



Bert Fish Medical Center, Inc.
Pension Trustee Financial Report

Quarter Ended December 31, 2023

Issued: 2/9/2024

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Quarter Ended December 31, 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 October through December 31, 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 December 31, 2023

	BFMC Pension Trust Fund
<u>Assets</u>	
Cash	\$ 47,530
Investments	44,076,591
Total cash and investments	44,124,122
<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

** Investment Allocation % @ 12/31/23

Cash	0.2%
Bonds	38.5%
Equities	<u>61.3%</u>
Total	100%

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Cash: Cash only includes the cash held by the Plan's trust account with Bank of America. Cash was approximately \$47,530 and \$54,712 at December 31, 2023 and September 30, 2023 respectively. No significant changes occurred during the first quarter.

Investments: Investments were approximately \$44.1 and \$41.0 million dollars at December 31, 2023 and September 30, 2023, respectively. The increase of \$3.1 million dollars is primarily the result of the investment income resulting from positive market activity offset by withdrawals to fund beneficiary payments.

Prepaid beneficiary payments: Prepaid beneficiary payments totaling \$210,303 represent beneficiary payments scheduled for the 1st of the following month. Those payments were in transit to the beneficiary's bank prior to December 31, 2023.

Liabilities:

Accounts and accrued payables: Accounts and accrued payables primarily totaling \$1,959 consist of estimated payables due for services provided, supplies, and beneficiary payments.

Net position restricted for pension benefits: Net position restricted for pension benefits was approximately \$44.3 million at December 31, 2023 compared to \$41.3 million at September 30, 2023. The increase of \$3.0 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 \$34.6 million pension liability that is indicated by a "*" on the financial statements.

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

	Oct - Dec Actual	FY 2024 Annual Budget	Actual % to Budget
Additions:			
Employer contributions	\$ -	\$ -	0%
Investment income	3,732,539	2,104,752	177%
Other receipts	-	-	100%
Total additions	3,732,539	2,104,752	177%
Deductions:			
Administrative expenses	10,407	209,337	5%
Pension beneficiary payments	684,683	3,008,097	23%
Total deductions	695,091	3,217,434	22%
Decrease in net position held in trust for pension	3,037,449	(1,112,682)	273%
Net position restricted for pension—beginning	41,295,016	41,295,016	100%
Net position restricted for pension—ending	\$ 44,332,465	\$ 40,182,334	110%

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

\$ 34,578,653

Additions:

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

Deductions:

Administrative expenses: Administrative expenses totaled \$10,407 for the first quarter of fiscal year 2024. Administrative expenses include investment management fees, actuarial service fees, legal fees, bank fees, and supply expenses.

Pension beneficiary payments: The Plan recorded \$684,683 in beneficiary payments during the first quarter of fiscal year 2024.

Investment gain/(loss): The Plan investments experienced an investment gain of \$3.7 million during the first quarter of fiscal year 2024.

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