

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

Patrick Dwyer
Secretary

**MINUTES OF SPECIAL MEETING BY TELEPHONE CONFERENCE CALL
TUESDAY, NOVEMBER 24, 2009**

MEMBERS PRESENT: Ned Bandler, Gregory Buchholz, Patrick Dwyer, Howard Grabel

ADVISOR PRESENT: CARL CASCELLA, ML

BOARD CLERK: Patricia Barlow

A quorum being present, Chairman Bandler called the meeting to order at 12:00PM.

Advisor Carl Cascella noted that the Harris Fund contains four growth funds, worth approximately \$87,000.

Given the great extent of the recent market rise and the funds' low dividend yields of 1-2%, Mr. Cascella suggested that the four growth funds – EuroPacific, Growth Fund of America, New Prospective and New World, be exchanged into the Income Fund of America.

This exchange, would serve two purposes: first, it would diminish the portfolio's risk level, since Income Fund is designed to be more stable than the four growth funds; and secondly, it would provide more dividend yield to the Harris Fund, since the Income Fund's dividend is about 4.25% versus an approximate 1.5% yield for the growth funds.

Gregory Buchholz offered a motion to exchange the amounts in the EuroPacific, Growth Fund of America, New Prospective and New World Funds, within the Harris Fund, into the Income Fund of America. A second was offered by Patrick Dwyer. The motion carried unanimously.

A motion to adjourn was offered by, Gregory Buchholz, with a second by Patrick Dwyer. Following a unanimous vote, the Board adjourned at 12:11PM.

Respectfully submitted,
Patricia D. Barlow, Clerk