



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS'
HEALTH INSURANCE TRUST
MEETING SUMMARY – August 25, 2025 – 1:30PM

PRESENT

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

STAFF

Randy Wyse
Amy Henderson
Teresa Anderson
Elana Fowler
Travis Cummings

EXCUSED

Steve Zona

GUESTS

Sam Frymier

Meeting Convened

1:30 PM

Meeting Adjourned

2:45 PM

Call to Order

Randy Reaves called the meeting to order at 1:30 PM on August 25th, 2025. Present were seven 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.

John Keane made a motion to approve the minutes from the July 10th, 2025 meeting. Kelly Dobson 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 the new accountant received all legacy files and is working to consolidate all reports. Randy W. advised the Board he scheduled AFLAC to present training for the new LTC product at the September Board Meeting.

The Bailey Group- JPOFFHIT monthly review

Teresa Anderson advised the Open Enrollment for Plan Year 2026 has been finalized and is scheduled to run from 10-13-25 through 11-02-25. Four in-person dates have been set with a Flu Shot Clinic provided. Medicare support will also be offered at each of the in-person enrollment events. Four additional virtual blocks have also been scheduled.

Teresa updated the Board on the claims audit requested at the previous meeting. An initial estimate for a full claims audit is expected to cost approximately \$500/hr and require approximately 40 hours of work. Teresa is seeking additional firms to provide estimates and will report back once received.

Marquette Associates

Randy Reaves recognized Sam Frymier of Marquette Associates. Sam presented the recommendations for asset allocation adjustments with the implemented 6% target rate of return. Sam requested Board action to adjust the current Sawgrass allocation to include the Aggregate (Core) Bond mandate and increase the Waycross Long/Short to the 15% target allocation.

John Keane made a motion to send a direction letter to Sawgrass Asset Management as recommended, and to allocate an additional \$4 million to the Waycross Long/Short fund. Kelly Dobson seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Sam reviewed two potential infrastructure managers and their respective funds; JP Morgan Infrastructure Investments Fund (IIF) and IFM Global Infrastructure Fund. Both funds have sufficient track records and diversified exposure across sectors to suit the needs of JPOFFHIT. JPM IIF had a lower minimum account size, but higher performance fees, lockout period, and redemption schedule. IFM GIF also offered a higher hurdle rate before any performance fee.

John Keane made a motion to allocate \$5 million to IFM GIF. Tony Stivers seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Unfinished Business

New Business

John Keane made a motion to authorize the purchase of two plaques expressing appreciation for the efforts of Michael Mayo and Darnell Smith in their coordination of service to the members of JPOFFHIT. Jamie Johnson seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

John Keane made a motion to authorize the purchase of two plaques expressing appreciation for Victor Zollo and John Race of DRZ who have both announced their retirement at the end of this year. Cris Keith 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 Wednesday September 17th, 2025 at 02:00 PM. The meeting will be accessible via Microsoft Teams.

Randy Reaves adjourned the meeting at 2:45 PM.

James Holderfield, Secretary

Randy Reaves, Chair