

**Virginia Board for the Blind and Vision Impaired**

Tuesday, December 13, 2022

11:00 AM – 2:00 PM

DBVI Headquarters – Main Conference Room D16

397 Azalea Avenue, Richmond VA 23227

**AGENDA**

Join from PC, Mac, Linux, IOS or

Android: <https://vadars.zoom.us/j/88543441622?pwd=QjdjV0VSQIU4bjB2Tnk3SXRmZ1JOUT09>

Password: 975772

Or Telephone:

Dial:

+1 786 635 1003 (US Toll)

+1 669 900 6833 (US Toll)

+1 971 247 1195 (US Toll)

Meeting ID: 885 4344 1622

Password: 975772

11:00 – 11:05 am

**Call to Order & Welcome**

*Chairman Mazen Basrawi*

11:05 – 11:15 am

**Business Items**

*Chairman Mazen Basrawi*

1. Introductions
2. Consent of Agenda
3. Consent of Sept. 27, 2022, Meeting Minutes

11:15 - 11:50 am

**Investment Report**

*Optimal Services Group*

11:50 – 12:00 pm

**Public Comment**

12:00 – 12:45 pm

**Old Business**

1. Appointments to Board – *Commissioner Mitchell*
2. Grant Status – *Wallica Gaines*
3. Finance Committee Member Discussion –  
*Chair Mazen Basrawi*

**New Business**

1. FOIA for Meetings – *Wallica Gaines*
2. VIB Advisory Board Nomination – *Matt Koch*
3. Events Involving Members of the Legislature –  
*Chair Mazen Basrawi*
4. Alternative Locations Future Meetings –  
*Chair Mazen Basrawi*

12:45 – 1:15 pm      **Working Lunch - Presentation by Enterprise Division**

1:15 – 2:00 pm      **Agency Reports**  
*Commissioner Mitchell & Staff*

2:00 pm              **Adjourn**

**Next Meeting: Tuesday, March 21, 2023**

**Draft Minutes**  
**Virginia Board for the Blind and Vision Impaired**  
DBVI Headquarters  
397 Azalea Avenue Richmond VA 23227  
September 27, 2022

**Board Attendees**

Bonnie Atwood, Mazen Basrawi - *Chair*, Ken Jessup.  
Robert Bartolotta (attended virtually from Falls Church, VA, due to caregiving obligations)  
Deborah Helms (attended virtually from Roanoke, VA, due to medical condition)

**Members of the Public**

Paul D'Addario  
Barbara McCarthy

**DBVI Staff to the Board**

Pam Cato, Deputy Commissioner for Services; Wallica Gaines, Deputy Commissioner for Administration; Matt Koch, Deputy Commissioner of Enterprises; Maggie Mills, Executive Assistant to the Commissioner; Dr. Rick Mitchell, Commissioner.

**Guests**

R. Bryce Lee, Managing Director – Investments – The Optimal Service Group  
Karen Logan, Vice President – Investments – The Optimal Service Group  
Jeff Rakes - Investments – The Optimal Service Group  
Olu Rosanwo – Investments – The Optimal Service Group

**Welcome**

Ken Jessup welcomed the members in attendance.

**Business Items**

**Introductions**

Ken Jessup conducted a roundtable of introductions

**Investment Report**

The Optimal Service Group (OSG) reviewed DBVI's investment portfolio to date which has been in a long-term asset allocation since December 2021.

**Call to Order**

Chair Basrawi called the meeting to order.

**Consent of Agenda**

Chair Basrawi motioned to approve the agenda. The motion was seconded, and the motion passed unanimously.

## **Consent of Minutes**

No changes to the June 28, 2022, Minutes were made. Minutes were accepted for filing

## **Public Comment**

None

## **Agency Reports**

Deputy Commissioner Koch presented a request for nomination for Irene Conlin as a member of the VIB Advisory Board. Bonnie Atwood motioned to approve the nomination. Ken Jessup seconded the motion. The nomination was approved.

It was reported that VIB currently has \$14M net operating cash. Many positions have been vacant for months. The Agency now subscribing to NSITE which is a website that provides employment services that connect employers with people who are blind, visually impaired, and/or veterans to meet their workforce needs. Virginia Voice will interview Matt Koch in the near future regarding Enterprise jobs. Virginia Voice will start reading job openings to its listeners.

Langley Base Supply Center has been awarded a national award for its size which will be presented in October in DC at the National NIB Conference.

One of the Agency's key objectives is to increase the number of individuals employed. Enterprise is working on creating new opportunities to recruit.

