

**VIRGINIA: At the Meeting of the Accomack County Local Finance Board held in the Finance Office in Accomac, Virginia on the 16<sup>nd</sup> day of August, A.D., 2018 at 3:00p.m.**

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Members Present:

Beth Onley, CPA  
Dana Bundick, County Treasurer

Members Absent:

Vacant, Chief Financial Officer

Other Staff Present:

Amy Ford, County Deputy Finance Director

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Call to Order

The meeting was called to order by Ms. Onley at 3:07 p.m. on August 16, 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 May 17, 2018 meeting. No changes were recommended. Mrs. Bundick made a motion to approve the minutes from May 17, 2018 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 3/31/18. She reported it returned -0.17% vs. the benchmark's return of -0.47%. She reported that it outperformed the benchmark by 0.25% over a one year period and had an annualized return of 6.75% over a five year period.

**B. Report on the Market Value of Trust Asset:**

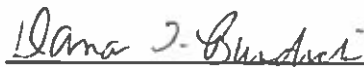
Ms. Onley reviewed the market value of trust funds for the quarter ending 6/30/18. Ms. Onley passed out an investment summary from Comerica, dated 6/30/18, that showed a book value of trust fund contributions of \$217,402 and a market value of \$257,643.

**C. Health Insurance Credit (HIC) Benefit Distributions:**

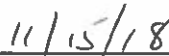
Ms. Onley stated that the actual HIC benefits paid to retirees totaled \$7,366 for the quarter ending 6/30/18 and that total payments to retirees for FY18 were \$24,388.

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 3:17 p.m., August 16, 2018.



Approved



Date