

# **Virginia Birth-Related Neurological Injury Compensation Program**

## **Investment Committee Meeting**

**Minutes for March 2, 2022**

### **Attendees:**

Vanessa S. Rakestraw, PhD, CRC, Committee member

Michael Hoover, CFA., Committee member

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

Joseph Stepp, CPA, CGFM, CFE, Board Chair, 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 10:30am.

### **Investments Review:**

Mr. Jester and Ms. Longest reviewed preliminary fourth-quarter 2021 investments report as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed February 2022 preliminary monthly performance update.

Colony Group recommended liquidation of Brown Advisory Growth Fund and reallocation of proceeds to Vanguard Growth Index Fund.

Reviewed revised Investment Policy Statement, and approved for presentation to Board on April 12. Associated documents and reporting changes to be made following Board approval.

**Rebalancing Spreadsheet Review and Recommendations:**

Colony Group reviewed rebalancing spreadsheet recommendation dated 2/25/2022

Purchase \$5 million of Edgewood Growth Fund

Purchase \$1 million of DFA U.S. Small Cap Fund

Purchase \$5 million of Artisan International Fund

Hold \$8-9 million in money market for program expenses and capital calls

Mr. Hoover motion to approve all recommendations as presented by the Colony Group. 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:** N/A

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

**Adjournment:** The meeting adjourned at 12:00pm.