



Virginia Birth-Related Neurological Injury Compensation Fund

Quarterly Investment Review

As of December 31, 2022



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Virginia Birth-Related Neurological Injury Compensation Fund

Market Performance

As of December 31, 2022

	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	7.2	-19.2	7.1	8.8	12.1
S&P 500 Index	7.6	-18.1	7.7	9.4	12.6
Russell 1000 Growth Index	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Index	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Value Index	12.4	-7.5	6.0	6.7	10.3
Russell Midcap Index	9.2	-17.3	5.9	7.1	11.0
Russell 2000 Index	6.2	-20.4	3.1	4.1	9.0
International Equity					
MSCI EAFE Index	17.4	-14.0	1.3	2.0	5.2
MSCI Emerging Markets Index	9.8	-19.7	-2.3	-1.0	1.8
Fixed Income					
90 Day U.S. Treasury Bill	0.8	1.5	0.7	1.3	0.8
Blmbg. U.S. Aggregate	1.9	-13.0	-2.7	0.0	1.1
Blmbg. U.S. Gov't/Credit	1.8	-13.6	-2.6	0.2	1.2
Bloomberg U.S. Municipal Bond Index	4.1	-8.5	-0.8	1.3	2.1
Bloomberg U.S. High Yield Very Liquid Ind	4.3	-11.9	-0.8	1.8	3.5
Alternatives					
HFRI Fund of Funds Composite	1.7	-5.3	3.7	3.0	3.5
Real Estate					
FTSE NAREIT All REITs Index	4.5	-25.1	-0.5	3.9	6.9
Inflation					
CPI - All Urban Consumers (SA)	0.8	6.4	5.0	3.8	2.6

Virginia Birth-Related Neurological Injury Compensation Fund Overview

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2022

	% of Portfolio	Market Value 12/31/22 (\$)	Net Cash Flow (\$)	Market Value 10/1/22 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	591,863,040	-4,022,544	561,757,561	6.4	-14.1	4.2	4.4	5.7	5.3	5.5	Oct-05
VBIF Index Target					7.4	-13.4	2.0	3.1	4.6	4.9	4.9	
VBIF Total Traditional Investments	75.7	448,126,945	-5,919,883	421,453,068	8.3	-17.9	1.6	3.0	-	-	3.1	Dec-17
Domestic Equity	26.3	155,913,666	-57,600,466	199,169,382	6.2	-20.8	6.3	8.0	10.3	11.4	-	Dec-06
Russell 3000 Index					7.2	-19.2	7.1	8.8	11.0	12.1	8.4	
S&P 500 Index					7.6	-18.1	7.7	9.4	11.5	12.6	8.6	
International Equity	21.2	125,626,607	-	109,626,462	14.6	-18.4	-1.9	-0.3	3.7	3.0	-	Jun-07
MSCI AC World ex USA (Net)					14.3	-16.0	0.1	0.9	4.8	3.8	1.7	
Fixed Income	27.5	162,611,218	54,776,167	105,586,186	2.2	-15.1	-3.3	-0.6	0.4	0.5	-	Dec-06
Blmbg. U.S. Aggregate					1.9	-13.0	-2.7	0.0	0.9	1.1	2.9	
Alternatives	24.3	143,736,095	1,897,338	140,304,493	1.0	2.2	14.2	6.9	5.7	4.2	-	Dec-11
HFRI Fund of Funds Composite					1.7	-5.3	3.7	3.0	3.3	3.5	3.6	
Cash & Equivalents	0.7	3,975,454	-3,095,584	7,071,038	0.0	0.0	0.0	0.0	0.0	0.0	-	Jun-08
FTSE 3 Month T-Bill					0.9	1.5	0.7	1.2	1.0	0.7	0.6	

VBIF Index Target = 20% S&P 500, 4% Russell 2000, 16% MSCI EAFE, 6% MSCI Emerging Markets, 15% MSCI ACWI + 2.5%, 15% Bloomberg Aggregate, 7% Bloomberg Global Aggregate, 5% HFRI Fund of Funds Composite Index, 1% 91 Day T-Bills, 6% NCREIF Property Index and 5% S&P Leveraged Loan Index + 1.5%

