

AGENDA

Meeting of the Accomack Local Finance Board

Meeting Date/Time: 8/17/17 @ 3:00

Meeting Place: Accomack County's Board of Supervisors Chambers

- 1. Call to Order**
- 2. Adoption of Agenda**
- 3. Consideration of Minutes**
 - a. Consider approving minutes from the 5/22/17 meeting.
- 4. New Business**
 - a. Quarterly Performance of Pooled OPEB Trust Investments:
 - i. The quarter ending 6/30/17 performance memo has not yet been received to provide this data.
 - b. Report on Market Value of Trust Funds:
 - i. Total value of County assets invested at 6/30/17
 - a. Market Value=\$184,555
 - b. Cost Basis=\$165,812
 - c. Health Insurance Credit (HIC) Benefit Information:
 - i. Health insurance credit (HIC) payments made to retirees totaled \$4,221 for the quarter ending 6/30/17. The total projected payments to retirees for FY18 is \$20,000.
 1. All payments based on benefit policy that provides qualifying retirees with 2.50 per year of VRS service.
 - d. Report of Trust Contributions:
 - i. Funds appropriated for retiree benefits for FY18 was \$75,136.
 - ii. \$20,000 held by county to pay FY18 estimated benefit costs.
 - iii. \$2,678 deficit of cash on hand in OPEB Trust Fund at 6/30/17.
 - iv. \$52,458 contribution to Trust to be made on 8/23/17.
- 5. Information Items**
 - a. Trust Fund Account Statement as of 6/30/17 (Comerica Bank)
- 6. Adjournment**