I. PLEDGE OF ALLEGIANCE

II. MOMENT OF SILENCE

William M. Haskins, Retired Police Officer
Harold S. Hinckley Jr., Retired Fire Captain
Richard W. Johnson, Retired Fire Battalion Chief

III. PUBLIC SPEAKING PERIOD
IV. CONSENT AGENDA – ITEMS 2019-05-(01-11)CA

Board action requested

2019-05-01CA
Meeting Summaries Approved

1. Board of Trustees Meeting – April 19, 2019

2019-05-02CA
Disbursements

The listed expenditures in DISBURSEMENTS A & B have been reviewed and deemed payable. The Police and Fire Pension Fund Finance Manager certifies that they are proper and in compliance with the appropriated budget. Transaction lists attached.

Disbursements A
04-01-2019 thru 04-30-2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Wilshire Associates</td>
<td>$56,250.00</td>
</tr>
<tr>
<td>2.</td>
<td>Loomis, Sayles &amp; Company</td>
<td>$89,973.55</td>
</tr>
<tr>
<td>3.</td>
<td>Sawgrass Asset Management</td>
<td>$61,459.70</td>
</tr>
<tr>
<td>4.</td>
<td>Harvest Fund Advisors</td>
<td>$72,196.40</td>
</tr>
<tr>
<td>5.</td>
<td>Eagle Capital Management</td>
<td>$410,911.48</td>
</tr>
<tr>
<td>6.</td>
<td>J.P. Morgan</td>
<td>$380,017.43</td>
</tr>
<tr>
<td>7.</td>
<td>Acadian Asset Management</td>
<td>$167,411.00</td>
</tr>
<tr>
<td>8.</td>
<td>Thompson, Siegel &amp; Walmsley</td>
<td>$42,409.90</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>$1,280,629.46</td>
</tr>
</tbody>
</table>

Disbursements B
04-01-2019 thru 04-30-2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Transaction list of Accounts Payable distributions</td>
<td>$25,304.95</td>
</tr>
<tr>
<td>2.</td>
<td>Transaction list of Accounts Receivables</td>
<td>$83,975.45</td>
</tr>
</tbody>
</table>

2019-05-03CA
Pension Distributions

A. April 5, 2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Regular Gross</td>
<td>$5,916,222.30</td>
</tr>
<tr>
<td>2.</td>
<td>Regular Lumpsum</td>
<td>$0.00</td>
</tr>
</tbody>
</table>
POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – MAY 22, 2019 – 9:00AM
Page 3

3. Regular Rollover $ 0.00
4. Regular DROP Gross $ 1,198,113.91
5. DROP Lumpsum $ 0.00
6. DROP Rollover $ 0.00

TOTAL $ 7,114,336.21

B. April 19, 2019

1. Regular Gross $ 5,957,662.52
2. Regular Lumpsum $ 0.00
3. Regular Rollover $ 0.00
4. Regular DROP Gross $ 1,217,816.98
5. DROP Lumpsum $ 334,279.66
6. DROP Rollover $ 0.00

TOTAL $ 7,509,759.16

All calculation and dollar amounts have been reviewed and calculated in accordance with accepted procedures.

The following Consent Agenda items 2019-05-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 8, 2019. Vote was unanimous. Meeting Summary attached.

2019-05-04CA
Application for Survivor Benefits

2019-05-05CA
Application for Vested Retirement

2019-05-06CA
Application for Time Service Connections

The following Consent Agenda items 2019-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 8, 2019. Meeting Summary attached.

2019-05-07CA
Share Plan Distributions

2019-05-08CA
DROP Participant Termination of Employment

2019-05-09CA
DROP Distributions
2019-05-10CA
DROP Distributions for Survivors

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2019-05-11CA
Educational Opportunities

1. **Bi-Monthly Ethics Training for Boards & Commissions – COJ**  
   June 27, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
   August 22, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
   October 24, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
   December 5, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
   
   (RSVP with Kirby Oberdorfer at koberdorfer@coj.net or 904-630-4747)

2. **Chief Officers Summit – NCPERS**  
   June 13 – 14, 2019, Chicago, Illinois  
   
   [https://www.ncpers.org/cos](https://www.ncpers.org/cos)

3. **Fall Trustee School – FPPTA**  
   October 6 – 9, 2019, Sawgrass, Florida  
   

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V. EXECUTIVE DIRECTOR’S REPORT
Timothy H. Johnson

1. **Share Plan Update**  
   Steve Lundy

2. **Advisory Committee Recommendation – Beaches Time Service Connections**

3. **Bailiff Memo**  
   *Board action requested*  
   Chris Brown

4. **Emerging Managers and Brokers**
VI. COUNSEL REPORTS
Jacob Payne, Lawsikia Hodges, & Bob Sugarman

1. Curtis Lee Settlement
   Board action requested

2. Reemployed Pensioners Memo

3. Litigation Summary Update

4. Amendment to Sugarman & Susskind Engagement

VII. INVESTMENT CONSULTANT REPORTS
David Lindberg & Alex Ford

1. Capital Market Review

2. April 2019 Fiscal YTD Performance Update

3. April 2019 Flash Report

4. FY 2019 Second Quarter Executive Summary Report

VIII. COUNCIL LIAISON UPDATE

IX. OLD BUSINESS

X. NEW BUSINESS

XI. UPCOMING MEETINGS
1. **Board of Trustees & FiAC Manager Update – Baillie Gifford**  
   *Wednesday, May 29, 2019 at 12:00PM*

2. **Board of Trustees**  
   *Friday, June 21, 2019 at 9:00AM*

**XII. ADJOURNMENT**

The next regular meeting will be held Friday, June 21, 2019 at 9:00AM.