Virginia Board for the Blind and Vision Impaired
Quarterly Board Meeting
September 23, 2025 | 11:00 AM – 2:00 PM

ALL VIRTUAL MEETING

Virtual Access:
https://dsa-virginia.zoomgov.com/j/1603190333?pwd=gKtZohae7QBGOUqqoPfBje59vlUTLj.1
Meeting ID: 160 319 0333
Passcode: 834086
Or dial:
(646) 828-7666
(646) 964-1167 (US Spanish Line)

Agenda

11:00 AM – Call to Order and Welcome
Chairman D'Addario

- Introductions

11:05 AM – Business Items
Chairman D'Addario

- Approval of Agenda
- Approval of Minutes of June 24, 2025, Meeting

11:10 AM – Public Comment

11:20 AM – Optimal Services Group

- Update on Markets & Portfolio
- Restricted Funds Tracking

11:50 AM – Agency Reports
Commissioner Mitchell and Staff

12:20 PM – Break

12:40 PM - Old Business

- Attendance Policy – Wallica Gaines

- Promotion of Endowment Fund as Voluntary Contribution/Income Tax Form – Wallica Gaines

1:10 PM – New Business

- Revisions to Grant Application Report/Eligibility

2:00 PM – Adjourn

DRAFT MINUTES
Virginia Board for the Blind and Vision Impaired
Quarterly Board Meeting
401 Azalea Avenue, Richmond, VA
June 24, 2025
11:00 am – 2:00 pm

Board Members in Attendance

Joseph Ashley-Vice Chair, Robert Bartolotta-Secretary, Paul D'Addario-Chair, Michael Kasey, Mazen Basrawi, Kathryn Campbell, Tina Egge

Public in Attendance

Antoine Craig, Blind Soccer Nation
Chris Christie
Emily Kudron, ENDepence Center of NOVA
Joe Orozco, NFB
Laura Kim, ENDependance Center of NOVA
Louis Boyle, Access Virginia
Nick Farano, Prevention of Blindness Society of Metropolitan Washington
Sandy Halverson, NFB
Tara Aziz, Prevention of Blindness Society of Metropolitan Washington
Tim Fuchs, ENDependence Center of NOVA
Tracy Soforenko, NFB
Tracy van Marcke, Virginia Voice

DBVI Staff Attendance

Rebecca Askew, Senior Policy Analyst; Donna Cox, Library and Resource Center Director; Wallica Gaines, Deputy Commissioner, Administration; Kathy Malone, Deputy Commissioner for Services; Maggie Mills, Executive Assistant to Commissioner; Rick Mitchell, Commissioner; Elizabeth Spiers, Program Director, DeafBlind Services; Ashley West, Executive Assistant to Deputy Commissioners

Call to Order & Welcome

Chair D'Addario called the meeting to order and welcomed those in attendance. A roundtable of introductions was conducted. A quorum was met.

Business Items

Consent of Agenda

Mr. Kasey moved to adopt the agenda as presented. Dr. Ashley seconded the motion. The motion passed unanimously.

Consent of June 13, 2025, Meeting Minutes

Dr. Ashley moved to approve the Minutes as presented. Mr. Kasey seconded the motion. Mr. Bartolotta abstained as he was not present for a good part of the June 13, 2025, Board Meeting. The Minutes were approved with a majority vote.

Public Comment
None

Endowment Grant Application Presentations/Q&A
Chair D'Addario reviewed the grant funding process. The total amount of all grants to be awarded in 2025, based on DBVI Board's spending policy, is $240,000. The total amount of funding requested by the below entities was $465,667.63.

The Board invited each entity to give a three-minute presentation on their initiative followed by Q&A.

National Federation of the Blind of Virginia – Silver BELLS
Department for the Blind and Vision Impaired – Super Summer Camp
Virginia Association of the DeafBlind – 2025 DeafBlind Camp of Virginia
Virginia Voice – Integration of Technology with the Human Narrative for Best Practices
Blind Soccer Nation – Everyone Can Play and Learn Program
ENDependence Center of Northern Virginia – Digital Inclusion Virginia
Access Virginia – Arts for All Day Program
Prevention of Blindness Society of Metro Washington – Low Vision Support Services
The Community Outreach Coalition – Educational Access

Questions asked to the applicants included, if the Board only granted partial funding of their grant request, where would the applicant receive additional funds, or how would the outcome of their initiative be affected if additional funds were not available?

Discussion/Vote Endowment Grant Applications
Some Board members questioned why Super Summer Camp and the DeafBlind Camp, both activities of DBVI, are not funded through the normal budget process. Commissioner Mitchell reported that these activities have never been in the budget. They would need to be a line item under the jurisdiction of DBVI. If the Decision Package is not approved, DBVI will not have the funds for the camps next year. It was recommended that this topic be discussed at future Board Meetings.

Mr. Bartolotta recommended the grant application be reviewed and clarified by additional instructions and eligibility. It was agreed to discuss this at a future Board Meeting.

The Board members each proposed funding amounts for each initiative.

Mr. Kasey moved to approve the proposed grant funding. Mr. Basrawi seconded the motion. The motion was passed unanimously, and the grant proposal was officially approved.

The following entities were awarded:

National Federation of the Blind of Virginia – Silver BELLS - $63,000
Dept for the Blind and Vision Impaired – Super Summer Camp - $63,000
VA Association of the DeafBlind – 2025 DeafBlind Camp of Virginia - $15,540
Virginia Voice – Integration of Technology/Human Narrative for Best Practices - $37,500
Blind Soccer Nation – Everyone Can Play and Learn Program - $25,000
ENDependence Center of Northern Virginia – Digital Inclusion Virginia - $30,000
Access Virginia – Arts for All Day Program - $5,000
Prevention of Blindness Society/Metro Washington – LV Support Services - $0.00
The Community Outreach Coalition – Educational Access - $0.00

Total amount of grants awarded was $239,040.

