COUNTY OF HENRICO, VIRGINIA
FINANCE BOARD
REGULAR MEETING
October 5, 2022

The Henrico County Finance Board convened a regular meeting on Wednesday, October 5, 2022 at 3:00 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 Minor, Director of Finance, Board Chairman
Vaughan G. Crawley, Citizen Member
John B. Wack, Citizen Member
Carter Whitelow, Citizen Member (joined at 3:21 via WebEx)

Other Attendees:
Matthew Chafin, Finance
Charles Ramsay, Finance-Accounting (via WebEx)

Mrs. Minor called the meeting to order at 3:05 p.m.

Approval of Minutes of the Meeting of June 13, 2022
Mrs. Minor noted that a draft of the minutes had been emailed for review in advance of the meeting. Mr. Crawley noted that a suggested edit had been incorporated in the draft printed for approval. The Board approved the minutes as presented.

Summary of VML/VACO OPEB Board and Annual Meeting – September 23, 2022 and Review of Portfolio Performance
Mrs. Minor reviewed a Comerica account statement showing Henrico's cost value and market value as of 8/31/22. She noted that the market value was down in the 1-month period as expected given current market conditions. However, the market value was still substantially above the cost value.

She noted that she and Mr. Whitelow attended the annual meeting. She also attended a Board meeting that was held just before the annual meeting.

The Board meeting was substantially a discussion of how the annual meeting would proceed. She noted that there was a review of the Opportunistic Real Estate market. In a prior meeting, the Board had approved the VACO/VML staff to begin interviewing fund managers in this market and to commit funds providing an update to the Board afterwards. She noted that funds had been committed to fund managers Blackstone and Angelo Gordon. Angelo Gordon did a presentation during the meeting discussing the U.S. Real Estate Market which provided an overview of trends for certain sectors. She shared the related handout.

She reviewed the following highlights from the annual meeting:

- She noted that 7 seats on the Board of Trustees were up for re-election including hers. All nominated individuals (including herself) were elected with no additional nominees from the floor.
- There was a review of changes to the portfolios that had already been discussed in prior Board meetings.
- There was a luncheon that featured a speaker who explained blockchain technology and cyber currency with rationale for potentially investing in these areas at some point in the future.

Other Business

- Mrs. Minor noted that, since the last meeting, a letter had been prepared and sent to the Board of Supervisors under the County Manager's name to satisfy the annual requirement to update the governing body regarding OPEB.

Next Meeting

Wednesday, December 21st.

Adjourn

There being no further business, the meeting was adjourned at 3:25 p.m.

Director of Finance
Finance Board Chairman
Henrico County, Virginia