

## **Kern County Cemetery District**

Shafter Memorial Park Office  
18662 Santa Fe Way, Shafter, CA

Call to Order: Call to Order at 12:00pm by Chairman Braun, Manager Unruh led flag salute and invocation.

Roll Call: In attendance was Barry Braun, Chairman of the Board; Belton Banks, Vice-Chair; Jerry Ezell, Secretary of the Board.

Employees and Visitors: Timothy W. Unruh, District Manager; Eliza Caudillo, District Secretary; Denton Carender, District Superintendent; Cole Karr, CSDA Network Representative.

Public Comment: None

Consent Calendar: Includes the approval of the agenda for the current meeting and minutes of the regular board meeting for June 2019 as approved. The payroll warrants for 19-11 through 19-13 were approved. Vouchers, checks, and financial reports for June 2019 were approved. This was done by approval of the consent calendar by motion of Trustee Ezell and seconded by Trustee Banks; 3 ayes, unanimous.

### Management Update

- We had 16 services in Shafter and 9 services in Wasco for the month of June 2019. This gives us 269 for the fiscal year.
- Groundsman, Carlos Lopez is back to work and working to bring himself back up to par. He had a foot injury, and has been released to work full time.
- A reminder for the Assemblymember Sala meeting, tomorrow at 12:00pm.
- A reminder for an CAPC Education meeting in Ventura on October 10-13, 2019. The board and staff are planning on attending.

### CSDA Board of Director Election

The Trustee's discussed the nominees and determined that Rick Webb of Rosamond Community Service District would be their choice.

*The motion was made by Trustee Banks and seconded by Trustee Ezell to cast the ballot for Rick Webb of Rosamond Community Service District; 3 ayes, unanimous.*

### 2<sup>nd</sup> Quarter Review of Investments

Manager Unruh presented the Board with a letter explaining the investments of the District including the Wells Fargo, the County and the WestAmerica investments. As of March 31, 2019, the District has \$4,102,058 as a combined investment of all accounts. The District is currently receiving 2.27% in the Wells Fargo Advisors account and 2.12% for money invested with the County of Kern. The investment in the Wells Fargo Investment has been done in accordance to the requirements set forth by the State of California and our Investment Policy. Manager Unruh, as investment manager acknowledged that the district has ample liquidity to meet its obligations for the next 6 months.

*The motion was made to receive and file the 2<sup>nd</sup> quarter investment information by Trustee Banks and seconded by Trustee Ezell; 3 ayes, unanimous.*

Reinvestment of Endowment Care Principal

The District has a corporate bond mature in the amount of \$50,000 come due on July 23, 2019. Wells Fargo Advisor, Sandra Wheeler recommended a reinvestment in either CD's, treasuries or corporate bond. The Investment Manager determined that these would work within the guidelines of our policy. It was recommended that the \$50,000 be invested in a CD with the State Bank of India with a yield of 2.599%.

The board also discussed the possibility of creating a relationship with Merrill Lynch as a second investment firm. Manager Unruh was asked to get more information and bring it back another board meeting.

*With due discussion, the motion was made by Trustee Ezell and seconded by Trustee Banks to invest \$50,000 with Wells Fargo Advisors in maximum return available in a Certificate of Deposit; 3 ayes, unanimous.*

Final Review of Budget 2019-20

Manager Unruh brought a balance budget to the board for final review. The advertising budget was increased to \$2,000 and the July income and expenses were included. The addition of the July numbers came in as expected and the budget was adjusted accordingly.

This is a working document that will be reviewed mid-year by the Trustee's at a regular meeting. The board will review the transfer of excess revenue of \$60,000 to \$100,000 at a future meeting. Manager Unruh was asked to contact CalPERS to determine whether the district can pay down the unfunded Accrued Liability that CalPERS has added the past few years.

*The motion was made by Trustee Ezell and seconded by Trustee Banks to accept the budget as presented at \$1,449,995.*

Adjournment

The meeting was adjourned at 1:35 by Chairman Braun. The next regular meeting is scheduled for August 15, 2019.

Signed,

Timothy W. Unruh  
District Manager