

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

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
APRIL 17, 2008

MEMBERS PRESENT: GEORGE ALLINGHAM, NED BANDLER, GREGORY BUCHHOLZ, HOWARD GRABEL, PATRICK DWYER (non-voting member at present, until swearing in).

ADVISOR PRESENT: CARL CASCELLA, UBS

TOWN OFFICIALS PRESENT (part of meeting): WILLIAM STUART, FIRST SELECTMAN

BOARD OF TRUSTEES CLERK: PATRICIA BARLOW

PUBLIC REPRESENTATIVES PRESENT: EVELYNE PURDY

A quorum being present, Chairman Bandler called the meeting to order at 6PM.

Minutes of the January 24, 2008 meeting, having been distributed in advance, were approved unanimously on motion by Greg Buchholz and second by George Allingham.

Ned Bandler, welcomed new Board member, Patrick Dwyer.
New Board Clerk, Patricia Barlow and Evelyne Purdy, Burnham Library representative, were also welcomed.

Carl Cascella, Board Advisor, presented and discussed three reports with the Board :

- Year to date performance of all funds, through April 17, 2008
- Principal town investment funds vs. market indices from 12/31/01-3/31/08
- A Portfolio Review of each Town Fund, through March 31, 2008

The Board continued with a discussion of maintaining a balanced position at this time.
Greg Buchholz presented his thoughts on making some changes.

Following the discussion, the individual funds were reviewed:

Library Fund

Year to date is down 2.34%. Cash position is \$65,000 of the fund.
Board decision is to take no action at this time.

Brooks-Piggot/Cowin Fund

Year to date is down 2.92%. Cash position is \$82,000.

Evelyn Purdy, Library representative, asked if the endowment portion of this fund could be kept separate – possibly creating another fund account. The Board discussed the legalities and ramifications of such a move. Following discussion, the Board agreed to take no action at this time.

Library Growth Fund

Year to date down 7.13%. Board decision to make no adjustments at this time.

Scholarship Fund

Year to date down 2.36%. \$120,000 in money market reserves.

The Board agreed to take no action at this time.

Jespersen Scholarship Fund

Year to date down 1.67%. Cash position is \$200,000.

Motion by Greg Buchholz and second by Howard Grabel to exchange the Franklin Floating Rate Fund, into the Franklin Strategic Income Fund. The motion was unanimously approved.

Gould Scholarship Fund

Motion by Greg Buchholz and second by Howard Grabel to authorize Mr. Cascella, at his discretion, to roll over maturing CDs into 3-6 month terms, as they expire. The motion was unanimously approved.

Burnham Fund

Year to date down 2.74%. Cash position is \$71,000.

The Board agreed to take no action at this time.

Land Acquisition Fund

Year to date down 3.18%. Cash position is \$28,000

Motion by Greg Buchholz second by George Allingham to add \$15,000 to the American Balanced Fund. The motion was unanimously approved.

Harris Fund

Year to date down 4.02%. \$105,000 in money market and \$205,000 in mutual fund money markets. Board agreed to take no action at this time.

A motion to adjourn was offered by Greg Buchholz, with second by Howard Grabel. Following a unanimous vote, the Board adjourned at 7:05PM.

Respectfully submitted,
Patricia D. Barlow, Clerk