

Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for May 31, 2022

Attendees:

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 third-quarter 2021 final investment report including all private investments as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed April 2022 preliminary performance, including two underperforming funds. Colony Group provided a market update and a request was made to investigate exposure to Russian securities.

Rebalancing Spreadsheet Review and Recommendations:

Colony Group reviewed rebalancing sheet recommendation presented at meeting -

Sell \$6 million of Vanguard Russell 1000 Value Index

Purchase \$2.5 million of Edgewood Growth Fund and \$3.5 million of Vanguard Russell 1000 Growth Index

Colony Group recommended liquidating 50,000 shares of MDRR each week until further notice.

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: Rhonda Russell desires to step down from the Investment Committee. Joe Stepp to become member of Investment Committee upon Board approval. Discussed declining service quality at current custodian.

Executive Director's Comments: N/A

Adjournment:

The meeting adjourned at 12:00pm.