

HUGH MOORE TRUST BOARD MINUTES

July 28, 2022

4:00 p.m.

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 5:12 p.m.
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. Ronald Heckman, 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.

The following appointee to the Retirement Board was absent: Mr. Kerry Myers, Council Vice President.

Others Present – Mr. John Spagnola, PFM; Mr. Bryce Meyers, Fiscal Affairs; Ms. Mary Lou Kaboly, Board Secretary; Ms. Danielle Mutarelli, Human Resources; Ms. Stephanie Hann, Human Resources.

3. **Courtesy of the Floor** – None.
4. **Approval of the April 28, 2022 Hugh Moore Trust minutes.** Ms. Vargo Heffner made a Motion to approve the minutes of the April 28, 2022 board meeting. Mr. Barron seconded the Motion. The remaining board members voted to approve, and noted Mr. McClure's abstention due to his absence from the previous meeting.
5. **Performance Updates – PFM, John Spagnola.** Mr. Spagnola gave the presentation of the fund's performance in the 2nd quarter of 2022.

Hugh Moore Trust Fund market value as of June 30, 2022 = \$1,319,479

Quarter gain:	-11.81 percent
YTD gain:	-17.38 percent
1-year gain:	-13.61 percent
3-year gain:	N/A
5-year gain:	N/A
Gain since inception:	-1.68 percent (inception date is 12/1/2020)

Mr. Spagnola stated that the value of the Hugh Moore Trust fund increased from \$1,319,479 to over \$1,367,000 since the quarter closed on June 30. PFM reduced risk to the fund by moving some money to cash. They also invested in preferred ETF and commodities. The fund performed similarly to the Pension and OPEB funds in domestic equity returns.

6. **Approval of Hugh Moore Trust Fund Earnings Transfer and Reimbursement History – Mr. Barron, Mr. Meyers**

Mr. Barron requested approval from the board to take \$111,521.59 from the Hugh Moore Trust fund's earnings for the expenditures of Louise Moore Park, which is an annual reimbursement to the general fund.

Mr. McClure asked how the amount was determined, and whether it is written in the trust documents. Mr. Meyers replied that it may not be listed directly in the trust documents, but they have always taken the lesser of the park expenses or the realized earnings of the funds.

Mr. Heckman made a Motion to approve the funds transfer. Mr. Seyfried seconded the Motion. The board voted and approved the Motion by acclamation. The board noted Mr. Myers' abstention due to his absence.

7. **Adjournment** – Ms. Vargo Heffner made a Motion to adjourn the meeting. Mr. Barron seconded the Motion. The Hugh Moore Trust meeting adjourned at 5:17 p.m.