

## HUGH MOORE TRUST BOARD MINUTES

January 28, 2021

4:00 PM

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:59 PM.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Mr. Lamont McClure, County Executive; Ms. Lori Vargo Heffner, Council President; Mr. William McGee, Council Vice President; Mr. Gerald Seyfried, Retiree Member; and Mr. Stephen Barron, Director of Fiscal Affairs. **Absent:** Mr. Ronald Heckman, Council Member; Mr. Thomas Guth, active employee Member of Northampton County Retirement system.

Others Present – Mr. John Spagnola PFM; 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 October 22, 2020 Hugh Moore Trust minutes.** Mr. McGee made a motion to approve the minutes of the October 22, 2020 board meeting. Mr. McClure seconded the motion. The vote to approve was unanimous.
5. **Performance Updates – PFM, John Spagnola.** Mr. Spagnola gave the presentation of the fund's performance in the 4<sup>th</sup> quarter of 2020.

Hugh Moore Trust Fund market value as of December 31, 2020 = \$1,802,799

As of December 31, 2020:

|                       |  |
|-----------------------|--|
| Q4 gain:              | N/A  |
| Gain since inception: | 3.59 percent (inception date is 12/1/2020) |
| YTD gain:             | N/A  |
| 1-year gain:          | N/A  |
| 3-year gain:          | N/A  |
| 5-year gain:          | N/A  |

Hugh Moore Trust assets transferred from Stifel to PFM, and the fund has the same investment solutions as the Pension plan. Investing began in December and had a 3.59% return for the month, which is a good start.

Mr. Barron indicated that a few more dividends will be transferred from Stifel and those accounts should be closed and transferred to PFM by the next time the board meets.

6. **Adjournment** – Mr. Barron made a Motion to adjourn the meeting. The meeting adjourned at 5:02 PM.