



Bert Fish Medical Center, Inc.
Pension Trustee Financial Report

Six Month Period Ended June 30, 2024 &
Fiscal Year to Date Ended June 30, 2024

Issued: 7/5/2024

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Six month period ended June 30, 2024 and fiscal year to date ended June 30, 2024

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, 2024 and the fiscal year to date ended June 30, 2024. 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, 2024

	BFMC Pension Trust Fund
<u>Assets</u>	
Cash	\$ 57,906
** Investments	45,726,232
Total cash and investments	45,784,138
<u>Other Assets</u>	
Prepaid beneficiary payments	213,274
Total other assets	213,274
Total Assets	45,997,412
<u>Liabilities</u>	
Accounts and accrued payables	11,124
Total current liabilities	11,124
Total Liabilities	11,124
Net position restricted for pension	\$ 45,986,288

* Actuary measured pension liability as of 1/1/23 \$ 34,578,653
The pension liability is measured annually

** Investment Allocation % @ 6/30/24

Cash 100%

Bonds 0%

Equities 0%

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 \$0.1 million and \$0.1 at June 30, 2024 and September 30, 2023 respectively. No significant change occurred during the first three quarters.

Investments: Investments were approximately \$45.7 and \$41.0 million dollars at June 30, 2024 and September 30, 2023, respectively. The increase of \$4.7 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 \$213,274 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 \$11,124 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 \$46.0 million at June 30, 2024 compared to \$41.3 million at September 30, 2023. The increase of \$4.7 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 - June 30, 2024

	Oct - Jun Actual	FY 2024 Annual Budget	Actual % to Budget
Additions:			
Employer contributions	\$ -	\$ -	0%
Investment income/(loss)	6,851,087	2,104,752	326%
Other receipts	82	-	100%
Total additions	6,851,169	2,104,752	326%
Deductions:			
Administrative expenses	111,726	209,337	53%
Pension beneficiary payments	2,048,171	3,008,097	68%
Total deductions	2,159,897	3,217,434	67%
Decrease in net position held in trust for pension	4,691,272	(1,112,682)	422%
Net position restricted for pension—beginning	41,295,016	41,295,016	100%
Net position restricted for pension—ending	\$ 45,986,288	\$ 40,182,334	114%

* Actuary measured pension liability as of 1/1/23

\$ 34,578,653

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 \$3.1 million and a gain of \$6.9 million during January through June 30, 2024 and the fiscal year to date ended June 30, 2024, respectively. Investment income is currently above budget as a result of positive market activities.

Other receipts: The Plan received \$82 in miscellaneous receipts during January through June 30, 2024 and \$82 for the fiscal year to date through June 30, 2024. The receipts are related to fund litigation settlements.

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Management's Discussion and Analysis

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Deductions:

Administrative expenses: Administrative expenses totaled \$101,319 and \$111,726 during January through June 30, 2024 and the fiscal year to date ended June 30, 2024, respectively. Administrative expenses are below budget as a result of the investment management firm not reaching their 2% performance goal and lower than expected legal fees. Administrative expenses include investment management fees, actuarial service fees, legal fees, bank fees, and supply expenses.

Pension beneficiary payments: The Plan recorded \$1,363,488 and \$2,048,171 in beneficiary payments during January through June 30, 2024 and the fiscal year to date ended June 30, 2024, respectively. This is in line with budget expectations.

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Supplementary Schedules

