

1. Opening of Meeting.
2. Approval of Minute No. 283 dated June 3, 2021.
3. Public Comment.
4. Treasurer's Report:
 - Bank Reconciliation Approval – April, May, June, July and August 2021.
5. Requisitions:
 - Requisition Approval – June, July and August 2021.
6. Old Business.
7. New Business:
 - A. Approval of a request from Nancy Wyland to purchase part-time service credit dated from November 4, 2019 to September 16, 2020 in the amount of \$1,425.47.
 - B. Approval to add Robbins Gellar Rudman & Dowd, LLP as an additional securities litigation firm.
 - C. Actuary Presentation: David Reichert – Korn Ferry.
 - D. Portfolio Presentation: Lee Martin, Ph.D. – Marquette Associates.
8. Adjournment.

The quarterly meeting of the Washington County Retirement Board was held at approximately 10:24 a.m. on Thursday, June 13, 2021, in the public meeting room with the following members being present: Commissioners Diana Irely Vaughan, Nick Sherman and Larry Maggi and Controller Michael Namie. Absent from the meeting was Treasurer Tom Flickinger. Also present: Chief Clerk Cindy Griffin; Secretary Paula Jansante; Clerk of Courts Brenda Davis who exited the meeting at approximately 10:38 a.m.; and Lee Martin, Ph.D. and Bill Torre, CFA, CAIA, representing Marquette Associates.

Approval of Minutes

Mrs. Vaughan entertained a motion to approve Minute No. 282 dated February 18, 2021. The motion was moved by Mr. Sherman and seconded by Mr. Maggi that the above-mentioned minutes be approved as written.

No discussion followed.

Roll call vote taken:

Mr. Namie – yes; Maggi – yes; Mr. Sherman – yes; Mrs. Vaughan – yes.

Motion passed unanimously.

Public Comment

None.

Treasurer's Report

In Mr. Flickinger's absence, Mr. Namie presented the January and February 2021 statements stating that both months reconciled to zero. It was moved by Mr. Namie and seconded by Mr. Sherman to accept the reconciliations of the above-mentioned statements.

No discussion followed.

Roll call vote taken:

Mr. Namie – yes; Mr. Maggi – yes; Mr. Sherman – yes; Mrs. Vaughan – yes.

Motion passed unanimously.

Retirement Allowance Report

Bank Balance as of January 1, 2021	\$ 141,475.45
Add: ACH Credit	256,454.00
Add: Other Credits	772,291.21
Less: Cancelled Checks	(159,751.24)
Less: ACH Debits	<u>(762,862.84)</u>
Bank Balance as of January 31, 2021	\$ 247,606.58
Transfer Out	(54,339.06)
ACH Return	37.41
Less: Outstanding Checks	(158,877.66)
Less: Retirement Check Run	<u>(34,427.27)</u>
Reconciled Balance as of January 31, 2021	\$ <u>-0-</u>

Bank Balance as of February 1, 2021	\$ 247,606.58
Deposits to Checking Account	6,793.15
Add: ACH Credit	261,904.57
Add: Other Credits	685,632.10
Less: Cancelled Checks	(222,201.86)
Less: ACH Debits	<u>(879,089.13)</u>
Bank Balance as of February 28, 2021	\$ 100,645.41
Transfers to Mutual Funds	(5,489.36)
Less: Outstanding Checks	(64,751.23)
Less: Retirement Check Run	<u>(30,404.82)</u>
Reconciled Balance as of February 28 2021	\$ <u>-0-</u>

Mr. Namie presented the March 2021 statement stating that it reconciled to zero. It was moved by Mr. Namie and seconded by Mr. Sherman to accept the reconciliation of the above-mentioned statement.

No discussion followed.

Roll call vote taken:

Mr. Namie – yes; Mr. Maggi – yes; Mr. Sherman – yes; Mrs. Vaughan – yes.

Motion passed unanimously.