Deputy Commissioner Pam Cato was introduced as the new Deputy Commissioner for Services. She reported there are many vacancies to fill in the Services Division. She announced Megan Hall as the new Director of Vocational Rehabilitation and Workforce Services.

The Agency has hired a new Regional Officer for the Norfolk area who will be starting in November. She is bilingual in Spanish and has very good sign language skills.

Peggy Fields is retiring in January after 38 years of service. Her last day in office will be some time in October.

VRCBVI hired a new Access Technology Instructor who started September 26, Neel Sheth, who worked as a mentor in the 2022 LIFE Program.

Deputy Commissioner Cato reviewed the Agency's summer programs that have completed.

October is National Disability Employment Awareness Month. Bristol is celebrating with an Out of Sight Experience event on October 12.

October 5 is the annual Celebrating Ability in the Workplace event. Secretary Littel is scheduled to be the Keynote speaker. There is a Zoom option to attend.

Deputy Commissioner Gaines reported twelve vacancies in Administration. Five of those twelve are new positions for Security Officers. The Agency is transitioning from contracted Security Officers to Classified Employees.

Interviews for the Budget Manager position are being scheduled.

Currently there are four major capital projects in various stages. The Agency lost its Capital Outlay Manager recently. A contract manager is working with the Agency now.

DBVI Headquarters renovations are in close-out warranty phase. The LRC renovation is in the design phase. The cost for renovations has doubled what was originally anticipated and the Agency is hoping to receive additional funding to continue the project.

The VIB in Charlottesville project is in progress.

The Azalea infrastructure project will replace the current asphalt with a higher quality for the heavy GRTC buses that are required to travel through the complex due to the GRTC bus stop on campus.

The Agency will be migrating from Google to Microsoft effective Dec 16-19.

The Agency is working on the language and disability access initiative from the Governor's office to increase and ensure people with limited English and all disabilities have access to the programs we provide.

Legislation season is upon us so the Agency is preparing decision packages for review and is in the process of reviewing base budget operations and making recommendations for budgets and reviewing appropriations.

**Unfinished Business**  
**Appointments to Board**

The Board is awaiting announcement of Board appointments to replace those seats that expired June 2022.

**Grant Status**

Appropriations for the Endowment are less than the grants that were awarded by the Board. Chair Mazen wishes to call the Secretary's Office to discuss this issue.

**Unfinished Business**

Finance Committee Member Discussion  
Events Involving Members of the Legislature  
Alternative Locations Future Meetings

**The meeting was adjourned without objection.**

**Next Meeting: December 13, 2022**



Nomination to the VIB Advisory Board  
December 5, 2022

**Sharon Ernest**  
**Transition Specialist**  
**The Virginia School for the Deaf and the Blind (VSDB)**

Sharon Ernest has worked with individuals with disabilities for about 25 years; the last 17 years at the Virginia School for the Deaf and the Blind (VSDB). She holds a BA degree in Deaf Studies and American Sign Language from the University of South Florida, a Virginia state teaching license from Radford University, and a Transition Special Education Graduate Certificate from George Washington University.

Sharon previously taught Life Skills in the Deaf Department and co-taught Blind students and students with visual impairments with significant support needs. She has held her current position of Transition Specialist for the last 8 years. As Transition Specialist, Sharon manages the transition case load for high school students who are Deaf, blind, Deafblind and students with additional disabilities. She works closely with the Department of Aging and Rehabilitation Services (DARS) and the Department for the Blind and Vision Impaired (DBVI) to coordinate Pre-Employment Transition services, Vocational Rehabilitation services, and to help connect families to post-secondary resources and programs. Additionally, Sharon coordinates VSDB's Work-Based Learning Program which places students in unpaid work experiences on-campus and off-campus.

Sharon will be replacing Pat Trice, Superintendent of VSDB who has served on the Advisory Board since 2018.





**WELLS  
FARGO**

**The Private Bank**

# **Investment Performance Statement for Virginia Dept for the Blind & Vision Impaired November 30, 2022**

**Investment and Insurance Products are:**

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

# Table of Contents

## Section Two Asset Allocation

Page 4 Actual Versus Target Asset Allocation.....

## Section Three Cash Flow Summary

Page 6 Statement of Changes.....

## Section Four Investment Performance

Page 7 AD Default - Flag Page - IP.....

Page 8 Consolidated Performance Summary.....

Page 9 Policy Benchmark Over Time.....

