



Virginia Birth-Related Neurological Injury Compensation Fund

Quarterly Investment Review

As of December 31, 2023



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Virginia Birth-Related Neurological Injury Compensation Fund

Market Performance

As of December 31, 2023

	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	12.1	26.0	8.5	15.2	11.5
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Russell 1000 Growth Index	14.2	42.7	8.9	19.5	14.9
Russell 1000 Index	12.0	26.5	9.0	15.5	11.8
Russell 1000 Value Index	9.5	11.5	8.9	10.9	8.4
Russell Midcap Index	12.8	17.2	5.9	12.7	9.4
Russell 2000 Index	14.0	16.9	2.2	10.0	7.2
International Equity					
MSCI EAFE Index	10.5	18.9	4.5	8.7	4.8
MSCI Emerging Markets Index	7.9	10.3	-4.7	4.1	3.0
Fixed Income					
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9	1.2
Blmbg. U.S. Aggregate	6.8	5.5	-3.3	1.1	1.8
Blmbg. U.S. Gov't/Credit	6.6	5.7	-3.5	1.4	2.0
Bloomberg U.S. Municipal Bond Index	7.9	6.4	-0.4	2.3	3.0
Bloomberg U.S. High Yield Very Liquid Ind	7.5	13.8	1.6	5.0	4.1
Alternatives					
HFRI Fund of Funds Composite	3.1	6.1	2.2	5.1	3.2
Real Estate					
FTSE NAREIT All REITs Index	17.6	11.5	5.3	7.1	7.7
Inflation					
CPI - All Urban Consumers (SA)	0.5	3.3	5.6	4.1	2.8

Virginia Birth-Related Neurological Injury Compensation Fund Overview

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Performance

As of December 31, 2023

	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	664,100,212	-863,494	619,801,572	7.3	13.1	4.8	8.4	6.8	5.5	5.9	Oct-05
VBIF Index Target					8.6	15.0	2.8	7.3	6.0	5.2	5.4	
VBIF Total Traditional Investments	76.8	510,267,240	-2,982,744	471,075,296	9.0	15.6	2.6	7.3	-	-	5.1	Dec-17
Domestic Equity	27.7	183,758,477	-2,555,853	166,490,320	12.1	25.4	8.2	14.4	12.3	10.8	-	Dec-06
Russell 3000 Index					12.1	26.0	8.5	15.2	12.8	11.5	9.4	
S&P 500 Index					11.7	26.3	10.0	15.7	13.4	12.0	9.6	
International Equity	22.1	146,814,629	-	135,939,726	8.0	14.3	0.6	5.6	5.4	2.9	-	Jun-07
MSCI AC World ex USA (Net)					9.8	15.6	1.5	7.1	6.3	3.8	2.5	
Fixed Income	26.7	177,541,879	-91,177	166,157,282	6.9	6.7	-3.7	0.8	1.0	1.3	-	Dec-06
Blmbg. U.S. Aggregate					6.8	5.5	-3.3	1.1	1.3	1.8	3.1	
Alternatives	23.2	153,832,972	2,119,250	148,726,276	1.9	5.7	14.8	9.2	6.4	4.5	-	Dec-11
HFRI Fund of Funds Composite					3.1	6.1	2.2	5.1	4.1	3.2	3.8	
Cash & Equivalents	0.3	2,152,254	-335,713	2,487,968	1.3	5.0	2.2	1.8	1.6	1.2	0.7	Jun-08
FTSE 3 Month T-Bill					1.4	5.3	2.2	1.9	1.8	1.3	0.9	

