

VIRGINIA: At the Meeting of the Accomack County Local Finance Board held in the Finance Office in Accomac, Virginia on the 22nd day of August, A.D., 2019 at 3:00 p.m.

Members Present:

Margaret Lindsey, CPA, Finance Director

Beth Onley, CPA

Members Absent:

Dana Bundick, County Treasurer

Other Staff Present:

Amy Ford, Deputy Finance Director

Call to Order

The meeting was called to order by Mrs. Lindsey at 3:00 p.m. on August 22, 2019.

Adoption of Agenda

Mrs. Lindsey made a motion to adopt the agenda. Ms. Onley seconded the motion. It was unanimously approved.

Approval of Minutes

Mrs. Lindsey went over the minutes from the May 17, 2019 meeting. No changes were recommended. Mrs. Lindsey made a motion to approve the minutes from the May 17, 2019 meeting as written. Ms. Onley seconded the motion. The motion was unanimously approved.

New Business

Mrs. Lindsey reviewed the following:

A. *Investment Performance Review and Discussion:*

The return for the quarter ended 3/31/19 was 8.55% vs. the custom benchmark return of 8.73%. The annualized return for the quarter ended 3/31/19 was 8.74% over the past three years vs. 8.47% for the custom benchmark.

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

An investment summary from Comerica, dated 6/30/19, was distributed that showed a book value of trust fund contributions of \$271,202 and a market value of \$323,731.

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

Actual Health Insurance Credit (HIC) benefits paid to retirees totaled \$8,019 for the quarter ending 6/30/19 and total payments to retirees for FY19 were \$31,688.

Adjournment

Ms. Onley made a motion to adjourn the meeting. Mrs. Lindsey seconded the motion. The motion was unanimously approved. The meeting was adjourned at 3:03 p.m., August 22, 2019.

Margaret Lindsey

2.21.2020

Approved

Date