

# **AGENDA**

## **Meeting of the Accomack Local Finance Board**

**Meeting Date/Time: 8/18/16**

**Meeting Place: Accomack County Board Chambers**

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- 1. Call to Order**
- 2. Adoption of Agenda**
- 3. Consideration of Minutes**
  - a. Consider approving minutes from the 5/19/16 Meeting
- 4. New Business**
  - a. Report on Market Value of Trust Funds as of 6/30/16.
    - i. Quarterly report has not been received from VML/VACo that compares investment returns to benchmark.
    - ii. Total value of County assets invested at 06/30/16
      - a. Market Value=\$121,495
      - b. Cost Basis=\$122,085
  - b. FY17 (Current Year) Information:
    - i. No FY17 Contribution has been made to date. The FY17 budgeted and appropriated contribution to the trust is \$66,668 or \$233.92 per employee.
      1. Of this amount, request concurrent to transfer \$44,552 to the Pooled Trust Fund with the remaining balance of \$22,116 to be retained to satisfy FY16 cash deficit of \$7,716 and FY17 projected benefit payments of \$14,400.
    - ii. Notice of the \$44,552 deposit must be given to VACo/VML per policy. The Treasurer's Office is to notify Finance when the wire of funds is to be made and Finance will contact VACo/VML.
  - c. Health Insurance Credit (HIC) Benefit Information:
    1. 07/01/15-06/30/16 Actual Benefit Payments= \$9,499.
    2. 07/01/16-06/30/17 Projected Benefit Payments=\$14,400
      - a. All payments based on benefit policy that provides qualifying retirees with 2.50 per year of VRS service.
- 5. Information Items**
  - a. VACo/VML OPEB Trust Fund Deposit Procedures
  - b. Account Statement as of 06/30/16 (Comerica Bank)
- 6. Adjournment**