



Bert Fish Medical Center, Inc.
Pension Trustee Financial Report

Quarter Ended September 30, 2021 &
Fiscal Year Ended September 30, 2021

Issued: 12/2/2021

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

July through September 30, 2021 and fiscal year 2021

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, 2021 and the fiscal year ended September 30, 2021. 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, 2021

	BFMC Pension Trust Fund
<hr/>	
<u>Assets</u>	
Cash	\$ 359,483
Investments	50,763,767
Total cash and investments	<hr/> 51,123,250
<u>Other Assets</u>	
Prepaid beneficiary payments	201,486
Total other assets	<hr/> 201,486
Total Assets	51,324,736
<u>Liabilities</u>	
Accounts and accrued payables	28,588
Total current liabilities	<hr/> 28,588
Total Liabilities	28,588
Net position restricted for pension	<hr/> <hr/> \$ 51,296,148
* Actuary measured pension liability as of 1/1/21	\$ 34,881,863
The pension liability is measured annually	

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Cash: Cash only includes the cash held by the Plan's trust account with Bank of America. Cash was approximately \$0.4 million and \$2.9 million at September 30, 2021 and September 30, 2020 respectively. The decrease in cash during fiscal year 2021 is primarily due to payments for beneficiaries and administrative expenses.

Investments: Investments were approximately \$50.8 and \$43.2 million dollars at September 30, 2021 and September 30, 2020, respectively. The increase of \$7.6 million dollars is primarily the result of investment income of \$7.6 million.

Prepaid beneficiary payments: Prepaid beneficiary payments totaling \$201,486 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 totaling \$28,588 consist of payables due for actuarial services and benefit payments.

Net position restricted for pension benefits: Net position restricted for pension benefits was approximately \$51.3 million at September 30, 2021 compared to \$46.4 million at September 30, 2020. The increase of \$4.9 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 \$34.8 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

Fiscal Year 2021

	FY 2021 Actual	FY 2021 Budget	Actual % to Budget
Additions:			
Employer contributions	\$ -	\$ -	0%
Investment income	7,562,944	2,669,151	283%
Other receipts	47	-	100%
Total additions	7,562,991	2,669,151	283%
Deductions:			
Administrative expenses	37,574	240,389	16%
Pension beneficiary payments	2,582,003	2,705,446	95%
Total deductions	2,619,577	2,945,835	89%
Decrease in net position held in trust for pension	4,943,415	(276,684)	1787%
Net position restricted for pension—beginning	46,352,734	46,352,734	100%
Net position restricted for pension—ending	\$ 51,296,148	\$ 46,076,050	111%

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

\$ 34,881,863

The pension liability is measured annually

Additions:

Employer contributions: Employer contributions for fiscal year 2021 were \$0. The Plan's actuary recommended \$0 for fiscal year 2021.

Other receipts: Other receipts totaled \$7 and \$47 during July through September 30, 2021 and the fiscal year 2021, respectively. The receipts are primarily the results of litigation settlements involving equities owned by the Plan.

Deductions:

Administrative expenses: Administrative expenses totaled \$13,813 and \$37,574 during July through September 30, 2021 and the fiscal year 2021, respectively. Administrative expenses include investment management fees, actuarial service fees, legal fees, bank fees, and supply expenses.

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Pension beneficiary payments: The Plan recorded \$662,082 and \$2,582,003 in beneficiary payments during July through September 30, 2021 and the fiscal year 2021, respectively.

Investment gain/(loss): The Plan investments experienced an investment gain/(loss) of (\$0.4) million and \$7.6 million during July through September 30, 2021 and the fiscal year 2021, respectively.

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Supplementary Schedules

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Bert Fish Medical Center, Inc. Pension Trust Fund

Statement of Changes in Fiduciary Net Position

July - September 30, 2021

	BFMC Pension Trust Fund
Additions:	
Employer contributions	\$ -
Investment gain	(355,524)
Other receipts	7
Total additions	<u>(355,517)</u>
Deductions:	
Administrative expenses	13,814
Pension beneficiary payments	662,082
Total deductions	<u>675,896</u>
Increase in net position held in trust for pension	(1,031,413)
Net position restricted for pension—beginning	<u>52,327,561</u>
Net position restricted for pension—ending	<u><u>\$ 51,296,148</u></u>
* Actuary measured pension liability as of 1/1/21	\$ 34,881,863
The pension liability is measured annually	