



**APPROVED MINUTES**  
**CEMETERY SYSTEM BOARD OF TRUSTEES**  
**MINUTES OF MEETING**  
**CITY OF FORT LAUDERDALE**  
**TOWER 101 - 101 NE 3rd AVENUE, SUITE 1100, 11th FLOOR**  
**FORT LAUDERDALE, FL 33311**  
**THURSDAY, JANUARY 8, 2026 – 3:30 P.M.**

<b>Members</b>	<b>Attendance</b>	<b>Cumulative Attendance</b>	
		<b>03/2025 through 03/2026</b>	
		<b>Present</b>	<b>Absent</b>
Frank Adderley	P	6	1
Scott Busa	P	7	0
Alfonso Canales [arrived 3:43 P.M.]	P	5	3
Dennis Ulmer, Chair	P	8	0

City Staff

Kenya Baker, Senior Financial Administrator  
 Kimberly Cunningham Mosley, Assistant City Attorney  
 Rebecca McClam, Program Manager  
 Stacy Spates, Cemetery Administrator

Others

Mark Binnion, Truist  
 Mark Hall, Truist  
 Dylan Smith, Truist  
 Karen Cruitt, Recording Secretary, Prototype Inc.

**1. CALL TO ORDER**

The meeting was called to order at 3:30 p.m.

**A. Roll Call**

Roll was called.

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

It was determined a quorum was present.

**C. Approval of Meeting Minutes for November 13, 2025**

**Motion** made by Mr. Adderley, seconded by Mr. Busa, to approve the meeting minutes for November 13, 2025, as presented. In a voice vote, the **motion** passed unanimously. (3-0)

**2. OLD BUSINESS**

**A. Approval of Design “O” for Evergreen Private Estate  
(Discussion/Motion)**

Ms. Spates reported the design specifications were revised to comply with cemetery rules and regulations, including the required 15-foot dimensional limits. Staff confirmed the revised design met all applicable requirements.

Board members briefly reviewed the updated materials and confirmed the design reflected the approved revisions.

**Motion** made by made by Mr. Busa, seconded by Mr. Adderley, to approve the private mausoleum design described in the January 8, 2026 meeting package for Evergreen Cemetery, as revised to meet all dimensional requirements.

**B. Cemetery Software (Update)**

Ms. Spates reported Procurement directed staff to issue a Request for Information (RFI) rather than proceed with a sole-source process. The RFI would request details regarding services, SOC 2 compliance, system enhancements, and migration strategies. The document would include a 14-day response period and was expected to be released within the following week.

**C. Sunset Memorial Gardens Cemetery Mausoleum Project (Update)**

Senior Financial Administrator Baker reported the project remained in the permitting phase. Staff met with the contractor and consultant and identified outstanding responses required for permit approval. It was explained Building Services required separate permits for each mausoleum structure and discipline, since three freestanding buildings were involved. Two buildings shared identical designs, while one differed slightly. Drainage and elevation issues remained under review.

Chair Ulmer asked about timelines and permitting complexity. Ms. Baker indicated a coordination meeting with Building Services and contractors would be scheduled to clarify remaining requirements.

**3. NEW BUSINESS**

**A. Introduction of Mark Binnion, Truist Investment Advisor**

Mr. Mark Hall, Truist Bank, Hall introduced Mr. Binnion and Mr. Smith as the primary Truist contacts for investment management following internal reorganization. He noted both advisors had worked closely with Kim Krause and were familiar with the Cemetery Trust portfolio.

Chair Ulmer asked whether required financial training would continue. Mr. Binnion and Mr. Smith confirmed ongoing training and agreed to coordinate sessions with staff.

## **B. Perpetual Care Trust Fund Investment Review/Truist Bank (Discussion)**

Mr. Binnion presented the quarterly investment review and summarized third-quarter market performance. He reported global equity markets increased approximately 3.3 percent during the quarter, with one-year global equity returns near 22 percent. He noted earnings growth ranging between 10 and 15 percent supported market performance despite elevated valuations. He stated the S&P 500 price-to-earnings ratio remained near 22, slightly above long-term averages. Mr. Binnion discussed inflation and Federal Reserve policy considerations, noting unemployment levels near 4.6 percent and energy prices declining approximately 14 percent over the prior year.

Mr. Binnion reviewed portfolio positioning and performance. He reported the portfolio maintained approximately 59 percent equity exposure, reflecting a slight overweight driven by market appreciation, with emphasis on U.S. large-cap equities, high-quality fixed income, and a modest growth tilt. He stated cash levels remained near five percent, with portfolio yield near 2.5 percent. Mr. Binnion reported a quarterly portfolio gain of approximately \$685,406 and one-year growth of approximately \$4.3 million. He noted one mid-cap strategy remained under review due to underperformance, with potential transition to a passive S&P 400 mid-cap index strategy under consideration.

Board members asked questions regarding valuation metrics and market outlook.

## **C. Cemetery Board Letter of Support for Cemetery Grant**

Ms. Spates explained grant opportunities occasionally required a letter of support from the Cemetery Board, often with limited notice. She noted prior applications focused on historic or abandoned cemeteries, while City cemeteries remained well maintained.

Chair Ulmer expressed concern regarding generic support letters without full Board review.

Assistant City Attorney Cunningham Mosley recommended staff present each grant request individually so the Board could evaluate terms and scope before issuing support.

Board members agreed grant requests should return to the Board on a case-by-case basis.

## **D. Cemetery Board Meeting Day/Time – (Discussion/Motion)**

Board members reviewed scheduling challenges associated with the current meeting time and discussed alternatives to improve accessibility for Board members and the public.

Ms. Spates emphasized the importance of respectful interactions with cemetery staff and requested support in discouraging confrontations directed at field employees.

**Motion** made by Mr. Adderley, seconded by Mr. Canales, to change the Cemetery System Board of Trustees regular meeting schedule to the fourth Thursday of each month at 5:00 p.m., subject to approval by the City Clerk's Office. In a voice vote, the **motion** passed unanimously (4-0).

Ms. Spates stated staff would coordinate with the City Clerk and notify members regarding implementation, with the change anticipated to take effect beginning with the March meeting.

#### **E. Other Business**

Chair Ulmer requested staff place the Pledge of Allegiance on a future agenda for Board discussion. Ms. Spates agreed to include the item.

Board members discussed outreach regarding current vacancies and potential coordination with civic associations.

#### **F. Communications to the City Commission**

There were none.

#### **4. ADJOURNMENT**

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

**NEXT SCHEDULED MEETING: TBD**