

**Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Minutes for May 10, 2024**

Attendees:

Joseph Stepp, CPA, CGFM, CFE, Board Chair, Committee member
Michael Hoover, CFA., Committee member

Also Present:

Dawn McCoy, Executive Director
George Deebo
Andrew Vogelstein, Colony Group
Tim Jester, Colony Group
Lisa Longest, Colony Group

Call to Order:

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

Investments Review:

Mr. Jester and Ms. Longest reviewed the preliminary performance for the first quarter 2024 and April 2024, including private investments, as well as discussed overall market performance and the performance of various indexes. They also reviewed the April monthly update, and provided a market outlook.

Rebalancing Spreadsheet Review and Recommendations:

Mr. Jester and Ms. Longest had no investment recommendations for this quarter, and no rebalancing recommendations with \$8 Million in money market funds to cover spending needs until the 3rd quarter.

New Business:

Mr. Jester and Ms. Longest reviewed the Program's custody transfer to Northern Trust and noted Truist Bank has been notified of termination and transition date on July 1st. Parties continue to work diligently to finalize contract and take the necessary steps for the transfer.

Mr. Hoover led a discussion among the participants about the Program's resources to support the investment fund considering whether additional professional resources either internally or externally may be desirable. The Program has to date employed a traditional consulting approach to managing investments and the committee wants to learn more about alternate approaches given the size and sophistication of the fund's assets. The discussion also included thoughts on having investment strategy decisions made by internal or external investment professionals, and having the investment committee in an oversight role of the decision-making process.

Executive Director's Comments: The investment committee welcomes the Program's new executive director, Dawn McCoy. Dr. Catherine Slusher to join the investment committee.

Adjournment: Mr. Stepp, Chair, adjourned the meeting at 12:05 p.m.