

**Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting**

Minutes for February 9, 2024

Attendees:

Joseph Stepp, CPA, CGFM, CFE, Board Chair, Committee member
Michael Hoover, CFA., Committee member
Vanessa S. Rakestraw, PhD, CRC, Committee member

Also Present:

George Deebo, Executive Director
Rick Shinn, Interim Administrator
Tim Jester, Colony Group
Lisa Longest, Colony Group

Call to Order: Mr. Stepp, Chair, called the meeting to order at 10:30 a.m.

Investments Review:

Mr. Jester and Ms. Longest reviewed the 3rd quarter 2023 final investments including all private investments, as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed the preliminary December 2023 monthly performance, and gave a market outlook.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest recommend replacing Hartford Schrodgers multi cap international value fund and investing proceeds 50%/50% in ARGA international value fund and Dodge & Cox International Stock Funds. Also recommended transition Loomis Sayles core fixed income from intermediate duration to core bond strategy.

Mr. Hoover moved that the investment committee terminate the Hartford Schrodgers multi cap international mutual fund and allocate the proceeds as recommended above. Dr. Rakestraw seconded the motion, and it passed unanimously.

Mr. Hoover moved that the investment committee change the strategy benchmark for Loomis Sayles Core fixed income from intermediate duration to core bond strategy. Dr. Rakestraw second the motion, and it passed unanimously.

Mr. Hoover motion to approve rebalancing sheet as presented by the Colony Group. Dr. Rakestraw seconded, and it passed unanimously.

New Business:

Mr. Jester is retiring and Ms. Longest will be managing the account for the Program.
Mr. Stepp and Ms. Rakestraw will not seek reappointment after their terms end June 30, 2024.
Mr. Hoover will not seek reappointment after his term ends June 30, 2025.
Committee set July 1, 2024 as the start date for Northern Trust as custodian.

Executive Director's Comments:

Director Deebo shared that he has retired from the Program but will remain on to assist the transition to a new Executive Director.

Adjournment: Mr. Stepp, Chair, adjourned the meeting at 12:00 p.m.