

**CEMETERY SYSTEM BOARD OF TRUSTEES
CITY OF FORT LAUDERDALE
CITY HALL 8TH FLOOR CONFERENCE ROOM
THURSDAY, SEPTEMBER 13, 2012
3:30 P.M.**

Members	Attendance	Cumulative Attendance	
		2/2012 through 1/2013 Present	Absent
Michael Ruddy, Chair	P	2	1
Patricia Hayes, Vice Chair	P	3	1
Damon Adams	P	4	0
Larry Ott	P	4	0
Jonathan Pearson	A	1	3
Dolores Sallette	A	2	3
John Sykes	P	4	0
Susan Telli	P	4	0
Mark Van Rees	P	3	0
Jimmy Witherspoon	A	0	4

City Staff

Julius Delisio, Cemetery Board Liaison
Lisa Slagle, Parks and Recreation/Recording Secretary

Guests

John Banas, Carriage Services
Trevor Jackson, Carriage Services
Kim Krause, SunTrust Bank
Jim Koeth, City Visioning Committee Liaison

Communication to the City Commission

None

The meeting was called to order 3:31 pm and it was determined a quorum was present.

1. Minutes Approval
A. July 2012 Meeting

Motion made by Mr. Van Rees, seconded by Mr. Sykes, to approve the minutes of the Board's July 2012 meeting with a correction on page 7 to indicate "orientation be done with new City Commissioners."

In a voice vote, the motion passed unanimously.

3. Old Business

A. Cemetery Contract Extension

Mr. Delisio reminded the board that there was a 365-day notice of stipulation for renewal of the contract by either Carriage or the City. Capital projects per the agreement had to be in compliance with the agreement. Carriage sent letter to the City Manager as per the agreement. Capital project part. Contract renewal will be on the City Commission regular agenda for October 2, 2012. The Cemetery Board of Trustees has approved to move forward with the contract renewal at the July 2012 meeting. The contract renewal is moving forward and the City Attorney's Office has prepared an agreement regarding the renewal.

Mr. Delisio informed the board members that the agenda item will be forwarded to the board, via email, once the City Commission regular meeting agenda has been set for the October 2, 2012 meeting.

Mr. Adams asked a question regarding the 365-day notice since the City will not approve/disapprove until October 2 that is only 354 days notice? If not approved then it is only 364 day notice. Was originally scheuled for Sept 18 and moved to Oct 2 agenda. For the City's purposes we have done what we are supposed to. No reason not to go onto the October 2 agends.

Mr. Delisio explained that Carriage Services had provided notice within the 365-day time frame and that is what was needed to be done.

Chair Ruddy asked that Mr. Delisio make sure that the agenda item for the Cemetery Contract renewal be emailed to all of the board members with a reminder that it would be on the October 2, 2012 agenda.

2. New Business

A. City Ordinance No. C-09-05, Quorum Requirement

Chair Ruddy announced that a quorum was present. The board currently has 10 members; so six members constitute a quorum. Six members were present.

B. Sun Trust Bank/Trust Quarterly Review

Ms. Krause, SunTrust Bank, provided an update on the Perpetual Care Trust fund portfolio. Ms. Krause informed the board that SunTrust has proceeded with the replacement of the Investment manager Rushmore with Atlanta Capital Growth was completed by the end of July.

An account statement was provided for the board on how the assets were divided and that this would be easier to read. Total for the account is 21.6 million and the yield for 3.3%.

Composition as of June 30 – August 31. Rebalance tactical shorter term to reduce risk. Equity at 48%

Removed PIMCO based on volatility in the markets. Emerging markets and China not as attractive place to be now.

Cash is at 3%.

Portfolio is well diversified. The returns are through August 31 so we now have a full year 11.28%.

Policy bench mark broad long term U.S. equity base

Blended market bench mark shorter time frame. International bench mark for comparison closer alignment.

Returns have been strong.

Underperforming bench mark, tough times,
Underlying managers- returns not awarded yet.
Overview market and asset classes
Housing good
Corporate good

Questions'

Mr. Ruddy asked on page 2 1 year 11% just over

Additional month down 3.6%

One month last year so significantly negative that brings down the whole year.

Inception to date cumulative return

Mr. Adams commented that shows you how dramatic 1 month can be.

Mr. Sykes commented so if we had a 50/50 fund same amount

Mr. Krause answered yes, but not diversified. Except and could be diversified however

Barclays income fixed income side.

C. Visioning Presentation

Presentation by Jim Koeth, Visioning Committee Liaison, City Staff

E. Quarterly Maintenance Reimbursement

Motion made by Mr. Adams, seconded by Mr. Sykes, to approve the quarterly maintenance reimbursement in the amount of \$162,454.61. In a voice vote, motion passed unanimously.

G. Capital Project Updates

Mr. Banas informed the Board that currently all capital projects were completed by the end of July. The contract committed Carriage to 2, 108, 500 and to date Carriage has spent 2,470,000 in capital improvements. There are some smaller items that Carriage will do during the last year of the present contract such as replacing trash cans. The 2.5 million mausoleum has been completed at Sunset. The irrigation upgrades at all of the parks have resulted in significant water savings. At Evergreen the irrigation system saves approximately \$8,000 a month.

Mr. Banas gave an update on the Jewish section at Evergreen. The ficus trees that had grown into the wall have been taken out. Bricks have been replaced in the wall and stucco for the wall should be completed shortly. The monuments in that area have been leveled and sidewalks have been replaced. The Jewish Foundation will be doing a rededication ceremony in the near future. They are also assisting Carriage with the design of the Jewish section at Lauderdale Memorial.

An upcoming event will be the dedication of the Asian Garden. A Fung Sui Master from California will be part of the event this Saturday at Lauderdale Memorial Park. The Asian section will be open to all for burial and it is the features that define it as being "asian". Ms. Telli requested that pictures be taken and brought to the next meeting for the board to see as well as pictures of the Jewish section rededication.

Mr. Banas also wanted to let the Board know that he had come from a meeting at the Houston office and that Carriage was appreciative of their partnership with the City and with the Board assisting with the capital expense for the fence and the wall in the Jewish garden.

Other Business

Ms. Telli asked if Mr. Banas was going to be at the October 2, 2012 Commission Meeting. Mr. Banas said yes. Mr. Delisio informed the Board that he would also be at the October 2 meeting.

Mr. Delisio also informed the Board that in the twelve years that he had been with the cemeteries that the complaints have gone down dramatically. The grass in all of the cemeteries has been much improved.

3. Adjournment

There being no further business to discuss, the meeting was adjourned at 4:47 p.m.

The Board's next meeting was scheduled for November 8, 2012.

[Minutes prepared by: L.Slagle, Parks and Recreation.]