

Munroe Regional Health System, Inc.

Board of Directors Meeting Minutes

March 27, 2017 @ 5:00 p.m.
1121 SW 1st Avenue, Ocala, FL

David Cope, Chairman

Call to Order

David Cope called the March 27th, 2017 regular meeting of the Munroe Regional Health System, Inc. Board of Directors to order with a quorum present at 6:00 p.m.

Board Members Present

Larry Strack, Rich Bianculli, David Cope, Randy Klein, Sam McConnell, Ram Vasudevan, Ken Marino

Board Members Absent

None

District Attorney Present

Joe Hanratty, Charles Forman

Others Present:

Debbie Cooper, Curt Bromund, Fred Hiers, Kathy Bryant

Invocation

David Cope gave the invocation.

Public Comment (3 minutes)

None

Approval of Previous Minutes

A **Motion** was made by Sam McConnell to accept the minutes of February 27th and March 21st, 2017 as presented. The **Motion** was seconded by Rich Bianculli. With no further discussion, the motion carried unanimously.

MHRS Financial Reports, Budget vs. Actual Balance Sheet and Income Statements for December 2016.

Debbie Cooper reviewed all of the MRHS Financials for the month of February 2017.

A **Motion** was made by Sam McConnell to approve all of the Financial Reports for MRHS for the month of February 2017. The **Motion** was seconded by Rich Bianculli. With no further discussion, the motion passed unanimously.

New Business

Pension Plan Funding –Aon Hewitt has stated that our estimated underfunding on a termination basis is about \$9.1M. The underfunded amount for PBGC premium purposes is about \$7.6M. They recommend a contribution of at least \$2.9M (the amount of underpayments), both from an optics

standpoint, and to take care of contribution needs for the year although a contribution closer to half of the underfunded liability on termination basis (\$4.5M) would be a great step toward funding the eventual termination also saving us 3% in net penalties and reducing PBGC premiums which we can't get back. The request is to fund the MRHS Pension Plan in the amount of \$7.6M by June 15, 2017.

After some discussion a Motion to Approve was made by Randy Klein to approve the request to fund the MRHS Pension Plan in the amount of \$7.6M by June 15, 2017. The Motion to Approve was seconded by Ram Vasudevan. The Motion passed unanimously.

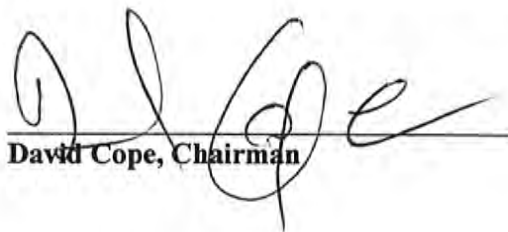
Old Business

MRHS Bylaws - Joe Hanratty has made the suggested changes to the bylaws from the last board meeting and at the last committee meeting and presented them for approval. The two sets of MCHD/MRHS Bylaws are now similar in content.

After some discussion, A Motion was made by Randy Klein to accept and approve the MRHS Bylaws as presented. The Motion was seconded by Rich Bianculli. The Motion passed unanimously.

Adjournment

There being no further business, David Cope announced the meeting was adjourned at 6:02 p.m.



David Cope, Chairman