

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): SCOTLAND HEALTH CARE SYSTEM
2b Employer Identification Number (EIN): 58-1847657
2c Plan Sponsor's telephone number: 910-291-7920
2d Business code (see instructions): 622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	721
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	305
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SCOTLAND HEALTH CARE SYSTEM</u>	D Employer Identification Number (EIN) <u>58-1847657</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>37975903</u>
	b Actuarial value	2b	<u>37975903</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>9</u>	<u>1436150</u>
	b For terminated vested participants	<u>407</u>	<u>13007486</u>
	c For active participants	<u>305</u>	<u>16661704</u>
	d Total	<u>721</u>	<u>31105340</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>100000</u>
	c Target normal cost	6c	<u>100000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/14/2025</u>
	Signature of actuary	Date
	<u>JEFF SMITH, FSA, EA</u>	<u>23-05839</u>
	Type or print name of actuary	Most recent enrollment number
	<u>AMERICAN TRUST</u>	<u>336-544-6614</u>
	Firm name	Telephone number (including area code)
	<u>2525 HARRODSBURG ROAD SUITE 210 LEXINGTON, KY 40504</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5073592
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	409061
9	Amount remaining (line 7 minus line 8)	0	4664531
10	Interest on line 9 using prior year's actual return of <u>13.37</u> %	0	623648
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5288179

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.08 %
15	Adjusted funding target attainment percentage	15	105.08 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 65

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 100000

b Excess assets, if applicable, but not greater than line 31a **31b** 100000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCOTLAND HEALTH CARE SYSTEM	D Employer Identification Number (EIN) 58-1847657	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RAYMOND JAMES AND ASSOC., INC.

7284 W. PALMETTO PARK ROAD,
SUITE 305S
BOCA ROTON, FL 33433

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	31686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TRUIST

214 N. TRYON STREET
SUITE 3
CHARLOTTE, NC 28202

56-0939887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	NONE	13677	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 SCOTLAND HEALTH CARE SYSTEM	D Employer Identification Number (EIN) 58-1847657

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1544
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	401418
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4909244
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	37975903	5312206
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	37975903	5312206

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	411531	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		411531
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	438148	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	102468762	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	99890741	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1439953
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1987747

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1571905	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	33034176	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34606081
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	31686	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13677	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		45363
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34651444

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-32663697
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556047.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCOTLAND HEALTH CARE SYSTEM	D Employer Identification Number (EIN) 58-1847657	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	158

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.




Scotland Health Care System Employees' Pension Plan

EIN 58-1847657 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



**Scotland Health Care System Employees' Pension Plan
Contents
December 31, 2024 and 2023**

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Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December
31, 2024 15

Independent Auditor's Report

Finance Committee
Scotland Health Care System Employees' Pension Plan
Laurinburg, North Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Scotland Health Care System Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. 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 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, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at year end) and the supplemental schedule of reportable transactions listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**Charlotte, North Carolina
October 14, 2025**

Federal Employer Identification Number: 44-0160260

**Scotland Health Care System Employees' Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
Investments at fair value	<u>\$ 5,310,662</u>	<u>\$ 37,972,293</u>
Receivables		
Accrued investment income	<u>1,544</u>	<u>3,610</u>
Net Assets Available for Benefits	<u><u>\$ 5,312,206</u></u>	<u><u>\$ 37,975,903</u></u>

Scotland Health Care System Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 1,138,068	\$ 4,242,848
Interest and dividends	849,679	983,776
Total Investment Income	<u>1,987,747</u>	<u>5,226,624</u>
Contributions		
Employer contributions	<u>-</u>	<u>626,969</u>
Total Additions	<u>1,987,747</u>	<u>5,853,593</u>
Deductions		
Administrative expenses	45,363	93,566
Purchase of annuities (Note 1)	33,034,176	24,866,912
Benefits paid to participants	<u>1,571,905</u>	<u>2,070,453</u>
Total Deductions	<u>34,651,444</u>	<u>27,030,931</u>
Net Change	(32,663,697)	(21,177,338)
Net Assets Available for Benefits, Beginning of Year	<u>37,975,903</u>	<u>59,153,241</u>
Net Assets Available for Benefits, End of Year	<u>\$ 5,312,206</u>	<u>\$ 37,975,903</u>

