Virginia Birth-Related Neurological Injury
COMPENSATION PROGRAM

Virginia Birth-Related Neurological Injury Compensation Program
Board of Directors — Investment Committee Meeting
Tuesday, September 15, 2026
7501 Boulder View Drive, Richmond, Virginia
DRAFT MINUTES — Pending Committee approval

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ATTENDANCE:

Committee Members Present:
James Moon, Committee Chair
David Ratz, Esq., Board Chair
Joel Dillon, Board Vice Chair
John Gordon, CPA

Staff Present:
Mark Swain, Executive Director
Stephen Weir, Fractional CFO
Shelby Boughner, Chief of Staff
Lindsay Larkin, Project Manager
Hanna Bareford, HR & Administration Specialist

Vendors/Consultants Present:
Lisa Longest, Focus Partners

Minutes recorded by: Lindsay Larkin, Project Manager

CALL TO ORDER

Chair James Moon called the meeting to order at 1:46 p.m. on Tuesday, September 15, 2026 and moved that the Committee commence its regular business; the motion was seconded and carried unanimously.

PORTFOLIO PERFORMANCE REVIEW

The Committee received a routine review of portfolio performance and asset allocation. Lisa Longest, Focus Partners, presented the portfolio performance review, including final first-quarter results and a preliminary August update.

Ms. Longest reported that the Program's longer-term performance remained favorable relative to its benchmark, while current-year performance trailed due in part to the Program's overweight domestic equity position and underweight international equity position.

The Committee discussed market conditions, including interest rates, inflation, energy prices, and international market performance. Ms. Longest advised maintaining a disciplined long-term investment approach rather than reacting to short-term market or political developments.

Ms. Longest also reviewed portfolio liquidity and cash needs. Because total equity exposure was slightly above the Investment Policy Statement limit and operating cash needs were expected before annual assessments are received, the Committee considered a cash raise.

Following discussion, the Committee unanimously approved transferring $8 million from domestic equity holdings to a money market cash position.

CLOSED SESSION

Motion to Convene in Closed Session. On motion of James Moon, seconded by David Ratz, the Committee moved that the Committee convene in closed session for the purpose of discussing finalists for the outsourced chief investment officer position pursuant to the Virginia Freedom of Information Act, Va. Code § 2.2-3711, for the purposes set forth below:

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(i) Pursuant to Va. Code § 2.2-3711(A)(1), discussion of personnel matters concerning the assignment, appointment, performance, and evaluation of specific public officers and employees, specifically the chief investment officer position.

The Committee convened in closed session at 2:26 p.m.

Reconvene in Open Session and Certification

The Committee reconvened in open session at 3:08 p.m.

Certification of Closed Session. On motion of James Moon, seconded by David Ratz, the Committee adopted the following resolution certifying compliance with the Virginia Freedom of Information Act:

"BE IT RESOLVED that the Investment Committee of the Board of Directors of the Virginia Birth-Related Neurological Injury Compensation Program hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board during the closed session."

Pursuant to Va. Code § 2.2-3712(D), a roll-call vote was taken on the certification and passed unanimously. The certification was adopted.

ADJOURNMENT

There being no further business before the Committee, on motion of Chair James Moon, seconded by John Gordon, the Committee adjourned at 3:11 p.m.

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