

HUGH MOORE TRUST BOARD MINUTES

April 28, 2022

4:00 p.m.

1. **Call to Order:** Mr. Stephen Barron called the meeting to order at 5:15 p.m.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Ms. Lori Vargo Heffner, Council President; Mr. Kerry Myers, Council Vice President; Mr. Thomas Guth, active employee Member of Northampton County Retirement system; Mr. Gerald Seyfried, Retiree Member; and Mr. Stephen Barron, Director of Fiscal Affairs.

The following appointees to the Retirement Board were absent: Mr. Lamont McClure, County Executive; and Mr. Ronald Heckman, Council Member.

Others Present: Mr. John Spagnola, PFM; Mr. Bryce Meyers, Fiscal Affairs; Ms. Mary Lou Kaboly, Board Secretary; Mr. Robert Donchez, Human Resources; Ms. Stephanie Hann, Human Resources.

3. **Courtesy of the Floor** – None.
4. **Approval of the January 27, 2022 Hugh Moore Trust minutes.** Mr. Myers made a Motion to approve the minutes of the January 27, 2022 board meeting. Mr. Seyfried 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 1st quarter of 2022.

Hugh Moore Trust Fund market value as of March 31, 2022 = \$1,497,102

As of March 31, 2022:

Q1 gain:	-6.32 percent
Gain since inception:	7.69 percent (inception date is 12/1/2020)
YTD gain:	-6.32 percent
1-year gain:	3.68 percent
3-year gain:	N/A
5-year gain:	N/A

Mr. Spagnola stated that the fund performed similarly to the OPEB and Pension funds.

Mr. Barron asked whether PFM's recommendation to invest with Blackstone and Golub extend to Hugh Moore Trust. Mr. Spagnola replied that there is not enough money in the fund to make that recommendation.

Mr. Barron outlined for the Board how the Hugh Moore Trust fund works. He explained that the Board acts as trustees of a one million dollar fund that Hugh Moore provided to maintain Louise Moore Park in Easton. Mr. Meyers stated that the board reviews the park's net earnings and expenditures for the year annually and takes the lesser of the two from the interest of the fund, which does not normally drop below one million dollars. Last year's expense was approximately \$400,000, but this year should be significantly less. Mr. Seyfried clarified that the money is used for the parks department in general, not

just Louise Moore Park. The fund was previously managed by Stifel and moved to PFM approximately two years ago.

6. **Adjournment** – Ms. Vargo Heffner made a Motion to adjourn the meeting. The Hugh Moore Trust meeting adjourned at 5:24 p.m.