

AGENDA

Meeting of the Accomack Local Finance Board

Meeting Date/Time: 11/15/18 @ 3:00

Meeting Place: Finance Office

1. Call to Order
2. Adoption of Agenda
3. Consideration of Minutes
 - a. Consider approving minutes from the 8/16/18 meeting.
4. New Business
 - a. Quarterly Performance of Pooled OPEB Trust Investments as of 6/30/18 for Portfolio 1:
 - i. Return for quarter was 2.1% vs. the custom benchmark return of 1.34%.
 - ii. Outperformed the custom benchmark return by .97% over the one year period ending 6/30/18.
 - iii. Annualized return of 7.33% over the past five years vs. 7.47% for the custom benchmark.
 - b. Report on Market Value of Trust Funds as of 9/30/18:
 - i. Total value of County assets invested at 9/30/18:
 - a) Market Value=\$321,252
 - b) Cost Basis=\$271,979
 - c. Health Insurance Credit (HIC) Benefit Information:
 - i. Health insurance credit (HIC) payments made to retirees totaled \$7,642 for the quarter ending 9/30/18. The total projected payments to retirees for FY19 is \$32,400.
 - a) All payments based on benefit policy that provides qualifying retirees with \$2.50 per year of VRS service.
 - d. Report Trust Contributions for FY19:
 - i. Funds appropriated for retiree benefits for FY19 was \$89,700.
 - ii. \$32,400 held by County to pay FY19 estimated benefit costs.
 - iii. \$2,504 deficit of cash on hand in OPEB Trust Fund at 6/30/18.
 - iv. \$54,796 contribution to Trust made on 8/27/18.
5. Information Items
 - a. Trust Fund Account Statement as of 9/30/18 (Comerica Bank)
6. Adjournment