

**MEETING OF THE BOARD OF TRUSTEES, CITY OF  
PLANTATION GENERAL EMPLOYEES' RETIREMENT SYSTEM  
Tuesday, August 17, 2021  
Plantation City Hall**

**MEMBERS PRESENT:** Councilmember Timothy Fadgen  
Marcus Hurt, Chair  
Bryant Stewart  
Caridad Blanchard, Vice-Chair

**MEMBERS ABSENT:** Bob Love, Secretary

**ALSO PRESENT:** Stu Kaufman, Board Attorney  
Blake Myton, Trust  
Larry Cole, Performance Evaluation Consultant  
Jeffrey Amrose, Actuary  
Christine Mendez, Pension Administrator

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Meeting called to order at 8:30 on August 17, 2021.

1. Swearing in and introduction of Cary Blanchard who was elected by the members of the General Employees' Retirement Fund to serve the remainder of Barry Stearns' three-year term.
2. Voting by the Board of Trustees for the positions of Chairperson and Vice-Chairperson.

Marcus Hurt was voted Chairperson, and Cary Blanchard was voted Vice-Chairperson by the Board of Trustees.

***Motion by Councilmember Fadgen, seconded by Mr. Stewart, to approve. Motion carried unanimously.***

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3. Approval of Minutes – June 15, 2021

***Motion by Chair Hurt, seconded by Mrs. Blanchard, to approve the regular meeting minutes of August 17, 2021. Motion carried unanimously.***

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4. Review and approval by the Board of Trustees of the request to enter the General Employees' DROP for the following employees:
  - a. Joanne Whatley, Permit Analyst, effective June 1, 2021.
  - b. Tomas Velez, Maintenance Worker I, effective July 1, 2021.
  - c. Morange Cherfrere, Maintenance Worker II, effective August 1, 2021.
  - d. John Robinson, Maintenance Worker I, effective August 1, 2021.

***Motion by Mrs. Blanchard, seconded by Councilmember Fadgen, to approve. Motion carried unanimously.***

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5. Review and approval by the Board of Trustees of normal/early retirement benefits for the following employees:
- a. Christine Guifarro, Administrative Assistant, effective August 1, 2021.
  - b. Darren DiPaola, Mechanic II, effective August 1, 2021.

***Motion by Mrs. Blanchard, seconded by Chair Hurt, to approve. Motion carried unanimously.***

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6. Review and approval by the Board of Trustees of vested retirement benefits for the following employee:
- a. Melissa Presser, Police Legal Advisor, effective August 6, 2021.

***Motion by Councilmember Fadgen, seconded by Chair Hurt, to approve. Motion carried unanimously.***

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7. Review and approval by the Board of Trustees of the invoices received since the June 15, 2021 meeting

***Motion by Councilmember Fadgen, seconded by Mr. Stewart, to approve the above invoices. Motion carried unanimously.***

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8. Review and approval by the Board of Trustees of the financials for May and June 2021.

***Motion by Chair Hurt, seconded by Councilmember Fadgen, to approve the above financials. Motion carried unanimously.***

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9. Review and approval by the Board of Trustees of the Truist Bank Report for quarter ending 6/30/2021.

Blake Myton provided a brief presentation of the Truist Bank Report.

***Motion by Mr. Stewart, seconded by Chair Hurt, to approve the Truist Bank Report. Motion carried unanimously.***

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10. Review and approval by the Board of Trustees of the Performance Consultant's Report for quarter ending 6/30/2021.

Larry Cole provided a brief presentation of the Performance Consultant's Report.

- For the quarter, the total Fund gained +5.5% gross of fees (+5.3% net), achieving the Target Index (+5.5%).
- The top three performing assets for the quarter were: Polen Large Cap Growth (+13.3%), SPDR Dow Jones REIT (+11.6%), and Eaton Vance Large Cap Growth (+10.2%).
- Ceredex Large Cap Value was up +6.1% for the quarter vs. +5.2% for the benchmark.
- Polen Large Cap Growth posted a return of +13.3% and Eaton Vance posted +10.2%, while the index gained +11.9%.
- JP Morgan Mid Cap Value returned +5.6% for the quarter vs. the benchmark return of +5.7%. The one-year return was +52.9% vs. +53.1%.
- iShares S&P Mid-Cap 400 Growth gained +3.4% vs. the index return of +3.4%. The one-year return of +45.8% was in-line with the benchmark (+45.4%).
- Virtus Small Cap Value returned +3.6% for the quarter vs. +4.6% for the benchmark. The one-year return was +55.4%, well below the +73.3% for the benchmark.
- Eagle Small Cap Growth portfolio returned +6.5% for the quarter vs. +3.9% for the benchmark, while the AB Small Cap Growth mutual fund returned +5.1%.
- Advent convertibles returned +3.9% for the quarter as compared to +3.9% for the benchmark.
- EuroPacific returned +7.1% for the quarter vs. the international benchmark return of +5.6% for the quarter. Clearbridge Int'l Growth returned +7.1% and the MFS Int'l Diversification mutual fund was up +5.2%.
- Cohen & Steers CIT was up +4.6% for the quarter and Lazard Global Infrastructure mutual fund returned +5.1%. The benchmark returned +3.1%.
- Fidelity Real Estate returned +6.5% for the quarter vs. +12.8% for the benchmark, while the SPDR REIT returned +11.6%.
- JP Morgan Private Real Estate returned +2.9% for the quarter vs. +3.9% for the benchmark.
- SEIX Fixed Income posted a return of +2.1% for the quarter, outperforming the benchmark (+1.8%).
- **For the one-year period, the total Fund had a market-based gain of \$51.5 million or +28.2% gross of fees (+27.5% net) and ranked in the top 29th percentile of the public pension fund universe.**
- **For the three and five-year periods, the Fund averaged +13.6% and +12.5% gross per year, respectively and ranked in the top 8th and 10th percentiles, respectively.**
- In April, the Virtus Small Cap Value Fund shares were exchanged for a lower cost share class when it became available on the SunTrust custody platform.
- In June, the Fund was rebalanced. \$1 million was raised from Eagle Small Cap Growth and AB Small Cap Growth. The total \$2 million raised was allocated to Seix Fixed Income.

***Motion by Mr. Stewart, seconded by Chair Hurt, to approve the Performance Consultant's Report. Motion carried unanimously.***

Mr. Cole recommended rebalancing \$2,000,000 from Domestic Equity into Fixed Income (Investment Policy Compliance).

***Motion by Councilmember Fadgen, seconded by Mrs. Blanchard, to approve rebalancing as noted above. Motion carried unanimously.***

Mr. Cole recommended raising the maximum equity allocation to 75%.

***Motion by Councilmember Fadgen, seconded by Chair Hurt, to approve drafting an ordinance to reflect as noted above. Motion carried unanimously.***

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11. Review and approval of the Keefe McCullough audit engagement letter.

***Motion by Councilmember Fadgen, seconded by Chair Hurt, to approve the engagement letter to hire Keefe McCullough as the new Auditing Firm. Motion carried unanimously.***

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12. Informational Item: The remaining regularly scheduled meeting dates for the General Employees' Retirement Board for calendar year 2021 are:

December 15, 2021

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Meeting adjourned at 9:32 a.m.

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Marcus Hurt, Chair