# ***Bert Fish Medical Center Pension Plan Committee***

**July 2, 2024**

**City of Edgewater Council Chamber**

**Edgewater, FL.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Present:** | **Committee member:** | **Others Present:** | **Others Present:** |
| X | Bill Preston | Jon Gatto-Esq | Members of the public |
| X | Pat Card | Lowell Walters-Esq |  |
| X | Jan McGee | Sarah Dam-BPAS Actuaries (via Phone) |  |
| X | Jill Danigel | Joe Anzalone-Agilis(via phone) |  |
| X | Steve Harrell | Bret Johantgen-BPAS Actuaries (via phone) |  |
| X | Jeff Davidson |  |  |
| X | Chris Ilardi |  |  |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| TOPIC | DISCUSSION | RECOMMENDATIONS/ACTIONS | Follow-up & Date of Expected Completion |
| **CALL TO ORDER** | 5:30pm by the Chair. Roll was recorded, the invocation given, and the Pledge of Allegiance recited. |  | All documents presented at this meeting are on file with the District. |
| **APPRVOAL OF MINUTES** | Minutes as presented from:   * March 27, 2024-Meeting | **MOTION:** made by committee member Card and duly seconded by committee member McGee to approve the minutes from the March 27, 2024-meeting as presented. A roll call was called for.  **YES**: Card, McGee, Danigel, Preston, Harrell, Davidson, and Ilardi  **NO**: None  The motion carried 7-0 |  |
|  | Mr. Anzalone presented a preliminary analysis of bids the were submitted for transferring the BFMC Pension Plan to insurance annuities. He sent proposals to 21 Insurers and received 4 responses. He requested two bids: one for the entire population, and one for 70% of the population, assuming the other 30% elected to cash out their benefit as a lump sum.  He then went over the bids in each group. He reminded the committee that the market is very volatile, and the committee can mitigate market fluctuation by considering investing the plans assets in a similar ratio investment. Discussion ensued regarding the timeline, offering of a lump sum to retirees, different types of annuities that can be purchased, adding the Health Insurance Subsidy to the plan and how retirees would handle receiving a lump sum.  Ms. Dam said she would send out an election package to participants to explain the lump sum option and gauge the interest in receiving a lump sum. She will try to get a template to the committee before it is sent to retirees. | **MOTION:** made by committee member Card and duly seconded by committee member McGee to approve adding a lump sum option to the BFMC Pension Plan. A roll call was called for.  **YES**: Card, McGee, Danigel, Preston, Harrell, Davidson, and Ilardi  **NO**: None  The motion carried 7-0.  **MOTION:** made by committee member Danigel and duly seconded by committee member Card to approve adding the Health Insurance Subsidy to the BFMC Pension Plan. A roll call was called for.  **YES**: Card, McGee, Danigel, Preston, Harrell, Davidson, and Ilardi  **NO**: None  The motion carried 7-0.  **MOTION:** made by committee member Card and duly seconded by committee member Davidson to approve allowing BPAS to proceed with offering a lump sum option to retirees that was presented at the March 27, 2024, meeting. A roll call was called for.  **YES**: Card, McGee, Danigel, Preston, Harrell, Davidson, and Ilardi  **NO**: None  The motion carried 7-0. |  |
| **LEGAL REPORT** | None |  |  |
| **PUBLIC PARTICIPATION** | **Millie Burch-**How do we know what our lump sum would be and what our life expectancy is.  **Joan Sanford-**Will there be fees associated with the annuities? What happens if the insurance company fails?  **Denise Bail-**why not let plan revert to the County.  **Kay Bartlett**-Can this process get done sooner.  **David Wall-**I love getting my check every month and believes most retirees do. | Depends on several factors which include age and benefit amount.  Fees are built into the cost and state insurance would cover most participants for the full amount. Several higher earners may have to be paid from the assets of the insurance company.  Uncertainty? It is not clear how seamless the transfer to the County would be or that the County would accept the plan |  |
| **COMMITTEE DISCCUSSION** | Next steps. Will we need to terminate the plan, amend plan to offer lump sum payment and add the Health Insurance Subsidy. | The committee emphasized that they are trying to be proactive in protecting the plan and maintain their fiduciary duties to come up with a solution where no one loses. |  |
| **ADJOURNMENT** | The meeting was adjourned 7:34pm and reconvened at 7:36pm.  Metting adjourned 7:47pm. | Next meeting is July 11, 2024 |  |