Retirement Allowance Report

Bank Balance as of March 1, 2021	\$ 100,645.41
Deposits to Checking Account	22,051.65
Transfers In	15,353.49
Add: ACH Credit	261,566.54
Add: Other Credits	708,347.02
Less: Cancelled Checks	(177,491.99)
Less: ACH Debits	<u>(833,700.93)</u>
Bank Balance as of March 31, 2021	\$ 96,711.19
Transfers to Mutual Funds	(20,842.85)
Less: Outstanding Checks	(49,674.26)
Less: Retirement Check Run	<u>(26,254.08)</u>
Reconciled Balance as of March 31, 2021	\$ <u>-0-</u>

Requisitions

Mr. Namie stated that requisitions for the months of February, March, April and May 2021 totaled \$3,903,445.95.

It was moved by Mr. Namie and seconded by Mr. Sherman that the requisitions be approved.

No discussion followed.

Roll call vote taken:

Mr. Namie – yes; Mr. Flickinger – yes; Mr. Maggi – yes; Mr. Sherman – yes; Mrs. Vaughan – yes.

Motion passed unanimously.

Distributions

February 2021

Check	Payee	Amount
2144	Washington County Cash Disbursement Account	\$ 28,668.60
2145	Michael A. Beresh	844.13
2146	Kayla Gulick	6,582.65
2147	Tanner Keffer	4,183.29
2148	LPL Financial as Trustee of IRA of Gregory Morrell	35,799.47
2149	Chase Pindel	190.17
2150	Washington County Regular Payroll Escrow Account	20,819.80
Transfer	PNC Bank	55,678.90
Transfer	Washington County Retirement Account	<u>795,520.02</u>
	Total February 2021 Distributions	<u>\$ 948,287.03</u>

March 2021

Check	Payee	Amount
2151	Washington County Cash Disbursement Account	\$ 55,355.47
2152	Washington County Payroll Account	21,342.42
2153	Sharon Ann Dexter	133.11
2154	Karen Lee Keys LeValley	133.10
2155	Estate of Karen L. Puskar	4,518.62
2156	David H. Rhome	89.17
2157	Susan R. Featherston	82.00
2158	Nancy R. Mosser	82.01
2159	Linda R. Speicher	82.00
2160	Henry Novak	84.11
2161	Terry Ashley	5,813.45
2162	Jenna Chornak	6,592.00
2163	Kendall Coleman	2,380.48
2164	Melissa Hill	1,845.76
2165	Donald Kozak	412.11
2166	Trustee of Reliance Trust Co FBO Amy L. Mazanetz	11,591.96
2167	Heather R. McBride	17,520.92
2168	Connor Tibbe	1,063.34
2169	Lucas Tokarczyk	3,252.30

Transfer	PNC Bank	63,607.59
Transfer	Washington County Retirement Account	<u>795,809.54</u>
	Total March 2021 Distributions	<u>\$ 991,791.46</u>

April 2021

Check	Payee	Amount
2170	Washington County Cash Disbursement Account	\$ 27,514.20
2171	John W. Harter	199.35
2172	Susan C. Holleran	47.79
2173	Glenda Smith	3,423.09
2174	Bailey Schmalzreid	847.30
2175	Paul Karmazin	1,495.05
2176	Martiqua Sloan	10,880.53
2177	E-Trade Securities as Trustee of IRA of Curtis Williams	12,273.35
2178	Mikayla Watson	4,747.59
2179	Washington County Payroll Account	21,342.42
Transfer	PNC Bank	57,918.40
Transfer	Washington County Retirement Account	<u>794,977.11</u>
	Total April 2021 Distributions	<u>\$ 935,666.18</u>

May 2021

Check	Payee	Amount
2180	Joseph M. Bowers	\$ 63.51
2181	Donald A. Hartman	51.76
2182	Thomas M. Cowden	10,226.44
2183	Katerina Findley	7,296.30
2184	Marsha Hayman	3,167.07
2185	Chelsea Heinen	4,856.15
2186	Melanie A. Messner	1,948.61
2187	James Miller	134.64
2188	Joseph Muntan	11,429.15
2189	Haley Savel	5,902.65
2190	Arrion Sorrell	3,596.65
2191	Ryan Wood	2,188.04
2192	Washington County Payroll Account	21,230.48
2193	Washington County Cash Disbursements Account	79,482.92
Transfer	PNC Bank	65,495.69
Transfer	Washington County Retirement Account	<u>810,631.22</u>
	Total May 2021 Distributions	<u>\$ 1,027,701.28</u>

Old Business

None.

