

BRIDGEWATER BOARD OF TRUSTEES
Town of Bridgewater
Town Hall • P.O. Box 216 • Bridgewater CT 06752

Patrick Dwyer
Secretary

(Draft pending Board approval at next Regular Meeting on 4-23-09)
MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
January 22, 2009

MEMBERS PRESENT: George Allingham, Ned Bandler, Gregory Buchholz
Patrick Dwyer
ADVISOR PRESENT: Carl Cascella, UBS and Vincent Condon, UBS
TOWN OFFICIALS PRESENT: Amy Allingham Treasurer
PUBLIC REPRESENTATIVES PRESENT: Evelyn Purdy, Joyce Rannestad,
David Sposato
BOARD CLERK: Patricia Barlow

A quorum being present, Chairman Bandler called the meeting to order at 6PM. Minutes of the October 23, 2008 meeting, having been distributed in advance, were approved unanimously on a motion by Patrick Dwyer, second by Gregory Buchholz.

REPORT FROM BOARD ADVISOR:

Carl Cascella, UBS Advisor, began his report with a review of market trends and conditions. Carl also presented the Board with a very complete twelve month portfolio review of each Town Fund, and a detailed year-end history of the performance of each fund.

Mr. Cascella commended the Board on its circumspect market stance that has been in place since the July 26, 2007 meeting. At that July 2007 meeting, with the Dow Jones Average at 13,265, the Board diminished investments in equities and adopted a more defensive stance. These cautionary measures have proven effective during the recent market turbulence.

At tonight's January meeting, after discussing current market trends and conditions, the Board and Mr. Cascella decided to maintain this defensive stance until market conditions further improve.

INDIVIDUAL FUNDS AND ACTIONS TAKEN:

Library Fund

Following a discussion which included members of the Library Board, no action was taken at this time.

Brooks Piggot-Cowin Fund

No action taken at this time.

Library Growth Fund

No action taken at this time.

Scholarship Fund

Motion by Patrick Dwyer, second by Gregory Buchholz, to move 22K MM funds into a CD, maturing prior to June 30. Unanimously approved.

Jespersen Scholarship Fund

Motion by Patrick Dwyer, second by Gregory Buchholz to roll maturing (1-30-09) 90K CD and 34K MM into a CD. Also, place maturing (2-23-09) 90K CD into MM.

Unanimously approved.

Gould Fund

Motion by Patrick Dwyer, second by Gregory Buchholz to continue investing maturing CD's into 3-6 months CD's. Unanimously approved.

Burnham Fund

Following discussion and advisory comments with Treasurer, Amy Allingham, a motion offered by Gregory Buchholz and seconded by George Allingham, to place 25K from cash, into a 3 month CD. Unanimously approved.

Land Acquisition Fund

No action taken at this time.

Harris Fund

No action taken at this time.

Following the individual fund reviews, Mr. Cascella introduced Vincent Condon, UBS to the Board. Mr. Condon will be available to the Board, when Mr. Cascella is unavailable.

Chairman, Ned Bandler, expressed the Board's deep appreciation for Mr. Cascella's continued advice and dedicated direction during the challenges of the past year.

OTHER BUSINESS:

Election of Officers:

Motion by George Allingham, second by Gregory Buchholz, to nominate Officers of the Bridgewater Board of Trustees for 2009 as follows:

Chairman, Ned Bandler

Vice Chairman, Gregory Buchholz

Secretary, Patrick Dwyer

Unanimously approved.

A motion to adjourn was offered by Patrick Dwyer, with a second by Gregory Buchholz.

Following a unanimous vote, the Board adjourned at 7PM.

Respectfully submitted,
Patricia D. Barlow, Clerk