

**PALM SPRINGS CEMETERY DISTRICT
MINUTES
REGULAR BOARD OF TRUSTEE MEETING**

DATE: July 13, 2023
TIME: 2:00 P.M.
PLACE: 31-705 Da Vall Drive, Cathedral City, California 92234

1. **CALL TO ORDER** Meeting was called to order by Trustee Pye at 2:00 P.M.

2. **ROLL CALL**

Present: Jan M. Pye, Chairperson
Lynn T. Mallotto, Treasurer
LaFaye M. Platter, Secretary (arrived at 2:10pm)
Michael V. Smith, Member

Also Present: Kathleen Jurasky, District Manager

3. **PUBLIC COMMENTS** – None

4. **CONFIRMATION OF AGENDA** Motion was made by Trustee Mallotto, seconded by Trustee Smith to approve the agenda as presented. Motion carried; roll call 3-0 Mallotto, Pye and Smith.

Trustee Platter arrived

5. **CONSENT CALENDAR** Motion was made by Trustee Platter, second by Trustee Smith approve the Consent Calendar as presented. Motion carried; roll call 4-0 Mallotto, Platter, Pye and Smith.

Trustee Pye requested item 6c be addressed after item 6a.

6. **ADMINISTRATIVE CALENDAR** a. **District Investments General Overview & Update Neal Wilson, Wealth Consulting Group** Neal Wilson presented a PowerPoint presentation to the Board and discussed the following:

Statement Balances: He explained the statements continue to show unrealized losses. Bond prices and yields are inversely related. As the rates increase, the bonds in the portfolio decrease in value. This is until they mature, at which time their principal is paid back in full.

Maturity Schedule: Schedule shows cash now, and noted the dollar amounts and maturity years through 2027.

Transition to Schwab: Mr. Wilson stated three years ago, Charles Schwab purchased TD Ameritrade. He said the transition has been a slow process and will be finalized over the Labor Day weekend. He stated nothing needs to be done at this time, and the accounts will be transferred over automatically. He said he actually feels the change will be positive, for instance the Schwab statements are superior to TD Ameritrade and their customer service is rated as the best in the business.

Summary and Outlook: He stated with over 80% of the portfolios coming due in 2024, and the 2-year treasury yield at a 16 year high, the monies from maturing investments should be reinvested at a considerably high rate. This will increase the return on investment., and the ideal goal would be to get as close to an overall return of 5%.

Mr. Wilson stated that after the Schwab move, he will have the paper work prepared to have former Trustee Kleindienst's name removed. Following a discussion Trustee Smith was appointed to replace former Trustee Kleindienst on the investment committee. The investment report was received and filed.

6. ADMINISTRATIVE CALENDAR - continued

c. Review for Discussion and Approval – Selection of PSCD Media Spokesperson Following a discussion motion was made by Trustee Pye, seconded by Trustee Mallotto to appoint Trustee Smith as the media spokesperson. Motion carried; roll call 4-0 Mallotto, Platter, Pye and Smith.

b. Review for Discussion and Approval – Selection of PSCD Vice Chairperson Following a discussion motion was made by Trustee Pye, seconded by Trustee Mallotto to appoint Trustee Smith as the vice chairperson. Motion carried; roll call 4-0 Mallotto, Platter, Pye and Smith.

d. Discussion and Approval to Cancel August 2023 Board Meeting. Following a discussion motion was made by Trustee Smith, seconded by Trustee Mallotto to approve cancellation of the August 2023 Board meeting. Motion carried, roll call 4-0, Mallotto, Platter, Pye and Smith.

e. California Association of Public Cemeteries (CAPC) Education Seminar and Area Meeting October 6-7, 2023 in Sacramento, CA Following a discussion motion was made Trustee Pye, seconded by Trustee Smith to approve Trustees and District Manager Jurasky attending the California Association of Public Cemeteries Education Seminar and Area Meeting. This approval is to include all necessary expenses. Motion carried, roll call 4-0, Mallotto, Platter, Pye and Smith.

7. LEGISLATIVE – None

8. TRUSTEE SIGNATURES AND ATTORNEY All documents were signed as needed by Trustees.

9. BOARD DEVELOPMENT Trustee Pye requested the Strategic Barometer be placed under board development for review and discussion at the September 14, 2023 board meeting.

10. PUBLIC HEARING CALENDAR – None

11. COMMITTEE REPORTS – None

12. REPORTS a. Trustee Report – None

b. District Manager District Manager Jurasky

1. PSCD Strategic Barometer Dashboard and Strategic Barometer – Nothing to Report -No changes

District Manager Jurasky reported she is planning a vacation to South Africa from October 5, 2023 – October 20, 2023, and she would be gone for the scheduled October 12, 2023 board meeting. Following a discussion, the Board agreed to move the October meeting to 2:00 P.M., Tuesday, October 3, 2023.

13. **FUTURE AGENDA ITEMS** a. Discussion in 2024/2025 Possible Cap on PSCD Monthly Employer Contribution for Employee Health Insurance Premiums No action taken

b. Postcard Survey Mailing to the Community to Determine Pre-Planning Needs No action taken

c. Marketing/Advertising No action taken

d. Future Long-Range Planning – PSCD Staff No action taken

14. **CLOSED SESSION - READING OF THE SAFE HARBOR** – None


15. **CLOSED SESSION ANNOUNCEMENT**

16. **OPEN SESSION** – None

17. **ADJOURNMENT** Meeting was adjourned by Trustee Pye at 2:37 P.M. The next regular board meeting is scheduled for 2:00 P.M., Thursday, September 14, 2023. No August meeting

DATE: _____

9/14/23



Michael V. Smith, Vice Chairperson