

**VIRGINIA: At the Meeting of the Accomack County Local Finance Board held  
in the Board of Supervisors Chambers in Accomac, Virginia on the 19th day of  
May, A.D., 2016 at 3:00 p.m.**

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Members Present:

Beth Onley, CPA  
Dana Bundick, County Treasurer  
Mike Mason, CPA, County Finance Director

Other Staff Present:

Amy Ford, County Deputy Finance Director

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Call to Order:

The meeting was called to order Mr. Mason at 3:01 p.m. on May 19, 2016.

Adoption of Agenda

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

Approval of Minutes

Mr. Mason went over the minutes from the February 18, 2016 meeting. No changes were recommended. Ms. Onley made a motion to approve the minutes from February 18, 2016 meeting as written. Mrs. Bundick seconded the motion. The motion was unanimously approved.

New Business

*A. Report on the Market Value of Trust Assets as of 3/31/16:*

Mr. Mason reviewed the overall performance of investments for the quarter ending 3/31/16. He pointed out that the return was behind the benchmark at -0.02% but for a one year period, the returns of the Trust fund exceeded benchmark by 0.58%.

Mr. Mason passed out an investment summary from Comerica, dated 3/31/16, that showed a book value of trust fund contributions of \$122,286 and a market value of \$119,329.

*B. Current Year Information:*

Mr. Mason stated that the approved contribution for FY16 is \$65,733 and that \$60,732 had been invested to date with the remainder being held to pay for FY16 benefits. He also stated that \$6,559 in benefit disbursements had been made for the first three quarters of FY 16.

Adjournment:

Mrs. Bundick made a motion to adjourn the meeting. Ms. Onley seconded the motion. The motion was unanimously approved. The meeting was adjourned at 3:06 p.m., May 19, 2016.



Approved

8/18/16  
Date