



VIRGINIA BIRTH-RELATED
NEUROLOGICAL INJURY
COMPENSATION PROGRAM

August 11, 2021

Eileen Filler-Corn
Speaker of the House
House of Delegates
P.O. Box 406
Richmond, VA 23218

Dear Speaker Filler-Corn:

In compliance with Virginia statute 38.2-5016, paragraph F; please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund.

I am pleased to say that through the Programs sound fiduciary practices the financial reserves reached \$600 million as of December 31, 2020.

Of note, the Fund continues to be actuarially unsound however the most recent Actuarial Report states that it has sufficient assets to continue to pay for claimants' benefits for several years.

Thank you for your support of the Birth Related Injury Program. If you have any questions, please feel free to contact our Executive Director, George Deebo, or myself.

Sincerely,

Vanessa Rakestraw, Ph. D, CRC
Board Chair
Virginia Birth-Related Neurological Injury Compensation Program

Enc: Performance Report

Phone: 804-330-2471

Fax: 804-330-3054

7501 Boulders View Drive

Suite 210

Richmond, VA 23225-4047

www.vabirthinjury.com

www.vabirthinjury.info

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August 11, 2021

Mamie E. Locke
Chair of Senate Rules Committee
P.O. Box 396
Richmond, VA 23218

Dear Senator Locke;

In compliance with Virginia statute 38.2-5016, paragraph F; please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund.

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August 11, 2021

The Honorable Governor Ralph Northam
State Capitol, 3rd Floor
Richmond, VA 23219

Dear Governor Northam:

In compliance with Virginia statute 38.2-5016, paragraph F; please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund.

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August 11, 2021

Ms. Suzette Denslow
Clerk of the House of Delegates
House of Delegates
P.O. Box 406
Richmond, VA 23218

Dear Ms. Denslow:

In compliance with Virginia statute 38.2-5016, paragraph F; please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund.

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Board Chair
Virginia Birth-Related Neurological Injury Compensation Program

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NEUROLOGICAL INJURY
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August 11, 2021

Susan Clarke Schaar
Clerk of the Senate
P.O. Box 396
Richmond, VA 23218

Dear Ms. Scharr:

In compliance with Virginia statute 38.2-5016, paragraph F; please find enclosed a complete report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Fund.

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Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2020

	% of Portfolio	Market Value 12/31/20 (\$)	Net Cash Flow (\$)	Market Value 10/1/20 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small/Mid Cap Equity	4.1	24,416,620	988,273	18,018,323	29.8	6.6	3.6	8.2	6.3	-	-	Dec-06
Russell 2500 Index					27.4	20.0	11.3	13.6	10.2	12.0	9.1	
DFA U.S. Small Cap Fund	2.0	12,245,842	-	9,515,059	28.7	11.2	5.4	10.1	-	-	-	Mar-14
Russell 2000 Index					31.4	20.0	10.2	13.3	-	-	9.3	
Wells Stageline Small Cap Value	2.0	12,170,778	988,273	8,503,264	31.1	2.0	1.7	9.0	-	-	6.8	Feb-14
Russell 2000 Value Index					33.4	4.6	3.7	9.7	-	-	6.9	
International Equity	23.1	138,655,154	7,500,000	113,919,435	14.7	6.0	3.5	7.8	3.9	-	-	Jun-07
MSCI AC World ex USA (Net)					17.0	10.7	4.9	8.9	4.8	4.9	2.7	
Developed Markets	16.9	101,180,459	5,500,000	84,418,157	12.9	4.0	3.8	7.1	3.8	-	-	Jun-07
MSCI EAFE (Net)					16.0	7.8	4.3	7.4	4.4	5.5	2.4	
Artisan International Equity Fund	8.4	50,489,632	2,000,000	44,443,425	8.8	7.3	7.3	7.9	4.8	7.3	5.5	Jul-06
MSCI AC World ex USA (Net)					17.0	10.7	4.9	8.9	4.8	4.9	4.4	
Hartford Schroders Int'l Multi-Cap Value Fund	8.4	50,690,827	3,500,000	39,974,732	17.4	0.5	0.2	6.2	-	-	4.4	Feb-15
MSCI AC World ex USA Value (Net)					20.4	-0.8	-0.4	5.7	-	-	3.1	
Emerging Markets	6.2	37,474,696	2,000,000	29,501,278	20.0	12.0	2.8	10.1	4.1	-	-	Jun-09
MSCI Emerging Markets (Net)					19.7	18.3	6.2	12.8	6.2	3.6	7.2	
Acadian Emerging Markets Fund	3.1	18,787,935	1,000,000	15,092,030	17.6	10.2	1.8	10.4	4.5	2.7	6.6	Jul-09
MSCI Emerging Markets (Net)					19.7	18.3	6.2	12.8	6.2	3.6	7.2	
Harding Loevner Emerging Markets Fund	3.1	18,686,761	1,000,000	14,409,248	22.4	13.8	-	-	-	-	18.1	Jun-19
MSCI Emerging Markets (Net)					19.7	18.3	-	-	-	-	20.6	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2020

