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JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'  
HEALTH INSURANCE TRUST  
MEETING SUMMARY – June 16, 2022 – 02:00PM

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**PRESENT**

Randy Wyse, Chair  
James Holderfield, Secretary  
Tony Stivers  
Bobby Deal  
John Keane  
Cris Keith

**STAFF**

Caroline Narramore  
Tiney Rahilly  
Mark Bailey, Sr.  
Elana Fowler  
Dan Greene  
Paul Donnelly  
Tammy Morabito

**EXCUSED**

Randy Reaves, Vice Chair  
Jamie Johnson, Asst. Secretary

**GUESTS**

Kurt Wood  
Nate Rusbasin

**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 June 16<sup>th</sup>, 2022. Present were six Trustees, the Administrative Coordinator, staff from the Bailey Group, legal counsel, and two 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 May 12<sup>th</sup>, 2022 meeting. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

### **DePrince, Race & Zollo, Inc. (DRZ)**

Randy Wyse recognized Kurt Wood and Nate Rusbasin of DePrince, Race & Zollo, Inc. for a proposal on equity investments with a U.S. Large Cap Value fund. Kurt provided the Board an overview of the DRZ Firm; highlighting the style consistency, long-term continuity, experience of portfolio managers, and historic performance of the fund. Kurt also provided examples of public fund clients and length of relationships with DRZ.

Nate detailed the goals of the fund, with examples of holdings and what drives the buy or sell decisions of the underlying assets. Nate provided the Board a breakdown of portfolio positioning and market cap diversification.

Cost of the DBZ U.S. Large Cap Value Fund is 48bps.

### **Unfinished Business**

Randy Wyse reviewed the cash account and investment account balances; \$517,150.14 and \$72,938,553.22 respectively.

Caroline Narramore discussed payroll discrepancies. Processes continue to run smoothly with only minor adjustments needed in the previous two pay periods. Adjustments were mostly transitioning Members from active to retiree status.

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 \$1,100,918.00. Tiney advised JPOFFHT continues to outperform COJ, other Government, and Regional (South) benchmarks.

Tiney advised early actuarial data suggests an approximately %10 increase in costs to JPOFFHIT from 2023. A special meeting will be scheduled to set rates in the near future.

### **New Business**

Tiney Rahilly advised a Member contacted JPOFFHIT regarding a previous action taken by the Board. The Member's adult dependent (>26) was dropped from coverage due to JPOFFHIT not receiving an affidavit of qualification status. The Member stated they received a letter from JPOFFHIT and was under the impression the dependent could be added during open enrollment. Tiney advised the law only allows continuing coverage for dependents over 26. Paul Donnelly confirmed that was his understanding of the statutory provisions and that the Member's dependent would not be eligible for coverage.

John Keane made a motion to authorize counsel to draft a letter informing the Member that an administrative error was made in any previous communications and provide contact information for the Exchange. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

**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 July 14<sup>th</sup>, 2022 at 02:00 PM. The meeting will be accessible via Zoom.

Randy Wyse adjourned the meeting at 4:00 PM.

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James Holderfield, Secretary

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Randy Wyse, Chair