

**CEMETERY SYSTEM BOARD OF TRUSTEES
CITY OF FORT LAUDERDALE
CITY HALL 8TH FLOOR CONFERENCE ROOM
THURSDAY, NOVEMBER 14, 2013
3:30 P.M.**

Members	Attendance	Cumulative Attendance	
		2/2013 through 2/2014 Present	Absent
Michael Ruddy, Chair	P	5	0
Patricia Hayes, Vice Chair	P	5	0
Damon Adams	P	5	0
Victoria Mowrey	P	4	1
Larry Ott	P	5	0
John Sykes	P	5	0
Mark Van Rees	P	3	2
Myrna Pototsky	P	4	0

City Staff

Cate McCaffrey, Parks and Recreation Deputy Director
 Laura Garcia, Finance
 Stacey Daley, Parks and Recreation/Recording Secretary

Guests

Julius Delisio, Carriage Services
 Trevor Jackson, Carriage Services
 Kim Krause, SunTrust Bank

Communication to the City Commission

None

1. Minutes Approval

Motion to approve minutes of the September 12, 2013 meeting by Ms. Mowrey and seconded by Mr. Adams. In a voice vote, the motion passed unanimously.

2. New Business

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

The meeting was called to order 3:30 pm and it was determined a quorum was present.

B. Trust Fund Investment Review SunTrust

Ms. Krause with SunTrust distributed booklets to the Board for review, and commented there was not a whole lot to update since the last meeting in September. She emphasized that even though there were some overhanging things, like the government shutdown in October, and the subsequent postponement of the debt ceiling issue, that

may cause volatility and uncertainty in the near term, the key thing to do was to look long term as institutional investors. Ms. Krause commented that Janet Yellen should be confirmed as the new Federal Reserve Chairwoman but there would not be a lot of change expected to take place as far as monetary policy.

Ms. Krause stated it was a very strong quarter. U.S. equities continued to be very strong, up over 25% on a YTD basis, while small CAP stocks were up over 30%. Ms. Krause noted that emerging markets posted 5% rate of return and while still cautious was comfortable in having emerging markets in portfolio for longer term.

Ms. Krause stated that third quarter GDP came out 2.8% increase on an annualized basis, which beat most analysts' expectations, as job growth accelerates and housing remains soft. And while not stellar, expected it to improve consistently throughout 2014.

Yield of portfolio was just over 3%. As at the end of October, assets were market valued at \$23,838,000 and as at November 13, 2013, \$23,860,00. With regards to the composition of the portfolio, Ms. Krause stated there were no changes, including 10% in international equity, 33% in large CAP domestic equity and 20% in individual fixed income bonds.

Ms. Krause stated that the overall return on an absolute basis has been quite strong at 9 ½% YTD even though the portfolio has been lagging the benchmark. She stated she was comfortable with how the active managers were positioned moving forward. Ms. Krause stated that at the next meeting she will have the full 2014 outlook with estimates for S&P and equity markets etc.

C. Capital Improvements Project Update

Mr. Delisio stated that everything was in place for the Sunset Memorial mausoleum. The ground breaking for the new building may be prior to end of year as they were only waiting on the permits. Mr. Delisio stated they were still working out the kinks for the Hedge Estate Project at Lauderdale Memorial, but it was nothing major.

With regards to the Bench Estate Project at Evergreen, Mr. Delisio explained that within Carriage's system, an internment right property bench cannot be sold without tying it to a piece of property. As a result, the actual spaces where the benches are to be placed are required to be pinned within the easements.

Mr. Delisio pointed out that next year the roads at Evergreen and Lauderdale should be paved. He estimated the cost to be roughly three times the amount of the cost to resurface Sunset, which was \$77,000, for Lauderdale. While at Evergreen, the City would be directly responsible, as the streets were actually platted to the City.

D. Quarterly Maintenance Reimbursement

Mr. Delisio explained that there had been two saving areas during the quarter. The irrigation system at Evergreen Cemetery had been repaired resulting in a drastic decrease in water costs and the declining price of fuel resulted in a savings.

Motion made by Mr. Ott, seconded by Mr. Van Rees, to approve the maintenance reimbursement, in the amount of \$165, 244.32. In a voice vote, motion passed unanimously.

E. City Commission Action Items

None.

The meeting was adjourned at 3:57 pm.

Minutes prepared by: S. Daley, Parks and Recreation