

Town Hill Cemetery Committee
Town of New Hartford, CT
Special Meeting
June 7 2021

Meeting called to order at 4:00 PM

Present: Mary Lou Rayno (chairman), Anne Hall (secretary), Donna Burdick, Nancy Linton; Dan Jerram

Note: Anne Hall joined at 4:10 PM

Also present: Gary Nicksa, Financial Advisor from Edward Jones; members of the public

Special Meeting to consider re-balancing the Cemetery's endowment held by Edward Jones

Gary presented on various options to re-balance the endowment fund. He recommended that some funds be moved from a passive 'buy the index' management to active management as this is generally working better for bonds. This would keep the growth of the fund continuing, while minimizing the risk in line with the committee's objective for an endowment that is in perpetuity. He noted that this is important since there is no income from other sources as any plot sales go into annual maintenance.

Nancy asked about how often this fund was reviewed and about its liquidity. Gary and Mary Lou noted that there is always an annual conversation between Edward Jones and the committee's treasurer. In regard to liquidity, the arrangement currently is that Mary Lou checks in with Annie Witte at Town Hall, if money needs to be withdrawn from the endowment either Debra or Anne are authorized to request a check from Edward Jones. The check is then mailed to the Town. The process generally takes only two or three days. The checking account generally holds only enough money to pay the anticipated yearly bills for management plus a small reserve. This arrangement is something that the Town's auditors, lawyers, and the Cemetery Committee are all aware of and comfortable with.

Nancy made a motion to approve the recommendation by Gary. Seconded by Nancy. Discussion followed over the precise wording of the motion. Discussion continued over what percentage of bonds should be moved. Dan noted that spreading the risk over more funds might be an option as it would reduce risk. The motion was tabled.

Mary Lou suggested that we should set another meeting at a time when Debra can attend. This met with unanimous agreement.

A special meeting to continue this discussion was set for June 21st at 4pm. To be held at the Town Hall.

Meeting Minutes: Minutes of May 10, 2021

An update on the minutes: Dan Jerram said that signs had been posted stating that the cemetery is closed dusk to dawn. He also noted that the police will be placing a camera to monitor the parking area and gates. And that the town will buy grass seed to overseed the areas of disturbance. Mary Lou stated that she will contact Chase (the gravedigger) to level the disturbed graves.

A motion to accept the minutes was made by Donna, seconded by Nancy, all in favor

Motion to adjourn: made by Nancy at 4:50, seconded by Donna, all in favor