COUNTY OF HENRICO, VIRGINIA
FINANCE BOARD
REGULAR MEETING
December 20, 2023

The Henrico County Finance Board convened a regular meeting on Wednesday, December 20, 2023, at 2:00 p.m. in the Finance Conference Room, Administration Building, Henrico County Government Center, Parham and Hungary Spring Roads, Henrico County, Virginia with an MS Teams option.

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

Other Attendees:
Charles Ramsay, Finance-Accounting (online)

Mrs. Minor called the meeting to order at 2:08 p.m.

Approval of Minutes of the Meeting of October 4, 2023
Mrs. Minor reminded everyone that a draft of the minutes had been emailed for review in advance of the meeting. The Board approved the minutes as presented.

Mr. Ramsay confirmed that the OPEB liability was 75.23% funded at 6/30/23 as noted in the recent publication of the County's Annual Comprehensive Financial Report.

Summary of VML/VACO OPEB Board Meeting – December 8, 2023
Mrs. Minor reviewed excerpts of handouts from the December 8 VML/VACO OPEB Board meeting materials.

She noted that ACG gave a overview of the economy. In a review of US Large Cap performance, she noted that the Top 7 companies swing the S&P although the rest may be underperforming. The focus should not be on what is growing now, but what will be the largest in 10-20 years. She reviewed a "Market Snapshot" as of 10/31/23.

Review of Portfolio Performance
Mrs. Minor reviewed an Actual vs. Target Allocation schedule as of 10/31/23 for Portfolio I. She noted that US Equities were slightly over the target. Additionally, Opportunistic Real Estate was under because these take time to find the right opportunity. She reviewed a comparison to benchmarks noting that private equities were a little off as they are hard to benchmark. She also noted that the Board was divesting an underperforming core real estate investment after evaluating qualitative and quantitative factors. The divestiture will take time due to limits on how much can be divested at one time.

Mrs. Minor noted that there was discussion clarifying that the Board had previously authorized the Chair and Executive Director to approve not only private equity investments but also investments in other asset classes as well as changes in investment managers in between formal meeting dates as long as they send a proposal to the Board and receive no negative feedback.

Other Business
- None

Next Meeting
2024 schedule to be determined.

Adjourn
There being no further business, the meeting was adjourned at 2:23 p.m.

Director of Finance
Finance Board Chairman
Henrico County, Virginia