

Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for June 23, 2021

Attendees:

Vanessa S. Rakestraw, PhD, CRC, Committee member
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 provided a broad overview of the investment program including investment vehicles, markets, indices, and benchmarking. They also reviewed the May 2021 preliminary performance. Reviewed the Asset Allocation study prepared by Colony Group and approved for investment policy statement. Group discussed real estate investments in general and the Medalist shares concluding with recommendation to liquidate 100,000 shares between 7/13/21 and next committee meeting.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest recommend terminating Great Lakes strategy and allocating \$34 million to Vanguard Russell 1000 Value index fund and \$5 million cash for Program's spending needs through August 2021.

Mr. Hoover motion to approve all recommendations as presented by the Colony Group and the Committee. Dr. Rakestraw 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: Colony Group to begin review and revision of Investment Policy Statement and to update performance reporting package. Investment committee meeting to be held quarterly on Tuesdays that are not board meeting dates.

Executive Director's Comments: N/A

Adjournment: The meeting adjourned at 12:00pm.