

**Virginia Birth-Related Neurological Injury Compensation Program
Board of Director's Meeting
Minutes for September 14, 2010**

Attendees:

Robert Boyle, MD, Chair
Gwen Taylor, Esq, MSW, Vice-Chair
Lain O'Ferrall
Jennifer Ogburn
Susan Lucas, MD
Scott Walters, Esq.

Also Present:

George Deebo, Executive Director
Candace Thomas, Deputy Director
Angela Conley, Claims Manager
Carla Collins, Office of the Attorney General
Jim Rorrer, CapGroup
Ann Jones, Jones and Rostant, PC
Bill McKelway, Richmond Times Dispatch

Call to Order:

Bob Boyle, Chair, called the September Board meeting to order at 1:05 pm.

Minutes:

July minutes were corrected prior to Board meeting. The proposed revisions were provided to Board members at the meeting. Lain O'Ferrall motioned to accept and approve the revised July Board minutes. Bob Boyle, MD, Chair seconded the motion and it passed unanimously.

Finance:

Candace Thomas reviewed the August 2010 financials. The Program has 115 active claimants. The Program has approximately \$233 million in investments. Lain O'Ferrall motioned to accept the financial reports. Susan Lucas, MD, seconded the motion and it passed unanimously.

Old Business: Alternative Investments Presentation

Jim Rorrer, Investment Consultant with CapGroup, provided an overview of "Strategies to Reduce Portfolio Risk." The presentation provided information on alternative investments that would further diversify the Program's portfolio. The Investment Policy Statement needs to be revised to add alternative investments to the allocations to allow for the change.

Investment:

Lain O'Ferrall distributed copies of the Quarterly Performance Report (as of 8/31/10) to the Board. He stated the Program had a 1.4 increase in investments so far for the quarter. Lain O'Ferrall motioned to revise the Investment Policy Statement to change allocations as proposed; stocks 40%, bonds 35%, cash 5% and Hedge Funds 20%. Gwen Taylor seconded the motion and it passed unanimously.

Public Comment:

None

Closed Session (Claimant Issue):

Bob Boyle, MD, Chair, moved that the meeting convene in accordance with the provisions of Section 2.2-3711 (A)(7) and 2.2-3705.5 (16) of the Code of Virginia that the Board go into closed meeting for the purpose of consultation with legal counsel and briefings by staff members or consultants pertaining to actual or probable litigation, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the Board, and consultation with legal counsel employed or retained by the Board regarding specific legal matters requiring the provision of legal advice by such counsel regarding: Discussion of records the Virginia Birth-Related Neurological Injury Compensation Program is required to keep confidential pursuant to Virginia Code Section §38.2-5002.2; more specifically, records concerning the deliberations of the Board of Directors in connection with specific claims, as prevented from being disclosed by Virginia Code Section §38.2-5002.2 (iii). The motion was seconded by Susan Lucas, MD, and passed unanimously.

Bob Boyle, MD, Chair, moved the adoption of the following resolution:

Whereas, the Virginia Birth-Related Neurological Injury Compensation Program's Board has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and Whereas, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

Now, therefore, be it resolved, that the Virginia Birth-Related Neurological Injury Compensation Program's Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board. Board members were polled and all certified the motion.

Results of Closed Session (Claimant Issues):

Susan Lucas, MD, motioned on behalf of the Board that the Program staff prepare a detailed flowchart and analysis of each case. Discussion will continue at the October Board Meeting. The motion was seconded by Scott Walters.

New Business:

None

Executive Director's Report:

George Deebo stated that three appointments have been made for vacant positions for the Board of Directors. The Governor's office is still waiting on documentation before the appointments will be publicly announced.

Adjournment:

A motion to adjourn was made by Bob Boyle, Chair, at 3:40 pm. It passed unanimously.