

TOWN OF BRIDGEWATER CONNECTICUT

P.O. Box 216, 44 Main Street South, Bridgewater CT 06752

DRAFT

BRIDGEWATER BOARD OF TRUSTEES REGULAR MEETING MINUTES April 24, 2014

CALL TO ORDER

Dawn Burdick, Secretary, called the meeting to order at 7:04PM.

Board Members present: Sharon Brown, Jack McKenney, Wendie Grabel

Public present: Frank Kelly, David Sposato, Financial Advisor, Steve Haas

APPROVAL OF MINUTES

Regular Meeting – January 23, 2014

A Motion to accept was offered by Jack, with a second by Sharon.

Unanimously approved.

BUSINESS

Report from Financial Advisor, Steve Haas:

Steve reported on current financial market situation, as compared to last year – stating that the energy of the market is definitely slowing and suggested “a bit of caution” at this point.

Higher yield bonds are doing okay and does not see interest rates going up, at this point.

Steve reviewed the Allocation Tracker with the Library Board members present, regarding the Brooks-Piggot Fund, the Bridgewater Library Growth Fund and the Library Growth Fund.

Jack inquired about individual performance of Funds – Steve will ask Nick to summarize a report for the BBT to review.

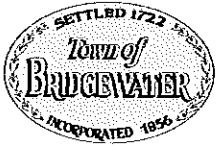
Steve continued, with reviews of the last 2-3 years of each Fund.

*Scholarship Fund – projected annual income about 20K

Motion by Sharon with a second by Jack to invest excess cash (no more than 20K) into the MFS Bond Fund. Unanimously approved.

received for Record 5/9/14 at 9 h 35 m

And recorded by Cheryl L. Pinkas
Town Clerk



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*Jespersen Fund

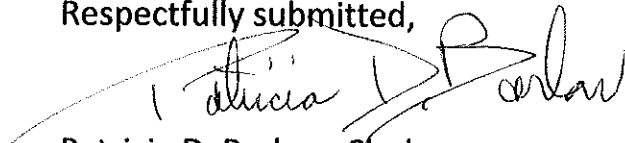
Following discussion, Motion by Sharon with a second by Dawn to invest excess cash (no more than 45K) into the MFS Bond Fund. Unanimously approved.

*Gould Fund, Harris Fund, Burnham Fund, Land Acquisition Fund-no action taken.

The Board agreed to discuss all Funds at the next meeting, re: Income and Distributions.

A Motion to adjourn at 8:09PM was offered by Dawn, with a second by Sharon. Unanimously approved.

Respectfully submitted,



Patricia D. Barlow, Clerk