



VIRGINIA BIRTH-RELATED
NEUROLOGICAL INJURY
COMPENSATION PROGRAM

July 5, 2022

The Honorable Governor Glenn Youngkin
State Capitol, 3rd Floor
Richmond, VA 23219

Dear Governor Youngkin:

In compliance with Virginia statute 38.2-5016, F, and 38.2-5015, B, please find enclosed a report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Program and the annual audits for years 2017, 2018 and 2019. These audits were unfortunately delayed primarily due to legal issues that arose during those years. Financial audits for 2020 and 2021 are in process and will be forwarded as available.

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 me.

On behalf of the Board of Directors,

George Deebo
Executive Director

Virginia Birth-Related Neurological Injury Compensation Program

Phone: 804-330-2471

Fax: 804-330-3054

7501 Boulders View Drive

Suite 210

Richmond, VA 23225-4047

www.vabirthinjury.com

www.vabirthinjury.info

A lifetime of help

Enc: Performance Report, 2017-2019 Audited Financial Statements



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NEUROLOGICAL INJURY
COMPENSATION PROGRAM

July 5, 2022

The Honorable Todd Gilbert
Speaker of the House
House of Delegates
P.O. Box 406
Richmond, VA 23218

Dear Delegate Gilbert:

In compliance with Virginia statute 38.2-5016, F, and 38.2-5015, B, please find enclosed a report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Program and the annual audits for years 2017, 2018 and 2019. These audits were unfortunately delayed primarily due to legal issues that arose during those years. Financial audits for 2020 and 2021 are in process and will be forwarded as available.

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NEUROLOGICAL INJURY
COMPENSATION PROGRAM

July 5, 2022

The Honorable 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, F, and 38.2-5015, B, please find enclosed a report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Program and the annual audits for years 2017, 2018 and 2019. These audits were unfortunately delayed primarily due to legal issues that arose during those years. Financial audits for 2020 and 2021 are in process and will be forwarded as available.

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COMPENSATION PROGRAM

July 5, 2022

The Honorable G. Paul Nardo
Clerk of the House of Delegates
House of Delegates
P.O. Box 406
Richmond, VA 23218

Dear Mr. Nardo:

In compliance with Virginia statute 38.2-5016, F, and 38.2-5015, B, please find enclosed a report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Program and the annual audits for years 2017, 2018 and 2019. These audits were unfortunately delayed primarily due to legal issues that arose during those years. Financial audits for 2020 and 2021 are in process and will be forwarded as available.

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On behalf of the Board of Directors,

George Deebo
Executive Director
Virginia Birth-Related Neurological Injury Compensation Program

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COMPENSATION PROGRAM

July 5, 2022

The Honorable 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, F, and 38.2-5015, B, please find enclosed a report regarding the investments of the Virginia Birth-Related Neurological Injury Compensation Program and the annual audits for years 2017, 2018 and 2019. These audits were unfortunately delayed primarily due to legal issues that arose during those years. Financial audits for 2020 and 2021 are in process and will be forwarded as available.

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George Deebo

Executive Director

Virginia Birth-Related Neurological Injury Compensation Program

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Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2021