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan

The following description of the Scotland Health Care System Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan sponsored by Scotland Health Care System (the "Company"). The Plan was established on January 1, 1971 and was most recently amended and restated effective January 1, 2019. The Plan covers all employees of the Scotland Health Care System who were age 21 and had completed one year of service prior to December 31, 2014. The Plan excludes nonresident aliens with no U.S. source income, leased employees, and employees covered by a collective bargaining agreement.

The Plan was frozen on December 31, 2014, and there were no new entrants to the Plan after that date. A participant who has attained his or her normal retirement age, becomes eligible to elect early retirement, or qualifies for disability retirement while an employee, is 100% vested in his or her accrued benefit. All other participants vest in their accrued benefits as defined under the terms of the Plan. Effective December 31, 2014, the Plan was amended to permanently suspend benefit accruals for all participants except those who are either (i) 50 years of age and completed at least 10 or more years of service, or (ii) completed 20 or more years of service at December 31, 2014. Participants who qualify under one of the above two exceptions are referred to as "Grandfathered Participants" and shall continue to accrue benefits under this Plan.

The Finance Committee of the Company controls and manages the operation and administration of the Plan. Truist Bank ("Truist") serves as the trustee of the Plan. Together with the Finance Committee, Truist manages the Plan's investments. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA").

Pension Benefits and Vesting

Participants with five or more years of service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of continuous service, they forfeit the right to receive pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

The Plan permits early retirement on the first day of any month after the employee has reached age 55 and completed 15 years of service. Employees may elect to receive their benefits in various forms of annuities or a lump sum.

Death (and Disability) Benefits

If a vested employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Vested employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Purchase of Annuities

In May 2023, the Plan purchased annuities from American National Insurance Company for a premium of \$24,866,912. This satisfied the Plan's future obligations to approximately 393 individuals.

In August 2024, the Plan purchased annuities from United of Omaha Life Insurance Company for a premium of \$33,019,478. This satisfied the Plan's future obligations to approximately 556 individuals.

In December 2024, the Plan purchased annuities from United of Omaha Life Insurance Company for a premium of \$14,698. This satisfied the Plan's future obligations to all remaining participants in the Plan.

Note 2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Accordingly, actual results could differ from those estimates and assumptions.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Company as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Funding Policy

The Plan's funding policy is for the System to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The System's contributions for 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ -	\$ 12,571,287
Deferred vested	-	8,908,282
	<u>-</u>	<u>21,479,569</u>
Total vested benefits	-	21,479,569
	<u>-</u>	<u>21,479,569</u>
Total actuarial present value of accumulated plan benefits	\$ -	\$ 21,479,569

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$ 21,479,569	\$ 40,401,701
Changes during the year attributable to:		
Benefits accumulated and losses	12,765,760	5,840,153
Benefits paid	(1,571,905)	(2,070,453)
Purchase of annuities	(33,034,176)	(24,886,912)
Increase due to passage of time	360,752	2,195,080
	<u>360,752</u>	<u>2,195,080</u>
Actuarial present value of accumulated plan benefits – end of year	\$ -	\$ 21,479,569

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were:

- Mortality – the RP-2014 mortality tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.
- Retirement age – average retirement age of 65 in 2024 and 2023.
- Investment return – 8.00% per annum in 2024 and 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will terminate. As noted in Note 11, effective on June 1, 2025, the Plan was amended to terminate.

Note 5. Unaudited Investment Information Certified By The Trustee

The accompanying financial statements and supplemental schedules include the following unaudited information as of December 31, 2024 and 2023, and for the years then ended, that was obtained from data prepared and certified to be complete and accurate by the Plan’s trustee:

	2024	2023
Investments at fair value	\$ 5,310,662	\$ 37,972,293
Net appreciation in fair value of investments	\$ 1,138,068	\$ 4,242,848
Interest and dividends	\$ 849,679	\$ 983,776

The certification mentioned above includes all investment information discussed Note 6.

