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 – Ms. Lori Vargo Heffner, Council Member; Mr. Craig Muff, Stifel/Muff Halpern Group. Mr. Brandon Dunstane, Fiscal Affairs, Ms. Danielle Mutarelli, Human Resources, Ms. Elizabeth Kelly, Board Secretary.

3. **Swearing in of new Member** – Ms. Gina Gibbs, Register of Wills and Notary Public, administered the oath to Ms. Lori Vargo Heffner, Vice President, Northampton County Council. Ms. Vargo Heffner was sworn in as a Member of the Board.

4. **Approval of the October 25, 2018, Hugh Moore Trust Board minutes.** Mr. McClure made a motion to approve the minutes of the October 25, 2018 meeting of the Board. Mr. McGee seconded the motion. A vote was taken by acclamation. The minutes of the October 25 meeting were approved unanimously.

5. **Investment Policy Update.** Mr. Barron stated that he and Mr. Dunstane worked together to prepare an updated investment policy, as requested by Mr. Craig Muff, Stifel. Mr. Muff asked Mr. Barron what the bond allocation for the new policy will be and Mr. Barron answered that it is 50%.

   Mr. Muff informed the Board that the current bond allocation is no longer 50%, as a result of a desire on the part of former County Executive John Brown, who wanted to lower the allocation. It is currently at 34%. The Fund’s allocations are currently: 3.24% cash, 62.69% equities, 34.07% bonds. To return to a 50% allocation in bonds, it would be necessary to take funds out of equities.

   Mr. McClure questioned whether it would be better to wait until the next meeting to return to the former policy in order to provide Mr. Muff and Mr. Barron time to explore the question of how or whether a return to the 50% allocation in bonds is desirable at this time. Mr. McClure pointed out that if the Board reallocated now, it would be with less money due to the lowered prices of equities. Mr. McGee asked if the Board could strategically allocate the Fund and the response was that the Board could not because it has a fiduciary duty to act consistent with the Trust. Mr. Muff responded to Mr. McClure that Stifel could wait until the next meeting of the Board to allow the Board more time to explore how best to make changes to the investment policy.

   Mr. Seyfried stated that the Trust exists to support the costs associated with the Louise Moore Park. The last request for money for the parks occurred on May 17, 2018.

6. **Performance Updates – Stifel.** Mr. Muff presented the report of the fund’s performance.

   
   Hugh Moore Trust Fund Performance as of January 31, 2019
   Market Value as of January 31, 2019 = $1,529,665

   Consolidated Asset Summary:
   PIMCO TOTAL RETURN = $474,147, current yield 3.37%
   ZIEGER SM CAP CORE = $307,198, current yield .86%
ALPINE EQUITY = $277,673, current yield 4.03%
DANA LG CAP CORE = $237,174, current yield 2.41%
NEUBERGER BERMAN LG CAP GR = $233,474, current yield 0.87%

7. **Adjournment** – A Motion was made to adjourn the meeting at by Mr. McGee. The Motion was seconded by Ms. Vargo Heffner. A unanimous vote was taken by acclamation. Meeting adjourned at 5:25 PM.