



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

Quarter Ended September 30, 2020 &  
Fiscal Year Ended September 30, 2020

Issued: 11/13/2020

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

### Management's Discussion and Analysis

July through September 30, 2020 and fiscal year 2020

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 July through September 30, 2020 and the fiscal year ended September 30, 2020. 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 September 30, 2020

	<b>BFMC Pension Trust Fund</b>
<b><u>Assets</u></b>	
Cash	\$ 2,961,747
Investments	43,200,823
<b>Total cash and investments</b>	<b>46,162,570</b>
<b><u>Other Assets</u></b>	
Prepaid beneficiary payments	193,573
<b>Total other assets</b>	<b>193,573</b>
<b>Total Assets</b>	<b>46,356,143</b>
<b><u>Liabilities</u></b>	
Accounts and accrued payables	3,409
<b>Total current liabilities</b>	<b>3,409</b>
<b>Total Liabilities</b>	<b>3,409</b>
<b>Net position restricted for pension</b>	<b>\$ 46,352,734</b>
* Actuary measured pension liability as of 1/1/20 The pension liability is measured annually	 \$ 35,091,900

**Cash:** Cash only includes the cash held by the Plan's trust account with Bank of America. Cash was approximately \$2.9 million and \$79,000 at September 30, 2020 and September 30, 2019 respectively.

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

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

#### **July through September 30, 2020 and fiscal year 2020**

The increase in cash during fiscal year 2020 is primarily due to the transfer of funds from the investment account to fund for future benefit payments. The transfer of cash was offset by benefit payments and administrative expenses.

**Investments:** Investments were approximately \$43.2 and \$47.4 million dollars at September 30, 2020 and September 30, 2019, respectively. The decrease of \$4.2 million dollars is primarily the result of funds being transferred to the cash account to pay for future benefit payments and administrative expenses. The transfer of cash was offset by investment income of \$1.3 million dollars during fiscal year 2020.

**Prepaid beneficiary payments:** Prepaid beneficiary payments totaling \$193,573 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 \$3,409 consist of payables due for actuarial services and benefit payments.

**Net position restricted for pension benefits:** Net position restricted for pension benefits was approximately \$46.4 million at September 30, 2020 compared to \$47.7 million at September 30, 2019. The decrease of \$1.3 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 \$35.1 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

July through September 30, 2020 and fiscal year 2020

**Bert Fish Medical Center, Inc. Pension Trust Fund**  
**Statement of Changes in Fiduciary Net Position**  
**Fiscal Year 2020**

	FY 2020 Actual	FY 2020 Budget	Actual % to Budget
<b>Additions:</b>			
Employer contributions	\$ -	\$ -	0%
Investment income	1,278,859	2,893,866	44%
Other receipts	12	-	100%
<b>Total additions</b>	<b>1,278,871</b>	<b>2,893,866</b>	<b>44%</b>
<b>Deductions:</b>			
Administrative expenses	91,592	155,512	59%
Pension beneficiary payments	2,486,158	2,600,345	96%
<b>Total deductions</b>	<b>2,577,750</b>	<b>2,755,857</b>	<b>94%</b>
<b>Decrease in net position held in trust for pension</b>	<b>(1,298,878)</b>	<b>138,009</b>	<b>-941%</b>
<b>Net position restricted for pension—beginning</b>	<b>47,651,613</b>	<b>47,651,613</b>	<b>100%</b>
<b>Net position restricted for pension—ending</b>	<b>\$ 46,352,734</b>	<b>\$ 47,789,622</b>	<b>97%</b>

\* Actuary measured pension liability as of 1/1/20  
The pension liability is measured annually

\$ 35,091,900

#### Additions:

**Employer contributions:** Employer contributions for fiscal year 2020 were \$0.

**Other receipts:** Other receipts totaled \$12 and \$12 during July through September 30, 2020 and the fiscal year 2020, respectively. The receipts are primarily the results of litigation settlements involving equities owned by the Plan.

#### Deductions:

**Administrative expenses:** Administrative expenses totaled \$34,846 and \$91,592 during July through September 30, 2020 and the fiscal year 2020, respectively. During July through September, the annual performance bonus investment management fee was assessed in the amount of \$52,790.

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**

#### **July through September 30, 2020 and fiscal year 2020**

**Pension beneficiary payments:** The Plan recorded \$639,698 and \$2,486,158 in beneficiary payments during July through September 30, 2020 and the fiscal year 2020, respectively.

**Investment gain/(loss):** The Plan investments experienced an investment gain of \$2.0 and \$1.3 million during July through September 30, 2020 and the fiscal year 2020, respectively.

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

**Management's Discussion and Analysis**

**July through September 30, 2020 and fiscal year 2020**

## **Supplementary Schedules**

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

### Management's Discussion and Analysis

July through September 30, 2020 and fiscal year 2020

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

#### Statement of Changes in Fiduciary Net Position

July - September 30, 2020

	<b>BFMC Pension Trust Fund</b>
<b>Additions:</b>	
Employer contributions	\$ -
Investment gain	2,040,148
Other receipts	12
<b>Total additions</b>	<u>2,040,160</u>
<b>Deductions:</b>	
Administrative expenses	34,846
Pension beneficiary payments	637,597
<b>Total deductions</b>	<u>672,443</u>
<b>Increase in net position held in trust for pension</b>	1,367,717
<b>Net position restricted for pension—beginning</b>	<u>44,985,017</u>
<b>Net position restricted for pension—ending</b>	<u><u>\$ 46,352,734</u></u>
* Actuary measured pension liability as of 1/1/20	\$ 35,091,900
The pension liability is measured annually	