



CITY OF FORT LAUDERDALE

APPROVED

**CEMETERY SYSTEM BOARD OF TRUSTEES
CITY OF FORT LAUDERDALE
CITY HALL 7TH FLOOR CONFERENCE ROOM
100 N. ANDREWS AVENUE, FORT LAUDERDALE, FL 33301
THURSDAY, MARCH 12, 2020 – 3:30 P.M.**

Members	Attendance	Cumulative Attendance 03/2020 through 02/2021	
		Present	Absent
Dennis Ulmer, Chair	P	1	0
Fred Nesbitt, Vice Chair	A	0	1
Pamela Beasley-Pittman	P	1	0
Paul Gitnik	P	1	0
Richard Kurtz	P	1	0
John Lilli	A	0	1
Michael Watson	P	1	0
Lawrence Wechsler	A	0	1
Patricia Zeiler	A	0	1

City Staff

Stacy Spates, Liaison/Recording Minutes
Mark Almy, Parks and Recreation
Trevor Jackson, Parks and Recreation

Guests

Kim Krause, Truist (SunTrust)

1. CALL TO ORDER

Chair Ulmer called the meeting to order at 3:30 p.m.

A. Roll Call

B. City Ordinance No. C-09-05, Quorum Requirement 9

Roll was called and it was determined a quorum was present.

2. OLD BUSINESS

A. Cemetery Master Plan Update

Ms. Spates stated that the Deputy City Manager, at the conclusion of the Joint Commission, wanted to set a timeline of how projects will come into the pipeline and

how they will be financed, etc. Not all of the projects were included, but mausoleums, computer software, irrigation, and things of utmost importance were addressed. The Board was informed that their voice carries weight and is appreciated. A memo will be prepared for the Commission informing them of other Departments' progress, and this Board will be included.

3. NEW BUSINESS

A. Approval of Meeting Minutes for January 9, 2020 (Discussion/Motion)

Motion made by Mr. Kurtz, seconded by Mr. Watson to approve minutes of the January 9, 2020, meeting. In a voice vote, the motion passed unanimously.

B. Trust Fund Investment Review/SunTrust Bank (Discussion)

Kim Krause of Truist (formerly SunTrust Bank) summarized the Trust Fund Investment Review (see attached), dated through February 28, 2020; highlights are as follows:

- Coronavirus is driving the market, and the panic associated with that.
- Prior to the coronavirus, the investments were looking strong, on solid footing.
- Global growth was set to uptick this year; that has all changed now.
- Odds of recession in the US have risen substantially, perhaps 50%-60%-70%, unless a plan to contain the virus arises.
- This is not a financial crisis, truly a health crisis.
- Avoiding knee-jerk reactions and responses.
- Following investment policy; have made a couple tweaks in the portfolio with managers and strategies.
- Overall allocations have not changed.
- If there is a bounce up in the market, equity may be reduced slightly, now at roughly 45%.
- Aspects of a bear market were discussed; safe havens are cash and treasury.
- The Fed is propping up the treasury market with a trillion dollars and rate cuts.
- Stimulus from the government presently at a standstill, to be determined.
- International markets and global snapshot were reviewed.
- If/when employment numbers hit 4% or above, that will signal a pending recession.
- Recovery factors were described, continued volatility is expected.
- These are long-term funds in the portfolio, there will be no significant changes away from the investment policy.
- Very liquid portfolio, cash is there if needed, yielding 2.8% overall.
- Current yield on bond portfolio is 3.5%.
- Performance tables were explained.

- The bear market is not yet over, could be further downside, but long-term focus is on the investment policy and the professional nature of assets in the trust.

The issue between Saudi Arabia and Russia regarding oil is a pressure; good news is that oil prices will be low; however, Consumer has been very strong up until now and continues on the strength of GDP numbers. Price of oil could stay low for some time. Discussion followed on what investments are travel/tourism based.

C. Maintenance Reimbursement Request for January 2020 (Discussion/Motion)

Motion made by Mr. Watson, seconded by Mr. Kurtz, to approve the Maintenance Reimbursement for January 2020 in the amount of **\$159,417.61** to the City of Fort Lauderdale. In a voice vote, the motion passed unanimously.

D. Annual Cemetery Investment Training (Discussion)

Kim Krause of Truist (formerly SunTrust) has been providing training for Board Members; therefore, every Board Member is required to take the training, according to State Statute. The schedule for two four-hour training sessions will be announced for some time in the spring/summer.

E. Election of Chair and Vice Chair (Nominations/Motion)

Motion made by Mr. Kurtz, seconded by Ms. Beasley-Pittman, to nominate Dennis Ulmer as Chair. In a voice vote, the motion passed unanimously.

Motion made by Ms. Beasley-Pittman, seconded by Mr. Watson, to table the nomination of Vice Chair. In a voice vote, the motion passed unanimously.

F. Other Business

i. Sunset Memorial Gardens Cemetery Irrigation

Mark Almy and Trevor Jackson gave an update on the IP tabulations as requested last month, that \$450,000 be allocated for the Sunset Irrigation for upgrade of all the components. It was sent out to bid and three bids were received. The lowest bidder was Continental Construction at \$600,000 (which contractor would be questionable, as the City has had some dealings with them). The next lowest was \$625,000 and the third one was \$705,000; however, nothing much is known about the second bidder, and the third contractor has done some park beautification work for the City. Discussion ensued, including proposed savings by doing the automated upgrade, the projected lifetime of the upgrade, the recent high water bills, and the condition of the current pipes. Options for negotiating lower bids and budgeting, along with previous project experiences, were also discussed. Even though the project has been in the works for

four years, it was decided to discuss and research further with a possibility to send the project back out for bid in the new economic climate. An inclination was voiced to increase the funding to \$705,000 and get the project moving, which launched additional discussion on budgeting other items. Perhaps someone from Procurement can attend the May meeting.

Motion made by Mr. Gitnik, seconded by Mr. Watson, to defer item. In a voice vote, the motion passed unanimously.

ii. Municipal Cemetery System to Join Florida Cemetery Cremation Financial and Funeral Association

Mr. Gitnik offered to donate \$450 towards the membership fee for the Board to join the Florida Cremation Financial and Funeral Association. After a brief discussion, the Board consensus was to join the Association and the Trustees would pay the membership fee.

Motion made by Mr. Gitnik, seconded by Ms. Beasley-Pittman, for the Municipal Cemetery System to join Florida Cemetery Cremation Financial and Funeral Association. In a voice vote, the motion passed unanimously.

iii. Woodlawn Repairs

Regarding the bill that Mr. Nesbit shared recently, could that bill benefit Woodlawn. Thoughts were that the bill is for neglected and overgrown cemeteries in rural areas; Woodlawn was never in that situation. Woodlawn had been a privately owned cemetery that no longer had heirs to see to its upkeep and the City acquired it to take care of it. Discussion followed, including what repairs had been made by FDOT to the Woodlawn fence; the repair of the wall remains to be done; and to someday provide a crash barrier off I-95.

G. Communication to the City Commission – None

4. **ADJOURNMENT**

NEXT SCHEDULED MEETING DATE: THURSDAY, MAY 14, 2020 – 3:30 P.M.

There being no further business to come before the Board, the meeting was adjourned at 4:40 p.m.

Attachments: Trust Fund Investment Review
Bid packages for Sunset Memorial Upgrade

[Minutes prepared by M. Moore, Prototype, Inc.]