New Business
Election of 2025-2026 Board Officers
Dr. Ashley nominated Paul D'Addario for the position of Board Chair. Mr. D'Addario accepted the nomination. With no further nominations, Mr. Kasey declared Paul D'Addario elected by unanimous consent.

Ms. Egge nominated Dr. Ashley for the position of Board Vice Chair. Dr. Ashley accepted the nomination. With no further nominations, Mr. Kasey declared Dr. Ashley elected by unanimous consent.

Dr. Ashley nominated Rob Bartolotta for the position of Secretary. Mr. Bartolotta accepted the nomination. With no further nominations, Mr. Kasey declared Rob Bartolotta elected by unanimous consent, with the caveat that he has reapplied for reappointment to the Board; however, has not received confirmation of reappointment at this time.

The Chair noted this is the last meeting for Board member Mazen Basrawi, as his term expires June 30, 2025, and thanked him for his eight years of service on the Board, including serving as Chair in past years.

Dates for 2025-2026 Board Meetings
September 23, 2025
December 16, 2025
March 24, 2026
June 23, 2026

Other Business
Commissioner Mitchell shared that federal funding for VR Programs and the Older Blind Grant are on solid ground currently.

Because of changes in the federal landscape, DBVI has made a few changes for individuals in federal employment or working for a federal contractor. DBVI is waiving the cost of participation. This is to help individuals who may need retraining or other services. They can receive services even if they are still employed. The Governor has a website called Virginia Has Jobs as a resource for those who may become unemployed. There are many job opportunities in Virginia.

Adjourn
Mr. Basrawi moved to adjourn. Dr. Ashley seconded the motion. The Chair declared the meeting adjourned hearing no objection

WELLS FARGO

The Private Bank

Investment Performance Statement for Virginia Dept for the Blind & Vision Impaired

July 31, 2025

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Asset Allocation

Actual Versus Target Asset Allocation as of July 31, 2025

Asset Class	Actual Market Value	Target Market Value	$ Difference	Actual Percent	Target Percent	% Difference
Cash Alternatives	279,929	144,078	135,851	4%	2%	2%
Fixed Income	2,872,430	2,953,607	-81,177	40%	41%	-1%
Equities	3,916,576	3,962,156	-45,580	54%	55%	-1%
Real Assets	134,986	144,078	-9,093	2%	2%	0%
Total Portfolio	**7,203,920**	**7,203,920**	**0**	**100%**	**100%**	**0%**

Cash Flow Summary

Portfolio Statement of Changes Periods Ended July 31, 2025

Portfolio Categories	Year To Date	Since Inception (12/08/2021)
Beginning Portfolio Value	**6,229,546**	**0**
Income	108,273	596,576
Net Contribution	530,000	6,295,486
Contribution	750,000	7,000,000
Distribution	-220,000	-704,514
Fees And Expenses	-19,872	-109,073
Change In Market Value	355,973	420,932
Ending Portfolio Value	**7,203,920**	**7,203,920**
Investment Gain	**444,375**	**908,435**

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	Last 3 Months	Year to Date	1 Year	3 Year	Since Inception
Cash Alternatives	**0.32%**	**0.97%**	**2.61%**	**5.34%**	**4.61%**	**3.88%**
BB US Treasury 1-3M	*0.37*	*1.09*	*2.5*	*4.66*	*4.75*	*4.03*
Fixed Income	**-0.12**	**1.13**	**4.5**	**4.6**	**3.23**	**0.37**
BB US Agg Bond TR	*-0.26*	*0.54*	*3.75*	*3.38*	*1.64*	*-1.01*
Equities	**0.77**	**10.56**	**8.66**	**12.39**	**13.4**	**6.64**
MSCI ACWI NR	*1.36*	*11.99*	*11.54*	*15.87*	*15.25*	*7.77*
Real Assets	**-0.63**	**1.38**	**4.46**	**8.86**	**-1.99**	**3.86**
50% FTSE E/N Dev TR 50% BB COM	*-0.79*	*1.95*	*5.37*	*7.46*	*0.48*	*1.4*
Total Portfolio	**0.34%**	**6.05%**	**6.25%**	**8.39%**	**8.19%**	**3.80%**
Client Custom Benchmark	*0.63%*	*6.80%*	*8.08%*	*10.32%*	*9.10%*	*4.00%*

*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

Market Commentary

As of July 31, 2025

U.S. economic overview

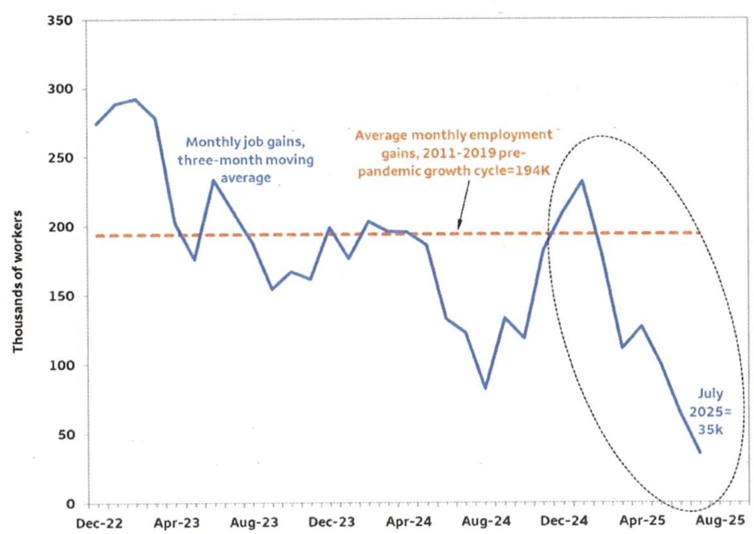
Economic strength eroding amid tariffs

The U.S. economy's glide path has steepened in recent months as tariff increases have weighed more noticeably on inflation, spending, and job growth. Decelerating gains in inflation-adjusted consumer spending left second-quarter personal consumption growth at a sub-par 1.4%. Weak disposable income growth of less than 2% from 2024 in May and June hampered spending. Modest income growth has also prevented an increase in the household savings rate from a lean 4.5%, limiting a buildup in dry powder to cushion spending if household income growth and finances come under additional pressure.

