

*Rec'd 11-13-12 @ 9:25 am Fin. M. Underwood, Asst. T.C.*

**Bridgewater Board of Trustees**  
Town of Bridgewater  
Town Hall • P.O. Box 216 • Bridgewater, CT 06752  
Patrick S. Dwyer, Chairman

Lynn A. Kubisek  
Secretary

**MINUTES**  
**Conference Call Meeting November 12, 2012**

**MEMBERS PRESENT:** Sharon Brown, Patrick Dwyer, Lynn Kubisek

*A quorum being present, Chairman Dwyer called the meeting to order at 3:03PM.*

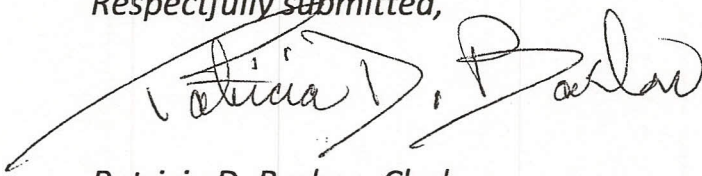
*Following a short discussion, a MOTION was offered by Lynn Kubisek, with a second by Sharon Brown, to accept the recommended trades emailed to the Board, by Financial Advisor Steven Haas on November 1, 2012.*

*Unanimously approved.*

*Copy of recommendation document is attached to these Minutes.*

*Motion to adjourn at 3:06PM offered by Lynn Kubisek , with a second by Sharon Brown. Unanimously approved.*

*Respectfully submitted,*

A handwritten signature in cursive script, appearing to read "Patricia D. Barlow". The signature is written in dark ink and is positioned above the printed name of the signatory.

Patricia D. Barlow, Clerk

**Town of Bridgewater**

**Recommended trades for equity "trimming" around S&P500 1475**

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<b>Library Fund :</b>	<b>Sell 50% (~\$75k) of Franklin Income Buy ~\$75k of Franklin Total Return</b>
<b>Brooks, Piggot-Cowin Fund :</b>	<b>Sell 50% (~\$82k) of Franklin Income Buy ~\$82k of Franklin Total Return</b>
<b>Scholarship Fund :</b>	<b>Sell 50% (~\$86k) of Franklin Income Buy ~\$86k of Franklin Total Return</b>
<b>Jespersen Fund :</b>	<b>Sell 50% (~\$65k) of Franklin Income Buy ~\$65k of Franklin Total Return</b>
<b>Burnham Fund :</b>	<b>Sell 50% (~\$35k) of Franklin Income Buy ~\$35k of Franklin Total Return</b>
<b>Harris Fund :</b>	<b>Sell 50% (~\$65k) of MFS Value Buy ~\$65k of MFS Bond</b>
<b>Land Acquisition Fund :</b>	<b>Sell 100% (~\$9k) of MFS Value Buy ~\$9k of MFS Bond</b>

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**Notes :**

**Gould Fund not included because it is 100% Cash and CD.**

**Library Growth Fund not included as it's goal is growth and it is currently only 70% equity.**

**These recommendations WILL affect yield. This may be a concern to the funds that access their "income". Specifically, selling Franklin Income (6.3% Yield) and buying Franklin Total Return (4.16% Yield) would lower a portfolio's yield. On the flip side, the MFS trades increase the portfolio yields as we are selling all equity and buying MFS Bond (4.03% Yield).**

**Franklin Total Return and MFS Bond both invest primarily in INVESTMENT GRADE, INTERMEDIATE BONDS.**

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