

Morristown Cemetery Association
Summer Meeting Minutes
Monday, July 13th, 2015~5:30 pm ~ Tegu Building Community Meeting Room

PRESENT: Dennis Smith, Anne Shackett, Jane Paine, Annette Smith, Cherie Lefevre, Priscilla Draper, David Sanborn, Brian Kellogg and Francis & Irene Huard

ABSENT: Sondra Sanborn, Irene Wilkins

- I. Meeting Called to Order at 5:32 pm – no introductions necessary
- II. Public Concerns – none
- III. Minutes of April Annual Meeting - minutes had been mailed to members prior to the meeting. **Motion** made by David Sanborn to accept as presented. **Seconded** by Brian Kellogg. **Passed.**
- IV. Treasurer's Report
 - a. YTD June Financial Reports were reviewed (see attached). One lot has been sold in Mountain View, four burials in Lakeview and three burials in Randolph. Expenditures other than contracted maintenance include repair of one stone in Mountain View by Barre Granite (\$400) and the removal of two pine trees at Wheeler and one pine tree at Laporte by Farr's Tree Service (\$5000). Investments are not doing well and further discussion to follow about moving funds. **Motion** made by Brian Kellogg to accept as presented. **Seconded** by Irene Huard. **Passed.**
 - b. Investment Options – Jane began the conversation with a worksheet from the Vermont Cemetery Association meeting detailing how to calculate what the size of our endowment (perpetual care) account should be in the future or what it will generate based on current size/rate of return (see attached).
 - i. Merchants Trust – besides a poor return, the strategy in which we are currently invested does not meet the Vermont Statutes for cemetery investing. The overall fees total 1.42% (.8% management and .62% ave expense ratio) – it is felt that these are too high for the size of our portfolio.
 - ii. Edward Jones – Jane, Dennis, & Cherie met with representative, Rich Jacobs. Did not like the fact that we would have to pick the stocks from a few that E.J. recommended. Did not feel qualified to do that on a continuing basis. In addition the fee would be 2% of every investment transaction.
 - iii. Todd Thomas (Town Planner, Zoning & Health Officer) who has had experience with investing, reviewed our Vermont Statute and our current portfolio with Merchants. He agreed that we are paying unnecessary high fees and the allocations do not meet the statute requirements. His recommendation is to open our accounts with Vanguard directly. Vanguard is known for its low fee structure. The two funds that he recommended were "Vanguard 500 Index Fund" to satisfy the provision for stock investing (up to 35% of portfolio) and "Vanguard GNMA Fund" to satisfy the bond provision. See attached details of each fund. Todd offered to help with the setup if necessary. To fund these two accounts, it would be necessary to move the entire Merchants Trust balance of approx. \$25,000, transfer \$44,000 from Money Market Operating account and redeem the \$25,000 VSECU CD. **Motion** made by Cherie Lefevre to open these two funds with Vanguard and move \$41,000 into the stock side and \$53,000 into the bond side. **Seconded** by Brian Kellogg. **Passed**
- V. Endowment Secretary's Report – one lot sold at Mountain View to Michael Boisvert – **Motion** made by Anne Shackett to accept as presented. **Seconded** by Brian Kellogg. **Passed.**
- VI. Unfinished Business
 - a. Bylaw changes to for next year's annual meeting – 1) revised duties of the Endowment Secretary; 2) Perpetual Care funding policy change and 3) change to auditing requirement as a result of no volunteer town auditors in place. Further discussion of wording recommendations at the October meeting.
 - b. Dennis noticed some discussion on Facebook about Green Burials. Dennis spoke with several sources about the Vermont Act 24. If someone wants a green cemetery, this "act" details how to do it. But we still are not required to allow a green burial in our cemeteries. We do not see this as an issue for awhile.

VII. New Business

- a. Report from the new position of Grounds Director – Dave Sanborn thanked Francis for his help with viewing the cemeteries.
 - i. Dave asked Robert & Sons for a quote to fill in spots in the road at Mtn View. Estimate of \$900 seemed too high (he needs to get more clarification – not sure if they understood scope of work) Brian K. will ask Dan Linley if this is a project the town can help with.
 - ii. Dan Linley contacted Dave to let him know the town was going to take care of the tree at Riverside. At this point, Dave also asked if the chain link fence repair could be put into the next town budget.
 - iii. Also reported that an 1800's stone needs repair (3 rows in from Richmond Street)
 - iv. Front Gate also needs straightening & leveling and this was agreed to be done by town crew
- b. Dennis reported on the success of the Vermont Cemetery Association that we hosted at the Morrisville VFW on June 30th. Great turnout of 50+ attendees from around the state, good food from Deb's Place, relevant presenters and great networking opportunities. Dennis learned from conversations with others that many are allowing a full burial and one cremation within one lot. We may want to increase the number of cremation burials we allow within one lot. Something to think about for the October meeting.
- c. Trustee Reports:
 - i. Lakeview – adequate mowing, but grass clippings on stone continues to be an issue.
 - ii. Plains – all good. Last stone was repaired this spring by Barre Granite (that was contracted to be done in the fall)
 - iii. Riverside – just needed more booklets
 - iv. Mountain View – due to new recycling law, Hillside Trash will no longer be emptying trash cans. They are a mess currently and need to be emptied so we can get rid of the cans. The hope will be that people dispose of their own trash once cans are gone. Anne will ask Dan L. if the town crew can do a one-time pickup to get rid of cans. There was some vandalism of flags while someone "spun out" through the cemetery. Anne will contact the American Legion about replacement of the flags. Two stones are laying flat and may need repair in the future. Jane will post on Facebook and Front Porch Forum about change of trash removal.
 - v. Laporte – all okay
 - vi. Randolph – the 50 year old row of pine trees has been removed by the neighboring owners as they were continually falling over in storms. Will provide for a potential parking space for burials in the future (with a little work) – Dennis would like to see a "cremation section" in Randolph as well as a few in Riverside. Topic for October meeting.
 - vii. Wheeler – Irene worried about possibility of a few more limbs falling from remaining pine trees. Mowing schedule could be a little more consistent (not always weekly).

MOTION to adjourn at 7:12 pm by Francis Huard. **Seconded** by Irene Wilkins **Passed**.

NEXT MEETING to be scheduled for October.

Respectfully submitted,

Jane Paine