



JACKSONVILLE POLICE OFFICERS AND FIRE FIGHTERS' HEALTH INSURANCE TRUST

MEETING SUMMARY –September 17, 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
Dan Greene
Paul Donnelly

EXCUSED

GUESTS

Sam Frymier
Josh Pelz
Brian Shane

Meeting Convened

2:00 PM

Meeting Adjourned

3:45 PM

Call to Order

Randy Reaves called the meeting to order at 2:00 PM on August 25th, 2025. Present were eight Trustees, the Executive Director, administrative coordinator, legal counsel, staff from the Bailey Group, and three guests.

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 August 25th, 2025 meeting. Cris Keith seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Crumdale

Randy Reaves recognized Josh Pelz of Crumdale for an update on compliance changes to the contract language driven by Florida Senate Bill 1550. Additionally, ESI will be assessing an admin fee of \$10.65/Rx due to spread pricing change. Crumdale has negotiated an increase to rebate guarantees which will result in an approximate net savings of \$35k/month despite the admin fee.

John Keane made a motion to sign the new contract with language changes. Cris Ketih 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 COJ would be offering an HSA with a new high deductible plan option for 2026. JPOFFHIT currently has no similar plan option and no mechanism to offer the same under current plan sponsorship limitations.

Randy W. advised he was meeting the Fire Chief to discuss funding and plans for the continued wellness clinic build. Will update the Board with timelines and expected phase completions.

The Bailey Group- JPOFFHIT monthly review

Teresa Anderson advised the Open Enrollment for Plan Year 2026 banners were now live on the JPOFFHIT website. Marketing materials have been finalized and communications plan is in place.

Teresa updated the Board on the claims audit previously requested. An additional firm, BMI, responded with an estimated cost of approximately 15K more than that offered through the previous NFP provider. Teresa requested formal proposals from both for Board review at the following meeting.

Marquette Associates

Randy Reaves recognized Sam Frymier of Marquette Associates. Sam advised he received YTD performance reports from all current active managers, and his team is in the process of importing all data into the Marquette systems for streamlined reporting.

Sam reviewed the progress of the Large Cap Core firm search and recommended three potential active managers. Waycross Partners and Nuveen, both currently managing JPOFFHIT funds, as well as CS McKee. Sam reviewed firm history, portfolio makeup, strategy details, and performance. All firms were benchmarked to the S&P 500.

John Keane made a motion to authorize Randy Wyse to enter negotiations with CS McKee up to the 9% allocation set in the investment policy. Tony Stivers seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Sam reviewed the progress of the International Large Cap Core firm search and recommended two potential active managers, Acadian and MFS. JPOFFHIT currently has no direct international exposure. Sam explained the MSCI EAFE index used as the benchmark of both firms. Both funds operate in

developed markets with higher concentrations in Europe and Pacific regions. Sam reviewed the 5-year rolling excess returns and 5-year rolling tracking error of both funds compared to the benchmark. Acadian outperformed, but with a slightly higher tracking error for the period. Acadian had a lower standard deviation for the period protecting downside exposure.

John Keane made a motion to authorize Randy Wyse to enter negotiations with Acadian up to the 6% allocation set in the investment policy. Cris Keith seconded the motion. Randy Reaves called the vote and the motion passed unanimously.

Aflac

Randy Reaves recognized Brian Shane of Aflac for a presentation on the T120 with LTC. Brian provided the Board two fact sheets that will be available at open enrollment, one for active employees and one for retirees. Plan highlights include guarantee issue, rate lock at issue age, dependent benefit, accelerated benefit rider, and death benefit restoration. Brian advised an Aflac representative would be at the in person open enrollment sessions.

Unfinished Business

New Business

John Keane made a motion to authorize Board attendance for the Koried Plan Sponsor Educational Institute January 20th-23rd 2026. Tony Stivers seconded the motion. Randy Wyse called the vote and the motion passes unanimously.

Other Reports

Randy Reaves called for the next scheduled board meeting to be held Wednesday October 9th, 2025 at 02:00 PM. The meeting will be accessible via Microsoft Teams.

Randy Reaves adjourned the meeting at 3:45 PM.

James Holderfield, Secretary

Randy Reaves, Chair