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

**March 7, 2024**

**City of Edgewater Council Chamber**

**Edgewater, FL.**

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| **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 |  |
| X | Jill Danigel | Joe Anzalone-Agilis |  |
| X | Steve Harrell |  |  |
| X | Jeff Davidson |  |  |
| X | Chris Ilardi |  |  |
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| TOPIC | DISCUSSION | RECOMMENDATIONS/ACTIONS | Follow-up & Date of Expected Completion |
| **CALL TO ORDER** | Meeting called to order at 5:45pm. Roll was recorded. |  | All documents presented at this meeting are on file with the District. |
| **APPRVOAL OF MINUTES** | Minutes as presented from:   * February 15, 2024-Meeting | **MOTION:** made by committee member Danigel and duly seconded by committee member McGee to approve the minutes from the February 15, 2024-meeting as presented. A roll call was called for.  **YES**: Card, Danigel, McGee, Preston, Harrell, Davidson, and Ilardi  **NO**: None  The motion carried 7-0 |  |
|  | Mr. Davidson gave a brief synopsis of the pension plan finances. He introduced Sarah Dam and Joe Anzalone.  Ms. Dam provided her experience and background as it relates to the BFMC Pension Plan. She went on to give a presentation for a potential plan termination. She provided a timeline and scope of services for both annuity purchase and lump sum option. Discussion ensued. Ms. Dam assured that it would be seamless transition for pensioners and that only options would be an annuity, lumpsum, or leave plan as it is.  Mr. Anzalone provided his experience and background and presented to the committee the process on transferring the pension to an insurance company. He went over the timeline, fiduciary responsibilities, possible companies that may bid, and anticipated costs. He assured that there would be benefit protection by SGA. (State Guaranty Associations). Discussion ensued. Would group annuities be more beneficial than individual annuities?  Mr. Anzalone did mention that when a decision is made payment will need to be submitted by end of day. | Usually, Individual annuities incur higher fees, however Mr. Anzalone will check into both |  |
| **LEGAL REPORT** | Mr. Gatto provided a summary of why the Board is choosing to shift responsibilities of the pension plan. The Board needs a minimum of 4 members to achieve a quorum and have a functional Board. We are at that minimum now and the Governor has not made any Board appointment in some time. Though efforts have been made to get appointments, the Governor has failed to act.  The committee was created to give the Board flexibility for the day-to-day operations, but this has its limits. The board needs to find a long-term solution, should Board fail to attain a quorum.  He mentioned that the pensioners are free to call their representatives in the legislature.  Tom Wright 386-304-7630  Chase Tramont 386-944-1010.  Governor Ron DeSantis. |  |  |
| **PUBLIC PARTICIPATION** | **Joan Sanford-**what if some take lump sum, will insurance company still want plan? Will we need to pay premiums?  **Denise Bail-**Why not let it go to the County?  **Debbie Shaw-**Can I choose where money goes?  **Millie Burch-**Howis lump sum determined, based on actuarial tables.  **Donna Hemmingsen-** Will I get payments if everyone else wants lumpsum?  **David Wall**-I have pension with West Volusia Hospital Authority, and they gave it to an insurance company, and it worked out great. Where are the funds now? | The Board is just getting information now and seeking ways to manage the fund in the best interest of the pensioners. |  |
| **COMMITTEE DISCCUSSION** | Next steps. Terminate plan? Lump sum? Have attorneys draw up notice of termination resolution (can resolution be rescinded). Fee structure for Agilis to find insurance company, have attorney see if County or State will absorb pension plan. | Mr. Davidson will inform Alliance Bernstein, BFMC Pension investment firm, that asset allocation may need to be changed in the near future. |  |
| **ADJOURNMENT** | Meeting adjourned 8:40pm | Next meeting will be March 27, 2024 |  |