

TOWN OF BELMONT

CAPITAL ENDOWMENT COMMITTEE

Minutes: Wednesday, January 22, 2020, Town Hall Conference Room 4, 5:00 PM
Present: Ernest Fay, Warren Farrell, Jim Gammill, ex-officio member Floyd Carman and ex-officio member Roy Epstein
Also Present: John J. Olohan, Ameriprise Financial Services, Inc, Adam Dash
Absent: Jonathan Treat

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

The Portfolio was reviewed:

- Asset allocation goal:

- 60% Equity
- 40% Fixed/Cash

Current asset allocation as of 12-31-19:

- 61.6% Equity
- 38.4% Fixed and Cash

- Sold: NONE

- Purchase: CD, BMO HARRIS BANK 2.0% DUE 1/30/24

\$147,000

- Capital Endowment Fund CY19

1-1-19 NET Portfolio Value

\$3,699,372

Appreciation NET of withdrawal

547,926

12-31-19 NET Portfolio Value

\$4,247,298

Capital Endowment Fund FY20

6-30-19 NET Portfolio Value

\$4,100,825

Appreciation NET of withdrawal

146,473

12-31-19 NET Portfolio Value

\$4,247,298

The Committee voted not to transfer \$472,000 to fund Minuteman Technical School/Belmont share of prior debt for the new school.

A Special Town Meeting held on 11/13/19 didn't approve rescinding the 10/19/16 Special Town Meeting vote to withdraw from Minuteman.

\$125,000 required 6/30/20 transfer to Capital Budget.

The next meeting is scheduled for Wednesday, 4/22/20 at 5:00 PM.

Respectfully submitted,

Floyd S. Carman,
Treasurer, Town of Belmont

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2020 FEB -3 PM 2:43