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%

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Total Fund Performance

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	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
VBIF Total Fund	100.0	664,100,212	-863,494	619,801,572	7.3	13.1	4.8	8.4	6.8	5.5	5.9	Oct-05
VBIF Index Target					8.6	15.0	2.8	7.3	6.0	5.2	5.4	
VBIF Total Traditional Investments	76.8	510,267,240	-2,982,744	471,075,296	9.0	15.6	2.6	7.3	-	-	5.1	Dec-17
Domestic Equity	27.7	183,758,477	-2,555,853	166,490,320	12.1	25.4	8.2	14.4	12.3	10.8	-	Dec-06
Russell 3000 Index					12.1	26.0	8.5	15.2	12.8	11.5	9.4	
S&P 500 Index					11.7	26.3	10.0	15.7	13.4	12.0	9.6	
Large Cap Equity	22.5	149,374,004	-2,506,819	136,266,068	11.7	27.3	7.9	14.7	13.0	11.2	-	Dec-06
Russell 1000 Index					12.0	26.5	9.0	15.5	13.2	11.8	9.6	
Vanguard Russell 1000 Growth Index Fund	10.8	71,842,241	-	62,909,440	14.2	41.9	8.5	19.3	17.5	-	14.9	Mar-14
Russell 1000 Growth Index					14.2	42.7	8.9	19.5	17.7	-	14.9	
Vanguard Large Cap Index Fund	1.0	6,775,301	-2,500,000	8,474,435	13.1	26.8	8.4	15.1	13.0	11.7	9.9	Jul-05
Russell 1000 Index					12.0	26.5	9.0	15.5	13.2	11.8	10.0	
Boston Partners Large Value	8.8	58,593,547	-6,819	53,772,315	9.0	14.6	12.9	12.8	10.3	9.1	-	Apr-09
Russell 1000 Value Index					9.5	11.5	8.9	10.9	8.3	8.4	12.7	
Vanguard Russell 1000 Value Index Fund	1.8	12,162,914	-	11,109,878	9.5	11.4	-	-	-	-	7.6	Feb-21
Russell 1000 Value Index					9.5	11.5	-	-	-	-	9.5	

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Total Fund Performance

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	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Small/Mid Cap Equity	5.2	34,384,474	-49,035	30,224,252	14.0	17.0	11.3	12.4	7.8	7.8	-	Dec-06
Russell 2500 Index					13.4	17.4	4.2	11.7	9.0	8.4	8.2	
DFA U.S. Small Cap Fund	2.6	17,372,875	-	15,283,338	13.7	17.6	10.0	12.4	8.3	-	-	Mar-14
Russell 2000 Index					14.0	16.9	2.2	10.0	7.3	-	7.1	
Allspring Stageline Small Cap Value	2.6	17,011,598	-49,035	14,940,914	14.2	16.4	12.5	12.4	7.7	-	8.5	Feb-14
Russell 2000 Value Index					15.3	14.6	7.9	10.0	6.1	-	7.2	
International Equity	22.1	146,814,629	-	135,939,726	8.0	14.3	0.6	5.6	5.4	2.9	-	Jun-07
MSCI AC World ex USA (Net)					9.8	15.6	1.5	7.1	6.3	3.8	2.5	
Developed Markets	17.2	114,386,578	-	105,607,131	8.3	14.0	2.5	6.8	6.3	3.4	-	Jun-07
MSCI EAFE (Net)					10.4	18.2	4.0	8.2	6.9	4.3	2.7	
Artisan International Equity Fund	8.6	57,174,977	-	52,026,350	9.9	14.3	0.3	6.9	7.3	3.5	4.6	Jul-06
MSCI AC World ex USA (Net)					9.8	15.6	1.5	7.1	6.3	3.8	3.9	
Hartford Schroders Int'l Multi-Cap Value Fund	8.6	57,211,601	-	53,580,780	6.8	13.7	4.6	6.4	5.1	-	4.5	Feb-15
MSCI AC World ex USA Value (Net)					8.4	17.3	5.8	6.3	5.3	-	4.0	
Emerging Markets	4.9	32,428,051	-	30,332,596	6.9	15.5	-5.3	1.9	2.9	1.2	-	Jun-09
MSCI Emerging Markets (Net)					7.9	9.8	-5.1	3.7	5.0	2.7	4.5	
Acadian Emerging Markets Fund	3.0	20,166,400	-	18,634,802	8.2	22.6	1.6	6.3	6.2	3.6	5.6	Jul-09
MSCI Emerging Markets (Net)					7.9	9.8	-5.1	3.7	5.0	2.7	4.5	
Vanguard FTSE Emerging Markets Index Fund ETF	1.8	12,261,651	-	11,697,794	4.8	5.4	-	-	-	-	-3.6	Sep-22
FTSE Emerging Mkts All Cap China A Inclusion Index					6.8	10.0	-	-	-	-	4.9	

