

Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for February 9, 2021

Attendees:

Michael Hoover, CFA., Committee member
Rhonda Russell, Ed. D., A. I. C. P. Committee member

Also Present:

George Deebo, Executive Director
John Raines, Deputy Director
Tim Jester, Colony Group
Lisa Longest, Colony Group

Call to Order:

Meeting called to order at 9:30am.

Investments Review:

Mr. Jester and Ms. Longest reviewed preliminary fourth-quarter 2022 investments as well as discussed overall market performance and performance as it relates to various indexes. A market outlook was provided.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest recommended selling \$8 million Brown LCG Fund and reallocating to Vanguard Russell 1000 value index fund. They also recommend liquidating \$10 million from Richmond Capital and reallocating \$5 million to Vanguard total bond index fund and \$5 million to Western Asset Core plus bond fund. Reviewed Medalist investment and recommended conversion of private shares to public shares; Colony Group to research and coordinate.

Mr. Hoover motion to approve all recommendations as presented by the Colony Group. Ms. Russell seconded, and it passed unanimously.

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

New Business:

Executive Director's Comments: N/A

Adjournment:

The meeting adjourned at 10:20 am.