

**Virginia Birth-Related Neurological Injury Compensation Program**  
**Investment Committee Meeting**  
**Minutes for December 12th, 2023**

**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  
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 the final 2<sup>nd</sup> quarter 2023 investment reports including all private investments, as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed the preliminary November 2023 monthly performance, and provided a market outlook. Committee approved manager search for underperforming Artisan and Hartford Schroder funds.

**Rebalancing Spreadsheet Review and Recommendations:**

Mr. Jester and Ms. Longest presented a preliminary rebalancing sheet based on anticipated \$18 million in annual funding in the next few months - \$2 million Vanguard Growth Index (VRGWX), \$2 million Vanguard Large Cap Index (VLISX); \$2 million Vanguard Value Index (VRIVX); \$500,000 to Wells/Stageline small value separate account; \$500,000 to DFA US Small Cap Fund (DFSTX); \$4.5 million new position Vanguard Total Bond Market Index Fund (VBTIX); \$4 million/remaining balance to be held in cash/MMF in mutual fund account.

Mr. Hoover motion to approve rebalancing sheet as presented by the Colony Group. Dr. Rakestraw seconded, and it passed unanimously. Committee also approved using Vanguard Total Bond Market Index Fund as the source to fund calls for existing private investments.

**New Business:** The Colony Group has begun the process of coordinating the transition of custodianship from Truist to Northern Trust.

**Executive Director's Comments:** N/A

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