Note 6. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1** – Observable inputs such as quoted prices in active markets.
- Level 2** – Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3** – Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

When quoted prices are available in active markets for identical instruments, investment securities are classified within Level 1 of the fair value hierarchy. Level 1 investments include mutual funds.

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Mutual Funds, Money Market Fund & Exchange-Traded Funds

Mutual funds, the money market fund, and exchange-traded funds are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets, which represent the net asset value of shares at year end.

Limited Partnership

Limited partnership investments are valued at NAV (net asset value) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate the fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds	\$ 4,619,487	\$ 4,619,487	\$ -	\$ -
Money Market Funds	401,418	401,418		
Total assets in the fair value hierarchy Investment measured at NAV ^(A)	5,020,905 289,757	\$ 5,020,905	\$ -	\$ -
Investments at fair value	<u>\$ 5,310,662</u>			
	December 31, 2023			
	Fair Value Measurements Using			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds	\$ 29,733,482	\$ 29,733,482	\$ -	\$ -
Money market funds	828,624	828,624	-	-
Exchange-traded funds	3,809,700	3,809,700		
Total assets in the fair value hierarchy Investment measured at NAV ^(A)	34,371,806 3,600,487	\$ 34,371,806	\$ -	\$ -
Investments at fair value	<u>\$ 37,972,293</u>			

(A) In accordance with Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the plan.

	<u>Fair Value at December 31, 2024</u>	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
International fund limited	\$ 188,454	\$ 1,807,156	None	Quarterly	65 Days
Offshore FD LTD	\$ 101,303	\$ 1,793,331	None	Quarterly	60 Days

The purpose of the International Fund Limited is to target traditional and non-traditional sources of return by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices. The purpose of the Equity Long-Short fund is to achieve maximum total return by investing primarily in equity securities by selecting long term individual portfolio securities on the basis of research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 7. Exempt Party-In-Interest Transactions

Plan investments are managed by Truist Bank, the trustee. Truist is the trustee as defined by the Plan, and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for trustee and recordkeeping fees were \$13,677 and \$34,911 for the years ended December 31, 2024 and 2023. Fees paid by the Plan for unaffiliated investment advisor fees were \$31,686 and \$58,655 for the years ended December 31, 2024 and 2023.

Note 8. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 30, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Company and plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 9. Plan Termination

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document in the order indicated:

- (A) Benefits attributable to employee contributions, taking into account those paid out before termination
- (B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination
- (C) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations discussed below
- (D) All other vested benefits (that is, vested benefits not insured by the PBGC)
- (E) All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all. See Note 11.

Note 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least 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 Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Scotland Health Care System Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 11. Subsequent Events

Effective June 1, 2025, the Board voted to terminate the Plan. The Plan was amended and the Plan terminated effective June 1, 2025, as a standard termination. The Plan purchased all annuities prior to the termination, thus benefits have been paid in full based on participant account balances. Any excess funding amounts will be distributed to participants as soon as administratively possible.

Supplemental Schedules

Scotland Health Care System Employees' Pension Plan
 EIN 58-1847657 PN 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
	Mutual Funds			
	BlackRock	Strategic Income Opportunities	\$ 845,919	\$ 815,153
	Delaware	Diversified Income Fund	2,311,520	2,222,295
	Thornburg	Limited Term Income Fund	1,634,057	1,582,039
	Money Market Fund			
	Federated U.S. Treasury	Cash Reserve	401,418	401,418
	Limited Partnerships			
	SEG Partners	Offshore FD LTD	101,303	101,303
	Hudson Bay	International Fund Limited	188,454	188,454
			<u>\$ 5,482,671</u>	<u>\$ 5,310,662</u>

