

## HUGH MOORE TRUST BOARD MINUTES

January 27, 2022

4:00 p.m.

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:58 p.m.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Mr. Lamont McClure, County Executive; Ms. Lori Vargo Heffner, Council President; Mr. Kerry Myers, Council Vice President; Mr. Ronald Heckman, Council Member; Mr. Thomas Guth, active employee Member of Northampton County Retirement system; Mr. Gerald Seyfried, Retiree Member; and Mr. Stephen Barron, Director of Fiscal Affairs.

Others Present – Mr. John Spagnola, PFM; Mr. Bryce Meyers, Fiscal Affairs; Ms. Mary Lou Kaboly, Board Secretary; Ms. Danielle Mutarelli, Human Resources; Ms. Stephanie Hann, Human Resources.

3. **Courtesy of the Floor** – None.
4. **Approval of the October 28, 2021 Hugh Moore Trust minutes.** Ms. Vargo Heffner made a Motion to approve the minutes of the October 28, 2021 board meeting. The vote to approve was unanimous by acclamation.
5. **Performance Updates – PFM, John Spagnola.** Mr. Spagnola gave the presentation of the fund's performance in the 4<sup>th</sup> quarter of 2021.

Hugh Moore Trust Fund market value as of December 31, 2021 = \$1,599,753

As of December 31, 2021:

Q4 gain:	5.04 percent
Gain since inception:	13.90 percent (inception date is 12/1/2020)
YTD gain:	13.74 percent
1-year gain:	13.74 percent
3-year gain:	N/A
5-year gain:	N/A

Mr. McClure asked Mr. Spagnola whether PFM handled the Hugh Moore Trust in a materially different way than the pension or OPEB funds. Mr. Spagnola replied that PFM handled the funds in the same way.

Ms. Vargo Heffner asked Mr. Spagnola whether PFM recommends the fund's allocations remain the same. Mr. Spagnola replied that they do.

6. **Schedule Meetings for 2022** – The Board selected dates for upcoming meetings at 4 p.m. on April 28, July 28, and October 27. Ms. Vargo Heffner made a Motion to approve the dates and Mr. Myers seconded the Motion. The vote to approve was unanimous.
7. **Adjournment** – Mr. Myers made a Motion to adjourn the meeting. The Hugh Moore Trust meeting adjourned at 5:05 p.m.