

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 February, 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 3:03 p.m. on February 18, 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

Ms. Onley made a motion to approve the minutes from August 20, 2015 meeting as written. Mrs. Bundick seconded the motion. The motion was unanimously approved. Mr. Mason stated that there was no meeting held on 11/19/15.

New Business

A. Report on the Market Value of Trust Assets as of 9/30/15 and 12/31/15:

Mr. Mason reviewed the overall performance of investments for the quarters ending 9/30/15 and 12/31/15. He pointed out that the returns for both quarters exceeded the benchmark. The return for the 9/30/15 quarter was -5.13% and 2.96% for the quarter ending 12/31/15.

Mr. Mason passed out an investment summary from Comerica, dated 12/31/15, that showed a book value of trust fund contributions of \$119,596 and a market value of \$122,497.

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 \$3,490 in benefit disbursements had been made for the first half of FY16.

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 3:09 p.m., February 18, 2016.

Approved

Date



