



## MINUTES FROM MEETING ON AUGUST 8, 2024

Chairman Smith called the meeting to order at 9:32 AM on August 8, 2024. There was a quorum.

### Board Members

Jay L. Smith  
 Michael Fields  
 Martin Carmody  
 Katrina Laudeman  
 Frankie Chisari

### Others Present

Shannon Hicks, Executive Director  
 Sean Sendra, Board Attorney  
 Shannon Hesse, Department Advocate  
 Michael Filteau, Department Advocate  
 Randy Brown, Attorney for Officer Edwards  
 Michelle Edwards, OPD  
 Lori Janeczek, Benefits  
 Shawn Dunlap, Fraternal Order of Police  
 Keith Stronkowsky, NEPC  
 Michele Keane, Pension Coordinator

### 1. **PUBLIC COMMENT**

Chairman Smith asked if there was any public comment. There was none.

### 2. **DISABILITY HEARING –MICHELLE EDWARDS**

Chairman Smith noted this is the time set aside for a Line-of-Duty (LOD) disability hearing for Michelle Edwards. He stated the hearing will be recorded and conducted in an informal manner but consistent with constitutional requirements of due process and equal protection. He noted that Officer Edwards was present and represented by Mr. Brown. The Department was represented by Ms. Hesse. Neither party needed to have the hearing process explained.

Mr. Brown and Ms. Hesse stated there would not be any testimony.

Chairman Smith stated the Board will accept the application, notebook, Independent Medical Examination, and joint stipulations into evidence. There were no objections.

Mr. Brown and Ms. Hesse both waived making opening and closing statements.

Mr. Brown and Ms. Hesse stated they are resting on the record.

Chairman Smith stated the trustees would now enter the determination phase of the hearing.

Chairman Smith confirmed the trustees had reviewed the records.

**A MOTION THIS IS A PERMANENT AND TOTAL DISABILITY BASED ON THE PLAN LANGUAGE AND COMPETENT AND SUBSTANTIAL EVIDENCE PROVIDED BY THE APPLICANT AND THE RECORD** was made by Mr. Fields and seconded by Mr. Chisari; **MOTION PASSED UNANIMOUSLY.**

**A MOTION THIS IS A LINE OF DUTY DISABILITY BASED ON THE EVIDENCE AND TESTIMONY PROVIDED, A DISABILITY INJURY WAS DIRECTLY CAUSED BY AND ATTRIBUTABLE TO THE PERFORMANCE OF DUTY OR WAS CAUSED BY AND ATTRIBUTABLE TO THE PERFORMANCE OF DUTIES AS A MEMBER OF THE ORLANDO POLICE DEPARTMENT** was made by Mr. Chisari and seconded by Mr. Fields; **MOTION CARRIED UNANIMOUSLY.**

Chairman Smith noted that based upon the stipulations there is not a limited duty position available.

**A MOTION THAT BASED ON THE EVIDENCE AND TESTIMONY PROVIDED, OF THE EXISTENCE OF A PERMANENT AND TOTAL DISABILITY, THAT THE BOARD REQUEST A FINAL ORDER, REFLECTING THE DECISIONS OF THE BOARD, BE PREPARED BY THE BOARD ATTORNEY. IN ADDITION, THAT GRANTING THIS DISABILITY COMPLIES WITH ALL WORKERS' COMPENSATION OFFSETS, THAT MAY BE REQUIRED BY THE PLAN AND THE EFFECTIVE DATE OF THE DISABILITY BE JULY 1, 2024** was made by Chairman Smith and seconded by Mr. Fields **MOTION CARRIED UNANIMOUSLY.**

Chairman Smith congratulated Officer Edwards and wished her good luck.

A short recess was taken at 9:37 AM at which time Officer Edwards and Ms. Janeczek left the meeting.

The meeting resumed at 9:45 AM and Chairman Smith stated he would be deviating from the agenda to accommodate Mr. Brown.

3. **APPROVAL OF THE MINUTES OF JULY 29, 2024** (Taken out of order.)

**A MOTION TO APPROVE THE JULY 29, 2024 MINUTES** was made by Mr. Chisari and seconded by Mr. Fields; **MOTION CARRIED UNANIMOUSLY.**

4. **CONSENT AGENDA** (Taken out of order.)

**A MOTION TO ACCEPT THE CONSENT AGENDA** was made by Chairman Smith and seconded by Mr. Chisari; **MOTION CARRIED UNANIMOUSLY.**

5. **PENDING / OLD BUSINESS** (Taken out of order.)

a. Disability Updates

Anthony Roland

Ms. Keane noted she provided Mr. Karden with some forms, and he is still pursuing scheduling an Independent Medical Examination ("IME") for Mr. Roland. This was confirmed by Ms. Hesse.