New Business

Mrs. Vaughan entertained a motion to approve a request from David Powell to purchase part-time service credit dated from February 15, 2018 to May 25, 2021, in the amount of \$5,435.00.

It was moved by Mr. Namie and seconded by Mr. Sherman that the service credit request be approved.

No discussion followed.

Roll call vote taken:

Mr. Namie -- yes; Mr. Maggi -- yes; Mr. Sherman -- yes; Mrs. Vaughan -- yes.

Motion passed unanimously

Mrs. Vaughan entertained a motion for the ratification of an MOU dated March 1, 2021, for the approval of a request by Angelia Mattes to purchase 5 years of military service dated September 5, 1989 to September 4, 1994, in the amount of \$21,678.66.

It was moved by Mr. Sherman and seconded by Mr. Namie that the service credit request be approved.

No discussion followed.

Roll call vote taken:

Mr. Namie -- yes; Mr. Maggi -- yes; Mr. Sherman -- yes; Mrs. Vaughan -- yes.

Motion passed unanimously

After some discussion Mrs. Vaughan entertained a motion for a Request for Information (RFI) for the consideration of adding an additional securities litigation firm at no cost to the County. The County currently retains one firm but is considering adding another firm to monitor the retirement portfolio which has become increasingly diversified.

It was moved by Mr. Sherman and seconded by Mr. Namie consenting to the submission of an RFI.

No discussion followed.

Roll call vote taken:

Mr. Namie -- yes; Mr. Maggi -- yes; Mr. Sherman -- yes; Mrs. Vaughan -- yes.

Motion passed unanimously

Portfolio Presentation -- Lee Martin, Ph.D. and Bill Torre, CFA, CAIA -- Marquette Associates

Mr. Martin began with a brief discussion on the market environment stating that the GDP increased by a strong annual rate of 6.4% exceeding expectations for the first quarter driven by the most recent stimulus which supported consumer spending. The ongoing Federal Reserve policy

continued its support holding interest rates near zero. Projections indicate that 2021 will be the strongest year in almost 40 years. Mr. Martin indicated that with the consumer spending increase and the economic rebound that concerns over inflation have begun to percolate. He continued stating that the cost of goods is going up across the board with food prices rising 12 months in a row. Mrs. Vaughan directed a question to Mr. Martin with regard to interest rates. He indicated that the bond yield went up slightly in Q1 leading to negative bond prices which stabilized in Q2. However, looking at the TIPS markets, the Fed is indicating that it believes that the inflation is temporary. Mr. Martin stated that inflation would probably come down but perhaps not to pre-pandemic levels. He explained that the Fed expects that interest rates can be kept to near zero until 2023, but Mr. Martin stated that he tends to believe that it would not be likely if the behavior of the futures markets is any indication.

Mr. Martin directed attention to the Global Asset Class indices. With the current environment, risk assets continue to go up with U.S. equities up 6.3% in Q1 and international equities returning 4.2%. International equities lagged the U.S. returns for the 1st quarter mainly due to the strength of the U.S. dollar. As mentioned earlier, U.S. bonds were down, returning -3.4% for the quarter with high yield posting a positive return of 0.8%. Finally, the inflation-sensitive assets posted solid results with TIPS in the red (-1.5%), commodities returning 6.9% and U.S. REITs posting 8.3%.

Moving to the County's pension fund, Mr. Martin presented the pension fund's observations noting that the pension fund finished the 1st quarter at \$197.0 million gaining \$6.9 million for the 3-month period. He also pointed out that the fund broke the \$200M ceiling currently sitting at \$204M up nearly 8% for the year to date outperforming the assumed rate of return. Additionally, the portfolio return for Q1 was 3.7% outperforming the policy index of 3.0%. Positive attribution came from domestic equity (small/mid cap overweight), global and international equity, defensive equity and infrastructure. Negative attribution came from treasuries. Longer term, the fund has gained \$76.3 million over the past 5 years returning 9.9%. Over the 10-year period, the fund has added over \$117M.

