

Town Hill Cemetery Committee
Town Hall, Town of New Hartford, CT
Special Meeting
December 6 2021

Meeting called to order at 3:59 PM

Present: Mary Lou Rayno (chairman), Debra Lindell (treasurer), Anne Hall (secretary), Donna Burdick

Meeting Minutes: Minutes of September 21, 2021

Motion to approve the minutes by Donna, seconded by Debra, all in favor

Meeting Minutes: Minutes of November 4, 2021

Motion to approve the minutes by Donna, seconded by Debra, all in favor

Update on small tree removal:

Mary Lou noted that the work of clearing the south fence line of saplings has been done by Jeff Deloy. His bill for the work was \$970.00

She noted that he has also done his final fall cleanup, the bill for that was \$1,115. With these bills paid, the checking account will have around \$800.00 in it. This should be enough for any unplanned issues during the winter.

Update on finding a full burial gravedigger:

Mary Lou reported that she and Anne Hall met with Dan Case from Canton. He had been recommended by people running other cemeteries in the area. Will charge 800.00 for a full burial. Anne noted that he has experience with some logistically challenging cemeteries in Canton and seemed to full appreciate the demands of working in an historic cemetery.

Motion to approve Dan Case as the gravedigger made by Debra, seconded by Donna, all in favor

At this point, the cemetery's financial adviser from Edward Jones, Gary Nicksa, came to give a six month update.

He noted that this was the most expensive year that the cemetery has had since he has been handling the endowment and that this added to the complexity of the picture. He explained that the moved from index funds to managed mutual funds was better in the current environment for several reasons. With high inflation, low interest rates, and a volatile political/regulatory environment simply tracking the index meant that the endowment was narrowly focused on companies with large amounts of debt in bonds. Managed funds allow for a more flexible approach with each fund taking a slightly different approach to the market, thereby widening the endowment's spread, which increases quality of investment and decreases risk.

He did note that the cemetery should be careful to remain below a 4% annual withdrawal from the endowment in order to maintain it in perpetuity. Or around \$4,000 to \$5,000 withdrawal annually. Anne noted that this was similar to the policies she was familiar with for other endowments, namely the Episcopal Church, which try to manage for sustainability in the long term. There was brief discussion of the need to sell more plots or other fundraising in order to do stone restoration if that was the case. General agreement that the 4% was a good guideline.

It was decided to set a meeting for December 5, 2022 at 4pm to meet with Gary again to review the annual performance of the endowment.

Motion to adjourn at 4:34. Motion by Donna, seconded by Debra, all in favor