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Fixed Income	23.0	137,816,779	-2,458,962	138,307,770	1.4	8.2	5.0	4.2	3.5	-	-	Dec-06
Blmbg. Barc. U.S. Aggregate					0.7	7.5	5.3	4.4	4.1	3.8	4.5	
Richmond Capital Management	11.9	71,480,946	-10,053,825	81,145,629	0.5	7.6	5.3	4.4	4.1	4.2	4.8	Jan-07
Blmbg. Barc. U.S. Aggregate					0.7	7.5	5.3	4.4	4.1	3.8	4.5	
Western Asset Core Plus Bond Fund	7.1	42,412,571	-	41,116,164	3.2	9.4	6.6	6.3	5.8	5.4	5.9	Oct-06
Blmbg. Barc. U.S. Aggregate					0.7	7.5	5.3	4.4	4.1	3.8	4.5	
Vanguard Total Bond Market Index Fund	1.7	10,032,582	10,000,000	-	0.8	7.9	5.5	4.5	4.1	-	3.3	Nov-12
Blmbg. Barc. U.S. Aggregate					0.7	7.5	5.3	4.4	4.1	-	3.2	
Stone Ridge Reinsurance Risk Premium Interval Fund	2.3	13,890,679	-2,405,137	16,045,977	1.6	6.8	-1.4	-	-	-	-1.4	Dec-17
Swiss Re Global Cat Bond Index					0.6	5.8	4.3	-	-	-	4.5	
Alternatives	14.6	87,641,003	-4,043,683	83,538,941	2.5	4.6	-0.7	0.7	0.4	-	-	Dec-11
Real Estate	4.3	26,015,541	-1,243,389	25,594,619								
Lingerfelt Commonwealth Value Fund II, L.P.	0.9	5,400,889	-1,107,718	6,401,272	0.9	-4.7	-	-	-	-	-10.9	Jun-18
Medalist Diversified REIT, Inc.	0.3	1,919,261	-	1,098,381	74.7	-37.0	-	-	-	-	-33.8	Feb-18
Medalist Diversified REIT, Inc. Private Placement	0.1	590,416	-	337,891	74.7	-37.0	-	-	-	-	-39.3	Jun-19
Blackstone Property Partners L.P.	3.0	18,104,968	-	17,757,073	2.0	-2.4	-	-	-	-	2.0	Aug-18

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Private Equity	6.9	41,491,133	2,629,710	33,156,556	1.4	25.0	6.0	-	-	-	6.4	Dec-17
Bespoke Private Strategies, L.P. 2018	2.1	12,589,135	375,000	10,217,380	0.0	59.4	16.7	-	-	-	16.7	Dec-17
Bespoke Private Strategies, L.P. 2019	2.1	12,525,167	1,012,500	9,882,907	0.0	8.6	-	-	-	-	3.0	Sep-18
Bespoke Private Strategies, L.P. 2020	1.5	9,097,802	526,178	7,092,361	0.0	16.2	-	-	-	-	9.1	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	1.2	7,279,029	716,032	5,963,908	7.1	17.1	-	-	-	-	0.7	Apr-19
Private Debt	3.4	20,134,329	3,643,655	15,590,539	2.8	3.0	-	-	-	-	-	Jan-18
GSO Credit Alpha Fund II	1.9	11,351,109	2,461,870	8,314,322	5.0	2.2	-	-	-	-	3.1	Apr-18
Monroe Capital Private Credit Fund III LP	1.5	8,783,220	1,181,785	7,276,217	0.0	2.1	76.9	-	-	-	76.9	Jan-18
Cash & Equivalent	1.4	8,297,768	6,883,134	1,414,633								
Cash	1.4	8,107,020	6,892,576	1,214,444								
NETA Cash	0.0	190,747	-9,442	200,189								

VBIF Index Target = 20% S&P 500, 4% Russell 2000, 16% MSCI EAFE, 6% MSCI Emerging Markets, 15% Barclays Aggregate, 7% Barclays Global Aggregate, 31% HFRI FoF Composite Index and 1% 91 Day T-Bills

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