



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY – August 05, 2022 – 01:30PM

PRESENT

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

STAFF

Caroline Narramore
Tiney Rahilly
Travis Cummings
Elana Fowler
Paul Donnelly
Savanah Garber

EXCUSED

Randy Reaves, Vice Chair
James Holderfield, Secretary

GUESTS

Grant Kessler

Meeting Convened

01:30 PM

Meeting Adjourned

2:46 PM

Call to Order

Randy Wyse called the meeting to order at 01:30 PM on August 5th, 2022. Present were six Trustees, the Administrative Coordinator, staff from the Bailey Group, and Grant Kessler of Peerfit.

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 July 14th, 2022 meeting. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Finance Subcommittee Investment Report.

John Keane presented the Board the report written by the Finance Subcommittee (attached). The recommendation was to invest \$8 Million equally between Waycross Partners and DePrince, Race & Zollo, Inc. while retaining Sawgrass Asset Management for fixed income. The Subcommittee recommended purchasing a 90 day note on September 1, 2022 and then authorizing the transfer of funds to the managers at maturity on or around December 1, 2022, as recommend by Sawgrass.

Bobby Deal made a motion to execute the suggestions outlined in the Finance Subcommittee report. Tony Stivers seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Unfinished Business

Caroline Narramore reviewed payroll issues for preceding cycles.

Savannah Garber addressed the Board with the election of the Peerfit wellness program and introduced Grant Kessler who demoed the product. The projected cost of the program is \$1.53 PEPM.

Tiney was asked to gather information on the ability to add retirees to the Peerfit program.

Tiney updated the Board on the 2023 Open Enrollment. Dates are set for October 3 through October 21. New brochures and communications campaign were discussed. Board requested 1000 brochures be printed by a union print shop for distribution to Members.

Tiney discussed the proposed value add from AFLAC.

John Keane made a motion to use EZ Shield Fraud Protection and Health Advocated Financial/Legal Fitness. Bobby Deal seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Tiney advised she was have a report at the next meeting regarding the addition of Dermatology and Mental Health to Teladoc at \$.20 PEPM of medical enrolled.

Tiney reviewed the most recent Teladoc usage.

New Business

Randy Wyse updated the Board on the JPOFFHIT clinic/wellness center that was previously discussed. Talks continue to move in a positive direction with City administrators supporting the idea.

John Keane advised Tony Stivers and Randy Reaves were still not showing in the "Board" e-mail group and request a work order be placed to ensure they are receiving all critical communications.

Other Reports

Randy Wyse called for the next scheduled board meeting to be held Friday August 30th, 2022 at 02:00 PM for an Rx/PBM deep dive. The meeting will be accessible via Zoom.

Randy Wyse adjourned the meeting at 2:46 PM.

Jamie Johnson, Assistant Secretary

Randy Wyse, Chair



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
FINANCE SUBCOMMITTEE INVESTMENT REPORT

JPOFFHIT Board,

Please accept this report of the Finance Subcommittee comprised of James Holderfield, John Keane, and Tony Stivers. The subcommittee was formed at the direction of Chairman Wyse and with full Board approval. The charge of the subcommittee was to request proposals for alternative investment vehicles and determine the appropriate amount of current investments to potentially transfer to those asset classes.

Previous board input had a soft target of \$10 Million which is approximately 13% of the current investment account. As we recognize current market volatility is not ideal, the subcommittee recommends a slight reduction of that target with an initial investment of \$8 Million or approximately 11% of investible assets. The subcommittee also recommends a delay in entering the equity markets until after the November election cycle.

In the preceding months the Board has received and heard proposals from Waycross Partners, DePrince, Race & Zollo, Inc. (DRZ), and Sawgrass Asset Management. The proposals all meet the objective of JPOFFHIT in protecting principle while seeking increased returns. The three firms each offer a unique approach to managing these equity strategies and at varying costs.

It is the recommendation of the subcommittee to continue the relationship with Sawgrass Asset Management for the fixed income portfolio. It is the recommendation of the subcommittee to allocate \$4 Million to Waycross Partners Long/Short Equity Opportunity Fund, LP. and \$4 Million to the DRZ Large Cap Value fund. The subcommittee recommends purchasing a 90 day note on 9/1/2022 and moving the allocated funds to the managers at maturity on or around 12/1/2022, as recommended by Sawgrass.

Respectfully Submitted,

James A. Holderfield