	% of Portfolio	Market Value 12/31/21 (\$)	Net Cash Flow (\$)	Market Value 10/1/21 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	693,382,201	-4,151,736	660,513,495	5.6	18.3	15.4	10.3	7.8	8.1	6.8	Oct-05
VBIF Index Target					2.7	9.0	12.6	8.6	6.8	7.3	6.1	
VBIF Total Traditional Investments	80.2	555,768,277	-11,491,693	544,002,141	4.3	13.9	14.5	-	-	-	9.0	Dec-17
Domestic Equity	38.7	268,302,378	-6,082,418	253,845,533	8.2	27.5	25.4	17.8	14.4	15.8	-	Dec-06
Russell 3000 Index					9.3	25.7	25.8	18.0	14.5	16.3	10.6	
S&P 500 Index					11.0	28.7	26.1	18.5	14.9	16.6	10.6	
Large Cap Equity	34.0	235,562,924	-6,070,966	223,384,794	8.3	26.7	26.0	18.9	14.9	16.4	-	Dec-06
Russell 1000 Index					9.8	26.5	26.2	18.4	14.8	16.5	10.7	
Brown Advisory Growth Equity Fund	2.8	19,444,089	-	18,452,253	5.4	22.8	31.8	25.8	18.4	-	17.4	Mar-14
Russell 1000 Growth Index					11.6	27.6	34.1	25.3	19.6	-	18.8	
Edgewood Growth Fund	4.8	33,180,501	-	32,437,904	2.3	24.2	33.3	26.7	20.9	-	20.7	Mar-14
Russell 1000 Growth Index					11.6	27.6	34.1	25.3	19.6	-	18.8	
Vanguard Russell 1000 Growth Index Fund	6.6	45,901,897	-	41,123,035	10.8	26.9	33.9	25.2	19.5	-	19.0	Mar-14
Russell 1000 Growth Index					11.6	27.6	34.1	25.3	19.6	-	18.8	
Vanguard Large Cap Index Fund	5.1	35,276,464	-6,000,000	37,687,225	10.0	26.9	26.4	18.7	15.0	16.6	11.2	Jul-05
Russell 1000 Index					9.8	26.5	26.2	18.4	14.8	16.5	11.1	
Boston Partners Large Value	8.0	55,779,790	-70,966	51,012,886	9.5	30.6	18.4	12.5	10.1	13.6	-	Apr-09
Russell 1000 Value Index					7.8	25.2	17.6	11.2	9.7	13.0	14.5	
Vanguard Russell 1000 Value Index Fund	6.6	45,980,183	-	42,671,489	7.8	-	-	-	-	-	20.4	Feb-21
Russell 1000 Value Index					7.8	-	-	-	-	-	26.3	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2021

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Small/Mid Cap Equity	4.7	32,739,454	-11,452	30,460,739	7.5	34.3	20.5	10.5	10.2	11.8	-	Dec-06
Russell 2500 Index					3.8	18.2	21.9	13.8	11.7	14.1	9.7	
DFA U.S. Small Cap Fund	2.3	15,994,257	-	14,890,800	7.4	30.6	20.8	11.4	10.8	-	-	Mar-14
Russell 2000 Index					2.1	14.8	20.0	12.0	10.8	-	10.0	
Allspring Stageline Small Cap Value	2.4	16,745,197	-11,452	15,569,940	7.6	37.9	20.1	10.3	10.7	-	10.3	Feb-14
Russell 2000 Value Index					4.4	28.3	18.0	9.1	9.5	-	9.4	
International Equity	22.7	157,166,910	-	154,151,155	2.0	9.0	12.0	9.2	5.7	7.3	-	Jun-07
MSCI AC World ex USA (Net)					1.8	7.8	13.2	9.6	6.6	7.3	3.1	
Developed Markets	17.0	118,021,044	-	114,673,570	2.9	11.6	12.9	9.6	6.1	8.0	-	Jun-07
MSCI EAFE (Net)					2.7	11.3	13.5	9.5	6.8	8.0	3.0	
Artisan International Equity Fund	8.5	58,757,865	-	57,088,473	2.9	9.2	14.8	12.1	6.3	9.1	5.8	Jul-06
MSCI AC World ex USA (Net)					1.8	7.8	13.2	9.6	6.6	7.3	4.6	
Hartford Schroders Int'l Multi-Cap Value Fund	8.5	59,263,179	-	57,585,097	2.9	13.9	10.7	7.2	-	-	5.8	Feb-15
MSCI AC World ex USA Value (Net)					1.2	10.5	8.2	6.0	-	-	4.2	
Emerging Markets	5.6	39,145,866	-	39,477,585	-0.8	1.9	9.6	8.0	4.7	5.0	-	Jun-09
MSCI Emerging Markets (Net)					-1.3	-2.5	10.9	9.9	6.1	5.5	6.4	
Acadian Emerging Markets Fund	3.0	20,593,530	-	20,541,868	0.3	7.0	11.6	9.2	5.4	5.6	6.6	Jul-09
MSCI Emerging Markets (Net)					-1.3	-2.5	10.9	9.9	6.1	5.5	6.4	
Harding Loevner Emerging Markets Fund	2.7	18,552,336	-	18,935,717	-2.0	-3.2	-	-	-	-	9.3	Jun-19
MSCI Emerging Markets (Net)					-1.3	-2.5	-	-	-	-	11.1	

