

# **Bridgewater Board of Trustees**

Town of Bridgewater

Town Hall • P.O. Box 216 • Bridgewater, CT 067542

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

July 26, 2010

## **MINUTES OF BRIDGEWATER BOARD OF TRUSTEES MEETING**

**July 22, 2010**

**Members Present:** Ned Bandler, Patrick Dwyer, Howard Grabel

**Advisor Present:** Carl Cascella

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A quorum being present, the meeting was called to order at 6:20 PM

Minutes of the April 22, 2010, previously circulated, were approved unanimously on motion by Dwyer and second by Grabel

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

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Carl Cascella's letter of Thursday 22 July and a summary of funds performances and major indices were reviewed and are appended to the filed copy of these minutes.

In his report, Mr. Cascella noted that the Board's earlier decision to cut back on equities and move to larger position in government bond funds had proved a successful strategy in the current market.

He recommended, and the Board concurred in maintaining the current conservative approach in the face of volatile markets and a fragile economy.

There was agreement that bond markets were increasingly vulnerable to possible interest rate increases, and the Board of Trustees will continue to monitor developments on a week to week basis, and set Special Meetings as conditions require.

Mr. Cascella reported on a situation arising from the issuance of Scholarship Committee checks where insufficient free funds were available, and recommended that before checks are written, there is a call made to his office to check on available balances. (Historically, the Treasurer had participated in Board of Trustee meetings, and received copies of all account balances).

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July 23, 2010

## **RECORD OF FORMAL MOTIONS PASSED AT BOARD OF TRUSTEES MEETING JULY 22, 2010**

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Members Present: Ned Bandler, Patrick Dwyer, Howard Grabel  
Advisor Present Carl Cascella

### **MOTION # 1.**

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To approve the minutes of the April 22, 2010 meeting: Motion by Dwyer, second by Grabel and unanimously approved.

### **Motion # 2.**

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To sell from the Gould account, \$1,000 face amount Bank of America CD 11/26/2010: Motion by Dwyer, second by Grabel and unanimously approved.

### **Motion # 3.**

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To approve the following dates for regular Board of Trustees meetings in 2011: Motion by Grabel, second by Dwyer to file the following regular meeting dates, and unanimously approved:

Thursday, January 20, 2011  
Thursday, April 21, 2011  
Thursday, July 21, 2011  
Thursday, October 20, 2011

### **Motion # 4.**

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To adjourn. Motion by Dwyer, second by Grabel and unanimously approved.

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## **Portfolio Reviews and Actions**

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It was agreed that no changes in eight of the nine portfolios under management of the Board of Trustees. To cover a check issued from the Gould account, it was moved by Dwyer and seconded by Grabel and unanimously voted to sell \$1,000 face amount Bank of America CD 11/26/2010

## **Other Motions**

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On motion by Grabel, second by Dwyer, and unanimously voted, the following meeting dates for 2011 are agreed:

Thursday, January 20, 2011  
Thursday, April 21, 2010  
Thursday, July 21, 2011  
Thursday, October 20, 2011

All meetings are scheduled for 6:00 PM in the first floor conference room at Town Hall.

A motion to adjourn at 6:50 PM by Dwyer, second by Grabel and unanimously voted

Ned Bandler, Chairman