Scotland Health Care System Employees' Pension Plan
EIN 58-1847657 PN 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(j) Net Gain (Loss)
<u>Category (i) - Single Transaction Exceeds 5% of Value</u>						
Invesco	EQ-WGT S&P 500-R6	\$ -	\$ 1,996,096	\$ 1,945,205	\$ 1,996,096	\$ 50,891
Conestoga	SMID CAP-INST	\$ -	\$ 1,955,553	\$ 2,008,909	\$ 1,955,552	\$ (53,356)
Delaware	DIVERSIFIED INC-1	\$ -	\$ 3,917,000	\$ 3,869,921	\$ 3,917,000	\$ 47,079
Diamond Hill	LARGE CAP FD-1	\$ -	\$ 2,035,762	\$ 1,932,455	\$ 2,035,762	\$ 103,307
ISHARES	RUSSELL 1000 GROWTH ETF	\$ -	\$ 2,080,609	\$ 1,931,496	\$ 2,080,609	\$ 149,113
ISHARES	CORE MSCI EAFE ETF	\$ -	\$ 1,925,295	\$ 1,878,204	\$ 1,925,295	\$ 47,091
FED	HERMES US TRSY OBLIG MMKT-#68	\$ 63,240,177	\$ -	\$ 63,240,177	\$ 63,240,177	\$ -
FED	HERMES US TRSY OBLIG MMKT-#68	\$ -	\$ 64,738,444	\$ 64,738,444	\$ 64,738,444	\$ -
Thornburg	LTD TRM INC-1	\$ -	\$ 2,594,000	\$ 2,540,420	\$ 2,594,000	\$ 53,580
Undisclosed Managers	BEHAV VAL-R5	\$ -	\$ 2,038,601	\$ 2,014,829	\$ 2,038,601	\$ 23,772
Vanguard	INTL GROWTH-ADM	\$ -	\$ 1,992,411	\$ 1,951,393	\$ 1,992,411	\$ 41,018
Vanguard	INTERNATIONAL VALUE	\$ -	\$ 1,919,918	\$ 1,891,333	\$ 1,919,918	\$ 28,585
Vanguard	500 INDEX FUND-ADM	\$ -	\$ 4,241,301	\$ 4,014,343	\$ 4,241,300	\$ 226,958
SEG Partners	OFFSH UNR S1	\$ -	\$ 2,026,058	\$ 1,793,331	\$ 2,026,058	\$ 232,727
<u>Category (ii) - Series of Transactions with Same Broker Exceeds 5% of Value</u>						
ISHARES	RUSSEL 1000 GROWTH ETF	\$ -	\$ 2,080,609	\$ 1,931,496	\$ 208,009	\$ 149,113
ISHARES	CORE MSCI EAFE ETF	\$ -	\$ 1,925,295	\$ 1,878,204	\$ 1,925,295	\$ 47,091
<u>Category (iii) - Series of Transactions in Same Security Exceeds 5% of Value</u>						
Invesco	EQ-WGT S&P 500-R6	\$ -	\$ 1,996,096	\$ 1,945,205	\$ 1,996,096	\$ 50,891
Conestoga	SMID CAP-INST	\$ -	\$ 1,955,553	\$ 2,008,909	\$ 1,955,552	\$ (53,356)
Delaware	DIVERSIFIED INC-1	\$ 200,855	\$ -	\$ 200,855	\$ 200,855	\$ -
Delaware	DIVERSIFIED INC-1	\$ -	\$ 4,156,000	\$ 4,106,048	\$ 4,156,000	\$ 49,952
Diamond Hill	LARGE CAP FD-1	\$ -	\$ 2,035,762	\$ 1,932,455	\$ 2,035,762	\$ 103,307
ISHARES	RUSSELL 1000 GROWTH ETF	\$ -	\$ 2,080,609	\$ 1,931,496	\$ 2,080,609	\$ 149,113
ISHARES	CORE MSCI EAFE ETF	\$ -	\$ 1,925,295	\$ 1,878,204	\$ 1,925,295	\$ 47,091
FED	HERMES TREASURY OBLIG MMKT-#68	\$ 68,004,389	\$ -	\$ 68,004,389	\$ 68,004,389	\$ -
FED	HERMES TREASURY OBLIG MMKT-#68	\$ -	\$ 68,431,594	\$ 68,431,594	\$ 68,431,594	\$ -
Thornburg	LTD TRM INC-I	\$ 133,993	\$ -	\$ 133,993	\$ 133,993	\$ -
Thornburg	LTD TRM INC-I	\$ -	\$ 2,767,000	\$ 2,709,847	\$ 2,767,000	\$ 57,153
Undisclosed Managers	BEHAV VAL-R5	\$ -	\$ 2,038,601	\$ 2,014,829	\$ 2,038,601	\$ 23,772
Vanguard	INTL GROWTH-ADM	\$ -	\$ 1,992,411	\$ 1,951,393	\$ 1,992,411	\$ 41,018
Vanguard	INTERNATIONAL VALUE	\$ -	\$ 1,919,918	\$ 1,891,333	\$ 1,919,918	\$ 28,585
Vanguard	500 INDEX FUND-ADM	\$ 14,029	\$ -	\$ 14,029	\$ 14,029	\$ -
Vanguard	500 INDEX FUND-ADM	\$ -	\$ 4,241,301	\$ 4,014,343	\$ 4,241,300	\$ 226,958
SEG Partners	OFFSH UNR S1	\$ -	\$ 2,026,058	\$ 1,793,331	\$ 2,026,058	\$ 232,727
<u>Category (iv) - Single Transaction with One Broker Exceeds 5% of Value</u>						
ISHARES	RUSSELL 1000 GROWTH ETF	\$ -	\$ 2,080,609	\$ 1,931,496	\$ 2,080,609	\$ 149,113
ISHARES	CORE MSCI EAFE ETF	\$ -	\$ 1,925,295	\$ 1,878,204	\$ 1,925,295	\$ 47,091