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Fixed Income	18.6	128,629,120	-485,311	129,355,596	-0.2	-1.6	4.8	3.5	2.7	2.9	-	Dec-06
Blmbg. U.S. Aggregate					0.0	-1.5	4.8	3.6	3.0	2.9	4.1	
Richmond Capital Management	8.7	60,425,017	-43,709	60,609,961	-0.2	-1.3	4.8	3.6	3.1	3.2	4.4	Jan-07
Blmbg. U.S. Aggregate					0.0	-1.5	4.8	3.6	3.0	2.9	4.1	
Western Asset Core Plus Bond Fund	7.5	51,670,005	-	51,740,790	-0.1	-1.8	6.4	4.9	4.4	4.6	5.4	Oct-06
Blmbg. U.S. Aggregate					0.0	-1.5	4.8	3.6	3.0	2.9	4.1	
Vanguard Total Bond Market Index Fund	2.1	14,871,077	-	14,883,467	-0.1	-1.6	4.9	3.6	3.0	-	2.7	Nov-12
Blmbg. U.S. Aggregate					0.0	-1.5	4.8	3.6	3.0	-	2.7	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.2	1,663,021	-441,602	2,121,378	-1.2	-5.3	-1.1	-	-	-	-2.4	Dec-17
Swiss Re Global Cat Bond Index					1.1	4.9	5.0	-	-	-	4.6	
Alternatives	20.0	138,695,398	7,173,932	117,814,877	11.2	40.2	12.9	7.4	4.9	4.9	-	Dec-11
Real Estate	4.4	30,790,062	-8,353	27,841,129								
NCREIF Property Index					6.1	17.7	8.4	-	-	-	8.1	
Lingerfelt Commonwealth Value Fund II, L.P.	1.2	7,995,761	177,532	6,177,269	25.0	29.2	9.8	-	-	-	-1.2	Jun-18
Medalist Diversified REIT, Inc.	0.2	1,081,474	-166,024	1,303,523	-3.9	-45.5	-44.6	-	-	-	-37.0	Feb-18
Blackstone Property Partners L. P.	3.1	21,712,827	-19,861	20,360,337	6.6	19.9	8.3	-	-	-	-	Aug-18

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Private Equity	12.6	87,519,657	7,484,519	70,184,375	13.6	66.6	30.4	-	-	-	19.0	Dec-17
MSCI ACWI + 2.5%					7.4	22.0	24.0	-	-	-	15.5	
Bespoke Private Strategies, L.P. 2018	2.2	15,373,607	-	14,538,351	5.7	51.9	39.4	-	-	-	24.5	Dec-17
Bespoke Private Strategies, L.P. 2019	2.8	19,135,246	-	17,595,748	8.7	46.1	16.6	-	-	-	14.6	Sep-18
Bespoke Private Strategies, L.P. 2020	2.6	18,364,717	558,000	14,386,539	23.1	73.3	-	-	-	-	32.1	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	2.5	17,541,199	1,410,608	13,836,134	15.8	79.4	-	-	-	-	24.2	Apr-19
LGT Crown Global Secondaries V	2.5	17,104,888	5,515,911	9,827,603	15.8	-	-	-	-	-	150.0	Feb-21
Private Debt	2.9	20,385,679	-302,234	19,789,373	4.0	11.9	5.8	-	-	-	-	Jan-18
S&P Leveraged Loan Index + 1.5%					1.1	6.8	7.2	-	-	-	5.9	
GSO Credit Alpha Fund II	1.6	11,345,565	-42,385	10,811,250	4.9	13.8	7.2	-	-	-	5.8	Apr-18
Monroe Capital Private Credit Fund III LP	1.3	9,040,114	-259,849	8,978,123	2.9	9.4	3.1	-	-	-	56.9	Jan-18
Cash & Equivalents	0.1	588,395	-4,757,940	5,346,335								
Cash	0.1	497,014	-4,843,971	5,340,985								
NETA Cash	0.0	91,381	86,031	5,350								

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

The private investment valuations are from the fund companies unaudited statements and are adjusted for any capital calls or distributions. All Real Estate, Private Equity, and Private Debt Funds are valued as of 12/31/2021. Bespoke Private Strategies Funds are preliminary values.