

Pension Plan Committee

February 15, 2024

Bert Fish Medical Center Inc.

Pension Plan

Finance Report
1st Quarter 2024

Bert Fish Medical Center, Inc. Pension Trust Fund
Statement of Fiduciary Net Position
December 31, 2023

	BFMC Pension Trust Fund
<u>Assets</u>	
Cash	\$ 47,530
Investments	44,076,591
Total cash and investments	44,124,121
<u>Other Assets</u>	
Prepaid beneficiary payments	210,303
Total other assets	210,303
Total Assets	44,334,424
<u>Liabilities</u>	
Accounts and accrued payables	1,959
Total current liabilities	1,959
Total Liabilities	1,959
Net position restricted for pension	\$ 44,332,465
* Actuary measured pension liability as of 1/1/23	\$ 34,578,653

The pension liability is measured annually

128% Funded

Bert Fish Medical Center, Inc. Pension Trust Fund
Statement of Changes in Fiduciary Net Position
October - December 2023

Additions:

Employer contributions
Investment income
Other receipts

Total additions

Deductions:

Administrative expenses
Pension beneficiary payments

Total deductions

Increase/(Decrease) in net position held in trust for pension

Net position restricted for pension—beginning

Net position restricted for pension—ending

Oct - Dec 2023 Actual	FY 2024 Annual Budget	Actual % to Budget
\$ -	\$ -	0%
3,732,539	2,104,752	177%
-	-	100%
3,732,539	2,104,752	177%
10,407	209,337	5%
684,683	3,008,097	23%
695,090	3,217,434	22%
3,037,450	(1,112,682)	273%
41,295,016	41,295,016	100%
\$ 44,332,465	\$ 40,182,334	110%

9.1% ROI

Administrative
expense below
budget

* Actuary measured pension liability as of 1/1/23
The pension liability is measured annually

\$ 34,578,653

Pension Plan Termination/Purchase of Annuities Timeline

Bert Fish Medical Center, Inc. Pension Plan

Timeline for Plan Termination with proposed date of termination of May 1, 2024

Item	Estimated Date *
Board Resolution drafted and adopted to formally terminate the Plan and possibility of offering lump sums	Adopted prior to issuance of NOIT, but in no event later than May 1, 2024
Statutory Notice of Intent to Terminate (NOIT) prepared and distributed to all Plan Participants	Due not before February 1, 2024, but no later than March 1, 2024 (Due 60 to 90 days prior to PPTD)
Attorney review of plan document and all recommended amendments adopted	April 2024
BPAS to meet with Board to discuss process	April 2024
Data Clean Up	By April 30, 2024
Pension Risk Transfer Broker	Decision by April 30, 2024
Proposed Plan Termination Date (PPTD)	May 1, 2024
Notice of Plan Benefits (NoPB) prepared and provided for all Plan Participants	June 15, 2024
Participant Distribution Elections Mailed	August 2024
Communicate to Participants the Insurance Companies from which Annuity Contracts may be purchased	August 15, 2024 (To be provided at least 45 days prior to distribution)
Proposed Distribution of Lump Sums to Participants or purchase of Annuity Contracts*	September 15, 2024
Communications to Florida Retirement System	Provide plan termination outline, summary of plan termination benefits and ongoing annual reports as completed

- Timing based on Standard Plan Termination for single-employer qualified pension plans used by PBGC and IRS. To be determined if applies to public pension plans.

End