



Bert Fish Medical Center, Inc.
Pension Trustee Financial Report

Six Month Period Ended June 30, 2023 &
Fiscal Year to Date Ended June 30, 2023

Issued: 7/7/2023

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Six month period ended June 30, 2023 and fiscal year to date ended June 30, 2023

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, 2023 and the fiscal year to date ended June 30, 2023. 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, 2023

	BFMC Pension Trust Fund
<u>Assets</u>	
Cash	\$ 76,933
Investments	43,028,864
Total cash and investments	43,105,797
<u>Other Assets</u>	
Prepaid beneficiary payments	209,998
Total other assets	209,998
Total Assets	43,315,795
<u>Liabilities</u>	
Accounts and accrued payables	10,667
Total current liabilities	10,667
Total Liabilities	10,667
Net position restricted for pension	\$ 43,305,128
* Actuary measured pension liability as of 1/1/22	\$ 34,893,573
The pension liability is measured annually	

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Six month period ended June 30, 2023 and fiscal year to date ended June 30, 2023

Cash: Cash only includes the cash held by the Plan's trust account with Bank of America. Cash was approximately \$0.1 million and \$0.3 at June 30, 2023 and September 30, 2022 respectively. No significant change occurred during the first three quarters.

Investments: Investments were approximately \$43.0 and \$38.8 million dollars at June 30, 2023 and September 30, 2022, respectively. The increase of \$4.2 million dollars is primarily the result of investment gains resulting from positive activity offset by pension beneficiary payments.

Prepaid beneficiary payments: Prepaid beneficiary payments totaling \$209,998 represents beneficiary payments scheduled for the 1st 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 \$10,667 consist of estimated payables due to the plan actuary and plan beneficiary tax withholdings.

Net position restricted for pension benefits: Net position restricted for pension benefits was approximately \$43.3 million at June 30, 2023 compared to \$39.4 million at September 30, 2022. The increase of \$3.9 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, 2023 and fiscal year to date ended June 30, 2023

Bert Fish Medical Center, Inc. Pension Trust Fund

Statement of Changes in Fiduciary Net Position

October - June 30, 2023

	Oct - Jun Actual	FY 2023 Annual Budget	Actual % to Budget
Additions:			
Employer contributions	\$ -	\$ -	0%
Investment income/(loss)	6,134,227	2,003,878	306%
Other receipts	1,940	-	100%
Total additions	6,136,167	2,003,878	306%
Deductions:			
Administrative expenses	142,017	260,409	55%
Pension beneficiary payments	2,044,015	2,965,243	69%
Total deductions	2,186,032	3,225,652	68%
Decrease in net position held in trust for pension	3,950,136	(1,221,774)	323%
Net position restricted for pension—beginning	39,354,993	39,354,993	100%
Net position restricted for pension—ending	\$ 43,305,128	\$ 38,133,219	114%

* Actuary measured pension liability as of 1/1/22

\$ 34,893,573

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 gain of \$3.7 million and a gain of \$6.1 million during January through June 30, 2023 and the fiscal year to date ended June 30, 2023, respectively. Investment income is currently above budget as a result of positive market activities.

Other receipts: The Plan received \$93 in miscellaneous receipts during January through June 30, 2023 and \$1,940 for the fiscal year to date through June 30, 2023. The receipts are related to fund litigation settlements.

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Six month period ended June 30, 2023 and fiscal year to date ended June 30, 2023

Deductions:

Administrative expenses: Administrative expenses totaled \$133,829 and \$142,017 during January through June 30, 2023 and the fiscal year to date ended June 30, 2023, 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.

Pension beneficiary payments: The Plan recorded \$1,362,618 and \$2,044,015 in beneficiary payments during January through June 30, 2023 and the fiscal year to date ended June 30, 2023, 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, 2023 and fiscal year to date ended June 30, 2023

Supplementary Schedules

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Six month period ended June 30, 2023 and fiscal year to date ended June 30, 2023

Bert Fish Medical Center, Inc. Pension Trust Fund

Statement of Changes in Fiduciary Net Position

January - June 30, 2023

	Jan-Jun 2023 Actual	FY 2023 Annual Budget	Actual % to Budget
Additions:			
Employer contributions	\$ -	\$ -	-
Investment income/(loss)	3,651,182	2,003,878	82%
Other receipts	93	-	-
Total additions	3,651,275	2,003,878	182%
Deductions:			
Administrative expenses	133,829	260,409	51%
Pension beneficiary payments	1,362,618	2,965,243	46%
Total deductions	1,496,446	3,225,652	46%
Increase in net position held in trust for pension	2,154,830	(1,221,774)	-276%
Net position restricted for pension—beginning	41,150,299	39,354,993	105%
Net position restricted for pension—ending	\$ 43,305,129	\$ 38,133,219	114%

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

\$ 34,881,863

The pension liability is measured annually