## Section Five Disclosures

# Asset Allocation

**Client Custom Target  
Actual Versus Target Asset Allocation as of November 30, 2022**

<b>Asset Class</b>	<b>Actual Market Value</b>	<b>Target Market Value</b>	<b>\$ Difference</b>	<b>Actual Percent</b>	<b>Target Percent</b>	<b>% Difference</b>
Global Equities	3,074,900	3,082,019	-7,119	55%	55%	0%
Global Fixed Income	2,234,249	2,297,505	-63,257	40%	41%	-1%
Real Assets	151,800	112,073	39,727	3%	2%	1%
Cash and Equivalents	142,722	112,073	30,649	3%	2%	1%
<b>Total Portfolio</b>	<b>5,603,671</b>	<b>5,603,671</b>	<b>0</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

# Cash Flow Summary

**Portfolio Statement of Changes  
Periods Ended November 30, 2022**

<u>Portfolio Categories</u>	<u>Year To Date</u>	<u>Since Inception (12/08/2021)</u>
<b>Beginning Portfolio Value</b>	<b>\$6,298,249</b>	<b>\$0</b>
<b>Income</b>	91,213	93,717
<b>Net Contribution</b>	0	6,250,000
<b>Fees And Expenses</b>	\$ (25,962.00)	\$ (25,962.00)
<b>Change In Market Value</b>	<u>\$ (759,829.00)</u>	<u>\$ (714,084.00)</u>
<b>Ending Portfolio Value</b>	<b>\$5,603,671</b>	<b>\$5,603,671</b>
<b>Investment Gain</b>	<b>\$ (694,578.00)</b>	<b>\$ (646,329.00)</b>

Investment Gain equals the sum of Income, Management Fees, Other Expenses, and Change In Market Value.  
Income is reported net of foreign withholding taxes.

# Investment Performance

## Consolidated Performance Summary

Asset Classes	Current Month	Quarter To Date	Year To Date	Since Inception
<b>Global Equities</b>	<b>7.51%</b>	<b>4.83%</b>	<b>-13.12%</b>	<b>-13.12%</b>
MSCI ACWI NR	7.76	3.32	-15.02	-15.02
<b>Global Fixed Income</b>	<b>3.07</b>	<b>-1.19</b>	<b>-11.34</b>	<b>-11.34</b>
BB US Agg Bond TR	3.68	-2.09	-12.62	-12.62
<b>Real Assets</b>	<b>3.62</b>	<b>-3.24</b>	<b>17.31</b>	<b>17.31</b>
67%REIT NR/33% Comm	4.91	-4.14	-10.96	-10.96
<b>Cash and Equivalents</b>	<b>0.23</b>	<b>0.58</b>	<b>0.8</b>	<b>0.8</b>
USTREAS T-Bill Cnst	0.32	0.64	0.77	0.77
<b>Total Portfolio</b>	<b>5.36%</b>	<b>1.91%</b>	<b>-11.01%</b>	<b>-11.01%</b>
Client Custom Benchmark	5.88%	0.99%	-13.41%	-13.41%

\*Market Values and performance for illiquid assets may lag up to 90 days.



## Policy Benchmark Over Time

### Total Portfolio Client Custom Benchmark

12/31/2021 - Present

- 55% MSCI AC World NR USD
- 41% Bloomberg US Agg Bond TR USD
- 2% 67% FTSE E/N Dev NR/33% BB Commodity TR
- 2% USTREAS T-Bill Cnst Mat Rate 3 Mon

# Disclosures

# Disclosures

The Private Bank ("The Bank") offers products and services through Wells Fargo Bank, N.A., Member FDIC, and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.

The information and opinions in this report were prepared by the investment management division within The Bank. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent The Bank's opinion as of the date of this report and are for general information purposes only. The Bank does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Past performance does not indicate future results. The value or income associated with a security or an investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this presentation are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be unsuitable for some investors depending on their specific investment objectives and financial position.

Fixed income securities are subject to availability and market fluctuation. These securities may be worth less than the original cost upon redemption. Certain high-yield/high-risk bonds carry particular market risks and may experience greater volatility in market value than investment-grade corporate bonds. Government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Interest from certain municipal bonds may be subject to state and/or local taxes and in some instances, the alternative minimum tax.

Real estate investments carry a certain degree of risk and may not be suitable for all investors.

Hedge fund valuations are based on estimates provided by the manager. Valuations are verified annually based on your K-1 and any adjustments that may be necessary will be reflected on your statement.

Investing in foreign securities presents certain risks that may not be present in domestic securities, including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation, and differences in auditing and other financial standards. These risks are generally intensified in emerging markets.

The "Performance" sections show performance for the portfolio and for your individual accounts. Performance for the portfolio is shown as net of fees. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. Results are unaudited. Performance returns greater than one year are annualized.

The indices and benchmarks shown for comparison purposes are unmanaged. Their performance returns do not reflect the deduction of any advisory fees or commissions. You cannot purchase an index.