Mrs. Vaughan made the comment that the fund has done very well over time, but she inquired as to what steps could be taken to safeguard the fund with regard to investment policies, etc. Mr. Martin explained that the fund is governed by Act 96 but that asset types, target policies, ranges, funding policies, etc., can be managed by the County investment policies. Mr. Martin responded to Mrs. Vaughan and Mr. Namie's inquiries stating that once the Korn Ferry annual report is available, Marquette will provide an asset/liability study and cash flow analysis for the next 10 years to be presented at a future meeting as well as offer suggestions for possible actions that could be taken in order to safeguard the fund and its increasing outflow needs. Mr. Martin wrapped up the pension fund observations by pointing out that even with the fund's diversification, the fund's investment management fees have remained low at approximately 36 basis points emphasizing that the average cost for U.S. pension funds is approximately 54 basis points. Looking ahead, Mr. Martin stated that the JPM Real Estate divestment is ongoing moving funds to TA Realty. Additionally, the asset allocation has moved investment into private debt and is

expected to move into private equity in August 2021.

Mr. Martin directed attention to the managers stating that U.S. equities were up 8.0% compared to the benchmark at 6.3% coming back to quality and value with GW&K Small-Mid Cap Core returning 10% and Twin Capital at 7.0% for the quarter. On the global side, the portfolio returned 5.7% compared to the 4.6% bench. Mr. Martin noted that Dodge & Cox value approach is outperforming at 11.6% while the American Funds New Perspective growth approach underperformed at 2.3. On the international side, Fidelity Total Int'l Index Fund returned 3.9% with Schroder Int'l Multi-Cap Equity Trust at 9.8%. He explained that dividend paying type stocks tend to outperform growth stocks on the international side in contrast to the U.S. which is led by tech stocks. For Defensive Equity, Parametric returned 5.1% outperforming the bench of 3.1%. In Real Estate, Mr. Martin pointed to the 1-year return with J.P. Morgan (0.6%) lagging the bench by 1.4% which explains the reason for some of the movement into the Clarion Lion Properties Fund which returned 2.1% compared to the 1.5% benchmark for the same period. Mr. Martin noted that, since inception, the JP Morgan infrastructure fund has returned 7.7% ahead of the benchmark of 5.3%. Additionally, he highlighted the 1-year Hancock Timberland and Farmland Fund return of 7.8% outperforming the bench at 1.9%. Finally, the overall U.S. Fixed Income Composite's return for the 1-year was 3.5% over the 2.0% bench attributable to the addition of high yield last year.

The OPEB fund finished the quarter at \$22.8 million, gaining \$855K with a 4.0% return for Q1 above the policy index of 3.4%. Positive attribution came from domestic equity (small/mid cap overweight), global and international equity, defensive equity and infrastructure. Negative attribution came from treasuries. Mr. Martin stated that the OPEB is invested with a little more risk than the pension fund but explained that because the OPEB fund is smaller, the dollar impact of funding relative to the pension fund would not be as great should there be a bad year. Noting this and that the fund has no redemptions, the potential gains outweigh the risk.

Mrs. Vaughan asked Mr. Martin on his thoughts on funding the OPEB, specifically if he believed that the Retirement Board should consider additional funding from the General Fund. She asked Mr. Martin about obtaining a projection for future outflows from the fund so that the Board could consider if it would be a good decision to make an additional contribution to the OPEB fund. He explained that since the OPEB has already been closed to new participants that the calculation would be easier to estimate than for the pension fund. The medical cost assumption would need to be determined which is normally 50% over the general CPI. Mrs. Vaughan stated that funding the liability could possibly minimize future tax increases, improve the County's financial position and improve the bond rating since the unfunded liability is now required to be reported in the annual County financial statements. Mr. Namie commented that if the Board is considering funding the OPEB fund from the general fund that a discussion should take place with Mr. Hatfield so that the budget is taken into consideration when determining the amount. Mrs. Vaughn explained that she would like to ensure that the participants who have earned the benefits actually receive the benefits for which they are entitled. Mr. Martin stated that he would work up a cash flow analysis plotting out the next 10 years for both the pension and OPEB funds once the final Korn Ferry report is available. Wrapping up the OPEB discussion, Mr. Martin wanted to emphasize the point that