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2022

	% of Portfolio	Market Value 12/31/22 (\$)	Net Cash Flow (\$)	Market Value 10/1/22 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	591,863,040	-4,022,544	561,757,561	6.4	-14.1	4.2	4.4	5.7	5.3	5.5	Oct-05
VBIF Index Target					7.4	-13.4	2.0	3.1	4.6	4.9	4.9	
VBIF Total Traditional Investments	75.7	448,126,945	-5,919,883	421,453,068	8.3	-17.9	1.6	3.0	-	-	3.1	Dec-17
Domestic Equity	26.3	155,913,666	-57,600,466	199,169,382	6.2	-20.8	6.3	8.0	10.3	11.4	-	Dec-06
Russell 3000 Index					7.2	-19.2	7.1	8.8	11.0	12.1	8.4	
S&P 500 Index					7.6	-18.1	7.7	9.4	11.5	12.6	8.6	
Large Cap Equity	21.4	126,418,622	-57,572,049	172,458,306	5.5	-22.0	5.9	8.2	10.6	11.8	-	Dec-06
Russell 1000 Index					7.2	-19.1	7.3	9.1	11.3	12.4	8.6	
Vanguard Russell 1000 Growth Index Fund	10.0	59,376,563	-13,000,000	71,104,093	2.2	-29.1	7.6	10.8	12.8	-	12.2	Mar-14
Russell 1000 Growth Index					2.2	-29.1	7.8	11.0	12.9	-	12.1	
Vanguard Large Cap Index Fund	0.5	2,778,571	-22,500,000	24,046,162	5.1	-21.0	6.7	8.8	11.0	12.2	9.0	Jul-05
Russell 1000 Index					7.2	-19.1	7.3	9.1	11.3	12.4	9.1	
Boston Partners Large Value	9.0	53,347,291	-72,049	47,400,888	12.7	-3.8	8.8	7.7	10.2	11.0	-	Apr-09
Russell 1000 Value Index					12.4	-7.5	6.0	6.7	9.1	10.3	12.8	
Vanguard Russell 1000 Value Index Fund	1.8	10,916,197	-22,000,000	29,907,162	12.4	-7.7	-	-	-	-	5.6	Feb-21
Russell 1000 Value Index					12.4	-7.5	-	-	-	-	8.4	

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2022

	% of Portfolio	Market Value 12/31/22 (\$)	Net Cash Flow (\$)	Market Value 10/1/22 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small/Mid Cap Equity	5.0	29,495,043	-28,416	26,711,077	10.5	-12.3	7.9	5.5	8.3	8.8	-	Dec-06
Russell 2500 Index					7.4	-18.4	5.0	5.9	9.0	10.0	7.7	
DFA U.S. Small Cap Fund	2.5	14,767,383	-	13,410,648	10.1	-13.4	7.9	5.8	9.0	-	-	Mar-14
Russell 2000 Index					6.2	-20.4	3.1	4.1	7.9	-	6.0	
Allspring Stageline Small Cap Value	2.5	14,727,660	-28,416	13,300,429	10.9	-11.2	7.7	5.2	9.5	-	7.7	Feb-14
Russell 2000 Value Index					8.4	-14.5	4.7	4.1	8.2	-	6.4	
International Equity	21.2	125,626,607	-	109,626,462	14.6	-18.4	-1.9	-0.3	3.7	3.0	-	Jun-07
MSCI AC World ex USA (Net)					14.3	-16.0	0.1	0.9	4.8	3.8	1.7	
Developed Markets	16.5	97,551,629	-	84,075,721	16.0	-15.3	-0.6	1.1	4.2	4.0	-	Jun-07
MSCI EAFE (Net)					17.3	-14.5	0.9	1.5	4.5	4.7	1.8	
Artisan International Equity Fund	8.2	48,636,691	-	41,522,647	17.1	-19.2	-1.8	1.8	3.7	4.4	4.1	Jul-06
MSCI AC World ex USA (Net)					14.3	-16.0	0.1	0.9	4.8	3.8	3.2	
Hartford Schroders Int'l Multi-Cap Value Fund	8.3	48,914,938	-	42,553,074	15.0	-11.7	0.4	0.3	4.5	-	3.4	Feb-15
MSCI AC World ex USA Value (Net)					15.7	-8.6	0.1	-0.1	4.2	-	2.5	
Emerging Markets	4.7	28,074,979	-	25,550,740	9.9	-27.8	-6.2	-4.4	2.5	-0.3	-	Jun-09
MSCI Emerging Markets (Net)					9.7	-20.1	-2.7	-1.4	5.2	1.4	4.1	
Acadian Emerging Markets Fund	2.8	16,445,802	-	14,664,423	12.1	-20.1	-2.0	-2.1	4.9	1.2	4.4	Jul-09
MSCI Emerging Markets (Net)					9.7	-20.1	-2.7	-1.4	5.2	1.4	4.2	
Vanguard FTSE Emerging Markets Index Fund ETF	2.0	11,629,176	-	10,886,317	6.8	-	-	-	-	-	-9.7	Sep-22
FTSE Emerging Mkts All Cap China A Inclusion Index					8.2	-	-	-	-	-	-3.0	

