



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY –October 13, 2022 – 09:00AM

PRESENT

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

STAFF

Caroline Narramore
Tiney Rahilly
Travis Cummings
Elana Fowler
Paul Donnelly
Tammy Morabito
David Siegel

EXCUSED

Jamie Johnson, Asst. Secretary

GUESTS

Meeting Convened

09:00 AM

Meeting Adjourned

11:12 AM

Call to Order

Randy Wyse called the meeting to order at 09:00 AM on October 13th, 2022. Present were seven Trustees, the Administrative Coordinator, staff from the Bailey Group, staff from Sawgrass Asset Management, and legal counsel.

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

Bobby Deal made a motion to approve the minutes from the September 8th, 2022 meeting. Cris Keith seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Sawgrass Asset Management

David Siegel addressed the Board focusing on inflation reports and bond market changes. Current assets in the Fixed Income portfolio were \$69,215,294.23. Sawgrass retained a cash balance of \$3,713,622.62. David advised the current conditions were favorable for short term bonds and recommended some of the cash be allocated in such a manner.

Randy Wyse advised the 175/185 Chapter Funds had been transferred from the Police and Fire Pension Fund and the JPOFFHIT Cash Account was currently at \$13,070,830.25.

John Keane made a motion to defer the \$8,000,000.00 allocated for equity investment for six months, and direct Sawgrass Asset Management to invest as recommended. Randy Reaves seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Unfinished Business

Caroline Narramore reviewed payroll issues for the preceding cycle. Working with WBD to address recent feed issues. Still have discrepancies with transitioning retirees and corrections to spouses/dependents related to Medicare transitions.

John Keane stressed the importance of finalizing a work flow manual with regard to the payroll process.

Tiney Rahilly reviewed the most recent Teladoc usage, high cost claims, and Rx spend. YTD expenses were \$37,592,817 compared to funding of \$34,735,563. Projected year end deficit was -\$3,321,614.

Tiney updated the Board on the previous issues with CPAP/BPAP claims and warranty replacement. August 2021 – August 2022 had 2505 claim entries effecting 218 JPOFFHIT members. Total claims cost was \$87,000. Travis Cummings advised he had discussions with FL Blue and was continuing to work on a solution for members needing replacement of machines recalled related to manufacturer defects.

New Business

John Keane reported there may be an FDLE Criminal Justice Grant opportunity for JPOFFHIT, and requested Board permission to engage Langton Consulting for research and application. Bobby Deal made a motion to engage Langton Consulting and move forward with the grant application process as recommended. Cris Keith seconded the motion. Randy Wyse called the vote and the motion passed unanimously.

Other Reports

Randy Wyse called for the next scheduled board meeting to be held Thursday November 10th, 2022 at 02:00 PM. The meeting will be accessible via Zoom.

Randy Wyse adjourned the meeting at 11:12 AM.

James Holderfield, Secretary

Randy Wyse, Chair