

Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for September 21, 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 reviewed the preliminary 2nd quarter 2021 performance and 1st quarter 2021 final performance as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed the August 2021 preliminary performance update, and provided a market update. Initial sale of Medalist shares completed.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest reviewed the rebalancing spreadsheet and recommended that growth equity strategies and value equity strategies remain roughly equal weighted. Recommended allocation charges were-

- Liquidate \$4 million from Vanguard Growth index and \$4 million from Edgewood Growth fund
- Invest \$4 million in Boston Partners Large Cap Value Strategy and transfer \$4 million to money market for fourth quarter spending needs

Colony Group recommended selling 50,000 Medalist shares each month 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: N/A

Executive Director's Comments: N/A

Adjournment:

The meeting adjourned at 12:00pm.