

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

Patrick Dwyer  
Secretary

**MINUTES OF BRIDGEWATER BOARD OF TRUSTEES MEETING**  
**January 21, 2010**

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 6:04PM.

Minutes of the October 22, 2009 meeting and the November 24, 2009 Special meeting, having been distributed in advance, were approved unanimously on a motion by Howard Grabel and second by Gregory Buchholz.

**Report from Carl Cascella, Board of Trustees Advisor:**

Mr. Cascella presented a comprehensive review of the 2009 year, noting how the various funds performed, relative to their benchmark indices. In most instances, the funds recovered in line with last year's surge in both the equity and bond markets.

In early 2010, the markets appear to be maintaining the strength they exhibited in '09. Given the extent of the recovery, however, Cascella suggested that the Board maintain a cautious stance. In light of a still unsettled global economy, Cascella recommended the inclusion of dividend-paying mutual funds, bonds, and money funds – the combination of which is designed to produce income for the various funds as well as maintain adequate diversification.

Mr. Cascella reported that he received a query from Cheryl Johnson, regarding debits and charges to the various Library accounts. Cascella will address these concerns as soon as Cheryl relays the statements in question, and he will report his findings to the Board at the next meeting.

**Investment Policy Guidelines and Trading Authorization Policy:**

Following a review and discussion of the current document, a motion was offered by Gregory Buchholz, with a second by Howard Grabel, to:

- (a) Correct all references in the document, regarding UBS, to Merrill Lynch.
- (b) Effective January 21, 2010, regarding the asset allocation for the Richard T. Harris Fund, the Board established a range for equities investments from a low of 40% to a high of 75%, subject to the Board decision to modify this range as market conditions require.

### **Individual Funds Reviews and Actions Taken:**

#### Library Fund

No action taken at this time.

#### Brooks Piggot/Cowin Fund

No action taken at this time.

#### Library Growth Fund

No action taken at this time.

#### Bridgewater Scholarship Fund

Motion by Patrick Dwyer, second by Howard Gabel, to place 34K from the Franklin Money Market, into the Franklin Limited Duration US Government Fund.  
Unanimously approved.

#### Jesperperson Scholarship Fund

Motion by Gregory Buchholz, second by Howard Gabel, to place 100K from the Merrill Money Market, into Ginnie Maes.  
Unanimously approved.

#### Gould Fund

No action taken at this time.

#### Burnham Fund

No action taken at this time.

#### Open Space and Land Acquisition Fund

No action taken at this time.

#### Harris Fund

No action taken at this time.

**New Business:**

Election of Officers:

Motion by Gregory Buchholz, second by Patrick Dwyer, to elect Ned Bandler, Chairman of the Bridgewater Board of Trustees. Unanimously approved.

Motion by Patrick Dwyer, second by Howard Gabel, to elect Gregory Buchholz, Vice Chairman of the Bridgewater Board of Trustees. Unanimously approved.

Motion by Gregory Buchholz, second by Howard Gabel, to elect Patrick Dwyer, Secretary of the Bridgewater Board of Trustees. Unanimously approved.

Motion to adjourn the meeting at 7:06PM was offered by Patrick Dwyer, with a second by Howard Gabel. Unanimously approved.

Respectfully submitted,

Patricia D. Barlow, Clerk