Scotland Health Care System Employees' Pension Plan

Schedule SB, Line 26a - Schedule of Active Participant Data Years of Credited Service

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			7			0			0			0		
35 to 39	0			8			11			0			0		
40 to 44	0			13			24			10			2		
45 to 49	0			12			14			13			6		
50 to 54	0			7			19			14			11		
55 to 59	0			9			17			7			4		
60 to 64	0			6			17			0			4		
65 to 69	0			2			1			0			2		
70 & Up	0			2			3			0			2		

Attained Age	20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	0			0			0			0			0		
45 to 49	0			0			0			0			0		
50 to 54	1			1			4			0			0		
55 to 59	4			2			9			2			0		
60 to 64	6			6			4			10			0		
65 to 69	2			2			3			1			0		
70 & Up	0			1			0			2			0		

Funding – Assumptions

Interest Rates

		2023		2024	
		Funding	Other	Funding	Other
Funding Segment Rates:	1 st Segment	4.75%	2.13%	***	***
	2 nd Segment	5.00%	3.62%	***	***
	3 rd Segment	5.74%	3.93%	***	***
Effective Rate		5.30%	3.71%	5.16%	5.16%

*** See Appendix A (Page 38) for full yield curve rates.

Disability

None assumed.

Mortality

For 2024, the 2024 IRS Mortality Table (previously, the IRS 2023 Mortality Table).

Termination

Graduated Rates (see sample rates below)

Age	Males	Females
25	14.5%	17.1%
30	8.7%	14.5%
35	6.9%	8.7%
40	6.2%	6.9%
45	5.1%	6.2%
50	2.0%	5.1%
55 and over	0.0%	0.0%

Assumed Retirement

The Assumed Retirement date is the later of age 65 or the fifth anniversary of plan participation.

Marriage

Male spouses are assumed to be 5 years older than their wives.

It is assumed that 80 percent of male and female participants are married.

Covered Compensation

Covered compensation is based on the 2024 Covered Compensation Table (\$12 rounding).

The Social Security Taxable Wage Base is assumed to increase at 4.50% per year.

