

Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for September 27th, 2022

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
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 1st quarter 2022 investment report including all private investments, as well as discussing overall market performance and performance as it relates to various indexes. They also reviewed the preliminary August 2022 monthly performance update, and provided a market update.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest recommended terminating Edgewood Growth Fund and reallocating to Vanguard Large Cap Growth Fund; terminating Harding Loevner Emerging Markets fund and reallocating to Vanguard FTSE Emerging Markets ETF. Sell \$3 million Hartford Schrodgers International Multi-Cap Value Fund and \$3 million Artisan International Fund to raise cash for operating needs through year end. The Committee needs to determine a policy for raising cash between meetings.

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:

The meeting adjourned at 12:00pm.