

**Local Finance Board  
Meeting Minutes  
June 11, 2025**

Meeting Convened. A meeting of the Local Finance Board was called to order at 9:03 a.m., Wednesday, June 11, 2025 in the County Administrative Conference Room by Mrs. Theresa Owens, York County Finance Director.

Attendance. The following members of the Local Finance Board were present: Mrs. Theresa Owens, York County Finance Director; Ms. Candice Kelley, York County Treasurer; and Mr. Thomas Tragle, Citizen Representative.

Ms. Carolyn Cuthrell, York County Deputy Director of Finance; and Mrs. Susan Goodwin, Assistant County Administrator, were also in attendance.

Roll Call.

Mrs. Owens requested a roll call. A quorum was present at the meeting to make decisions and discuss actions.

Approval of Minutes.

Ms. Kelley moved, seconded by Mr. Tragle, to adopt the minutes of the March 12, 2025 meeting as submitted. The minutes were approved 3:0.

Performance Reports.

Ms. Cuthrell reminded the Board members that the County participates strictly in Portfolio I. As such, she stated that the report is for the period ending on March 31, 2025. She specifically noted the following details included in the report:

- The change for Trust Investments from its inception on June 30, 2016 to March 31, 2025 is \$903.6 million.
- The change from the last quarter (December 31, 2024) to this quarter is a negative \$20 million.
- For the Portfolio I Performance actual returns over the past year were 3.24 percent, and over the past 10 years was 6.69 percent.
- The Over (Under) Performance was a negative 1.28 percent for the FY 2025 third quarter, a negative 1.48 percent for the past year, and 0.41 percent increase over the past ten years.

Ms. Cuthrell pointed out that both the Virginia Municipal League (VML) and the Virginia Association of Counties (VACo) have stated that the aforementioned under performance was due to the extremely concentrated nature of the performance in the equity market which made increases for the OBED difficult.

Mrs. Owens opened the discussion on the reports for the Board Members.

Mr. Tragle stated that these numbers will likely change dramatically in the future.

Mrs. Goodwin stressed that the County is focused on its long-term investments.

#### Bank Statement Balance Information.

Ms. Cuthrell noted that the bank statements reflect all of the bank activity through March 31, 2025. She then pointed out the following specific information:

- For the County, the total change in the Market Value was a negative \$351,539.58; a Market Value of \$14,738,174.71; a Cost Value of \$8,016,938.34; with a difference of \$6,721,236.37 in the Market Value and Cost Value.
- For the Schools, the total change in the Market Value was a negative \$284,423.36; a Market Value of \$11,924,350.92; a Cost Value of \$6,670,541.46; with a difference of \$5,253,809.46 in the Market Value and Cost Value.
- For the Colonial Behavioral Health, the total change in the Market Value was a negative \$14,597.30; a Market Value of \$611,986.09; a Cost Value of \$496,890.79; with a difference of \$115,095.30 in the Market Value and Cost Value.

#### Open Discussion.

Mrs. Owens opened the floor for Board discussion, during which the following comments were made:

- Mr. Tragle stated that anyone who is able to read the current market must be a genius.
- Mrs. Goodwin noted that everyone is holding their breath relative to the future of the market.

- Mrs. Owens added that it will be interesting to see what the next quarter will bring.
- Mrs. Kelley pointed out that some of the Chief Executive Officers of large corporations have expressed confidence in the market's future. She also asked if the annual OPEB meeting had been set.

In response to Mrs. Kelley's query, Ms. Cuthrell stated that she had not yet been notified; however, it is typically held in the later portion of September.

Future Meetings.

Mrs. Owens stated that the next meeting will be held on September 10, 2025 at 9:00 a.m. in the County Administration Conference Room.

Meeting Adjournment.

The meeting was adjourned at 9:21 a.m.



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William Bowen  
Chair, York County Local Finance Board