

HUGH MOORE TRUST BOARD MINUTES

February 9, 2023

4:00 p.m.

1. **Call to Order:** Mr. Lamont McClure called the meeting to order at 4:37 p.m.
2. **Call of the Roll:** The following appointees to the Retirement Board were present: Mr. Lamont McClure, County Executive; Mr. Kerry Myers, Council President; Ms. Lori Vargo Heffner, Council Member; Mr. Gerald Seyfried, Retiree Member; Mr. Thomas Guth, active employee Member of Northampton County Retirement system; Mr. Stephen Barron, Director of Fiscal Affairs

The following appointees to the Retirement Board were absent: Mr. Ronald Heckman, 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 October 27, 2022 Hugh Moore Trust minutes.** Mr. Myers made a Motion to approve the minutes of the October 27, 2022 board meeting. Ms. Vargo Heffner 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 4th quarter of 2022.

Hugh Moore Trust Fund market value as of December 31, 2022 = \$1,217,839

As of December 31, 2022:

Q4 gain:	6.81 percent
Gain since inception:	-1.03 percent (inception date is 12/1/2020)
YTD gain:	-16.94 percent
1-year gain:	-16.94 percent
3-year gain:	N/A percent
5-year gain:	N/A percent

Mr. Spagnola stated that the fund has the same underlying managers as the Pension and OPEB funds, and therefore the returns for the quarter were similar.

6. **Adjournment** – Mr. Myers made a Motion to adjourn the meeting. The Hugh Moore Trust meeting adjourned at 4:42 p.m.