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	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income	26.7	177,541,879	-91,177	166,157,282	6.9	6.7	-3.7	0.8	1.0	1.3	-	Dec-06
Blmbg. U.S. Aggregate					6.8	5.5	-3.3	1.1	1.3	1.8	3.1	
Richmond Capital Management	10.7	70,917,857	-44,766	66,169,273	7.2	6.4	-2.8	1.4	1.5	2.0	3.4	Jan-07
Blmbg. U.S. Aggregate					6.8	5.5	-3.3	1.1	1.3	1.8	3.1	
Loomis Sayles Intermediate Duration Bond Fund	9.3	61,922,886	-46,412	59,133,394	4.8	-	-	-	-	-	4.2	Feb-23
Blmbg. Intermed. U.S. Government/Credit					4.6	-	-	-	-	-	3.3	
Western Asset Core Plus Bond Fund	6.7	44,701,136	-	40,854,615	9.4	6.5	-5.3	0.9	1.4	2.3	3.9	Oct-06
Blmbg. U.S. Aggregate					6.8	5.5	-3.3	1.1	1.3	1.8	3.1	
Alternatives	23.2	153,832,972	2,119,250	148,726,276	1.9	5.7	14.8	9.2	6.4	4.5	-	Dec-11
Real Estate	3.5	23,196,661	-35,858	25,866,254	-10.3	-15.4	-1.5	-4.3	-	-	-3.5	Feb-18
NCREIF Property Index					-3.0	-7.9	4.6	4.3	-	-	4.9	
Lingerfelt Commonwealth Value Fund II, L.P.	0.4	2,959,590	-17,521	4,257,568	-30.5	-38.7	-14.2	-6.8	-	-	-10.8	Jun-18
Blackstone Property Partners L. P.	3.0	20,237,071	-18,337	21,608,686	-6.3	-10.5	3.8	3.4	-	-	-	Aug-18

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Total Fund Performance

As of December 31, 2023

	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	17.5	115,989,601	3,486,416	107,202,586	4.9	10.9	23.6	20.2	-	-	14.7	Dec-17
MSCI ACWI + 2.5%					11.8	25.9	8.9	15.1	-	-	11.1	
Bespoke Private Strategies, L.P. 2018	2.7	18,151,430	-	16,317,957	11.2	15.7	20.6	30.2	-	-	22.1	Dec-17
Bespoke Private Strategies, L.P. 2019	3.1	20,900,807	-609,835	21,422,908	0.4	6.2	15.4	14.0	-	-	12.9	Sep-18
Bespoke Private Strategies, L.P. 2020	2.5	16,522,772	-	16,689,209	-1.0	-3.7	11.2	-	-	-	14.3	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	3.7	24,367,041	-284,631	23,479,998	5.0	14.1	31.8	-	-	-	43.6	Apr-19
LGT Crown Global Secondaries V	5.4	36,047,551	4,380,882	29,292,514	7.8	18.6	-	-	-	-	54.9	Feb-21
Private Debt	2.2	14,646,710	-1,331,308	15,657,436	1.9	9.2	9.3	6.6	-	-	-	Jan-18
S&P Leveraged Loan Index + 1.5%					3.3	15.0	7.3	7.4	-	-	6.5	
GSO Credit Alpha Fund II	0.9	5,858,172	-1,097,618	6,818,894	2.4	10.8	9.5	8.2	-	-	7.5	Apr-18
Monroe Capital Private Credit Fund III LP	1.3	8,788,538	-233,690	8,838,542	1.6	8.3	9.3	9.8	-	-	45.1	Jan-18
Cash & Equivalents	0.3	2,152,254	-335,713	2,487,968	1.3	5.0	2.2	1.8	1.6	1.2	0.7	Jun-08
Cash	0.3	2,140,984	-339,776	2,480,760	1.3	5.0	2.2	1.8	1.6	1.2	0.7	Jun-08
NETA Cash	0.0	11,271	4,063	7,208	1.3	5.0	2.2	1.8	-	-	1.8	Dec-17

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%

Bespoke Private Strategies, L. P. 2018, 2019 & 2020, Blackstone Property Partners, L. P., Monroe Capital Private Credit Fund III LP, LGT Crown Secondaries Special Opportunities II SCS, LGT Crown Global Secondaries V, and Lingerfelt Commonwealth Value Fund II, L. P. are valued as of 12/31/2023.

