COUNTY OF HENRICO, VIRGINIA
FINANCE BOARD
REGULAR MEETING
December 18, 2024

The Henrico County Finance Board convened a regular meeting on Wednesday, December 18, 2024, at 2:00 p.m. in the Finance Conference Room, Administration Building, Henrico County Government Center, Parham and Hungary Spring Roads, Henrico County, Virginia.

Members of the Board Present:
Sheila S. Minor, Director of Finance, Board Chairman
Vaughan G. Crawley, Citizen Member
John B. Wack, Citizen Member

Members of the Board Absent:
Carter Whitelow, Citizen Member

Other Attendees:
Charles Ramsay, Finance-Accounting

Mrs. Minor called the meeting to order at 2:07 p.m.

Approval of Minutes of the Meeting of October 2, 2024

Mrs. Minor noted that Mr. Crawley had circulated a draft of the minutes by email in advance of the meeting. She had replied to everyone with a version containing a wording adjustment to one sentence. A printed copy of this updated draft was handed out at the meeting. The Board approved the minutes as presented.

Summary of VML/VACO OPEB Board Meeting – December 6, 2024

Mrs. Minor noted that the meeting included election of the chair and vice chair for the board. She noted that the elected chair was a long-standing member from Roanoke and she was elected vice chair.

Mrs. Minor reviewed excerpts of handouts from the December 6 VML/VACO OPEB Board Meeting materials. She noted that the results of the annual audit were presented. The report was unmodified. The shared that the auditor's presentation noted that there were uncorrected misstatements related to the valuation of investments. There was an unreconciled difference that has always been the case and was not considered a material misstatement requiring modification of the opinion.

Mrs. Minor noted that there was a presentation by an investment firm regarding their private capital funding strategy. They invest in high-growth, venture -back technology companies going after specific companies that are nearing IPO/M&A rather than true startups. She highlighted their approaches to investing; their assertions as to the demand for their approach; and a portfolio snapshot.

Mrs. Minor reviewed a presentation handout on the Portfolio I Venture Capital showing a summary as of September 30, 2024. This is a relatively new portfolio with first commitments made in 2020. The summary showed amounts committed, drawn to date, and the remaining commitment. It was noted that there were few distributions to date which was not considered unusual given the age of the portfolio.

Review of Portfolio Performance

Mrs. Minor reviewed a Portfolio I summary for the periods ending October 31, 2024 showing market value, allocations, and performance relative to benchmarks. She commented on large and small cap investment performance noting one underperforming investment in the Small Cap Growth category that had been affected by a change in managers. She noted that international equity performance did not reflect YTD returns other than 1 month of a new investment that had just been added. She also noted that Core Real Estate included an investment that was scheduled to be replaced by a new approved investment.

Other Business

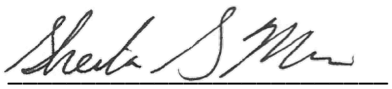
- Mr. Wack asked Mr. Ramsay about the County's OPEB liability funded status. Mr. Ramsay noted that the liability was 103% funded now.

Next Meeting

Schedule for 2025 to be determined.

Adjourn

There being no further business, the meeting was adjourned at 2:35 p.m.



Director of Finance
Finance Board Chairman
Henrico County, Virginia