It was a narrowing trade deficit that lifted gross domestic product (GDP) growth to a healthy 3% rate in the spring quarter this year, masking a slowdown in the pace of core domestic demand and declines in four out of the past five quarters for leading-edge housing construction. July's weak employment report provided little relief from disappointing news at the start of the third quarter, adding to sizable downward revisions that left May – July average job gains of 35,000 at their weakest since the pandemic in June 2020. Trade-sensitive manufacturing also offered little comfort in July as two purchasing-managers' reports combined fell to a nine-month low.

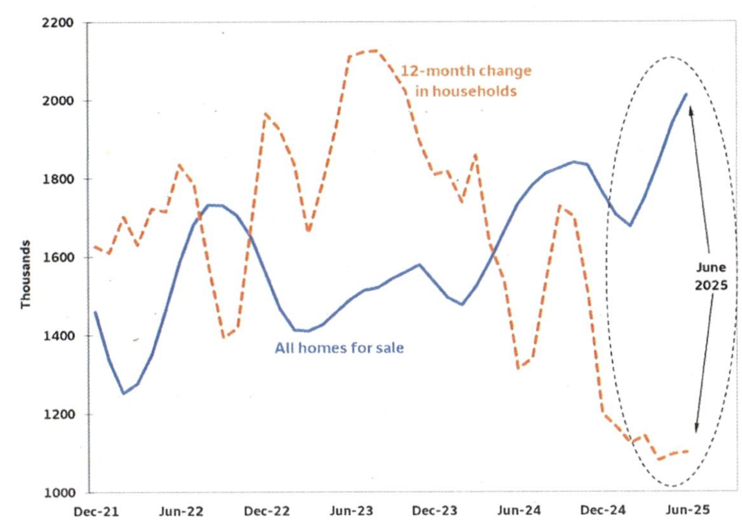
Higher tariffs also are making their mark on inflation. Back-to-back increases in Consumer Price Index (CPI) inflation lifted its 12-month rate to 2.7% in June, the highest since February. Trade-sensitive, core goods inflation, though still subdued, reached a two-year high in June after prolonged price deflation, reinforced by firmer food and energy prices. Higher import prices for manufactured goods in recent months signals unwillingness by foreign exporters to absorb some of the tariff increases through price declines. Services disinflation stalled in June, even as rental inflation, nearly 30% of the CPI, eased to a four-year low.

That sinking feeling in the U.S. job market



Sources: Wells Fargo Investment Institute and U.S. Labor Department, Bureau of Labor Statistics. Data as of August 1, 2025.

Increased housing supply, weakening demand weighs on home prices1



Source: Wells Fargo Investment Institute, U.S. Census Bureau, and National Association of Realtors. Data as of July 23, 2025. 1 Three month moving average data.

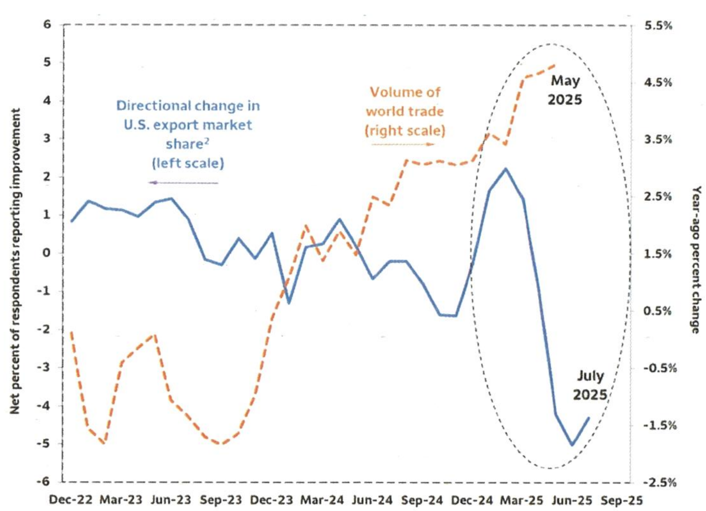
International economic overview

Tariff policy impacting the global economy

Europe: The euro-area economy unexpectedly eked out modest, 0.1% growth in the second quarter, supported by stronger than expected performances in France and Spain. Consumer confidence, though improving, continues to weigh on domestic demand. U.S. tariff increases are having a more noticeable effect on exports and broader economic activity, despite unexpectedly low tariff rates in the recent U.S.-European Union trade agreement. Subdued global trade combined with heightened uncertainty continue to weigh on the outlook, particularly in the Eurozone's more industrialized, trade-oriented northern economies. Southern Europe, driven by its services and tourism sectors, is showing greater economic resilience. This is apparent in the July purchasing-managers' index, at a three-year high, on services growth outweighing ongoing weakness in manufacturing. Eurozone topline and core inflation held steady at 2.0% and 2.3% in July, respectively. Inflation's failure to edge lower seemingly validated the European Central Bank's (ECB) decision to leave interest rates unchanged at their July policy meeting.

Asia: Asia's export-driven economies are feeling the strain from U.S. import levies. July manufacturing activity improved in much of the region, with the notable exception of China, as exporters accelerated shipments ahead of another round of tariff increases on August 1. China's export woes have been compounded by a depressed property sector, both barely offset by a modest gain in July services activity. Modest economic growth in Japan steadied in July on a pickup in services activity outweighing a decline in manufacturing. Japan's elevated, 3.3% inflation in June, fueled partly by wage pressures, compared to an average 2% rate across the region that has been suppressed by deflation in China. A weak U.S. dollar through much of this year has allowed monetary policy to remain accommodative.