because there are currently no outflows from the fund that the investment strategy can afford to be more aggressive than that of the pension fund. Since volatility is not as much of a concern for the OPEB fund, Mr. Martin suggested that the Board consider redirecting some fixed income into listed infrastructure while yields within the bond markets are so low.

Moving to the asset allocation study, Mr. Torre proceeded with his presentation explaining that the study is comparing the 10-year return assumptions from December 31, 2018, to that of December 31, 2020, pointing out that the fixed income intermediate government/credit and high yield has dropped off well below the assumed rate of return of 7.0%. The chart shows that global infrastructure fell from 7.5% to 7.0% but emphasized that the infrastructure was still hitting the targeted rate of return. Mrs. Vaughan asked if the assumed rate of return was still at 7.0%. Mr. Martin confirmed that it was but indicated that since the OPEB is purely a long term investment fund that it wasn't as much of an issue but he stated that the ARR would be considered in the analysis for the next meeting.

Mr. Torre continued to present the asset allocation options with Portfolio A representing the current approved asset allocation and current mix. Portfolio B, C and D all represent the current allocation moving 5% into global infrastructure. The allocation movement would come from equity 5% (Portfolio B), equity 2.5% and fixed income 2.5% (Portfolio C), and fixed income 5% (Portfolio D). Mr. Torre and Mr. Martin recommended Portfolio D. Mr. Martin indicated that it would not be beneficial to leave 20% in fixed income when there is no need for liquidity emphasizing that there would still be 15% in fixed income with about half invested in intermediate treasuries.

Mrs. Vaughan entertained a motion to move 5% of the OPEB fund into global infrastructure from fixed income based on the recommendation.

It was moved by Mr. Sherman and seconded by Mr. Maggi to adopt the new asset allocation strategy.

It was noted that for OPEB, only the Board of Commissioners vote on the motion. No discussion followed.

Roll call vote taken:

Mr. Maggi – yes; Mr. Sherman – yes; Mr. Maggi – yes; Mrs. Vaughan – yes.

Motion passed unanimously.

In closing Mr. Martin stated that BNY Mellon is the current director trustee of the OPEB fund which is problematic in that it is the only bank that won't execute buys and sells on the same day which allows for some out-of-market exposure. Mrs. Vaughan asked if he was recommending a new bank, and he stated that he was making that recommendation. He also commented that Mr. Namie had mentioned that BNY Mellon does not provide optimal statements. Mr. Namie uses the Marquette Associates statements which have to be reconciled the BNY Mellon statements. Mr. Martin stated that Marquette would conduct a custodial search to present at the next meeting providing 2-3 director trustee alternatives for the Board to consider.

The meeting was adjourned at 11:25 a.m.

THE FOREGOING MINUTES SUBMITTED FOR APPROVAL:

_____, 2021

ATTEST: _____

County of Washington Office of Treasurer

TOM FLICKINGER
COUNTY TREASURER



LISA CARPENTER
DEPUTY TREASURER

LANE TURTURICE
SOLICITOR

100 West Beau Street
Suite 102
Washington, Pennsylvania 15301

RETIREMENT ALLOWANCE ACCOUNT

APRIL 2021

Bank Balance as of April 1, 2021	\$ 96,771.19
Deposits to Checking Account	2,439.94
Transfers In	312,228.66
ACH Credit	617,022.04
Other Credits	- 0 -
Less: Cancelled Checks	(105,316.35)
Less: Other Debits	- 0 -
Less: ACH Debits	(833,359.41)
Funds Transfers Out	-0-
Bank Balance as of April 30, 2021	\$ 89,786.07
Transfers to Mutual Funds	(15,353.49)
Less: Outstanding Checks	(46,806.18)
Less: Retirement Check Run	(27,626.40)
Reconciled Balance as of April 30, 2021	- 0 -

