



APPROVED

**CEMETERY SYSTEM BOARD OF TRUSTEES
CITY OF FORT LAUDERDALE
CITY HALL 8TH FLOOR CONFERENCE ROOM
THURSDAY, NOVEMBER 14, 2019
3:30 P.M.**

Members	Attendance	Cumulative Attendance	
		2/2019 through 2/2020 Present	Absent
Dennis Ulmer, Chair	P	4	0
Fred Nesbitt, Vice Chair	P	4	0
Richard Kurtz	A	2	2
Patricia Zeiler	P	4	0
Michael Watson	P	3	0
John Lilli	A	1	3
Lawrence Wechsler	P	2	0
Pamela Pittman	P	1	0

City Staff

Stacy Spates, Liaison/Recording Minutes
Carl Williams, Parks & Recreation
Diana McDowell, Parks and Recreation
Lucretia Penrow, Parks & Recreation

Guests

Kim Krause, SunTrust
Mark Hall, SunTrust
Mark Van Rees, City Resident

CALL TO ORDER

Chair Ulmer called the meeting to order at 3:35 p.m.

A. Roll Call

B. City Ordinance No. C-09-05, Quorum Requirement (Discussion)
Roll was called and it was determined a quorum was present.

1. OLD BUSINESS

A. Cemetery Master Plan: Next Steps for Prioritization & Implementation (Discussion/Motion)

Mr. Wechsler conducted a site visit of Evergreen. Chair Ulmer recommended that the customer service experience be presented separately from the other master plan priorities.

Mr. Nesbitt discussed the factor of more cemetery space and that the board supports the building of new mausoleums. Mr. Nesbitt recommended hiring a Project Manager to oversee the projects from beginning to completion.

The board needs an opinion from the City Attorney's Office of whether funds can be expended from the Perpetual Care Trust fund for the building of new mausoleums and/or capital improvement projects.

Ms. Zeiler arrived at 3:44 p.m.

A discussion ensued on the RFP for Cemetery Management Software. We are waiting for the City Attorney's Office to draft a non-disclosure agreement (NDA). The RFP cannot be released without the NDA.

2. NEW BUSINESS

A. Approval of Meeting Minutes for September 12, 2019 & October 25, 2019 (Discussion/Motion)

Motion to approve minutes of the September 12, 2019 meeting made by Ms. Zeiler and seconded by Ms. Pittman. In a voice vote, the motion passed unanimously.

Motion to approve minutes of the October 25, 2019 meeting made by Mr. Nesbitt and seconded by Mr. Watson. In a voice vote, the motion passed unanimously.

B. Quarterly Maintenance Reimbursement for September & October 2019 (Discussion/Motion)

Motion to approve the Quarterly Maintenance Reimbursement for the period of September and October 2019, in the amount of **\$304,280.16** payable to the City of Fort Lauderdale was made by Mr. Nesbitt and seconded by Ms. Zeiler.

In a voice vote, the motion passed unanimously.

C. Trust Fund Investment Review/SunTrust Bank (Discussion/Motion)

Ms. Krause provided a quick update regarding the merger of SunTrust and BB&T. We are expecting that merger to be complete in the 4th quarter. The new name for the merger is Truist and a marketing campaign will roll out with the new name and branding. Ms. Krause and Mr. Hall will remain with the Perpetual Care Trust Fund.

The market continues to be strong. Global markets continue to post double-digit returns. Real estate is up almost 30%. International markets have been more muted in the 3rd quarter related to the US and China trade tensions. Emerging markets are up 10%. Fixed income (bonds) is strong at 9% for investment grade fixed income on YTD basis. Strong returns across the board.

Investors have concerns about slowing growing growth, Brexit, impeachment talks, US v. China trade talks. There is negative investor sentiment.

Tab 1, page 5. – Activity summary:

Net outflow of \$1.7 million on an YTD basis. The portfolio has had significant gains in market value of almost \$2.9 million and interest and dividends of \$694,000. The portfolio has seen significant growth this year even after the net withdrawals of \$1.7 million. The ending market value is \$30,445,000 at the end of October. There has been a nice increase of market value over this 10-month period.

The growth in the portfolio has more than made up for the withdrawals.

D. Cemetery Rules and Regulations Revisions (Discussion/Motion)

This item is tabled for future discussion. Motion made by Mr. Nesbitt and seconded by Mr. Watson. In a voice vote, the motion passed unanimously.

E. Joint Workshop with City Commission Update

The meeting will occur on January 21, 2020 at 12:00 p.m.

F. Other Business

Motion to request a note taker present at all meetings made by Mr. Nesbitt and seconded by Mr. Watson. In a voice vote, the motion passed unanimously.

Parks and Recreation will work with the City Clerk's Office on this request.

G. Communication to the City Commission

None.

There being no further business before the Board, the meeting adjourned at 5:06 p.m.

Minutes prepared by: S. Spates, Liaison