1. **Call to Order**: Mr. Lamont McClure called the meeting to order.

2. **Call of the Roll**: The following Board Members were present: Mr. Lamont McClure, Mr. Gerald Seyfried, Mr. Thomas Guth and Mr. Stephen Barron. Mr. Kenneth Kraft was present by telephone conference call because he was travelling outside the United States. Absent: Mr. William McGee was excused to attend to other County business; Mr. Heckman was excused because of his advance notice.

   Others Present – Mr. Craig Muff, Stifel/Muff Halpern Group. Mr. Brandon Dunstane, Fiscal Affairs, Ms. Danielle Mutearelli, Human Resources, Ms. Elizabeth Kelly, Board Secretary.

3. **Courtesy of the Floor** – No Remarks

4. **Approval of the May 3, 2018, Hugh Moore Trust Board minutes**: Mr. McClure made a motion to approve the minutes of the May 3 meeting of the Board. Mr. Kraft seconded the motion. The minutes were unanimously approved.

5. **Investment Policy Update**: Mr. Muff reported that it is once again necessary for the Board to establish its investment policy in writing. Mr. Barron stated that he will partner with Mr. Dunstane to prepare an updated investment policy.

6. **Performance Updates – Stifel**: Mr. Muff presented the report of the fund’s performance. Mr. Muff reported that one of Stifel’s principals set up the current investment structure which consists of five separately managed accounts. This is slightly more expensive than some investments but they have been found to outperform exchange traded funds and mutual funds over the long run.

   Hugh Moore Trust Fund
   Market Value as of July 23, 2018 = $1,597,326

   Consolidated Asset Summary:
   PIMCO TOTAL RETURN = $463,113, current yield 3.2%
   ZIEGER SM CAP CORE = $352,807, current yield .7%
   ALPINE EQUITY = $284,938, current yield 1.97%
   DANA LG CAP CORE = $252,390, current yield 2.7%
   WEDGEWOOD LG CAP GRWTH = $244,077, current yield 1.0%

   Mr. Muff gave reports on the performance of each manager of the above funds since inception. The Dana Large Cap Core fund and the Zieger Small Cap Core funds both compared favorably with the performance of the Russell benchmark of 11.58% return. The Alpine Equity Fund was up 8.58% since inception and Mr. Muff stated that this Fund is expected to improve its performance in the future. However, the PIMCO Treasury Bond fund has not performed well. It is up only 1.39% since inception. In addition, the Wedgewood Large Cap Growth fund is up 7.53%, but this does not compare favorably with the Russell benchmark of 11.58%. In the last six weeks, the Fund came off Stifel’s recommended list. Mr. Muff’s current recommendation is that the Board consider the Neuberger Berman Large Cap Disciplined Growth Fund as a replacement. Brochures describing this fund were provided to each Member of the Board.
Mr. Muff requested that the question as to whether to change investment of some funding to the Neuberger Berman Large Cap Disciplined Growth Fund be placed on the next meeting’s Agenda.

7. **Adjournment** – A Motion was made to adjourn the meeting at 5:00 PM by Mr. Seyfried. Mr. Kraft seconded the Motion. Meeting adjourned.