

MET FINANCE COMMITTEE
Meeting Notes for Meeting of
Monday, January 31, 2022
2 PM

Committee: Julia Jitkoff, Toby Lloyd, Gary Burnett, Mark Hoffman

Absent: Mary Burke

Staff – John Turgeon, Mona Rudnicki, Kelly Price

1. Call to Order.
2. Review and approve notes from October 26, 2021 Finance Committee meeting. Done
3. MET Private-side Financial Reports-- Mona R. Reports were approved with changes to 2 Q. Motion Mark, second Toby.
 - a. 2nd quarter, December 31, 2021 – Mona R. This report was updated to reclassify several expense items so it agrees with other reports.
 - b. P and L Budget vs Actual for July-December 2021
 - c. MET Balance sheet December 31, 2021
 - d. Brown Advisory balances as of December 31, 2021. (See Attachment A) –Julia Jitkoff provided for Committee. The numbers are the same as balance on MET Balance sheet. Only difference is the value of the land which does not show on Brown Advisory report.

Land on the Balance Sheet includes a 15.2 Acre tract (16 lots, 8 of which are wetland) in Charles County, and a 71.9 Acre tract (Adjacent to parkland) in Garrett County. This Tract may be of interest to the Parks Department. It is listed on a state DGS (Dept. of General Services) site but has generated no inquiries. Sale effort will require an appraisal. Both tracts are wooded. Finance Committee Recommended that the Lands Committee take a look at these properties. John will put on their agenda.

There was discussion of limitations on withdrawals from Rural Legacy account. Original funded amount of \$136,408 can only be spent with permission of Rural Legacy Board.

4. Wells Fargo update
As approved at last meeting we are changing from Wells Fargo Clearing Services to Fidelity Investments as custodian for the Operating account. Signatures forms are going out shortly for digital affirmation to Mary Burke Gary Burnett, Mark Hoffman and Julia Jitkoff. Mona is in charge of getting signatures for Brown Advisory.
5. Forever Maryland Conference sponsorship. John Turgeon asked if we could reallocate within existing budget to support the FM conference. The committee approved MET to giving FM \$5000 for a conference lunch. Motion by Mark, second by Toby.

6. Student Intern update. John Turgeon. The intern has to choose to come to MET. If she does, we will have to pay for part of her cost and part will be paid by LTA. Met would pay \$10,000. LTA would pay \$50,000. Dollars needed for the intern could be covered within the existing budget by using some of Field Data Collection allocation. The funds dedicated for this item have been saved by Kelly when she was able to get the item covered by the state. All agree do reallocate funds.
7. Next Finance Committee meeting, Monday, April 25, 2022, at 2 pm.
Board meeting is May 2, 2022.



Accounts Summary: All Accounts

As of 12/31/2021

Accounts	Cash	Fixed Income	Large Cap U.S. Equities	Small/Mid Cap U.S. Equities	Global/Developed International	Emerging Markets	Totals
Maryland Environmental Trust (Dillon)	128,486 5.8%	481,104 21.7%	837,747 37.8%	281,592 12.7%	355,273 16.0%	132,949 6.0%	\$2,217,151 57.1%
Maryland Environmental Trust (Operations)	86,389 100.0%	0	0	0	0	0	\$86,389 2.2%
Maryland Environmental Trust (Reserve Fund)	38,694 4.3%	360,505 39.7%	251,422 27.7%	99,683 11.0%	108,720 12.0%	48,187 5.3%	\$907,213 23.4%
Maryland Environmental Trust (Rural Legacy Fund)	15,878 7.1%	55,246 24.8%	79,370 35.6%	25,997 11.7%	34,180 15.3%	12,032 5.4%	\$222,702 5.7%
Maryland Environmental Trust (Stewardship Fund)	29,650 6.6%	115,195 25.6%	159,910 35.5%	53,093 11.8%	68,567 15.2%	24,423 5.4%	\$450,839 11.6%
Totals	\$299,098 7.7%	\$1,012,050 26.1%	\$1,328,449 34.2%	\$460,365 11.9%	\$566,741 14.6%	\$217,591 5.6%	\$3,884,294 100%

The data contained herein is for informational purposes only and has been prepared from sources believed reliable but not guaranteed by us as to timeliness or accuracy. This information is not a complete summary or statement of all available data, and is not intended to be a suggestion or recommendation to engage in or refrain from a particular course of action. Please compare the investment information included in this report with the information you receive from your custodian and call your custodian or investment manager if you have questions or if there are any discrepancies.