

HUGH MOORE TRUST BOARD MINUTES

October 27, 2022

4:00 p.m.

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 5:14 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. Gerald Seyfried, Retiree Member; Mr. Stephen Barron, Director of Fiscal Affairs

The following appointees to the Retirement Board were absent: Mr. Kerry Myers, Council Vice President; Mr. Thomas Guth, active employee Member of Northampton County Retirement system

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 July 28, 2022 Hugh Moore Trust minutes.** Ms. Vargo Heffner made a Motion to approve the minutes of the July 28, 2022 board meeting. Mr. Barron 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 3rd quarter of 2022.

Hugh Moore Trust Fund market value as of September 30, 2022 = \$1,140,763

As of September 30, 2022:

Q3 gain:	-5.88 percent
Gain since inception:	-4.66 percent (inception date is 12/1/2020)
YTD gain:	-22.24 percent
1-year gain:	-18.32 percent
3-year gain:	N/A percent
5-year gain:	N/A percent

Mr. Spagnola stated that the Hugh Moore Trust fund's performance was comparable to the other plans, except in its year-to-date performance because it does not include the Morgan Stanley investment that the other plans do.

Mr. Spagnola confirmed for Mr. McClure that a withdrawal of approximately \$111,000 from the fund would be immaterial, should this be the expense for 2023.

6. **Adjournment** – Ms. Vargo Heffner made a Motion to adjourn the meeting. The Hugh Moore Trust meeting adjourned at 5:19 p.m.