



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY –February 08, 2024 – 02:00PM

PRESENT

Randy Reaves, Chair
Kelly Dobson, Vice Chair
James Holderfield, Secretary
Cris Keith
Bobby Deal
Tony Stivers

STAFF

Randy Wyse
Amy Henderson
Teresa Anderson
Travis Cummings
Paul Donnelly
Angela Nieves

EXCUSED

Jamie Johnson, Asst. Secretary
John Keane

GUESTS

Victor Zollo
Kurt Wood

Meeting Convened

02:00 PM

Meeting Adjourned

3:52 PM

Call to Order

Randy Reaves called the meeting to order at 2:00 PM on February 8th, 2024. Present were six Trustees, the Executive Director, administrative coordinator, staff from the Bailey Group, legal counsel and two guests.

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

Cris Keith made a motion to approve the minutes from the January 11th, 2024 meeting. Bobby Deal seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

De Prince, Race, and Zollo Inc. (DRZ)

Randy Reaves recognized Victor Zollo and Kurt Wood of DRZ. Victor, a founding partner, addressed the Board regarding DRZ history and investment philosophy. He touched on long term client manager relationships and historic firm performance before recognizing Kurt Wood for an update on JPOFFHIT holdings with DRZ.

Kurt reviewed 2023 performance and addressed the challenges faced by the broader equities markets during that time frame for the U.S. Large-Cap Value fund. Kurt advised JPOFFHIT to consider investing new funds in the U.S. Small-Cap value fund and reviewed their historic performance. He provided the Board examples of holdings within the fund, reasoning behind those choices, and methodology for buying and selling parameters. Kurt advised a minimum investment amount would be \$1 million and the fee would be 70 bps.

No Board action was taken.

The Bailey Group- JPOFFHIT monthly review

Randy Reaves recognized Teresa Anderson who reviewed the cost analysis, high cost claimant report, and enrollment summary. Year end total plan expenses were \$63,076,328. Total plan participants as of 12-31-23 were 10,218. Teresa advised the call center received 287 calls in January and as of the February meeting date had received 50 additional. The majority of calls were general plan questions.

Teresa reminded the board the ACA reporting deadline was 03-01-2024.

Angela Nieves updated the Board on the wellness enrollment and utilization numbers. TMAC fitness had 719 computer logins and 443 app logins. 700 Unique users accessed the product for 3015 total session. YMCA had 30 members in the discounted program and had a unit utilization of 401. Angela reminded the Board there were roll over wellness funds available for use.

Executive Director's Report

Randy Reaves recognized Randy Wyse for the Director's Report. Randy Wyse advised the payroll adjustments for the U.S. Legal and Norton Lifelock were being processed and the old payroll slots were being adjusted to accurately reflect current product offerings. The Truist bank account was opened and active. Randy stated he was looking to expand internal finance tracking with the use of Quickbooks and was conducting a review of the current JPOFFHIT insurance coverages.

Randy Wyse advised he met with COJ representatives regarding the JPOFFHIT offering of applicable plan coverages for PFPF employees. Randy advised the COJ requested language be added to the separation agreement outlining the offerings. Randy requested Board action to confirm these proposed changes.

Bobby Deal made a motion to amend the COJ-JPOFFHIT separation agreement and any plan documents to reflect the PFPF employees as eligible members of JPOFFHIT; pending attorney review. Cris Keith seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Unfinished Business

New Business

Other Reports

Randy Reaves called for the next scheduled board meeting to be held Thursday March 14th, 2024 at 02:00 PM. The meeting will be accessible via Zoom.

Randy Reaves adjourned the meeting at 3:52 PM.

James Holderfield, Secretary

Randy Reaves, Chair