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Fixed Income	27.5	162,611,218	54,776,167	105,586,186	2.2	-15.1	-3.3	-0.6	0.4	0.5	-	Dec-06
Blmbg. U.S. Aggregate					1.9	-13.0	-2.7	0.0	0.9	1.1	2.9	
Richmond Capital Management	10.5	61,932,874	8,961,439	51,886,267	1.7	-12.5	-2.4	0.1	1.0	1.2	3.2	Jan-07
Blmbg. U.S. Aggregate					1.9	-13.0	-2.7	0.0	0.9	1.1	2.9	
Loomis Sayles Intermediate Duration Bond Fund	9.9	58,519,941	58,500,000	-	-	-	-	-	-	-	0.0	Dec-22
Blmbg. Intermed. U.S. Government/Credit					-	-	-	-	-	-	-0.2	
Western Asset Core Plus Bond Fund	7.1	41,962,125	-	40,655,367	3.2	-18.8	-4.5	-0.7	1.1	1.6	3.7	Oct-06
Blmbg. U.S. Aggregate					1.9	-13.0	-2.7	0.0	0.9	1.1	3.0	
Vanguard Total Bond Market Index Fund	0.0	-	-12,516,231	12,703,389								
Stone Ridge Reinsurance Risk Premium Interval Fund	0.0	196,278	-169,041	341,163	7.0	5.3	2.1	-0.9	-	-	-	
Swiss Re Global Cat Bond Index					6.0	-2.2	2.8	3.1	3.2	4.4	-	
Alternatives	24.3	143,736,095	1,897,338	140,304,493	1.0	2.2	14.2	6.9	5.7	4.2	-	Dec-11
Real Estate	4.6	26,936,253	-42,128	29,117,687	-7.5	-2.8	1.0	-	-	-	-0.8	Feb-18
NCREIF Property Index					-3.5	5.5	8.1	-	-	-	7.7	
Lingerfelt Commonwealth Value Fund II, L.P.	0.7	4,331,729	-21,388	5,007,745	-13.5	-20.2	0.1	-	-	-	-5.3	Jun-18
Blackstone Property Partners L. P.	3.8	22,604,524	-20,740	24,109,942	-6.2	4.1	7.1	-	-	-	-	Aug-18

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2022

	% of Portfolio	Market Value 12/31/22 (\$)	Net Cash Flow (\$)	Market Value 10/1/22 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	16.4	96,835,292	3,168,412	90,488,384	3.5	2.9	28.1	14.9	-	-	15.2	Dec-17
MSCI ACWI + 2.5%					10.6	-15.9	7.1	8.4	-	-	8.4	
Bespoke Private Strategies, L.P. 2018	2.4	14,331,534	-182,899	14,142,114	2.7	-0.5	42.4	23.6	-	-	23.4	Dec-17
Bespoke Private Strategies, L.P. 2019	3.4	19,957,641	580,795	19,550,823	-0.9	-1.1	16.2	-	-	-	10.7	Sep-18
Bespoke Private Strategies, L.P. 2020	2.7	15,891,489	217,580	16,693,902	-6.1	-18.0	18.4	-	-	-	15.1	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	3.7	21,672,028	656,861	19,035,936	10.2	24.1	32.9	-	-	-	20.8	Apr-19
LGT Crown Global Secondaries V	4.2	24,982,600	1,896,075	21,065,609	9.4	19.4	-	-	-	-	78.1	Feb-21
Private Debt	3.4	19,964,550	-1,228,946	20,698,422	2.0	5.1	7.2	-	-	-	-	Jan-18
S&P Leveraged Loan Index + 1.5%					3.0	0.7	4.0	4.8	-	-	4.8	
GSO Credit Alpha Fund II	1.9	11,094,516	-968,606	11,889,488	1.2	3.1	6.6	-	-	-	5.4	Apr-18
Monroe Capital Private Credit Fund III LP	1.5	8,870,034	-260,340	8,808,934	3.1	7.6	7.2	46.2	-	-	46.2	Jan-18
Cash & Equivalents	0.7	3,975,454	-3,095,584	7,071,038								
Cash	0.5	3,004,268	-4,039,470	7,043,737								
NETA Cash	0.2	971,186	943,886	27,300								

VBIF Index Target = 20% S&P 500, 4% Russell 2000, 16% MSCI EAFE, 6% MSCI Emerging Markets, 15% MSCI ACWI = 2.5%, 15% Bloomberg Aggregate, 7% Bloomberg Global Aggregate, 5% HFRI Fund of Funds Composite Index, 6% NCREIF Property Index, and 5% S&P Leveraged Loan Index + 1.5%

All Real Estate, Private Equity, and Private Debt Funds are valued as of 12/31/2022.

