

HUGH MOORE TRUST BOARD MINUTES

July 23, 2020

4:00 PM

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:00 PM.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Mr. Lamont McClure, County Executive; Ms. Lori Vargo Heffner (by phone), Council Vice President; Mr. William McGee, Council Member; Mr. Thomas Guth, active employee Member of Northampton County Retirement system; Mr. Gerald Seyfried, Retiree Member, and Mr. Stephen Barron, Director of Fiscal Affairs.

Others Present –Mr. John Spagnola, PFM; Mr. Howard Halpern, Stifel; Mr. Bryce Meyers, Fiscal Affairs, Ms. Danielle Mutarelli, Human Resources; Ms. Kathleen Wedge, Board Secretary; Ms. Stephanie Hann, Human Resources.

3. **Courtesy of the Floor-** None
4. **Approval of the February 27, 2020 Hugh Moore Trust minutes.** Stephen Barron made a motion to approve the minutes of the February 27, 2020 Board meeting. Mr. McGee seconded the motion. The vote to approve was unanimous.
5. **Performance Updates – Stifel.** Mr. Howard Halpern presented the report of the fund’s performance.

Hugh Moore Trust Fund Performance as of July 23, 2020

Market Value as of July 22, 2020 = \$1,678,299

Consolidated Asset Summary:

PIMCO TOTAL RETURN = \$524,929, current yield 3.24%

ZIEGLER SM CAP CORE = \$289,685, current yield 0.82%

ALPINE EQUITY = \$269,378, current yield 2.82%

DANA LG CAP CORE = \$271,361, current yield 1.64%

NEUBERGER BERMAN LG CAP GR = \$322,947, current yield 0.52%

6. **Approval of the Hugh Moore Trust Fund Expense Transfer-** Mr. Stephen Barron proposed transferring money from Hugh Moore Trust fund to the County of Northampton. A Motion to transfer money was made by Ms. Vargo Heffner and Mr. Seyfried seconded the motion.
7. **Discussion Regarding Changing Money Manager for Trust-** An RFP was put out for a new money manager to manage the Hugh Moore Trust Fund. The applications received were reviewed by a committee made of Mr. Stephen Barron, Ms. Lori Vargo Heffner, and Mr. William McGee. Notes: The incumbent, STIFEL did not bid, and PFM had the best rates. A Motion to switch to PFM was made by Mr. Barron and seconded by Mr. McGee.
8. **Adjournment** – A Motion was made to adjourn the meeting by Ms. Vargo Heffner. The Motion passed unanimously. The meeting adjourned at 5:00 PM.