



TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Greg Chavarria, City Manager

DATE: March 8, 2023

TITLE: Resolution Approving Amendments to the Municipal Cemetery System
Investment Policy – **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends that the City Commission adopt a resolution amending the Municipal Cemetery System Investment Policy Statement (IPS) to incorporate changes to the asset allocation of the Cemetery Trust Fund.

Background

The IPS was last revised on January 21, 2021. Florida Statute 218.415 requires local governments to adopt policies for the investment of public funds commensurate with provisions set forth within the statute.

At the Cemetery Board meeting on January 12, 2023, a motion was made that the asset allocation for the Cemetery Trust Fund change to 55% Equity / 45% Fixed Income. While the 55/45 split is consistent within the portfolio guidelines of the IPS, the targets and the benchmark will change. The motion passed unanimously (6-0). (Exhibit 1).

The City's goal is to achieve an equal balance between maintaining purchasing power through principal appreciation of the trust fund and generating income to support the expenditures of the Cemetery System from the Perpetual Care Trust Fund. Investment objectives of the IPS are:

- safety of principal;
- liquidity of funds; and
- return on investment.

Resource Impact

There is no current fiscal impact associated with this item. A future positive fiscal impact is expected depending on market conditions.

Strategic Connections

This item is a 2022 Top Commission Priority, advancing the Parks and Public Places initiative.

This item supports the *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Public Places Focus Area
- Goal 3: Building a healthy and engaging community
- Objective: Improve access to and enjoyment of our beach, waterways, parks, and open spaces for everyone

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Here*.

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan specifically advancing:

- The Public Places Focus Area
- The Parks, Recreation & Open Spaces Element
- Goal 1: Be a community with high quality parks and recreational facilities that highlight the character of our City.

Attachments

Exhibit 1 – Revised Cemetery Investment Policy – Tracked Changes

Exhibit 2 – Revised Cemetery Investment Policy – Clean Version

Exhibit 3 – Cemetery System Board of Trustees Minutes for 3/10/2022

Exhibit 3a – Cemetery System Board of Trustees Draft Minutes for 1/12/2023

Exhibit 4 – Cemetery Performance Review

Exhibit 5 – Resolution

Prepared by: Stacy Spates, Parks and Recreation Department

Department Director: Phil Thornburg, Parks and Recreation Department