

## HUGH MOORE TRUST BOARD MINUTES

October 25, 2018

4:13 PM

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. Ronald Heckman, Mr. William McGee, Mr. Gerald Seyfried, Mr. Thomas Guth and Mr. Stephen Barron.

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

3. **Courtesy of the Floor** – No Remarks
4. **Approval of the July 26, 2018, Hugh Moore Trust Board minutes.** Mr. Barron made a motion to approve the minutes of the July 26 meeting of the Board. Mr. Seyfried seconded the motion. A roll call vote was taken. Mr. Heckman and Mr. McGee abstained from the vote. The remaining four members voted yes. The minutes of the July 26 meeting were approved.
5. **Investment Policy Update.** Mr. Muff reminded the Board that it is necessary to provide Stifel with an updated investment policy in writing. Mr. Barron stated that he will partner with Mr. Dunstane to prepare an updated investment policy.

Mr. McGee requested a copy of the revised investment policy when it is completed.

6. **Performance Updates – Stifel.** Mr. Muff presented the report of the fund's performance. Mr. Muff reported that he on each of the funds in which the Fund is invested. Mr. Muff directed the Board's attention to the Wedgewood Large Cap fund, which stands out in his report as the underperformer. Mr. Muff recommended that the Board consider taking its funds out of Wedgewood and placing them in the Neuberger Berman Large Cap Disciplined Growth Fund.

**Motion** – Mr. Barron moved that the Board direct Mr. Muff to move all funds currently invested in the Wedgewood Large Cap Fund into the Neuberger Berman Lg Cap Discipline Growth Fund. The Motion was seconded by Mr. Seyfried. A roll call vote was taken. The Board voted unanimously to approve the Motion.

### **Hugh Moore Trust Fund Performance as of October 24, 2018**

Market Value as of July 23, 2018 = \$1,597,326

Consolidated Asset Summary:

PIMCO TOTAL RETURN = \$460,984, current yield 3.38%

ZIEGER SM CAP CORE = \$316,269, current yield .84%

ALPINE EQUITY = \$282,361, current yield 2.35%

DANA LG CAP CORE = \$242,882, current yield 2.34%

WEDGEWOOD LG CAP GRWTH = \$236,196, current yield 0.93%

7. **Adjournment** – A Motion was made to adjourn the meeting at by Mr. Heckman. The Motion was seconded by Mr. McGee. Meeting adjourned at 4:29 PM.