U.S. losing global export share in surprisingly resilient growth of world trade



Sources: Wells Fargo Investment Institute and JP Morgan Chase, In., and Bloomberg.. Data as of August 1, 2025.

2. Based on the difference between the U.S. and global PMIs for manufactured-goods exports, 3-month moving averages. PMI = purchasing managers index.

Tariffs' limited impact on global supply-chain pressures despite increased trade growth

Sources: Wells Fargo Investment Institute, Institute, Global, Inc., and Federal Reserve Bank of New York. Data as of August 1, 2025.

3. Three month moving average.

Stock market review and strategy

U.S. stocks set new all-time highs amid solid earnings and optimism

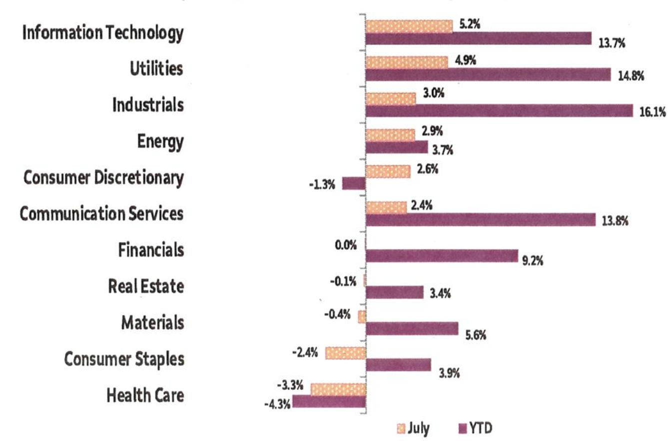
U.S. equities: July has historically been one of the strongest months for stocks and this trend continued in 2025 with the S&P 500 Index hitting 10 new all-time highs. Performance was driven by a solid earnings season, better-than-expected economic data most of the month, as well as, optimism surrounding passage of the One Big Beautiful Bill Act (OBBBA), trade negotiations, and artificial intelligence (AI). All of the domestic asset classes posted positive returns with U.S. Large Cap Equities (+2.2%) outperforming U.S. Mid Cap Equities (+1.9%), which in turn outperformed U.S. Small Cap Equities (+1.7%). S&P 500 Index sectors had mixed performances last month with six posting positive returns, while five posted negative returns. Growth and cyclical sectors broadly outperformed with Information Technology (+5.2%) leading the way on strong earnings and AI optimism. Outside of Utilities (+4.9%), the typically defensive Consumer Staples (-2.4%), Health Care (-3.3%), and Real Estate (-0.1%), all underperformed last month. Nine of the 11 sectors in each of the Russell Midcap and Russell 2000 Indexes posted positive returns. The Consumer Discretionary (+3.9%) and Utilities (+5.4%) sectors led the Russell Midcap Index, while the Industrials (+4.7%) and Energy (+5.0%) sectors led the Russell 2000 Index. The Health Care (-3.5%) and Telecommunications (-9.0%) sectors were the biggest laggards within the Russell Midcap Index, while the Technology (-0.1%) and Financials (-0.2%) sectors lagged the Russell 2000 Index.

International equities[2]: U.S. dollar-denominated Emerging Market (EM) Equities (+2.0%) heavily outperformed Developed Market (DM) Equities (-1.4%) last month. The currency conversion into U.S. dollars served as a significant headwind for both DM and EM Equities as the dollar broadly strengthened. Within DM Equities, the Pacific region (-0.5%) outperformed the Europe region (-1.8%) in July. In the Pacific region, Singapore (+2.0%) and Hong Kong (+4.8%) outperformed while New Zealand (-1.3%) and Japan (-1.4%) underperformed. In the Europe region, Italy (+1.4%) and Spain (+1.5%) outperformed while the Netherlands (-6.0%) and Denmark (-16.4%) were notable underperformers. Regarding EM Equities, the Asia (+2.5%) and the Europe, Middle East, and Africa region (+2.4%) performed similarly while the Latin America region (-4.4%) underperformed. In the Asia region, China (+4.8%), Taiwan (+5.6%), and Thailand (+14.3%) outperformed while Indonesia (-1.0%), the Philippines (-4.4%), and India (-5.0%) underperformed. Within the Europe, Middle East, and Africa region, Qatar (+7.2%), the UAE (+9.7%), and Egypt (+11.8%) outperformed while the Czech Republic (-0.4%), and Saudi Arabia (-1.2%) underperformed. In the Latin America region, Colombia (+1.0%) and Peru (+1.4%) outperformed while Chile (-4.9%) and Brazil (-6.8%) were notable underperformers.

Stock market total returns Period ending July 31, 2025**

Equity indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	1.4%	1.4%	11.9%	16.4%	15.8%	13.3%
Large Cap	2.2%	2.2%	8.6%	16.3%	17.1%	15.9%
Large Cap Growth	3.8%	3.8%	10.1%	23.7%	22.6%	17.3%
Large Cap Value	0.6%	0.6%	6.6%	8.8%	10.6%	13.2%
Mid Cap	1.9%	1.9%	6.8%	12.1%	11.5%	12.2%
Small Cap	1.7%	1.7%	-0.1%	-0.6%	7.0%	9.8%
Developed ex. U.S. (USD)	-1.4%	-1.4%	18.3%	13.3%	14.2%	10.9%
Developed Small Cap (USD)	-0.1%	-0.1%	21.2%	16.4%	11.4%	9.0%
Emerging Markets (USD)	2.0%	2.0%	17.9%	17.9%	11.0%	5.8%
Frontier Markets (USD)	6.9%	6.9%	28.6%	30.5%	13.3%	11.3%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of July 31, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slides 12-13 for index definitions. 2. Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index.

