

NORTHAMPTON COUNTY HUGH MOORE TRUST BOARD MINUTES

March 22, 2018

5:19 PM

1. **Call to Order:** The following members of the Board were present: Mr. Lamont McClure, Mr. Kenneth Kraft, Mr. Ronald Heckman, Mr. William McGee, Mr. Gerald Seyfried, Mr. Thomas Guth, and Mr. Stephen Barron.

Others Present: Mr. Howard Halpern and Ms. Linda Raad, Stifel, Nicolaus & Company,
Brandon Dunstane, Fiscal Affairs.

2. **Courtesy of the Floor** – No remarks

3. **Approval of the December 4, 2017, minutes.**

None of the members were present at the December 4, 2017 meeting of the Hugh Moore Trust Board, so the minutes could not be approved. However the minutes were distributed to each member and were recognized. The December 4, 2017 meeting minutes, which were prepared by Michael Twining, the former Board Secretary, will be posted and kept on file as the official record of the December 4, 2017 meeting.

4. **Performance Update – Howard Halpern, Stifel**

Immediately prior to the performance report, Mr. Seyfried disclosed that he has \$40,000 of his own money invested with Stifel.

Mr. Halpern provided the performance report. Mr. Halpern stated that the Hugh Moore Trust Fund is invested in five separate funds, a diversity of investments with the goals of being invested in all sectors of the financial market for protection of the principal.

The Trust began the period at \$1.637 million.

Pimco:	3.3 percent
Small Cap Core:	.78 percent
Equity:	1.78 percent
Large Cap Core:	2.04 percent
Large Cap growth:	1.07 percent

The Trust ended the period at \$1.646 million, for an increase of .52 percent.

The previous Board followed a policy of conservative investing for the Trust. There was discussion of the high cost of fees, and a request to Mr. Halpern for some future recommendations as to how to get the cost of fees down.

Mr. Dunstane reported that earnings from the Hugh Moore trust must be used to cover the expenses of the Louise Moore Park. The principal cannot be used for these expenses. The recent large withdrawal was because of the change in investment managers.

5. **Adjournment.** A Motion was made by Mr. Kraft to adjourn the meeting. Mr. Heckman seconded. Meeting adjourned.