



Bert Fish Medical Center, Inc.
Pension Trustee Financial Report

Two Month Period Ended February 28, 2019 &
Fiscal Year to Date Ended February 28, 2019

Issued: 3/8/2019

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

Two month period ended February 28, 2019 and fiscal year to date ended February 28, 2019

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 February 2019 and the fiscal year to date ended February 28, 2019. 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 February 28, 2019

	BFMC Pension Trust Fund
<hr/>	
<u>Assets</u>	
Cash	\$ 51,158
Investments	46,290,734
Total cash and investments	<hr/> 46,341,892
<u>Other Assets</u>	
Prepaid beneficiary payments	177,973
Prepaid administrative expenses	8,599
Total other assets	<hr/> 186,572
Total Assets	46,528,464
<u>Liabilities</u>	
Accounts and accrued payables	6,430
Total current liabilities	<hr/> 6,430
Total Liabilities	6,430
Net position restricted for pension	<hr/> <hr/> \$ 46,522,034

* Actuary measured pension liability as of 1/1/18 \$ 36,251,132
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 \$51,000 and \$326,000 at February 28, 2019 and September 30, 2018 respectively. The decrease in cash during fiscal year 2019 is primarily the result of a change in the trustee. This allowed for a reduction to the minimum cash amount required for the trustee to have on hand.

Investments: Investments were approximately \$46.3 and \$48.4 million dollars at February 28, 2019 and September 30, 2018, respectively. The decrease of \$2.1 million dollars is primarily the result of negative market activity, payments to beneficiaries, and administrative costs to operate the Plan.

Prepaid beneficiary payments: Prepaid beneficiary payments totaling \$177,973 represents beneficiary payments scheduled for the 1st of the following month that are currently in transit to the beneficiary's bank.

Prepaid administrative expenses: Prepaid administrative expenses totaling \$8,599 consists of prepayments for investment management fees.

Liabilities:

Accounts and accrued payables: Accounts and accrued payables primarily totaling \$6,430 consist of payables due for actuarial service fees.

Net position restricted for pension benefits: Net position restricted for pension benefits was approximately \$46.5 million at February 28, 2019 compared to \$48.7 million at September 30, 2018. The decrease of \$2.2 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 \$36.3 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 to Date February 28, 2019

	BFMC Pension Trust Fund
Additions:	
Employer contributions	\$ -
Other receipts	93,254
Total additions	<u>93,254</u>
Deductions:	
Administrative expenses	95,921
Pension beneficiary payments	1,017,757
Investment loss	1,135,963
Total deductions	<u>2,249,641</u>
Decrease in net position held in trust for pension	(2,156,387)
Net position restricted for pension—beginning	<u>48,678,421</u>
Net position restricted for pension—ending	<u><u>\$ 46,522,034</u></u>
* Actuary measured pension liability as of 1/1/18	\$ 36,251,132
The pension liability is measured annually	

Additions:

Employer contributions: Employer contributions through the month of February 2019 were \$0.

Other receipts: Other receipts totaled \$0 and \$93,254 for the two month period ended February 28, 2019 and the fiscal year to date ended February 28, 2019, respectively. The receipts are primarily the results of a corporate merger involving equities owned by the Plan and cash consideration received as a result of it.

Deductions:

Administrative expenses: Administrative expenses totaled \$25,792 and \$95,921 for the two month period ended February 28, 2019 and the fiscal year to date ended February 28, 2019, respectively.

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Administrative expenses include investment management fees, actuarial service fees, legal fees, bank fees, trustee service fees, and supply expenses.

Pension beneficiary payments: The Plan paid \$404,774 and \$1,017,757 in beneficiary payments for the two month period ended February 28, 2019 and the fiscal year to date ended February 28, 2019, respectively.

Investment gain/(loss): The Plan investments experienced an investment gain of \$3.6 million and a loss of (\$1.1) million for the two month period ended February 28, 2019 and the fiscal year to date ended February 28, 2019, respectively.

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Supplementary Schedules

Bert Fish Medical Center, Inc. Pension Trustee Financial Report

Management's Discussion and Analysis

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Bert Fish Medical Center, Inc. Pension Trust Fund Statement of Changes in Fiduciary Net Position January - February 28, 2019

	BFMC Pension Trust Fund
Additions:	
Employer contributions	\$ -
Investment gain	3,552,408
Other receipts	-
Total additions	<u>3,552,408</u>
Deductions:	
Administrative expenses	25,792
Pension beneficiary payments	404,774
Total deductions	<u>430,566</u>
Decrease in net position held in trust for pension	3,121,842
Net position restricted for pension—beginning	<u>43,400,192</u>
Net position restricted for pension—ending	<u><u>\$ 46,522,034</u></u>
* Actuary measured pension liability as of 1/1/18	\$ 36,251,132
The pension liability is measured annually	