



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY – May 12, 2022 – 02:00PM

PRESENT

Randy Wyse, Chair
James Holderfield, Secretary
Jamie Johnson, Asst. Secretary
Tony Stivers
Bobby Deal
John Keane
Cris Keith

STAFF

Caroline Narramore
Tiney Rahilly
Travis Cummings
Elana Fowler
Dan Greene
Paul Donnelly
David Siegel
Gary Miller

EXCUSED

Randy Reaves, Vice Chair

GUESTS

Chris Greco
Anthony Brooks
Steve Zona

Meeting Convened

02:00 PM

Meeting Adjourned

4:00 PM

Call to Order

Randy Wyse called the meeting to order at 02:00 PM on May 12th, 2022. Present were seven Trustees, the Administrative Coordinator, staff from the Bailey Group, Sawgrass Asset Management, legal counsel, and three guests.

Randy Wyse called for Public Comment. No members of the public were present, and no requests were received for call-in comment.

John Keane made a motion to approve the minutes from the April 14th, 2022 meeting. Cris Keith seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Sawgrass Asset Management

Randy Wyse recognized David Seigel and Gary Miller of Sawgrass for a report. The Board was presented a review of the portfolio and near term expectations. David advised the market was pricing in expected rate hikes and it was likely we would see several more by year end. Inflation continues to trend higher. YTD portfolio was -2.37% as of 04/30/2022. Total returns since inception were .90%. David reviewed benchmarks which was down approximately -9.5%. David advised the most recent maturing note was not reinvested as Sawgrass prepares to present equity investment opportunities to the Board in the upcoming months. The next maturing note was scheduled for 07-31-2022.

Unfinished Business

Randy Wyse reviewed the cash account and investment account balances; \$1,180,845.88 and \$75,788,679.68 respectively.

Caroline Narramore discussed payroll discrepancies. Processes continue to run smoothly with only minor adjustments needed in the previous two pay periods.

Tiney Rahilly advised JPOFFHIT received an Express Scripts rebate of approximately \$868,000 for Qtr 1, 2022.

Tiney Rahilly reviewed the cost analysis, high cost claimants, covid-19 claims data, and Teladoc usage. Tiney advised actual cost vs. budgeted is being driven directly by high claims. YTD expenses exceed funding by 2,014,482. Tiney advised JPOFFHIT continues to outperform COJ, other Government, and Regional (South) benchmarks.

Travis Cummings provided an update to the actuarial meetings between The Bailey Group and COJ.

New Business

Randy Wyse recognized Chris Greco of Waycross Partners for a presentation at the request of the investment subcommittee. Chris offered the Board a brief history of Waycross Partners, their organizational model, and business philosophy. He provided examples of other clients in the area, and opportunities for JPOFFHIT to expand its investment portfolio to best serve the Members.

Chris introduced Portfolio Manager, Anthony Brooks, who presented the Board a detailed approach to the Waycross Long/Short Equity Strategy. Anthony expanded on the Waycross philosophy, provided the Board a review of the historical market exposure, and its advantages as an actively managed fund. Anthony detailed the analytical approach to the fund's management, and reviewed examples of both long and short positions. Anthony discussed risk metrics, total market exposure, and positional bias. The '40 Act Mutual Fund – WAYEX' is offered at 171 bps to JPOFFHIT.

Other Reports

Randy Wyse reminded the Board of upcoming training and continuous education opportunities through the IFOEBP.

Randy Wyse called for the next scheduled board meeting to be held Thursday June 16th, 2022 at 02:00 PM. The meeting will be accessible via Zoom.

Randy Wyse adjourned the meeting at 4:00 PM.

James Holderfield, Secretary

Randy Wyse, Chair