Bond market review and strategy

Yields higher following rate cut expectations

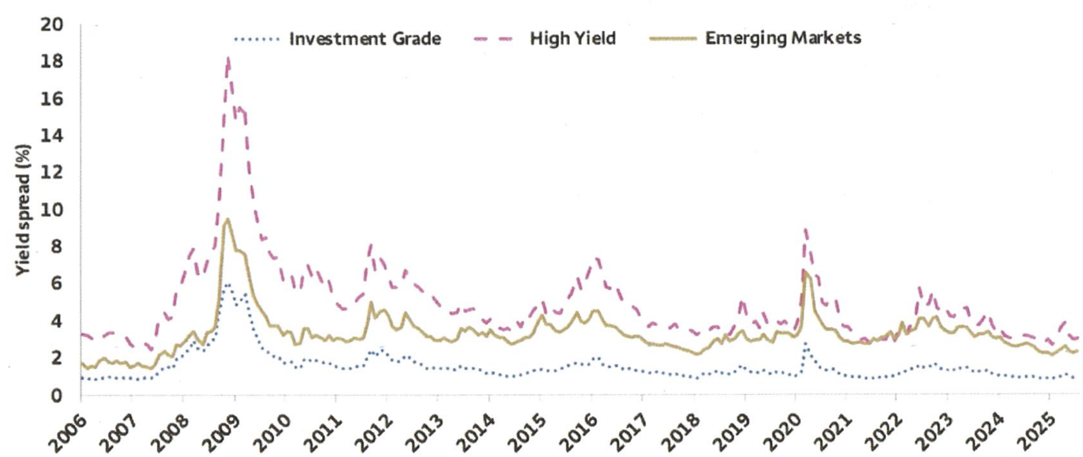
U.S. fixed income: The U.S. Treasury yield curve finished the month higher across all maturities. Notable drivers centered around speculation on the Federal Reserve's (Fed's) outlook for rate cuts in 2025 and 2026 along with market pricing of rising-term premium in long-term bonds to account for fiscal deficit widening. Investor appetite for credit exposure rose in July, with credit spreads falling in both U.S. Investment Grade (IG) Corporate Fixed Income and High Yield (HY) Taxable Fixed Income. HY corporate bonds (+0.5%) outperformed IG (0.1%) as HY tends to be less sensitive to changing rates. In our view, current yields above 5% for both asset classes can provide portfolios with attractive income potential. We maintain a favorable view on IG Corporate Securities and neutral guidance on HY Taxable Fixed Income. Municipal bond performance fell in July (-0.2%) as municipal bond yields rose on the longer end of the maturity curve. This July defied historical seasonality for slow issuance and saw a significant rise in supply year-over-year. Given the growth in attractive yield opportunities coupled with our view that municipal credit fundamentals remain solid, we maintain a favorable view on U.S. Municipal Bonds. For investors in higher effective tax brackets, we believe municipal securities can play an important role in fixed-income positioning. However, we remain neutral on HY Municipal Bonds..

International fixed income: Unhedged DM bond returns (-3.5%) were negative in July and significantly underperformed hedged DM bonds5 (-0.3%), with unhedged bonds struggling in a weak month for DM currencies. Year to date, unhedged DM bonds have still considerably outperformed hedged bonds. Bonds from Australia and Canada were the least negative in U.S.-dollar terms, though still saw considerable losses, while bonds from Denmark were the only ones to post positive returns for the month in local-currency terms. Japanese government bonds continued to struggle in both local and U.S.-dollar terms amid political concerns following the Japanese election. Dollar-denominated EM bonds (+1.2%) underperformed local-currency EM bonds6 (-0.8%) in July as EM currencies widely fell versus the U.S. dollar. Performance was widely positive for the month as U.S.-dollar EM bonds from Mexico and Saudi Arabia were significant contributors to performance. Year to date, dollar-denominated returns are still significantly behind local-currency EM bonds.

Fixed Income market total returns Period ending July 31, 2025**

Fixed Income indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-1.4%	-1.4%	5.8%	4.7%	1.9%	-1.8%
U.S. Inv Grade Taxable	-0.3%	-0.3%	3.7%	3.4%	1.6%	-1.1%
U.S. Treasury Bills	0.4%	0.4%	2.5%	4.7%	4.8%	2.9%
U.S. Short-Term Taxable	0.0%	0.0%	2.9%	4.7%	3.6%	1.5%
U.S. Interm-Term Taxable	-0.3%	-0.3%	4.7%	4.3%	2.2%	-0.3%
U.S Long-Term Taxable	-0.5%	-0.5%	2.7%	-0.6%	-2.0%	-6.2%
U.S. Treasury	-0.4%	-0.4%	3.4%	2.6%	0.9%	-1.9%
U.S. Corporate	0.1%	0.1%	4.2%	4.5%	3.3%	-0.5%
U.S. Municipal	-0.2%	-0.2%	-0.5%	0.0%	1.5%	0.1%
U.S. TIPS	0.1%	0.1%	4.8%	4.1%	0.9%	1.2%
U.S. High Yield	0.5%	0.5%	5.0%	8.7%	8.0%	5.1%
Developed ex. U.S. (unhedged)	-3.5%	-3.5%	6.8%	2.9%	-1.2%	-5.5%
Emerging Market (USD)	1.2%	1.2%	6.7%	8.8%	7.5%	1.3%

Credit spreads to Treasury securities



Bloomberg and Wells Fargo Investment Institute. Data as of July 31, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 14 for index definitions. 3. As measured by the JPMorgan GBI Global ex-U.S. (Hedged) Index. 4. As measured by the JPMorgan GBI-EM Global Composite (Unhedged) Index.

