

VIRGINIA: At the THIRD Meeting of the Accomack County Local Finance Board held in the Board of Supervisors Chambers in Accomac, Virginia on the 20th day of August, A.D., 2015 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 3:02 p.m. on August 20, 2015.

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 the May 21, 2015 meeting as written. Mrs. Bundick seconded the motion. The motion was unanimously approved.

New Business

A. Report of Trust Contributions:

Mr. Mason reported that an additional contribution of \$60,732 was made to the Pooled Trust of 7/23/15 and that \$5000 is being held to fund projected FY16 benefits payments.

B. Report on the Market Value of Trust Assets:

Mr. Mason passed out an investment summary from Comerica, dated 6/30/15, that showed a book value of trust fund contributions of \$62,122 and a market value of \$62,406.

C. Investment Performance Review and Discussion:

Mr. Mason reviewed the overall performance of investments in the VACO/VML Portfolio 1 Plan for the quarters ending 3/31/15 and 6/30/15. He reported that it outperformed the benchmark with a .43% return as compared to the benchmark's .02%.

D. New Trust Fund Deposit Procedures:

Mr. Mason provided the Treasurer with new *Trust Fund Deposit Procedures* he received from VACO/VML.

Adjournment:

Mr. Mason made a motion to adjourn the meeting. Mrs. Bundick seconded the motion. The motion was unanimously approved. The meeting was adjourned at 3:20 p.m., August 20, 2015.



Approved

2/18/16

Date