# ***Bert Fish Medical Center Inc. Board of Directors***

# ***and***

#  ***Southeast Volusia Hospital District Board of Commissioners***

**November 13, 2024**

**City of Oak Hill City Hall**

**234 US Highway 1**

**Oak Hill, FL**

|  |  |  |  |
| --- | --- | --- | --- |
| **Present:** | **Commissioners:**  | **Others Present:** | **Others Present:**  |
|  X | Bill Preston, Chairperson | Steve Harrell-Admin | Sarah Dam-BPAS Actuaries  |
| X | Jill Danigel, Vice Chairperson | Jeff Davidson-CFO | Members of the public |
| X | Pat Card, Secy./Treasurer | Chris Ilardi |  |
| X | Jan McGee | Jon Gatto-Attorney  |  |
|  |  | Lowell Walters-Attorney |  |
|  |  | Joe Anzalone-Agilis |  |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Topic | Discussion | Recommendations/Actions | Follow-up & Date of Expected Completion |
| **CALL TO ORDER** | 1:10pm by the Chairperson. Roll was recorded, Invocation was given and pledge of allegiance recited. |  | All documents presented are on file with the District. |
| **APPROVAL OF MINUTES** | Minutes as presented from:* September 19, 2024-Joint meeting
* September 19, 2024-Public Hearing
 | **JOINT MOTION:** made by Commissioner Card and duly seconded by Commissioner McGee to approve the minutes from the September 19, 2024-Joint meeting as presented. A roll call was called for.**YES**: Commissioners: Card, Danigel, McGee, and Preston **NO**: None The motion carried 4-0**JOINT MOTION:** made by Commissioner Danigel and duly seconded by Commissioner Card to approve the minutes from the September 19, 2024-Public Hearing as presented. A roll call was called for.**YES**: Commissioners: Card, Danigel, McGee, and Preston **NO**: None The motion carried 4-0 |  |
| **OLD BUSINESS** | Mr. Davidson read a statement regarding the Lump Sum window of opportunity. “The plan amendment implementing the lump sum options was adopted and the window runs from August 1, 2024, to October 15, 2024, for retirees and from August 1, 2024, to October 31, 2024 for terminated vested because their notice went out a bit later.  We were flexible and accepted late notices as long as it didn’t create a problem with the potential annuity purchase.”Ms. Dam presented a summary of the pension plan participants’ choices regarding the lump sum option or annuity purchase. She mentioned that not all participants responded, however no mail came back as undeliverable. |  |  |
| **NEW BUSINESS** | Mr. Anzalone gave a presentation on the four insurance companies that submitted bids. He reviewed the bidding process and went over the final quotes. He explained the due diligence process and went into detail with each company explaining their investment portfolios, the company’s size, capital and surplus levels, lines of business, contract structure, additional protections, credit ratings and administration. Discussion ensued.**2:47pmMeeting briefly adjourned.****2:54pm meeting reconvened.** | **JOINT MOTION:** made by Commissioner Card and duly seconded by Commissioner Danigel to select Midland National Insurance Company as the annuity provider. A roll call was called for.**YES**: Commissioners: Card, Danigel, and Preston **NO**: McGee the motion failed 3-1**JOINT MOTION:** made by Commissioner Danigel and duly seconded by Commissioner Card to reconsider the previous motion.**YES**: Commissioners: Card, Danigel, McGee, and Preston **NO**: None The motion carried 4-0**JOINT MOTION:** made by Commissioner McGee and duly seconded by Commissioner Card to select Midland National Insurance Company as the annuity provider. A roll call was called for.**YES**: Commissioners: Card, Danigel, McGee, and Preston **NO**: none the motion passed 4-0.**JOINT MOTION:** made by Commissioner Danigel and duly seconded by Commissioner McGee to give authority to Jeff Davison or Steve Harrell to sign the agreement with Midland National Insurance Company when it is available. A roll call was called for.**YES**: Commissioners: Card, Danigel, McGee, and Preston **NO**: none the motion passed 4-0. |  |
| **FINANCE REPORT** | Mr. Davidson would like to terminate the agreement with Agilis and close the Charles Schwab account. The assets would then be transferred back to the BFMC Pension Plan account held at Bank of America. After all distributions and fees are paid, any leftover assets would be then transferred into a newly opened BFMC pension plan account held at Alliance Bernstein, with the Capital preservation asset allocation strategy.  | **JOINT MOTION:** made by Commissioner Card and duly seconded by Commissioner Danigel to terminate the investment management contract with Agilis, liquidate and close the Charles Schwab account, transfer the assets back to the Bert Fish Pension Plan Trust Bank of America Account, open a Bert Fish Pension Plan account with Alliance Bernstein, and transfer the Pension Plan assets net of the lump sum payments, annuity purchase, and fees associated with those, to the newly opened Bert Fish Pension Plan account with Bernstein using the “Capital Preservation” asset allocation strategy for the Pension Plan Bernstein assets. A roll call was called for.**YES**: Commissioners: Card, Danigel, McGee, and Preston **NO**: none the motion passed 4-0. |  |
| **LEGAL REPORT** | none |  |  |
| **PUBLIC PARTICIPATION** | Denise Bail- What happens if there is money left over from the pension plan? | Should go to BFMC/SEVHD, legal will advise. |  |
| **BOARD DISCUSSION** | Next steps moving forward. |  |  |
| **ADJOURN** | Meeting adjourned 3:48pm. |  |  |