



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY – July 09, 2020 – 09:30AM

PRESENT

Randy Wyse, Chair
Steve Zona, Vice Chair
James Holderfield, Secretary
Jamie Johnson, Asst. Secretary
Bobby Deal
Austin Gamble
John Keane

STAFF

Karen LaRue
Mark Bailey Sr.
Tiney Rahilly
Travis Cummings
Mark Bailey Jr.
Dan Greene
Tamara Diggs
Paul Donnelly
Cole Barnett
Cris Greco
David Siegel

EXCUSED

Cris Keith

GUESTS

Meeting Convened

09:30 AM

Meeting Adjourned

11:33 AM

Call to Order

Randy Wyse called the meeting to order at 09:30 AM. The meeting was conducted via Zoom in accordance with Executive Order 20-69 allowing local governments to hold public meetings using communications media technology rather than in a physical location. Present were 7 Trustees, the Administrative Coordinator, legal counsel, staff from Sawgrass Asset Management, and staff from the Bailey Group. Randy Wyse declared a quorum and opened the meeting for business.

Randy Wyse inquired if anyone from the public wished to address the Board. There were no visitors and no submitted requests for comment.

John Keane made a motion to accept the minutes of the June 11th regular meeting and the June 29th special meeting. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Randy Wyse recognized Chris Greco and David Siegel of Sawgrass Asset Management for a portfolio update.

Sawgrass Asset Management Report

Chris Greco provided the Board an overview of the JPOFFHIT investment performance since inception. As of June 30th 2020, the JPOFFHIT portfolio had increased 4.26%.

David Siegel addressed previous inquiries on adjusting assets in the portfolio by allocating up to 25% in A-rated corporate bonds. David advised these positions remain highly liquid with limited additional risk, but provided greater return.

John Keane asked what kind of projected increase JPOFFHIT could expect over the current portfolio allocation.

David Siegel advised the A-rated corporate bonds should yield 15-20 basis points over the current allocation.

Unfinished Business

Tiney Rahilly provided a brief update on pension payroll deduction issues that were still causing a few discrepancies each cycle. The exceptions continue to be in the single digits.

Tiney Rahilly briefed the Board on Rx implementation and initial fill rate data. The success rate was 94%.

Tiney Rahilly reviewed the cost analysis since plan inception noting a peak in May related to Rx. As the plan continues to mature, the data will stabilize. A running 12-month cycle will be monitored moving forward related to both Health and Rx expenditures. Tiney updated the Board on Dental rate plans that were previously approved. Notice was given that rates will not change for 2021, and JPOFFHIT will receive a 25% premium credit in January.

New Business

John Keane made a motion to approve quarterly payments of budgeted funds. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Karen Larue presented the Board with a draft of a JPOFFHIT letterhead file for use with official communications. A template was distributed via e-mail.

John Keane made a motion to join the International Foundation of Employee Benefit Plans (IFEBP) in the 3rd quarter of 2020 using budget funds of \$735.00. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Tiney Rahilly addressed the Board regarding the upcoming open enrollment period. Tiney recommended October 5th – 23rd. Tiney advised there may be a need to require appointments for in person assistance due to COVID-19 social distancing restrictions. In person assistance should decline compared to the inaugural enrollment.

Paul Donnelly requested to present a proposal for potential inclusion in a class action lawsuit at the August meeting.

Other Reports

Randy Wyse called for the next scheduled board meeting to be held Thursday August 13, 2020 at 09:30 AM. The meeting will be accessible via Zoom.

Randy Wyse adjourned the meeting at 11:33 AM.

James Holderfield, Secretary

Randy Wyse, Chair