HUGH MOORE TRUST BOARD MEETING

MARCH 7, 2016

5:25 PM

1. **Call of the Role.** The following members of the Hugh Moore Trust were present: Mrs. Ferraro, Mrs. Smith, Mr. Hunter, Mr. Cusick, Mr. Stoffa (Mr. Brown, Mr. Geissinger – absent)

   **Others present:**
   - Mr. Lee Martin, Investment Management Consultant - Peirce Park
   - Ms. Amy Trapp, Director of Human Resources
   - Mr. David Ceraul, Assistant County Solicitor
   - Mr. Brandon Dunstane, Fiscal
   - Mr. Craig Muff, Stifel Group

2. **Courtesy of the Floor** – None.

3. **Approval of the December 4, 2015 Meeting Minutes.**

   Mr. Cusick made a motion to approve the Minutes.  
   Mrs. Ferraro seconded the Motion.

   Vote was called:    
   **Ayes:** Unanimous
   **Nays:** None

   ✓ **Minutes Passed**

4. **Performance Report – Craig Muff, Stifel**

   Mr. Muff explained his group has taken over management of the fund as of May 28, 2014. He chooses money managers familiar to his firm and who are on the recommended list. Managers are normally given a 3-5 year market cycle. Mr. Muff gave a brief report of each of the 5 funds within the Trust. Overall, performance is lower than the 4.4% benchmark, ending at 2.14%. Three of the individual funds, Alpine, Zigler and PimCO met their benchmarks. Dana Corp. came is below their 6.16% benchmark, at 4.25%. The lowest performing fund, Wedgewood Large Cap Growth, returned at -1.09% (6.16% benchmark).

   Currently, the Wedgewood Manager is under a watch because of this under performance. Performance will be evaluated again, over the next six month period and a decision made, moving forward.

   Mr. Cusick questioned two fund transfers. Brandon Dunstane and Mr. Hunter explained typical transfers are roughly $30-$40K and consist of gains. This money in then transferred into the General Fund, to reimburse wage and benefits tied directly to Louise Moore Park. One transfer referred to, gains in 2013, transferred in 2014, and was just
over $42K. The second transfer, gains in 2014, transferred in 2015 was roughly $300 thousand dollars. This was an anomaly.

Mr. Stoffa asked where Money Managers are located, geographically. Mr. Muff indicated they are situated all over the Country.

5. **Old Business**

Mr. Hunter explained, in response to Mr. Stoffa’s previously passed motion to post meeting minutes on the County Internet site, once approved, the minutes from this and subsequent meetings will be posted on the County website. The minutes will be posted in similar fashion to Council minutes.

Mr. Cusick made a motion to adjourn the meeting and Mrs. Smith seconded the motion.

**Meeting adjourned**