more	1.68%

Early Retirement Benefit

A monthly annuity equal to the accrued benefit at the Early Retirement Date, reduced by 5/12% for each month that the Benefit Commencement Date precedes age 62.

Disability Retirement Benefit

A monthly annuity equal to the accrued benefit as of the date of disability, with no actuarial reduction (subject to a minimum disability pension, before the reduction for the FRS offset, of 25% of average compensation). Payments cease if the disability ends before attainment of age 62 and continue if the participant is still disabled at age 62.

Benefit Years

For participants as of October 1, 1992, (February 6, 1994, for employees of Halifax Staffing, Inc.), Benefit Years shall include all years of service credited under the Florida Retirement System through September 30, 1992, (February 6, 1994, for employees of Halifax Staffing, Inc.), as well as service with Halifax Hospice, Inc. and Halifax Staffing, Inc. after that date.

Benefit Years for employees of Halifax Home Health, Inc. who were participants in the Halifax Management System, Inc. Money Purchase Pension Plan shall not include service before March 20, 1994. Benefit Years for employees of Associates in Medicine, Inc. shall not include any service with a partnership or P.C. before its purchase by or merger with Associates in Medicine, Inc.

Effective for plan years beginning on and after October 1, 2000, a Benefit Year will be credited only if a participant has completed at least 1,000 hours of service in that Plan Year. Effective October 1, 2013, benefit years were frozen for active participants.

Accrued Benefit Prior to Normal Retirement Date

Based on average compensation and Benefit Years as of the date of determination.

Cost-of-Living Increase

Generally, a 3% increase annually after retirement.

Vesting

A participant will become vested in his Accrued Benefit in accordance with the following schedule:

Vesting Years	Vested Percentage
Less than 5	0%
5 or more	100%

In addition, a participant is 100% vested upon satisfaction of the requirements for Disability, Early or Normal Retirement. For employees affected by certain mergers, as defined in the plan document, the five year vesting requirement is waived. Vested benefits may be forfeited in the event of certain misconduct, as defined in the plan document.

Vesting Year

Vesting Years shall generally be calculated in accordance with Benefit Years, however vesting years are not frozen.

Termination Benefit

A deferred benefit commencing at age 62 based on the participant's Vested Accrued Benefit as of his date of termination.

Normal Form of Retirement Benefit

If the participant is not married, benefits are determined on a life annuity form of benefit. However, if a participant is married, and does not elect otherwise, the normal form of benefit payment will be an actuarially reduced joint and 100% survivor annuity, with the spouse as beneficiary.

Optional Forms of Retirement Benefit

Actuarially reduced joint and 50% or joint and $66^2/_3$% survivor annuity, or joint and 75% survivor annuity, or 10 year certain and life annuity.

Death Benefit

The survivor portion of an actuarially reduced joint and 100% survivor annuity, reduced further to reflect payment before the participant would have attained age 62, is payable to the participant's spouse or designated financial dependent at the earlier of the participant's death or earliest retirement date. Further, if the designated financial dependent is not the spouse, the survivor portion of the joint and survivor annuity may be limited to something less than 100%, pursuant to IRS regulations.

Early Retirement Incentives

Special incentives were offered to a selected group of participants in September 1995, March 2001 and July 2008.

2005 and 2010 Amendments

Effective January 1, 2005 and October 1, 2010, plan amendments increased benefits for certain participants. The plan was also amended and restated, effective October 1, 2010, for GUST and other Federal legislation.

2012 Amendment

Prior to October 1, 2012, changes to the plan were adopted to 1) freeze benefit accruals for active participants, effective October 1, 2013, and 2) offer a cash-out option to all participants. The cash-out offering to all terminated vested participants and retired participants (including beneficiaries) was made during a 90-day window period which ended on March 31, 2013. Terminated vested participants who elected not to take the cash-out during the 90-day period will again have the opportunity to do so when they retire and become eligible to receive benefits. A cash-out to active participants who retire after March 31, 2013 will be offered when they terminate employment and again at normal retirement date.

Basis for Cash-out Assumption

The cash-out amount prior to January 1, 2014, was calculated based on the following assumptions: 1994 Group Annuity Mortality Table (sex-distinct) projected to 2000, 7.25% interest, no cost-of-living adjustment, retirement at age 62 for active and terminated vested participants and a Funding Adjustment Factor of 85.934%. The Funding Adjustment Factor is designed to make sure that the plan remains equitably funded for participants who elect not to take the cash-out and is subject to change periodically based on the funded status of the plan.

For the cash-out amount after December 31, 2013 and prior to January 1, 2018, the following assumptions were used:

Mortality Table:	RP-2000 Mortality Table Projected to the Plan Year with Scale AA
Interest Rate:	6.75%
Funding Adjustment factor:	95%

For the cash-out amount on or after January 1, 2018, the following assumptions were used:

Mortality Table:	The applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B).
Interest Rate:	6.75%
Funding Adjustment factor:	95%

Other assumptions remain unchanged.

TABLE ONE

Completed Years of Service on October 1, 2023											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	**0**
25-29	0	0	0	0	0	0	0	0	0	0	**0**
30-34	0	0	0	0	0	0	0	0	0	0	**0**
35-39	0	0	0	0	0	0	0	0	0	0	**0**
40-44	0	0	0	0	0	1	0	0	0	0	**1**
45-49	0	0	0	0	0	7	9	0	0	0	**16**
50-54	0	0	0	0	0	7	22	15	0	0	**44**
55-59	0	0	0	0	0	8	21	15	15	2	**61**
60-64	0	0	0	0	0	11	25	9	8	7	**60**
65-70	0	0	0	0	0	2	6	3	8	4	**23**
70 & up	0	0	0	0	0	0	1	3	3	0	**7**
Total	**0**	**0**	**0**	**0**	**0**	**36**	**84**	**45**	**34**	**13**	**212**

Active Member Statistics	October 1, 2023	October 1, 2022
Number of members	212	220
Average age	58.63	58.08
Average years of service	19.62	20.20
Average salary	$87,731	$82,875

(1) Compensation per participant is limited to $250,000 as applicable during the final year of benefit accrual.

(2) Excludes 3 employees receiving minimum benefits under Code 401(a)(9)

(3) Average compensation has been removed for categories with only 1 employee for privacy protection

TABLE TWO

Age Distribution of Non-Active Members

Age	Retirees and Beneficiaries	Total Annualized Benefits
Under 55	4	$ 140,459
55-59	29	705,743
60-64	123	2,768,991
65-69	260	6,215,565
70-74	253	5,805,136
75-79	178	3,741,914
80-84	103	1,671,931
85 and over	71	796,596
Total	**1,021**	**$ 21,846,335**
Average Age	**72.47**	

Age	Vested Terminations	Total Annualized Benefits
Under 25	0	$0
25-29	0	0
30-34	0	0
35-39	0	0
40-44	2	1,701
45-49	25	125,927
50-54	53	310,229
55-59	105	851,281
60-64	74	529,738
65-69	24	94,855
70 and over	19	57,521
Total	**302**	**$ 1,971,252**
Average Age	**57.65**	

TABLE THREE

Expected Benefit Payment Projection

The following is a projection of benefit payments expected to be paid from the trust during the next ten plan years.