I.  PLEDGE OF ALLEGIANCE

II.  MOMENT OF SILENCE

Raymond C. Dick, Retired Police Officer
Macklin R. Clifton, Retired Police Sergeant
Laurence E. Pelletier Jr., Retired Police Detective
Lance C. Whitaker, Active Police Officer
Giddeon J. Wilcox, Retired Police Officer

III.  PUBLIC SPEAKING PERIOD

IV.  CONSENT AGENDA – ITEMS 2018-05-(01-11)CA

Board Action Requested

2018-05-01CA
Meeting Summaries Approved

1.  Actuary Update – April 17, 2018
2. Board of Trustees Meeting – April 20, 2018

2018-05-02CA
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
4-1-2018 thru 4-30-2018

1. Pinnacle Associates LTD $85,425.00
2. Sawgrass Asset Management $103,189.11
3. Commercia Bank $148,438.46
4. Summit Strategies $61,466.00
5. Acadian Asset Management LLC $524,620.00
6. The Northern Trust Company $24,744.81
7. Tortoise Capital Advisors $93,004.91
8. Loomis, Sayles & Company LP $186,606.48
9. J.P. Morgan $1,054,136.14
10. Eagle Capital Management $435,839.47
11. Thompson, Siegel & Walmsley LLC $37,723.57
12. Harvest Fund Advisors $100,270.83

TOTAL $2,855,464.78

Disbursements B
4-1-2018 thru 4-30-2018

1. Transaction list of Accounts Payable distributions $62,798.78
2. Transaction list of Accounts Receivables $43,967.47

2018-05-03CA
Pension Distributions

A. April 6, 2018

1. Regular Gross $5,636,572.27
2. Regular Lumpsum $0.00
3. Regular Rollover $0.00
### POLICE AND FIRE PENSION FUND
#### BOARD OF TRUSTEES
##### MEETING AGENDA – MAY 25, 2018 – 9:00AM

Page 3

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<td>Regular DROP Gross</td>
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<td>DROP Lumpsum</td>
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<td><strong>$6,967,323.15</strong></td>
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#### B. April 20, 2018

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

The following Consent Agenda item 2018-05-(04-CA) was verified with supporting documentation and approved at the Advisory Committee meeting held on April 11, 2018. Vote was unanimous. (not included in the April 20, 2018 Board of Trustees Consent Agenda by mistake).

**2018-05-04CA**
Application for Survivor Benefits

The following Consent Agenda items 2018-05-(05-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 9, 2018. Vote was unanimous. Meeting Summary attached.

**2018-05-05CA**
Application for Survivor Benefits

**2018-05-06CA**
Application for Vested Retirement

**2018-05-07CA**
Application for Time Service Connections
The following Consent Agenda items 2018-05-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 9, 2018. Meeting Summary attached.

2018-05-08CA
Refund of Pension Contributions

2018-05-09CA
Share Plan Distributions

2018-05-10CA
DROP Participation Termination of Employment

2018-05-11CA
DROP Distributions

V. EXECUTIVE DIRECTOR'S REPORT
Timothy H. Johnson

1. Investment Continuing Education
   Steve Lundy

2. Fiscal Year 2019 Budget
   Board action requested

3. Procurement Authority Chart
   Board action requested

4. Beaches Time Service Connections Options
   Steve Lundy

VI. COUNSEL REPORTS
Lawsikia Hodges & Bob Sugarman

VII. INVESTMENT CONSULTANT REPORTS
Dan Holmes

1. Asset – Liability Study
   Board action requested

2. Investment Performance Review – March 31, 2018
   To be received as information.
3. **Flash Report – April 30, 2018**  
   To be received as information.

4. **Economic & Capital Market Update – April 30, 2018**  
   To be received as information.

**VIII. COUNCIL LIAISON UPDATE**  
Greg Anderson

**IX. OLD BUSINESS**

**X. NEW BUSINESS**

1. **External Audit** – Handout  
   Rob Lemmon

2. **Revised Actuarial Valuation as of October 1, 2017**  
   Pete Strong

The next regular meeting will be held Friday, June 15, 2018 at 9:00AM.