

# Agenda

## Meeting of the Accomack Local Finance Board

Meeting Date: 1/21/15

Meeting Place: Accomack County Board Chambers

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1. Call to Order
2. Election of Chairperson
3. Adoption of Agenda
4. New Business
  - a. Discuss recent Board actions pertaining to establishing and maintaining a trust.
    - i. On July 16, 2014, in the form of a resolution:
      1. The Board of Supervisors established a trust pursuant to Section 15.2-1544 of the Code of Virginia for the purpose of accumulating and investing assets to fund the County's future other post employment health insurance benefits.
      2. The Board of Supervisors agreed to become a "participating employer" in the Virginia Pooled OPEB Trust Fund.
      3. The Board of Supervisors created and appointed individuals to the Local Finance Board.
      4. The Board of Supervisors directed the Local Finance Board to execute and deliver the Trust Joinder Agreement for Participating Employers under Virginia Pooled OPEB Trust Fund.
  - b. Discuss what OPEBs the County currently has that will be funded by a trust:
    - i. County Health Insurance Credit
  - c. Discuss Purpose and Composition of Local Finance Board:
    - i. Purpose: Purpose of the local finance board is to serve as the trustee of the County with respect to the Virginia Pooled OPEB Trust Fund. This includes insuring funds appropriated for the County's Other Post Employment Benefits investing funds app
    - ii. Composition: The finance board shall be composed of at least three members who shall include the chief financial officer of the locality, the treasurer of the locality, and at least one other additional person who shall be a citizen of the Commonwealth with proven integrity, business ability, and demonstrated experience in cash management and in investments. If the locality does not have a chief financial officer or a treasurer, then that position may be filled by the chief administrative officer of the locality or by a citizen who meets the qualifications set forth above. The citizen member is appointed for a term of two years expiring on July 16, 2016.
  - d. Determine Future Meeting Schedule
    - i. Determine Meeting Frequency/Dates
      1. Minimum of Quarterly Meetings
      2. Primary purpose of meetings will be to review investment performance.

- e. Consider Executing a Trust Joinder Agreement (copy attached):
  - i. Directed to do so by the Board of Supervisors
  - ii. Needed to participate in the VACo/VML Pooled Trust and the LFB establishing Accomack's participation.
- f. Consider investment options (see fee schedule)
- g. Consider fee structure options (see election form)
- h. Consider OPEB related appropriation to invest (\$64,333)

**5. Information Items**

- a. List of pertinent Virginia Code Sections pertaining to creating and administering a trust to fund OPEBs.
  - i. Virginia Code 15.2-1544-Governing Body may establish a trust.
  - ii. Virginia Code 15.2-1545-Definition of postemployment benefits other than pensions
  - iii. Virginia Code 15.2-1547-Appointment of local finance board to act as trustee.

**6. Adjournment**