



**Bert Fish Medical Center, Inc.**  
**Pension Trustee Financial Report**

Six Month Period Ended June 30, 2022 &  
Fiscal Year to Date Ended June 30, 2022

Issued: 7/7/2022

## Bert Fish Medical Center, Inc. Pension Trustee Financial Report

### Management's Discussion and Analysis

Six month period ended June 30, 2022 and fiscal year to date ended June 30, 2022

This financial report presents management's discussion and analysis of the Bert Fish Medical Center Inc. Pension Plan Trust ("Plan") financial performance during the months of January through June 30, 2022 and the fiscal year to date ended June 30, 2022. The purpose is to provide an overview of the financial activities of Bert Fish Medical Center Inc. Pension Plan Trust based on currently known facts and conditions.

### Bert Fish Medical Center, Inc. Pension Trust Fund Statement of Fiduciary Net Position June 30, 2022

	<b>BFMC Pension Trust Fund</b>
<b><u>Assets</u></b>	
Cash	\$ 312,489
Investments	42,389,159
<b>Total cash and investments</b>	<b>42,701,648</b>
<b><u>Other Assets</u></b>	
Prepaid beneficiary payments	204,934
<b>Total other assets</b>	<b>204,934</b>
<b>Total Assets</b>	<b>42,906,582</b>
<b><u>Liabilities</u></b>	
Accounts and accrued payables	8,224
<b>Total current liabilities</b>	<b>8,224</b>
<b>Total Liabilities</b>	<b>8,224</b>
<b>Net position restricted for pension</b>	<b>\$ 42,898,358</b>
* Actuary measured pension liability as of 1/1/21 The pension liability is measured annually	 \$ 34,881,863

## **Bert Fish Medical Center, Inc. Pension Trustee Financial Report**

### **Management's Discussion and Analysis**

#### **Six month period ended June 30, 2022 and fiscal year to date ended June 30, 2022**

**Cash:** Cash only includes the cash held by the Plan's trust account with Bank of America. Cash was approximately \$0.3 million and \$0.4 at June 30, 2022 and September 30, 2021 respectively. No significant change occurred during the first three quarters.

**Investments:** Investments were approximately \$42.4 and \$50.8 million dollars at June 30, 2022 and September 30, 2021, respectively. The decrease of \$8.4 million dollars is primarily the result of investment losses resulting from negative activity and pension beneficiary payments.

**Prepaid beneficiary payments:** Prepaid beneficiary payments totaling \$204,934 represents beneficiary payments scheduled for the 1<sup>st</sup> of the following month that are currently in transit to the beneficiary's bank.

#### **Liabilities:**

**Accounts and accrued payables:** Accounts and accrued payables primarily totaling \$8,224 consist of estimated payables due to the plan actuary.

**Net position restricted for pension benefits:** Net position restricted for pension benefits was approximately \$42.9 million at June 30, 2022 compared to \$51.3 million at September 30, 2021. The decrease of \$8.4 million reflects the changes discussed above and in the Statement of Changes in Fiduciary Net Position section of the report. This amount does not include the actuarial measured \$34.9 million pension liability that is indicated by a "\*" on the financial statements.

## Bert Fish Medical Center, Inc. Pension Trustee Financial Report

### Management's Discussion and Analysis

Six month period ended June 30, 2022 and fiscal year to date ended June 30, 2022

Bert Fish Medical Center, Inc. Pension Trust Fund

Statement of Changes in Fiduciary Net Position

October - June 30, 2022

	Oct - Jun Actual	FY 2022 Annual Budget	Actual % to Budget
<b>Additions:</b>			
Employer contributions	\$ -	\$ -	0%
Investment income/(loss)	(6,374,608)	2,685,867	-237%
Other receipts	-	-	100%
<b>Total additions</b>	<b>(6,374,608)</b>	<b>2,685,867</b>	<b>-237%</b>
<b>Deductions:</b>			
Administrative expenses	24,311	219,556	11%
Pension beneficiary payments	1,998,872	2,911,866	69%
<b>Total deductions</b>	<b>2,023,183</b>	<b>3,131,422</b>	<b>65%</b>
<b>Decrease in net position held in trust for pension</b>	<b>(8,397,790)</b>	<b>(445,555)</b>	<b>-1885%</b>
<b>Net position restricted for pension—beginning</b>	<b>51,296,148</b>	<b>51,296,148</b>	<b>100%</b>
<b>Net position restricted for pension—ending</b>	<b>\$ 42,898,358</b>	<b>\$ 50,850,593</b>	<b>84%</b>

\* Actuary measured pension liability as of 1/1/21

\$ 34,881,863

The pension liability is measured annually

#### Additions:

**Employer contributions:** Employer contributions for the first three quarters were \$0. Per the latest actuarial study, no employer contributions are required for the year.

**Investment gain/(loss):** The Plan investments experienced an investment loss of \$7.7 million and a loss of \$6.4 million during January through June 30, 2021 and the fiscal year to date ended June 30, 2021, respectively. Investment income is currently above budget as a result of positive market activities.

#### Deductions:

**Administrative expenses:** Administrative expenses totaled \$16,172 and \$24,311 during January through June 30, 2022 and the fiscal year to date ended June 30, 2022, respectively. Administrative expenses are below budget as a result of the investment management firm not reaching their 2% performance goal. Administrative expenses include investment management fees, actuarial service fees, legal fees, bank fees, and supply expenses.

## **Bert Fish Medical Center, Inc. Pension Trustee Financial Report**

### **Management's Discussion and Analysis**

**Six month period ended June 30, 2022 and fiscal year to date ended June 30, 2022**

**Pension beneficiary payments:** The Plan recorded \$1,331,819 and \$1,998,872 in beneficiary payments during January through June 30, 2022 and the fiscal year to date ended June 30, 2022, respectively. This is in line with budget expectations.

**Bert Fish Medical Center, Inc. Pension Trustee Financial Report**

**Management's Discussion and Analysis**

**Six month period ended June 30, 2022 and fiscal year to date ended June 30, 2022**

## **Supplementary Schedules**

**Bert Fish Medical Center, Inc. Pension Trustee Financial Report**

**Management’s Discussion and Analysis**

**Six month period ended June 30, 2022 and fiscal year to date ended June 30, 2022**

**Bert Fish Medical Center, Inc. Pension Trust Fund**

**Statement of Changes in Fiduciary Net Position**

**January - June 30, 2022**

	<b>Jan-Jun 2022 Actual</b>	<b>FY 2022 Annual Budget</b>	<b>Actual % to Budget</b>
<b>Additions:</b>			
Employer contributions	\$ -	\$ -	-
Investment income/(loss)	(7,684,680)	2,685,867	-386%
Other receipts	-	-	-
<b>Total additions</b>	<b>(7,684,680)</b>	<b>2,685,867</b>	<b>-286%</b>
<b>Deductions:</b>			
Administrative expenses	16,172	219,556	7%
Pension beneficiary payments	1,331,819	2,911,866	46%
<b>Total deductions</b>	<b>1,347,991</b>	<b>3,131,422</b>	<b>43%</b>
<b>Increase in net position held in trust for pension</b>	<b>(9,032,670)</b>	<b>(445,555)</b>	<b>1927%</b>
<b>Net position restricted for pension—beginning</b>	<b>51,931,029</b>	<b>51,296,148</b>	<b>101%</b>
<b>Net position restricted for pension—ending</b>	<b>\$ 42,898,358</b>	<b>\$ 50,850,593</b>	<b>84%</b>

\* Actuary measured pension liability as of 1/1/21

\$ 34,881,863

The pension liability is measured annually