

Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for August 8th, 2023

Attendees:

Joseph Stepp, CPA, CGFM, CFE, Board Chair, Committee member
Michael Hoover, CFA., Committee member

Also Present:

George Deebo, Executive Director
Tim Jester, Colony Group
Lisa Longest, Colony Group

Call to Order:

Mr. Stepp, Chair, called the meeting to order at 10:30 am.

Investments Review:

Mr. Jester and Ms. Longest reviewed final 4th quarter 2022 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 2nd quarter 2023 and July 2023 performance and provided a market outlook.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest presented a rebalancing sheet to raise \$7 million from Vanguard Large Growth Fund for operating needs. Discussion by staff about increased healthcare costs and fund expenses due to size.

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

New Business: Committee approved Mr. Deebo to issue custody RFP to three candidate institutions.

Executive Director's Comments: N/A

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