Real Assets review and strategy

Tariffs, OPEC+ unwinding, U.S. dollar

Master limited partnerships (MLPs): MLPs outperformed the broader market in July, with a 3.2% total return (as measured by the Alerian MLP Index) versus a gain of 2.2% for the S&P 500 Index.

Commodities: **Energy:** The Bloomberg Commodity Energy Subindex's performance rose by 2.5% in July, outperforming the BCOMTR7. Strong-seasonal demand and low inventories have helped offset some of the supply headwinds from OPEC+8. However, we foresee growing headwinds through year-end which tempers our expectations for the Energy sector to be a relative outperformer. Namely, the easing of seasonal tailwinds, in conjunction with ample global supply, should lead to looser market conditions and be a headwind for prices. We view the recent bounce in energy prices as an opportunity to trim exposure, as we recently downgraded the Energy Commodity subsector from Favorable to Neutral. Our 2026 West Texas Intermediate (WTI) and Brent crude targets show modest upside from 2025's targets, reflecting our expectations for a mild recovery in U.S. economic conditions to be a tailwind for demand. **Metals:** Precious Metals outperformed the BCOMTR and ended July with a +0.4% return. Geopolitical risks drove strong perceived safe-haven demand for gold and silver. The outlook for the sector remains bright; however, we do have concerns that a reversion in U.S. dollar weakness could lead to pullbacks before year-end. We would view these pullbacks as opportunities to rotate exposure to Precious Metals. Industrial Metals underperformed the BCOMTR with a -6.3% return in July, as copper prices declined sharply in response to U.S. tariffs being less severe than expected. Looking ahead, an improving U.S. economic growth outlook, lower short-term interest rates, and economic stimulus from the Chinese government should be tailwinds for sector outperformance. Additionally, on the supply side, sluggish globally mined copper production will be a support for stronger performance as demand grows. Therefore, we recently upgraded the sector from Neutral to Favorable and view the selloff as an attractive opportunity to gain exposure to the sector. **Agriculture:** Agricultural commodity prices declined by 1.4% in July, underperforming the BCOMTR. Select agricultural commodities, such as soybean oil, outperformed from stronger demand amid supply constraints for other substitutes, but generally we expect the sector to perform in line with the broader BCOMTR. While we do have concerns around the impact of tariffs on U.S. export demand, we see value in Agriculture's typical defensive characteristics amid market uncertainties.

Real Assets total returns Period ending July 31, 2025**

REIT/Commodity indexes	July	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-1.1%	-1.1%	5.5%	4.7%	1.6%	5.3%
U.S. REITs	-1.1%	-1.1%	0.7%	0.8%	0.2%	5.6%
International REITs	-1.7%	-1.7%	18.0%	10.7%	1.5%	2.3%
S&P Goldman Sachs Commodity (GSCI)	3.6%	3.6%	5.6%	7.7%	0.8%	17.6%
Bloomberg Commodity	-0.5%	-0.5%	5.0%	9.7%	-1.4%	11.3%
Commodities (RICI)	1.6%	1.6%	3.6%	7.1%	0.5%	16.0%
Global Infrastructure	0.2%	0.2%	15.7%	22.5%	11.1%	12.5%
MLPs	3.2%	3.2%	10.4%	16.0%	22.5%	29.7%

Crude oil versus gold

Sources: Bloomberg and Wells Fargo Investment Institute. Data as of July 31, 2025. QTD = quarter-to-date. YTD = year-to-date. REITs = real estate investment trusts. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 14 for index definitions. 5. The Organization of the Petroleum Exporting Countries plus allies such as Russia.

Alternatives review and strategy

Alternatives followed moves in equities, oil, and the dollar

Relative Value: Relative Value strategies registered a return of +0.8% for the month. Long/Short Credit, Arbitrage, and Structured Credit sub-strategies all posted gains driven, in part, by narrowing credit spreads.

Macro: Macro strategies posted a decline of 0.1% in July. Systematic sub-strategies were flat for the month, with positive contributions from equity, energy, and agricultural commodity positions. The sub-strategy saw gains stemming from long positions in crude oil, as geopolitical tensions continued, and trade sentiment improved. The long U.S. dollar/yen positions also contributed to strategies' performance as the dollar's weakness reversed during the month. During July, the strategies transitioned from short to long positions in U.S. dollar contracts. The strategies also maintained long holdings in equities, while positions in fixed income contracts transitioned from long to short. For the month, Discretionary strategies posted a decline of 0.9%.

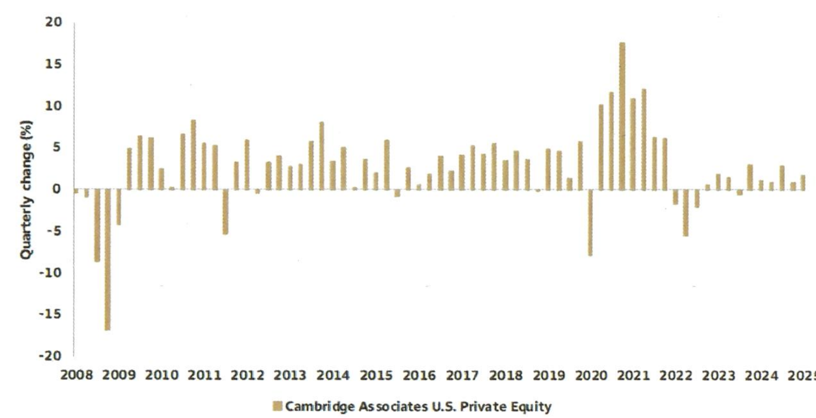
Event Driven: Event Driven recorded a gain of 1.5% for the month, with Activist, Merger Arbitrage, and Distressed Credit sub-strategies all contributing positively. Equity market recovery underpinned Activist sub-strategies' 4.0% gain. Merger Arbitrage sub-strategies also saw a positive return of 1.1%, driven by increased deal activity and the prospect of a more supportive regulatory environment. For Distressed Credit, we continue to expect elevated levels of distressed situations, as businesses with overleveraged balance sheets become increasingly stressed under the weight of higher debt-service levels and slower growth..

