

**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**  
**October 21, 2010**

MEMBERS PRESENT: Ned Bandler, 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 6:11PM.

Minutes of the, July 22, 2010 meeting, having been distributed in advance, were approved unanimously on a motion by Howard Grabel and second by Patrick Dwyer.

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

The past quarter witnessed a surge in stocks, with the S&P advancing over 10% and the non-US stock index-the EAFE-rallying nearly 15%. Bonds advanced, but not so sharply as did stocks: the Barclay's US Aggregate Bond Index rose about 2.5% during the quarter. In this favorable environment, the various stock & bond mutual funds in the Town's accounts enjoyed positive performances. Given the extent and duration of the stock market rally, however, Cascella recommends a cautious outlook, a suggestion with which the Board concurred.

**Individual Funds Reviews and Actions Taken:**

Brooks/Piggot Cowin Fund: No action taken.

Library Fund: No action taken.

Library Growth Fund: No action taken.

**Scholarship Fund:**

Motion by Howard Grabel, second by Patrick Dwyer, to place \$8,200.61 into the American US Government Fund. Unanimously approved.

Jespersen Fund: No action taken.

**Gould Fund:**

Motion by Patrick Dwyer, second by Howard Grabel, to place \$78,000 from a maturing CD, into a 6 month CD. Unanimously approved.

Burnham Fund: No action taken.

Land Acquisition Fund: No action taken.

Harris Fund: No action taken.

Secretary of the Board, Patrick Dwyer, agreed to stay in contact with Board Advisor Cascella, while Chairman Bandler is out of town for a short period of time.

A motion to adjourn the meeting at 6:34PM was offered by Howard Grabel, second by Patrick Dwyer. Unanimously approved.

Respectfully submitted,

Patricia D. Barlow, Clerk