

**Virginia Birth-Related Neurological Injury Compensation Program**  
**Investment Committee Meeting**  
**Minutes for November 2, 2022**

**Attendees:**

Vanessa S. Rakestraw, PhD, CRC, Committee member  
Michael Hoover, CFA., 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 final 2<sup>nd</sup> quarter 2022 investments including all private investments, as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed the preliminary September 2022 performance update, and provided a market update. Colony Group reviewed bond manager search and Loomis Sayles Intermediate Duration strategy was approved.

Colony Group discussed service levels at custodian.

**Rebalancing Spreadsheet Review and Recommendations:**

Reduce domestic equity overweight by \$55 million.

- Sell \$15 million from Vanguard Growth Index Fund
- Sell \$20 million from Vanguard Large Cap Index Fund
- Sell \$20 million from Vanguard Value index fund

Changes to fixed income allocations.

- Add \$9 million to Richmond Capital bond strategy
- Fund new Loomis Sayles intermediate fixed income account with \$58.5 million.
- Liquidate Vanguard Total Bond Market index fund

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. Dr. Rakestraw seconded, and it passed unanimously.

**New Business:** N/A

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

**Adjournment:** Meeting adjourned at 12:00pm.