Paul Jackson

Ms. Keane stated Mr. Brown has advised that he and Officer Jackson will be available to proceed if the Board chooses to schedule his hearing for September 19, 2024. Mr. Brown added he has

provided stipulations to the city and is awaiting their response. Chairman Smith called for the hearing to be scheduled for September 19, 2024.

Lindsey Provitt

Ms. Keane stated Officer Provitt's termination date is August 6, 2024. Chairman Smith noted he has asked Mr. Sendra to research the pre-trial diversion, regarding the disability hearing. Mr. Sendra noted it may take several months for the State Attorney and State to finalize the documents. The Board will not move forward at this time.

Rabih Tabbara

Ms. Keane noted Officer Tabbara's IME has been scheduled for September 11, 2024.

b. Securities Litigation Monthly Update - None

c. Vertiv Litigation Update

Chairman Smith stated there is not an update on the Vertiv litigation.

d. Executive Summary

Chairman Smith thanked Mr. Hicks for his report.

(Mr. Brown, Mr. Dunlap, Mr. Filteau, and Ms. Hesse left the meeting at 9:48 AM.)

e. Disability Hearing Motions – Policy #017

Chairman noted the changes to the motions.

**A MOTION TO ACCEPT THE CHANGES TO THE DISABILITY HEARING MOTIONS** was made by Chairman Smith and seconded by Mr. Fields; **MOTION CARRIED UNANIMOUSLY.**

### **3. ASSET ALLOCATION DISCUSSION – NEPC** (Taken out of order.)

Mr. Stronkowsky reviewed the managers' monthly performance for the month ending May 31, 2024. He noted the fund returned 11.4% for the fiscal year-to-date just below the benchmark of 12.2%. Some discussion ensued. Chairman Smith and Ms. Laudeman spoke highly about De Prince Race & Zollo, Inc., ("DRZ"), a Winter Park investment company and asked if NEPC has considered DRZ as a potential Small-Mid Capital investment company? Mr. Stronkowsky noted DRZ is being considered for NEPC's preferred list.

**A MOTION TO MOVE JENNISON'S FUNDS TO THE INDEX AND HAVE STAFF DETERMINE WHO WILL MANAGE THE FUND** was made by Chairman Smith and seconded by Ms. Laudeman; **MOTION CARRIED UNANIMOUSLY.**

Mr. Stronkowsky discussed Real Estate and changing the classification to Real Assets to allow more diversification including infrastructure, natural assets, cell phone towers and real estate.

**A MOTION TO ADOPT THE TITLE CHANGE BY ELIMINATING THE CORE PLUS LABEL AND CHANGE THE ASSET CLASS CLASSIFICATION TO CORE BONDS, AND TO CHANGE THE REAL ESTATE CLASSIFICATION TO REAL ASSETS, TO INCLUDE REAL ESTATE AND REAL ASSETS WITH NO CHANGES TO THE ALLOCATIONS** was made by Ms. Laudeman and seconded by Mr. Carmody; **MOTION CARRIED UNANIMOUSLY.**

(Mr. Fields left the meeting at 11:00 AM.)

Mr. Stronkowsky reviewed several products and recommendations.

**A MOTION TO ALLOCATE \$12 MILLION TO HARBOURVEST CO-INVESTMENT FUND VII FOR PRIVATE EQUITY** was made by Chairman Smith and seconded by Ms. Laudeman; **MOTION CARRIED UNANIMOUSLY.**

**A MOTION TO ALLOCATE \$12.5 MILLION TO 400 CAPITAL ASSET BASED TERM FUND IV FOR PRIVATE DEBT** was made by Mr. Carmody and seconded by Mr. Chisari; **MOTION CARRIED UNANIMOUSLY.**

**A MOTION TO ALLOCATE \$6 MILLION TO ARES SECONDARIES INFRASTRUCTURE SOLUTIONS FUND III FOR REAL ASSETS** was made by Ms. Laudeman and seconded by Mr. Carmody; **MOTION CARRIED UNANIMOUSLY.**

#### **4. ADJOURN**

Chairman Smith noted the election will be conducted in September and noted the upcoming meetings.

**A MOTION TO ADJOURN THE MEETING** was made by Chairman Smith and seconded by Mr. Chisari. The meeting adjourned at 11:27 AM.

Respectfully submitted,

*Michele Keane*

Michele Keane  
Pension Coordinator