

**Virginia Birth-Related Neurological Injury Compensation Program**  
**Investment Committee Meeting**  
**Minutes for November 8<sup>th</sup>, 2023**

**Attendees:**

Joseph Stepp, CPA, CGFM, CFE, Board Chair, Committee member  
Michael Hoover, CFA., Committee member  
Vanessa S. Rakestraw, PhD, CRC, Committee member

**Also Present:**

George Deebo, Executive Director  
Tim Jester, Colony Group  
Lisa Longest, Colony Group

**Call to Order:**

Mr. Stepp, Chair, called the meeting to order at 10:30 am.

**Investments Review:**

Mr. Jester and Ms. Longest reviewed preliminary 2<sup>nd</sup> quarter 2023 investment performance, as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed the 3<sup>rd</sup> quarter preliminary 2023 performance, and provided a market outlook.

**Rebalancing Spreadsheet Review and Recommendations:**

Mr. Jester and Ms. Longest recommended existing cash in portfolio adequate for operating needs. Mr. Hoover motion to approve rebalancing sheet as presented by the Colony Group. Dr. Rakestraw seconded, and it passed unanimously.

Also recommended transferring custodianship from Truist to Northern Trust in 2024. Mr. Stepp, Chair, motion to approve the transfer of custodianship from Truist to Northern Trust. Mr. Hoover seconded the motion, and it passed unanimously.

**New Business:** Investment Committee will recommend custodian change to Board on 11/12/23.

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

**Adjournment:**

Mr. Stepp, Chair, adjourned the meeting at 12:00 pm