

# NORTHAMPTON COUNTY HUGH MOORE TRUST BOARD MINUTES

JUNE 5, 2015

10:00 AM

1. **Call of the Role.** The following members of the Hugh Moore Trust Board were present: Mr. John A. Brown, Mrs. Margaret Ferraro, Mr. Jim Hunter, Mr. Hayden Phillips, Ms. Cindy Smith and Mr. John Stoffa. Mr. Glenn Geissinger was absent.

**Others present:**

Mr. Michael Shone, Investment Management Consultant - Peirce Park  
Ms. Tracie Barnes, Director of Human Resources  
Mr. Brandon Dunstane, Fiscal Administrator

2. **Courtesy of the Floor - None**
3. **Approval of the February 27, 2015 Meeting Minutes.**

Mr. Stoffa made a motion to approve the Minutes. Mr. Hunter seconded the Motion. The voting was as follows:

Ayes: Mr. Brown, Mrs. Ferraro, Mr. Hunter, Mr. Phillips, Ms. Smith and Mr. Stoffa.

Nays: None

✓ **Minutes Approved**

4. **Authorization to Transfer \$300,000 from Hugh Moore Trust Stifel Account to the County's General Fund - to pay for park expenses**

Mr. Hunter stated that once a year, after the audit, the County is allowed to withdraw the lesser of the realized gains, minus bank expenses, up to the actual Park expenses. Mr. Hunter indicated that the Park expenses were \$497,000 (net) and the Fund earnings were \$354,000. Mr. Stoffa asked why not transfer the \$497,000. Mr. Hunter stated that at the December meeting the Board made the decision to transfer \$300,000 for this purpose. Mr. Hunter stated that the gains (\$354,000) is somewhat of an anomaly based on the gains that were received when the liquidated funds were moved from Bank of New York. Mr. Phillips asked if this allocation is in the County budget. Mr. Hunter said that it is. Mr. Hunter stated that these Funds will go into the General Fund.

Mr. Hunter made the following motion:

**To transfer \$300,000 from Hugh Moore Trust Stifel Account to the County's General Fund to pay for park expenses.**

Mr. Stoffa seconded the motion and the voting was as follows:

Ayes: Mr. Brown, Mrs. Ferraro, Mr. Hunter, Mr. Phillips, Ms. Smith and Mr. Stoffa.

Nays: None

✓ **Motion Approved**

5. Performance Report

The Stifel Performance Report was provided to the Board Members.

Mr. Hunter stated that there are five Funds with Stifel just under \$2M, three of which are underperforming their benchmark, through March 31, 2015. Mr. Hunter wanted to make the Board Members aware of this.

Mr. Brown asked for a motion to end the meeting.

Mr. Hunter made a motion to end the meeting and Mr. Brown seconded the motion.

**Meeting adjourned**