IRS Limits

The IRS Maximum Benefit Limitation for the 2024 Plan Year is \$275,000.

Expenses

Administrative expenses are assumed to be paid from the trust. These expenses are added to the Target Normal Cost.

Appendix A

From	Up to	Rate
0	1	5.46%
1	2	5.17%
2	3	4.95%
3	4	4.84%
4	5	4.80%
5	6	4.81%
6	7	4.86%
7	8	4.93%
8	9	5.00%
9	10	5.07%
10	11	5.13%
11	12	5.17%
12	13	5.21%
13	14	5.23%
14	15	5.24%
15	16	5.24%
16	17	5.24%
17	18	5.24%
18	19	5.23%
19	20	5.22%
20	21	5.22%
21	22	5.21%
22	23	5.20%
23	24	5.19%
24	25	5.19%
25	26	5.18%
26	27	5.18%
27	28	5.17%
28	29	5.17%
29	30	5.17%
30	31	5.17%
31	36	5.16%
36	43	5.15%
43	53	5.14%
53	69	5.13%
69	99	5.12%

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SCOTLAND HEALTH CARE SYSTEM 500 E. LAUCHWOOD DRIVE 500 E. LAUCHWOOD DRIVE LAURINBURG NC 28352-5501 LAURINBURG NC 28352-5501
2b Employer Identification Number (EIN) 58-1847657
2c Plan Sponsor's telephone number 910-291-7920
2d Business code (see instructions) 622000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, [Signature], 10/14/2025, LUCIEN ST. ONGE. Row 2: SIGN HERE, [Signature], Date, Enter name of individual signing as plan administrator. Row 3: SIGN HERE, [Signature], Date, Enter name of individual signing as employer or plan sponsor. Row 4: SIGN HERE, [Signature], Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

Please See Audit

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SCOTLAND HEALTH CARE SYSTEM EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SCOTLAND HEALTH CARE SYSTEM	D Employer Identification Number (EIN) 58-1847657	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	37,975,903
	b Actuarial value	2b	37,975,903
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	9	1,436,150
	b For terminated vested participants	407	13,007,486
	c For active participants	305	16,661,704
	d Total	721	31,105,340
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.16%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	100,000
	c Target normal cost	6c	100,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/14/2025</u> Date
	Jeff Smith, FSA, EA Type or print name of actuary	<u>2305839</u> Most recent enrollment number
	American Trust Firm name	<u>336-544-6614</u> Telephone number (including area code)
	2525 Harrodsburg Road Suite 210 Lexington KY 40504 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Scotland Health Care System
500 E. Lauchwood Drive
Laurinburg, NC 28352

AUTHORIZATION OF PRACTITIONER TO ELECTRONICALLY SIGN AND FILE

Name of Plan: Scotland Health Care System Employees' Pension Plan
EIN: 58-1847657
Plan year ending: December 31, 2024

I hereby authorize American Trust to electronically sign and file the above-named return/report through EFAST2. If required, the annual Form 8955-SSA will also be filed electronically.

I understand that in granting this authority:

1. I must manually sign and date **page 1 of the Form 5500** and provide a scanned copy of that signature page to American Trust before the electronic filing can be initiated.
2. American Trust will retain a copy of this written authorization in its records.
3. American Trust will notify the individual signing below as plan administrator about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report.
4. A copy of my signature, as it appears on **page 1 of the Form 5500**, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
5. American Trust shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan Year end stated above.

Plan Administrator:  Date: 10-14-25
Lucien St. Onge

American Trust certifies that the firm will use the authority granted only for the express purposes described above, that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator is protected from unauthorized disclosure.

Principal Plan Provisions

General Information

Valuation Date	January 1, 2024
Original Plan Effective Date	January 1, 1971
Date of Last Restatement	January 1, 2019
Plan Year	January 1 to December 31
Employer Fiscal Year	October 1 to September 30
Plan Administrator	Pension Committee

Eligibility Requirements

Each Eligible Employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 years and completion of a Qualifying Year of Service.