Virginia Birth-Related Neurological Injury Compensation Fund

Private Equity

As of December 31, 2022

Private Market Investments Overview

Investments	Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR
Lingerfelt Commonwealth Value Fund II, L.P.	10,000,000	565,139	94.35	9,434,861	5,754,965	4,331,729	10,145,798	0.61	1.07	0.46	2.6
Blackstone Property Partners, L.P.	17,000,000	-	100.00	17,000,000	-	22,604,524	22,604,524	-	1.33	1.33	7.2
Bespoke Private Strategies, L.P. 2018	15,000,000	8,250,000	45.00	6,750,000	4,137,898	14,331,534	18,469,432	0.61	2.74	2.12	31.8
Bespoke Private Strategies, L.P. 2019	15,000,000	3,469,205	76.87	11,530,795	15,336	19,957,641	19,972,977	0.00	1.73	1.73	20.3
Bespoke Private Strategies, L.P. 2020	18,600,000	7,086,186	61.90	11,513,814	1,907,745	15,891,489	17,799,234	0.17	1.55	1.38	23.3
Crown Global Secondaries V Master SCSp	50,000,000	32,500,000	35.00	17,500,000	-	24,982,600	24,982,600	-	1.43	1.43	34.1
Crown Secondaries Special Opportunities II S.C.S.	25,000,000	8,012,500	67.95	16,987,500	3,350,000	21,672,028	25,022,028	0.20	1.47	1.28	26.6
GSO Credit Alpha Fund II, L.P.	20,000,000	1,612,089	91.94	18,387,911	10,562,547	11,094,516	21,657,063	0.57	1.18	0.60	8.5
Monroe Capital Private Credit Fund III, L.P.	10,000,000	1,498,740	85.01	8,501,260	2,739,318	8,870,034	11,609,352	0.32	1.37	1.04	10.7
Total	180,600,000	62,993,859	65.12	117,606,141	28,467,809	143,736,095	172,263,008	0.24	1.46	1.22	16.3

