

**VIRGINIA: At the Meeting of the Accomack County Local Finance Board held
in the Board of Supervisors Chambers in Accomac, Virginia on the 18th day of
August, A.D., 2016 at 3:00 p.m.**

Members Present:

Beth Onley, CPA

Dana Bundick, County Treasurer

Mike Mason, CPA, County Finance Director

Other Staff Present:

Amy Ford, County Deputy Finance Director

Call to Order:

The meeting was called to order Mr. Mason at 3:01 p.m. on August 18, 2016.

Adoption of Agenda

Ms. 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 May 19, 2016 meeting. No changes were recommended. Ms. Onley made a motion to approve the minutes from May 19, 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 6/30/16:

Mr. Mason reviewed the overall performance of investments for the quarter ending 6/30/16. Mr. Mason passed out an investment summary from Comerica, dated 6/30/16, that showed a book value of trust fund contributions of \$122,085 and a market value of \$121,495.

B. Current Year (FY17) Appropriations for Post-Employment Benefits:

Mr. Mason stated that the amount appropriated for FY17 is \$66,668 or \$233.92 per employee. Of this amount, \$44,552 will be invested in the trust and the remainder to cover the FY16 cash deficit and FY17 projected benefits. Mr. Mason stated that the FY17 contribution to the Trust needs to be wired 9/1/16 and that VACo/VML requires notice once the wire is made. Mr. Mason agreed to contact VACo/VML once done.

C. Health Insurance Credit (HIC) Benefit Distributions:

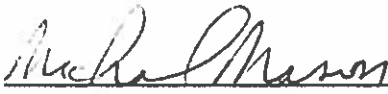
Mr. Mason stated that the actual HIC benefits paid to retirees totaled \$9,499 for FY16 and for FY17 it is projected to be \$14,400.

D. OPEB Trust Annual Meeting

Mr. Mason announced that the annual meeting of the Opeb FY16 Health Insurance Credit will occur on 9/9/16 in Richmond if anyone is interested in attending.

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 3:07 p.m., August 18, 2016.


Approved _____ Date 11/17/16