Plan Entry Dates

An eligible employee will participate in the Plan on the January 1 or July 1 on or next following completion of the Eligibility Requirements. *The plan is frozen to new participants as of December 31, 2014.*

Benefit Service

Prior to January 1, 1976: All full years of continuous employment
On or after January 1, 1976: all Plan Years with 1,000 or more Hours of Service

Compensation

Compensation is the total compensation received by the Participant for the prior Plan year, including any amounts deferred under a qualified 401(k), 403(b), 408(k), or 125 Plan. Excluded are amounts for other fringe benefits, reimbursements for expenses, automobile allowances, taxable values of Employer paid group term life insurance, and any other special forms of payment.

Average Compensation

Average of final ten calendar years of Compensation during all of which Participant worked.

Vesting

All Participants shall be vested according to the following schedule:

Years of Service	% Vested
0-4	0%
5 years or more	100%

All Participants shall be 100% vested upon attainment of their Normal Retirement Date.

Vested Benefit

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Normal Retirement

Eligibility

The Normal Retirement Date for each Participant is the first of the month on or next following the attainment of age 65 and the 5th anniversary of Plan participation.

Benefit

The amount of annual retirement benefit payable according to the Normal Annuity Form is calculated as follows:

- 0.8% of Final Average Compensation multiplied by Years of Benefit Service, plus
- 0.65% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit Service (max 35 years)

From July 1, 2001 to December 31, 2002, the Base percent used was 0.9%. Prior to July 1, 2001, the base portion of the formula used 0.8% instead of 0.9%.

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age. The \$12 Table is used.

Minimum Benefit

The minimum Normal Retirement Benefit is \$50.00 per month.

Frozen Benefits

As of December 31, 2014, Participants may not earn additional Benefit Accruals unless a Grandfathered Participant. A Grandfathered Participant is a Participant who as of December 31, 2014 is either (a) at least 50 years old and has completed at least 10 Benefit Service or (b) has completed 20 years of Benefit Service.

As of March 15, 2024, Grandfathered Participants accruals were frozen.

Accrued Benefit

The monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Years of Credited Service and FAC as of the date of determination.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The benefit is based on Years of Credited Service and Final Average Compensation as of the actual retirement date, or the actuarial increase of Normal Retirement Benefit to the Deferred Retirement Date, if greater.

Early Retirement**Eligibility**

Eligibility is contingent upon the attainment of age 55 and the completion of 15 years of Vesting Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments. The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Disability Retirement**Eligibility**

Totally and Permanently Disabled before Early Retirement Date or Normal Retirement Date.

Benefit

Accrued Benefit as of the Disability Retirement Date, reduced for payment earlier than Normal Retirement Date.

Payments

Payments shall be payable commencing on any date elected by the Participant, but not before the 6-month consecutive period of disability has been concluded and not later than Normal Retirement Date.

Death Benefit***Eligibility***

Eligibility is contingent upon the vesting date being reached and a minimum of one year of marriage.

Benefit

A benefit computed assuming the Participant had terminated on date of death and had elected a 50% J&S Option.

Type of Payment

Monthly Accrued Benefit or lump sum if the Actuarially Equivalent present value of the Survivor's benefit is \$7,500 or less, or the monthly benefit is less than \$50.

Date of Payment

At what would have been the Participant's earliest retirement date.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the benefit under one of the following actuarially equivalent optional modes:

- A reduced Qualified Joint and Survivor Annuity benefit is paid to the Participant while the Participant is living, with such benefit (50%, 75%, or 100% of such benefit thereof) continued after death for the subsequent lifetime of the surviving spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the Actuarial Equivalence of the Participant's retirement benefit provided the amount does not exceed \$25,000 or the monthly benefit does not exceed \$50.00.

Unless a Participant has elected an option above, it is automatically assumed that a Participant is married at least one year has elected a Joint and Last Survivor option with one-half of the initial amount continued to the surviving spouse.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Please See Audit

Please See Audit