

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, 2022, September 30, 2021, and September 30, 2020.

Basic Financial Statement

	October 1, 2021 - September 30, 2022	October 1, 2020 - September 30, 2021	October 1, 2019 - September 30, 2020
1. Assets at Beginning of Year	\$ 348,042,000	\$ 288,165,000	\$ 275,202,000
2. Income:			
a. Employer Contributions	21,315,000	25,947,000	23,472,000
b. Earnings on Investments	4,867,000	4,143,000	5,567,000
c. Realized and Unrealized Gains/(Losses)	(41,145,000)	53,331,000	6,326,000
d. Total Income (a) + (b) + (c)	(14,963,000)	83,421,000	35,365,000
2. Expenses:			
e. Administrative Expenses	41,000	39,000	107,000
f. Investment Expenses	-	-	-
g. Benefits Paid to Participants	47,331,000	23,505,000	22,295,000
h. Total Expenses (e) + (f) + (g)	47,372,000	23,544,000	22,402,000
3. Net Increase in Net Assets (2)(d) - (2)(h)	(62,335,000)	59,877,000	12,963,000
4. Assets at End of Year (1) + (3)	\$ 285,707,000	\$ 348,042,000	\$ 288,165,000
5. Plan Funding Liabilities at End of Year	\$ 350,880,000	\$ 379,733,000	\$ 369,605,000
6. Funded Percentage (4)/(5)	81%	92%	78%
Participant Count at Beginning of Year	1,821	1,870	1,907

Comments

Halifax is making contributions annually towards the goal of being 100% funded. Contributions totaling \$70,734,000 were made during the plan years starting October 1, 2019 and ending September 30, 2022. In addition, a contribution of \$400,000 was made to the plan in October of 2022.