County of Washington Office of Treasurer

TOM FLICKINGER
COUNTY TREASURER



LISA CARPENTER
DEPUTY TREASURER

LANE TURTURICE
SOLICITOR

100 West Beau Street
Suite 102
Washington, Pennsylvania 15301

RETIREMENT ALLOWANCE ACCOUNT

MAY 2021

Bank Balance as of May 1, 2021	\$	89,786.07
Deposits to Checking Account		- 0 -
Transfers In		- 0 -
ACH Credit		261,175.80
Other Credits		766,525.48
Less: Cancelled Checks		(162,967.39)
Less: Other Debits		- 0 -
Less: ACH Debits		(854,051.68)
Funds Transfers Out		-0-
Bank Balance as of May 31, 2021	\$	100,468.28
Transfers to Mutual Funds		(14,649.49)
Less: Outstanding Checks		(52,263.80)
Less: Retirement Check Run		(33,554.99)
Reconciled Balance as of May 31, 2021		- 0 -

County of Washington Office of Treasurer

TOM FLICKINGER
COUNTY TREASURER



LISA CARPENTER
DEPUTY TREASURER

LANE TURTURICE
SOLICITOR

100 West Beau Street
Suite 102
Washington, Pennsylvania 15301

RETIREMENT ALLOWANCE ACCOUNT

JUNE 2021

Bank Balance as of June 1, 2021	\$ 100,468.28
Deposits to Checking Account	5,435.00
Transfers In	22,963.82
ACH Credit	323,745.75
Other Credits	678,250.59
Less: Cancelled Checks	(90,110.78)
Less: Other Debits	- 0 -
Less: ACH Debits	(839,905.68)
Funds Transfers Out	-0-
Bank Balance as of June 30, 2021	\$ 200,846.98
Transfers to Mutual Funds	(47.10)
Less: Outstanding Checks	(166,668.04)
Less: Retirement Check Run	(34,131.84)
Reconciled Balance as of June 30, 2021	- 0 -

County of Washington Office of Treasurer

TOM FLICKINGER
COUNTY TREASURER



LISA CARPENTER
DEPUTY TREASURER

LANE TURTURICE
SOLICITOR

100 West Beau Street
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Washington, Pennsylvania 15301

RETIREMENT ALLOWANCE ACCOUNT

JULY 2021

Bank Balance as of July 1, 2021	\$ 200,846.98
Deposits to Checking Account	7,546.55
Transfers In	- 0 -
ACH Credit	288,852.28
Other Credits	1,011,263.99
Less: Cancelled Checks	(444,081.94)
Less: Other Debits	- 0 -
Less: ACH Debits	(912,314.14)
Funds Transfers Out	-0-
Bank Balance as of July 31, 2021	\$ 152,113.72
Transfers to Mutual Funds	(94.20)
Less: Outstanding Checks	(121,744.38)
Less: Retirement Check Run	(30,275.14)
Reconciled Balance as of July 31, 2021	- 0 -

County of Washington Office of Treasurer

TOM FLICKINGER
COUNTY TREASURER



100 West Beau Street
Suite 102
Washington, Pennsylvania 15301

LISA CARPENTER
DEPUTY TREASURER

LANE TURTURICE
SOLICITOR

RETIREMENT ALLOWANCE ACCOUNT

August 2021

Bank Balance as of August 1, 2021	\$ 152,113.72
Deposits to Checking Account	- 0 -
Transfers In	- 0 -
ACH Credit	282,772.90
Other Credits	696,342.60
Less: Cancelled Checks	(162,511.29)
Less: Other Debits	- 0 -
Less: ACH Debits	(856,090.54)
Funds Transfers Out	- 0 -
Bank Balance as of August 31, 2021	112,627.39
Transfers to Mutual Funds	- 0 -
Less: Outstanding Checks	(88,413.32)
Less: Retirement Check Run	(24,214.07)
Reconciled Balance as of August 31, 2021	- 0 -