Equity Hedge: Equity Hedge strategies posted a gain of 1.2% in July, in line with the MSCI All Country World Index. The positive return was primarily supported by broad equity-market exposure and stock selection. For the month, the strategies rotated exposure back to Europe and pared exposure to U.S. and emerging market Asia. Equity Hedge strategies added to Industrials, Consumer Staples, and Health Care while trimming exposure to Financials and Information Technology companies. Equity Market Neutral sub-strategies registered a gain of 1.0% for the month.

Alternatives total returns Period ending July 31, 2025**

Alternative indexes	June	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	0.8%	0.8%	4.8%	8.0%	7.6%	8.1%
Relative Value	0.8%	0.8%	4.2%	7.9%	6.8%	6.6%
Arbitrage	0.9%	0.9%	4.1%	7.4%	5.7%	6.0%
Long/Short Credit	1.2%	1.2%	4.4%	8.2%	7.7%	6.4%
Structure Credit/Asset Backed	0.6%	0.6%	5.0%	9.1%	7.2%	7.2%
Macro	-0.1%	-0.1%	-1.3%	-0.7%	1.6%	4.7%
Systematic	0.0%	0.0%	-4.5%	-5.1%	-0.3%	3.7%
Discretionary	-0.9%	-0.9%	7.5%	9.7%	7.1%	6.1%
Event Driven	1.5%	1.5%	5.9%	10.1%	8.9%	9.5%
Activist	4.0%	4.0%	4.8%	6.4%	9.9%	9.6%
Distressed Securities	0.7%	0.7%	4.3%	8.0%	8.7%	9.7%
Merger Arbitrage	1.1%	1.1%	5.9%	8.6%	6.4%	8.2%
Equity Hedge	1.2%	1.2%	7.2%	11.0%	10.0%	9.5%
Directional Equity	1.2%	1.2%	7.3%	11.0%	10.2%	9.7%
Equity Market Neutral	1.0%	1.0%	6.4%	10.5%	8.2%	6.4%

Private Capital Index returns



Sources: © Morningstar Direct, All Rights Reserved (i), Cambridge Associates, and Wells Fargo Investment Institute. Data as of June 30, 2025. Cambridge Associates data through March 31, 2025. QTD = quarter-to-date. YTD = year-to-date. *Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. . Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Please see slide 15-16 for index definitions.

Disclosures

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Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". Internal rate of return (IRR) is a dollar-weighted metric and measures the rate of return specific to your position. It takes into consideration the timing and value of all deposits and distributions made, is intended to measure the performance of dollars actually invested, and is based on beginning and ending balances for the specified time period. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

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The "Performance" sections show performance for the portfolio and for your individual accounts. Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. 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. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance does not guarantee future results. Performance returns greater than one year are annualized.

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Risk Considerations

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor.

An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Fixed Income

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity

Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate

Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Relative Value strategies seek to make profits by arbitrage opportunities between two related securities. These arbitrage opportunities might come in the way of pricing discrepancies between two securities or between securities and derivative instruments. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging.

Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

Investments in fixed-income securities are subject to interest rate and credit risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk. Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that If called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movement between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Other risks associated with investing in listed REITs include the use of leverage, unexpected reductions in common dividends, increases in property taxes, and the impact to listed REITs from new property development.

Index definitions

Broad-based indexes are unmanaged and not available for direct investment.

Allocation Compositions (Slide 2)

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 60% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 2% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth & Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 15% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities (Slide 2)

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

MSCI EAFE Index (U.S Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Market Index (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Fixed income (Slide 2)

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bills (1-3 Month) Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Aggregate 5-7 Year Bond Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S. Government/Credit Bond Index is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Fixed income (Slide 2)

Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, noninvestment-grade debt.

J.P. Morgan GBI (Global Bond Index) Global ex -U.S. (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan EMBI (Emerging Market Bond Index) Global (U.S. Dollar) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Real assets and hedge funds (Slide 2)

HFRI Fund Weighted Composite Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes (Slides 3-4)

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Eurostat Eurozone Monetary Union Index of Consumer Prices (MUICP) is an aggregate measure of consumer inflation for all countries within the eurozone.

Global Supply Chain Pressure Index integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

JPMorgan Global Manufacturing PMI® is produced by S&P Global in association ISM and IFPSM. Global manufacturing PMI indices are compiled by S&P Global from responses to monthly questionnaires sent to purchasing managers in survey panels in over 40 countries (see table, right for full coverage), totalling around 13,500 companies. These countries account for 98% of global manufacturing value added.

Personal Consumption Expenditure (PCE) measure is the component statistic for consumption in gross domestic product (GDP). It is essentially a measure of goods and services targeted towards individuals and consumed by individuals.

University of Michigan Consumer Sentiment Index is published monthly by the University of Michigan. Each month at least 500 telephone interviews are conducted throughout the U.S. The Index of Consumer Sentiment is developed from these interviews.

Equities (Slide 5)

***Global Market Equity:* MSCI AC World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

***Large Cap Equity:* S&P 500 Index** is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

***Large Cap Growth Equity:* Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000 Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

***Large Cap Value Equity:* Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

***Mid Cap Equity*: Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

***Small Cap Equity:* Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

***Developed Market ex. U.S. Equity:* MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Equities (Slide 5)

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

***Emerging Markets:* MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

***Frontier Market Equity:* MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips.

MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 8 Emerging Markets countries.

MSCI Emerging Markets EMEA Index captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA).

MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America.

MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.

MSCI Finland Index is designed to measure the performance of the large and mid cap segments of the Finnish equity market.

MSCI Hong Kong Index is designed to measure the performance of the large and mid-cap segments of the Hong Kong market.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

MSCI Japan Index is a free-float weighted equity index composed of companies domiciled in Japan.

MSCI Netherlands Index is designed to measure the performance of the large and mid cap segments of the Netherlands market.

MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market.

MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market.

MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market.

MSCI Turkey Index is designed to measure the performance of the large and mid cap segments of the Turkish market.

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

S&P 500 Equal Weight Index is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Fixed Income (Slide 6)

***Global Multiverse Fixed Income*: Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

***U.S. Inv Grade Taxable Fixed Income*: Bloomberg U.S. Aggregate Bond Index** is composed of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Fixed Income (Slide 6)

***U.S. Treasury Bills Fixed Income*: Bloomberg U.S. Treasury Bills Index** includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

***Short, Intermediate and Long Term Fixed Income:* Bloomberg U.S. Aggregate Bond Index** is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

***U.S. Treasury Fixed Income*: Bloomberg U.S. Treasury Index** includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: **Bloomberg U.S. Corporate Bond Index** includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: **Bloomberg U.S. Municipal Bond Index** represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least $3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: **Bloomberg Treasury Inflation Protected Securities (TIPS) Index** includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than $250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: **Bloomberg U.S. High Yield Bond Index** is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: **JPMorgan GBI Global ex-U.S. (Unhedged)** in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

***Emerging Market Fixed Income*: JP Morgan Emerging Markets Bond Index Global (EMBI Global),** which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

JPMorgan Non-U.S. Global Government Bond Index (Hedged) is a representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

J.P. Morgan GBI Emerging Markets Global Diversified (Local Currency) (USD Unhedged) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer.

Real Assets (Slide 7)

Public Real Estate: **FTSE/EPRA NAREIT Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide.

***U.S. REITs*: FTSE NAREIT U.S. All Equity REITs Index** is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: **FTSE EPRA/NAREIT Developed ex U.S. Index** is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index is includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Bloomberg Commodity Energy Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CITR. It is composed of futures contracts on gold and silver. It reflects the return on underlying commodity future price movements only and is quoted in USD.

Commodities (RICI): **The Rogers International Commodity Index** is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure**: S&P Global Infrastructure Index** provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: **Alerian MLP Index** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Bloomberg Agriculture Subindex Total Return Index reflects the returns of an index composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar, and wheat.

Bloomberg Energy Subindex Total Return Index reflects the returns of an index composed of futures contracts on crude oil, heating oil, unleaded gasoline, and natural gas.

Bloomberg Industrial Metals Subindex Total Return Index reflects the returns of an index composed of longer-dated future contracts on aluminum, copper, nickel, and zinc.

Bloomberg Precious Metals Subindex Total Return Index reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities.

Alternative Assets (Slide 8)

Global Hedge Funds: **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of $50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: **HFRI Relative Value Index:** maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: **HFRI RV: Multi-Strategy Index:** multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

Long/Short Credit: **HFRI Relative Value Fixed Income—Corporate Index.** Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: **HFRI Macro Index:** Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

***Systematic Macro:* HFRI Macro Systematic Diversified Index**: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

***Discretionary Macro:* HFRI Macro Discretionary Thematic Index**: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Alternative Assets (Slide 8)

***Event Driven:* HFRI Event Driven Index:** Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

***Activist:* HFRI Event Driven Activist Index**: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

***Distressed Credit:* HFRI Event Driven Distressed/Restructuring Index**: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

***Merger Arbitrage:* HFRI Event Driven Merger Arbitrage Index:** Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

***Equity Hedge:* HFRI Equity Hedge (Total) Index**: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

***Directional Equity:* HFRX Equity Hedge Multi-Strategy Index**: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

***Equity Market Neutral:* HFRI Equity Hedge Equity Market Neutral Index:** Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The **Cambridge Associates LLC U.S. Private Equity Index®** uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 26 emerging markets.

Note: HFRI Indices have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

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Virginia Board for the Blind and Vision Impaired

Policy Area: Governance	
Title of Policy: Board Attendance Policy	**Number: 2024-01**
Effective Date:	**Review by Date:**
Approved Date:	**Revision History:**

I. Purpose

This issuance provides guidance for Board member attendance at Board meetings and official events. Attendance at Board meetings is considered an essential element of an Appointee's responsibilities. Therefore, Appointees are expected to attend meetings unless there are extenuating circumstances that prevent such attendance.

II. References

- Removal of members of certain Boards; Virginia Code § 2.2-108
- Code of Conduct for Appointees; Code of Conduct

III. Policy

The Virginia Board for the Blind and Vision Impaired (Board) – Removal of Members (Virginia Code § 2.2-108)

It is the policy of the Virginia Board for the Blind and Vision Impaired that it honors the Code of Conduct established by the Office of the Governor to exercise our duty of office with integrity and professionalism. This includes attendance at meetings unless there are extenuating circumstances that prevent such attendance.

Board members are appointed by the Governor. Only the Governor can remove a Board member. The Board may, in its discretion, recommend the removal of a Board member due to two consecutive meeting absences. This recommendation shall be by majority of members present at a duly called meeting of the Board.

The Chair has the discretion to determine whether a member's absence is excused or unexcused. In the event that a member accumulates two consecutive unexcused absences, the Chair shall inform the Board and, if appropriate, initiate a vote to recommend the member's removal. All decisions regarding removal shall be made on a case-by-case basis, taking into consideration the circumstances of the absences.

Revision History

Approval Date	Revision Description	Author	Code Reference or Rationale

Signatures

Board Chair (Printed)

Board Secretary (Printed)

Signature & Date

Signature & Date