Virginia Birth-Related Neurological Injury Compensation Program
Investment Committee Meeting
Tuesday Feb 17th, 2026
10:00 a.m.
Virtual Meeting Only

Meeting Minutes - DRAFT

Attendees:
John Gordon, Committee Chair
Cathy Slusher, Board member
Jay Moon, Board member
Stephen Weir, Trustward
Alan Abramowitz, Interim Executive Director
Shelby Boughner, Chief of Staff
Lisa Longest, Focus Partners
Elizabeth Cabell Jennings, ClearView Fiduciary
John Rogers, ClearView Fiduciary
Larry Coates, ClearView Fiduciary

Also Present:
Sturgis Kidder, parent of admitted claimant
Ruthanne Reves, parent of admitted claimant
Julie Kavanaugh, parent of admitted claimant

Call to Order

John Gordon called the meeting to order at 10:07 a.m.

Mr. Gordon stated that it was the appropriate time to transition the role of Chair of the Investment Committee. Mr. Gordon moved to elect Mr. Jay Moon as Chair of the Investment Committee.

The motion was voted upon and passed unanimously.

Market Update and Asset Allocation Discussion - Focus Partners

Ms. Longest provided an overview of current market conditions, including equity and fixed income trends, interest rate movements, and macroeconomic factors impacting capital markets. She reported that, despite ongoing market volatility and evolving economic conditions, the

portfolio remains appropriately diversified and positioned in alignment with the Fund's long-term investment objectives.

Ms. Longest confirmed that the current asset allocation remains consistent with the Investment Policy Statement and that no changes to allocation strategy are recommended at this time. She responded to questions from committee members regarding market outlook and risk exposure.

OCIO Search Consultant Update – ClearView Fiduciary

Representatives Elizabeth Cabell Jennings, John Rogers and Larry Coates of ClearView Fiduciary provided an update on the OCIO search process.

ClearView reported that the search remains on schedule and is progressing in accordance with the established timeline and evaluation framework. They summarized consultant activities to date, including outreach, proposal review, and application of screening criteria.

ClearView confirmed that candidate evaluation is being conducted using a structured and consistent methodology aligned with the Fund's stated objectives and governance standards. The committee will be positioned to review finalist recommendations in the next phase of the process.

ClearView responded to committee questions regarding process rigor, timeline, and evaluation approach.

No action was taken.

Adjournment

There being no further business, the Chair Jay Moon declared the meeting adjourned at 12:10 p.m.

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