

Bridgewater Board of Trustees

Town of Bridgewater

Town Hall • P.O. Box 216 • Bridgewater, CT 06752

Ned W. Bandler • Chairman • (860) 350-4921

Howard Grabel

Secretary

(Draft Pending Board Approval at next Regular Meeting on 1-22-09)

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

October 23, 2008

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

ADVISOR PRESENT: Carl Cascella, UBS

TOWN OFFICIAL PRESENT: Amy Allingham, Town Treasurer

PUBLIC REPRESENTATIVES PRESENT: Evelyn Purdy, David Sposato

BOARD CLERK: Patricia Barlow

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

Minutes of the July 24, 2008 meeting, having been distributed in advance, were approved unanimously on a motion by Patrick Dwyer and second by Howard Grabel.

UBS Advisor, Carl Cascella presented an historical review of stock market movements and reviewed Town portfolio results. In a discussion of current market and economic developments, he commended the Board for initiating very conservative investment policies and a decision to increase the cash reserves of Town funds commencing in 2007. These early decisions have helped preserve capital during a time of extraordinary turbulence. The discussion highlighted the current situation of rising unemployment and, an unresolved credit crisis as reasons to continue this conservative policy. Further, in advance of the national election, it was best not to initiate significant new investments in equities. The Board expressed appreciation to Mr. Cascella for his thoughtful advice and the generous commitment of time involved in weekly reviews of our investments, in between regular meetings.

The individual funds were reviewed as follows:

Brooks-Piggot/Cowin Fund

No action taken at this time

Library Fund

Members of the Library Board, discussed with the Trustees the current need for increased income.

A motion was put forth, to transfer 30K from the Franklin Money Fund into the Franklin Income Fund.

Motion: George Allingham Second: Gregory Buchholz Unanimous

Library Growth Fund

No action taken at this time

Scholarship Fund

No action taken at this time

Jespersen Scholarship Fund

Motion to rollover the 90K CD maturing on October 30, 2008, into a 4.2% CD

Motion: Gregory Buchholz Second: Patrick Dwyer Unanimous

Harris Fund

Following a lengthy discussion, the Board moved to liquidate 75K of the Cash Management account and transfer to the Money Market account for a pending disbursement.

Motion: George Allingham Second: Gregory Buchholz Unanimous

Burnham Fund

No action taken at this time

Gould Scholarship Fund

Motion to continue investing maturing CD's into 3-6 months CD's

Motion: Gregory Buchholz Second: Patrick Dwyer Unanimous

Land Acquisition Fund:

Motion to reinvest the 13K CD into a short-term CD.

Motion: Gregory Buchholz Second: Patrick Dwyer Unanimous

Other:

Guidelines for communication with the UBS Advisor to the Board

Mr. Cascella reported that he had been receiving a number of calls from individuals other than Trustees, requesting extensive photocopying of back records, research on holdings of individual funds, and miscellaneous telephone and e mail communications. The Board has directed the Chairman to remind those individuals that our Advisor's firm requires him to refer such requests to the client of record, The Board of Trustees of the Town of Bridgewater. Meetings of the Board are open to the public, and questions may be addressed directly to the Board members.

Communication received

A copy of a letter from Paul J. Garlasco, requesting information on the Burnham Fund, under the Freedom of Information Act, was distributed and noted for the record. The Town Treasurer is responsible for responding.

A motion to adjourn was offered by George Allingham with a second by Patrick Dwyer. Following a unanimous vote, the Board adjourned at 7:28PM.

Respectfully submitted,
Patricia D. Barlow, Clerk

