



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY – July 10, 2025 – 2:00PM

PRESENT

Randy Reaves, Chair
Kelly Dobson, Vice Chair
James Holderfield, Secretary
Jamie Johnson, Asst. Secretary
Tony Stivers
John Keane
Cris Keith
Steve Zona

STAFF

Randy Wyse
Amy Henderson
Teresa Anderson
Elana Fowler
Travis Cummings
Paul Donnelly
Mark Bailey Sr.
Tammy Morabito
Angela Nieves

EXCUSED

GUESTS

Sam Frymier

Meeting Convened

2:00 PM

Meeting Adjourned

4:07 PM

Call to Order

Randy Reaves called the meeting to order at 2:00 PM on July 10th, 2025. Present were eight Trustees, the Executive Director, administrative coordinator, legal counsel, staff from the Bailey Group, and one guest.

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

Tony Stivers made a motion to approve the minutes from the June 12th, 2025 meeting. Steve Zona seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Executive Director Report

Randy Reaves recognized Randy Wyse for the executive director's report. Randy Wyse informed the board that liability insurance was renewed with Cecil Powell & Company at a discounted premium rate.

The Bailey Group- JPOFFHIT monthly review

Mark Bailey Sr. discussed an ongoing audit of Baptist utilization to assess why the plan has seen such an increase in associated medical costs. A detailed report will follow at a later meeting when the assessment has been completed. Teresa reminded the Board the actuarial analysis was calling for a funding increase of 16.7% for plan year 2026 and the Board would need to set pricing within the next months. Additionally, contracts for Optavise (Ben Admin System) and Stop Loss were due to expire and would need attention.

John Keane made a motion to call a special meeting for detailed discussion on medical rates. Steve Zona seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Angela Nieves reviewed the wellness survey results. Many of the responses indicated interest in gym membership discounts. Angela advised Chuze Fitness (formerly Bailey's Gym) has potential corporate discount options, but there is already an agreement in place with JSO so efforts to engage the program may be duplicated. Angela advised TMAC had returned a revised proposal to continue the offered program, but with an approximate 17% discount while adding additional services to the platform.

Cris Keith made a motion to extend the TMAC contract at the newly discounted rate. John Keane seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Marquette Associates

Randy Reaves recognized Sam Frymier of Marquette Associates. Sam presented the results of the initial investment assessment project with recommendations to move funds from Fixed Income to Total U.S. Equity (Large Cap Value/Large Cap Core). Sam stressed the importance of electing a target rate of return to better assist in weighting the allocations. Sam advised there were also opportunities in alternative, private, and infrastructure markets that the current managers do not offer, but could be of benefit to the overall health of the Fund. Sam presented sample weightings for three different portfolios at target rates of return of 6% and 6.5%.

Unfinished Business

New Business

Jamie Johnson made a motion to set JPOFFHIT target rate of return at 6%. John Keane seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Kelly Dobson made a motion to select portfolio option #3 reducing fixed income, increasing U.S. equity, and adding infrastructure components to the investment policy. Steve Zona seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

John Keane made a motion to authorize Randy Wyse to engage Marquette Associates as the investment consultant for JPOFFHIT. Jamie Johnson seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Other Reports

Randy Reaves called for the next scheduled board meeting to be held Monday August 25th, 2025 at 02:00 PM. The meeting will be accessible via Microsoft Teams.

Randy Reaves adjourned the meeting at 4:07 PM.

James Holderfield, Secretary

Randy Reaves, Chair