

HUGH MOORE TRUST BOARD MINUTES

December 4, 2019

4:04 PM

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:04 PM.
2. **Call of the Roll:** The following Board Members were present: Mr. Lamont McClure, Mr. Ronald Heckman, Ms. Lori Vargo Heffner, Mr. William McGee, Mr. Thomas Guth and Mr. Stephen Barron, and Mr. Gerald Seyfried.

Others Present – Mr. Brandon Dunstane, Fiscal Affairs, Mr. Bryce Meyers, Fiscal Affairs, Ms. Danielle Mutarelli, Human Resources, Ms. Elizabeth Kelly, Board Secretary.

3. **Approval of the July 25, 2019, Hugh Moore Trust minutes.** Ms. Vargo Heffner made a motion to approve the minutes of the July 25, 2019 meeting of the Board. Mr. Guth seconded the motion. A vote was taken by acclamation. The minutes of the July 25, 2019 meeting were approved unanimously.
4. **Performance Updates – Stifel.** No one from Stifel appeared at the meeting to report on the performance of the Fund. The group noted that this was the second quarterly board meeting that Stifel has missed. The Board Secretary reported that her emails to Linda Raad and Craig Muff have not been answered. President McClure directed the Secretary to try to contact them by telephone as soon as possible to see if anyone else at Stifel can provide us with a performance report.
5. **Discussion of Changing Custodian of Fund** – Mr. Barron stated that he would like to change the custodian of the Hugh Moore Trust Fund to BNY/Mellon, because of difficulty experienced with the current custodian. Mr. Barron reported that the fund had been deposited at BNY/Mellon in the past and no difficulty was experienced. When the Fund manager changed to Stifel in 2014, the custodian of the fund changed.
6. **RFP** – At the last meeting, the Board voted unanimously that an RFP be prepared by the Fiscal Affairs Department to change fund managers. Mr. Barron stated that the County may not want to issue an RFP because in the past, PFM had managed the Hugh Moore Trust Fund at no extra charge because it also handled the pension and OPEB funds. Marc Ammaturo, PFM, stated that if an RFP is issued, PFM will bid on handling the Hugh Moore Trust Fund. Mr. Barron would like to make custody of the fund at BNY/Mellon part of the conditions listed in the RFP.
7. **Adjournment** – A Motion was made to adjourn the meeting by Ms. Vargo Heffner. The Motion was seconded by Mr. Heckman. A unanimous vote was taken by acclamation. Meeting adjourned at 6:20 PM.