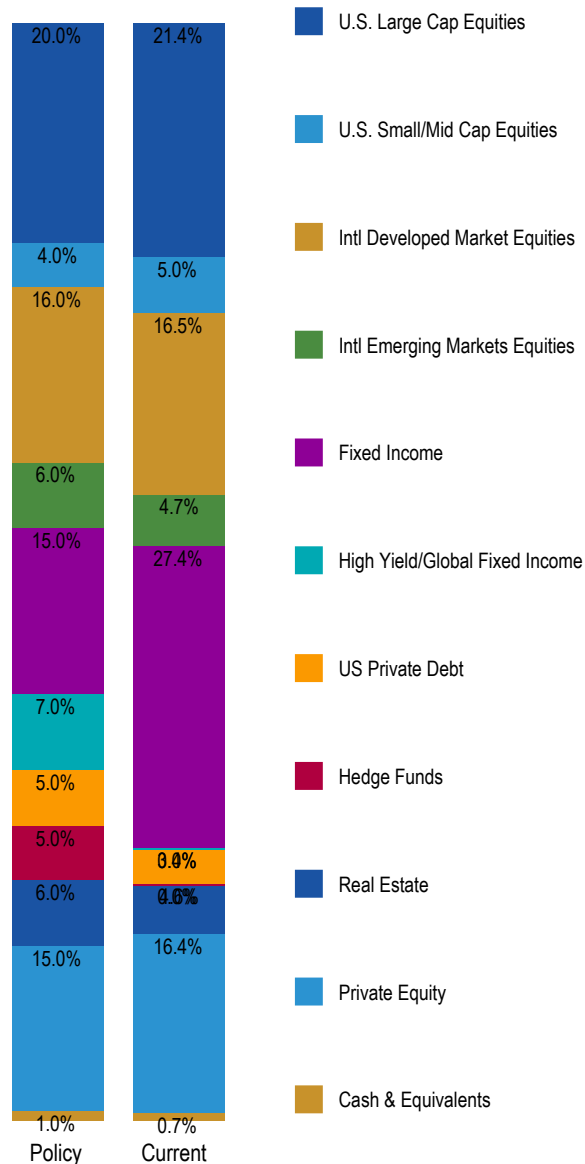
Performance Summary

	Market Value 12/31/22 (\$)	Net Cash Flow (\$)	Market Value 10/1/22 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	2 Yrs (%)	Inception (%)	Inception Date
Illiquid Alternatives	143,736,095	1,897,338	140,304,493	100.0	1.0	2.2	19.3	7.9	Dec-17
Lingerfelt Commonwealth Value Fund II, L.P.	4,331,729	-21,388	5,007,745	3.0	-13.5	-20.2	2.6	-5.3	Jun-18
Blackstone Property Partners L. P.	22,604,524	-20,740	24,109,942	15.7	-6.2	4.1	11.7	7.0	Sep-18
Bespoke Private Strategies, L.P. 2018	14,331,534	-182,899	14,142,114	10.0	2.7	-0.5	23.1	23.4	Dec-17
Bespoke Private Strategies, L.P. 2019	19,957,641	580,795	19,550,823	13.9	-0.9	-1.1	20.2	10.7	Sep-18
Bespoke Private Strategies, L.P. 2020	15,891,489	217,580	16,693,902	11.1	-6.1	-18.0	19.5	15.1	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	21,672,028	656,861	19,035,936	15.1	10.2	24.1	41.6	20.8	Apr-19
LGT Crown Global Secondaries V	24,982,600	1,896,075	21,065,609	17.4	9.4	19.4	-	78.1	Feb-21
GSO Credit Alpha Fund II	11,094,516	-968,606	11,889,488	7.7	1.2	3.1	8.8	5.4	Apr-18
Monroe Capital Private Credit Fund III LP	8,870,034	-260,340	8,808,934	6.2	3.1	7.6	9.8	46.2	Jan-18

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Allocation

As of December 31, 2022



	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
U.S. Large Cap Equities	\$126,418,622	21.4	20.0	10.0 - 43.0	1.4
U.S. Small/Mid Cap Equities	\$29,495,043	5.0	4.0	2.0 - 6.0	1.0
Intl Developed Market Equities	\$97,551,629	16.5	16.0	10.0 - 22.0	0.5
Intl Emerging Markets Equities	\$28,074,979	4.7	6.0	0.0 - 10.0	-1.3
Fixed Income	\$162,414,940	27.4	15.0	0.0 - 25.0	12.4
High Yield/Global Fixed Income	\$196,278	0.0	7.0	0.0 - 10.0	-7.0
US Private Debt	\$19,964,550	3.4	5.0	0.0 - 10.0	-1.6
Hedge Funds	-	0.0	5.0	0.0 - 8.0	-5.0
Real Estate	\$26,936,253	4.6	6.0	0.0 - 8.0	-1.4
Private Equity	\$96,835,292	16.4	15.0	0.0 - 20.0	1.4
Cash & Equivalents	\$3,975,454	0.7	1.0	1.0 - 10.0	-0.3
Total	\$591,863,040	100.0	100.0		0.0

Current Asset Allocation totals in this report are compiled using the custodian's valuation for each separate account or fund based on the general strategy for the investment. As such, specific asset types held within an account or fund are not captured, and the totals and percentages in this report may contain minor variances for some asset types.

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The application of Colony's advisory fee would have the effect of decreasing performance results. For example, a \$5 million portfolio with an annual advisory fee of 0.75% and an average annual return of 8% (compounded quarterly for both) would grow to \$10,241,751 after 10 years. That same portfolio (with the same return, number of years, and compounding) without an advisory fee, would grow to \$11,040,198. For additional information on Colony advisory fees, please refer to its Form ADV Part 2A.

Management fees other than Colony's that are charged by SAMs, subadvisors, or other managers are not detailed on a client's Report, but such detail is provided to clients by such third-parties or is otherwise available upon request. It is the client's responsibility, not the custodian's, to verify the accuracy of all advisory and management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Colony advises.

Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Colony's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

Where applicable, performance results include the reinvestment of dividends and other earnings. Past results are not necessarily indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Colony or other advisors may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

The returns of several market indices are provided in the Report for comparison purposes only; the comparison does not mean that there necessarily will be a correlation between the returns of the portfolio, on the one hand, and any of the indices, on the other hand.

Disclosure Statement

As of December 31, 2022

Services offered by Colony are provided pursuant to an advisory agreement with the client. This Report is for informational purposes only. It is not intended to be, and should not be construed as, investment advice or the basis for an investment or liquidation decision. All information presented is subject to change and is provided only as of the date indicated and subject to the availability of valuations (as described above). Such information is from sources that Colony believes are reliable, but reliability is not guaranteed.

Should a client's investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of their account(s), the client should notify their Financial Counselor in a timely manner.