VIRGINIA: At the Meeting of the Accomack County Local Finance Board held in the Board of Supervisors Chambers in Accomac, Virginia on the 17nd day of May, A.D., 2018 at 3:00p.m.

Members Present:
Beth Onley, CPA
Dana Bundick, County Treasurer
Members Absent:
Vacant, Chief Financial Officer
Other Staff Present:
Amy Ford, County Deputy Finance Director

Call to Order
The meeting was called to order by Ms. Onley at 3:02 p.m. on May 17, 2018.

Adoption of Agenda
Ms. Onley made a motion to adopt the agenda. Mrs. Bundick seconded the motion. It was unanimously approved.

Approval of Minutes
Ms. Onley went over the minutes from the August 17, 2017 meeting. No changes were recommended. Mrs. Bundick made a motion to approve the minutes from August 17, 2017 meeting as written. Ms. Onley seconded the motion. The motion was unanimously approved.

New Business
A. *Investment Performance Review and Discussion:*
    Ms. Onley reviewed the overall performance of investments in the VACO/VML Portfolio I Plan for the quarter ending 12/31/17. She reported it returned 3.83% vs. the benchmark's return of 3.81%. She reported that it outperformed the benchmark by 0.34% over a one year period and had an annualized return of 7.5% under custom benchmark over a five year period.

B. *Report on the Market Value of Trust Asset:*
    Ms. Onley reviewed the overall performance of investments for the quarter ending 3/31/18. Ms. Onley passed out an investment summary from Comerica, dated 3/31/18, that showed a book value of trust fund contributions of $217,634 and a market value of $252,770.

C. *Health Insurance Credit (HIC) Benefit Distributions:*
    Ms. Onley stated that the actual HIC benefits paid to retirees totaled $6,862 for the quarter ending 3/31/18 and that total payments to retirees to date for FY18 was $17,022.

Adjournment
Ms. Onley made a motion to adjourn the meeting. Mrs. Bundick seconded the motion. The motion was unanimously approved. The meeting was adjourned at 3:08 p.m., May 17, 2018.

_____   8/16/18
Approved   Date