

TOWN OF BELMONT

CAPITAL ENDOWMENT COMMITTEE

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2019 AUG 29 AM 9:01

Minutes: Wednesday, July 24, 2019, Town Hall Conference Room 4, 5:00 PM
Present: Ernest Fay, Warren Farrell, Jim Gammill, Jonathan Treat, ex-officio member Floyd Carman
Also Present: John J. Olohan, Ameriprise Financial Services, Inc
Absent: ex-officio member Roy Epstein

Treasurer Floyd Carman called the meeting to order at 5:00 PM.

The 2020 Meeting schedule: January 22, 2020
April 22, 2020
July 22, 2020
October 28, 2020

The Portfolio was reviewed:

- Asset allocation goal:
 - 60% Equity
 - 40% Fixed/Cash
- Current asset allocation as of 6-30-19:
 - 60.73% Equity
 - 39.27% Fixed and Cash
- Sold: ISHARES TECHNOLOGY \$41,306
UTILITIES SPDR EFT \$20,305
- Purchase: CD, 2.150% DUE 8/1/22 \$130,000
- Capital Endowment Fund CY19
 - 1-1-19 NET Portfolio Value \$3,699,372
 - Appreciation NET of withdrawal 401,453
 - 6-30-19 NET Portfolio Value \$4,100,825
- Capital Endowment Fund FY19
 - 6-30-18 NET Portfolio Value \$3,944,373
 - Appreciation NET of withdrawal 156,452
 - 6-30-19 NET Portfolio Value \$4,100,825

\$125,000 to be transferred July 2019.

The next meeting is scheduled for Wednesday, October 23, 2019 at 5:00 PM.

Respectfully submitted,

Floyd S. Carman,
Treasurer, Town of Belmont