Washington County Retirement Board Distributions

June 2021

Check #	Payee	Amount
2194	Washington County Cash Disbursement Account	3,143.51
2195	Mariela Benitez	3,232.26
2196	Mark Gramm	36.93
2197	Dawn Simko	825.01
2198	Dakota Snyder	4,519.88
2199	UMB Bank FBO Kathy Ross	142,064.34
2200	Jacquir Baston	38.36
2201	Washington County Payroll Account	21,984.52
Transfer:	PNC Bank	57,225.83
Transfer:	Washington County Retirement Acct.	<u>812,570.66</u>
	Total Monthly	<u><u>1,045,641.30</u></u>

cc: D. Ireya Vaughan
L. Maggi
N. Sherman
M. Namie
T. Flickinger
J. Haynes
J. Hatfield
L. Kudaroski
J. Thornburg
H. Sheatler
C. Sams

Washington County Retirement Board Distributions

July 2021

Check #	Payee	Amount
2202	Jeannie M Ayd	8,017.30
2203	Beth A Lindey	242.21
2204	Ronald C Revi	422.04
2205	Roxane Rizak	242.21
2206	Richard Black	13,907.15
2207	Catherine Buchanan	22,691.01
2208	Storehouse Investments LLC as Trustee of IRA of Abby L Cook	10,285.55
2209	Fidelity Management Trust Co as Trustee of IRA of Carlos Correa	2,040.37
2210	Olivia Cypher	2,640.77
2211	Jacob Fritch	6,691.69
2212	Deborah Furbee	5,280.45
2213	Philip Milostan	288.72
2214	Onilee Moore	26,439.78
2215	Amy Mruk	38,931.66
2216	TD Ameritrade Clearing as Trustee of IRA of Kelly Lynn Mummert	1,513.21
2217	Stephen Sobocinski	78.21
2218	Cheryl L Valvo	2,465.89
2219	Michael Costello	35,557.18
2220	Deborah S Hammond	49,356.65
2221	Washington Financial as Trustee of IRA of Lois A Pettit	19,525.96
2222	Darla R Mayton	40,160.61
2223	Eileen Retamal	6,189.76
2224	Carrie M Sprowls	24,696.80
2225	Washington County Payroll Account	21,659.48
2226	Washington County Cash Disbursement Account	29,471.21
Transfer:	PNC Bank	123,818.07
Transfer:	Washington County Retirement Acct.	<u>815,001.78</u>
Total Monthly		<u>1,307,615.72</u>

cc: D. Irely Vaughan
 L. Maggi
 N. Sherman
 M. Namie
 T. Flickinger
 J. Haynes
 J. Hatfield
 L. Kudasoski
 J. Thornburg
 H. Sheatler
 C. Sams

Washington County Retirement Board Distributions

August 2021

Check #	Payee	Amount
2228	Justine A Cleveland	242.21
2229	Audrey Dorsey	242.21
2230	Mariela Benitez	252.70
2231	Liza Blanco	840.21
2232	Saquan Clark	351.12
2233	Dylan Culbertson	474.42
2234	Steffan Keeton	7,856.40
2235	Monica Piontek	3,114.35
2236	Denise Sexton	4,222.18
2237	Fidelity Net Benefits as trustee of IRA of Karly Steele	2,649.74
2238	Jon Tustin	31,474.80
2240	Washington County Payroll Account	21,831.08
2239	Washington County Cash Disbursement Account	27,372.21
Transfer:	PNC Bank	62,456.25
Transfer:	Washington County Retirement Acct.	<u>814,903.24</u>
	Total Monthly	<u><u>978,283.12</u></u>

cc: D. Ireya Vaughan
L. Maggi
N. Sherman
M. Namie
T. Flickinger
J. Haynes
J. Hatfield
L. Kudasoski
J. Thornburg
H. Sheatler
C. Sams