Virginia Birth-Related Neurological Injury Compensation Fund

Private Equity

As of December 31, 2023

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	72,601	99.27	9,927,399	5,579,964	2,959,590	8,539,554	0.56	0.86	0.30	-5.4
Blackstone Property Partners, L.P.	17,000,000	-	100.00	17,000,000	-	20,237,071	20,237,071	-	1.19	1.19	3.5
Bespoke Private Strategies, L.P. 2018	15,000,000	6,816,530	54.56	8,183,470	4,135,233	18,151,430	22,286,663	0.51	2.72	2.22	29.0
Bespoke Private Strategies, L.P. 2019	15,000,000	2,810,971	81.26	12,189,029	958,312	20,900,807	21,859,119	0.08	1.79	1.71	16.6
Bespoke Private Strategies, L.P. 2020	18,600,000	6,665,352	64.16	11,934,648	1,041,277	16,522,772	17,564,049	0.09	1.47	1.38	14.4
Crown Global Secondaries V Master SCSp	50,000,000	22,000,000	56.00	28,000,000	2,600,000	36,047,551	38,647,551	0.09	1.38	1.29	22.7
Crown Secondaries Special Opportunities II S.C.S.	25,000,000	6,137,500	75.45	18,862,500	4,500,000	24,367,041	28,867,041	0.24	1.53	1.29	20.3
GSO Credit Alpha Fund II, L.P.	20,000,000	3,110,409	84.45	16,889,591	14,884,663	5,858,172	20,742,835	0.88	1.23	0.35	8.2
Monroe Capital Private Credit Fund III, L.P.	10,000,000	1,498,740	85.01	8,501,260	3,521,003	8,788,538	12,309,541	0.41	1.45	1.03	10.3
Total	180,600,000	49,112,102	72.81	131,487,898	37,220,451	153,832,972	191,053,423	0.28	1.45	1.17	13.1

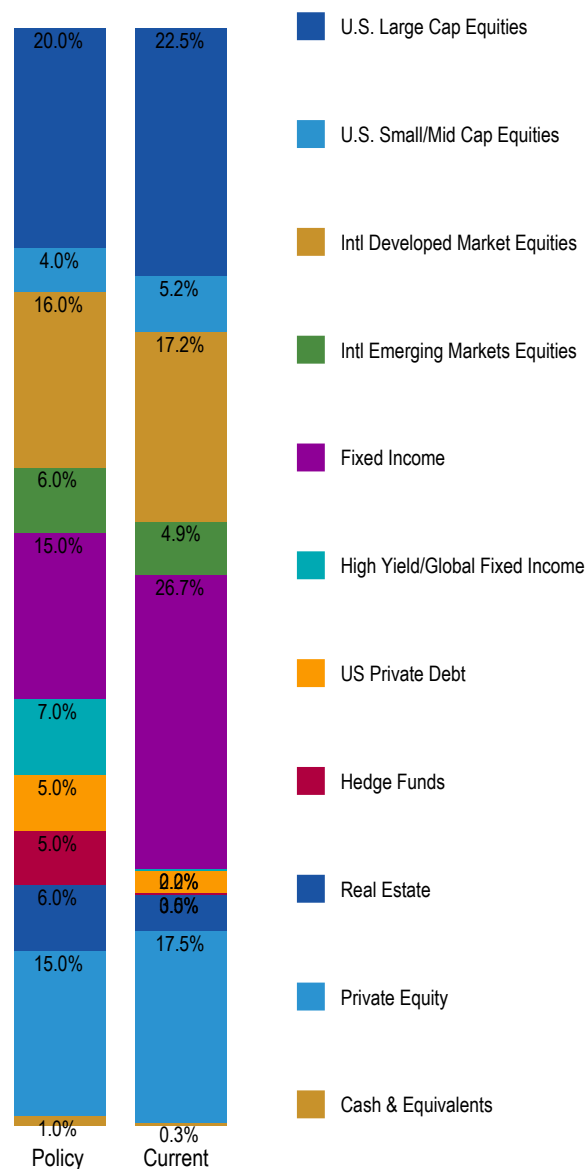
Performance Summary

	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	2 Yrs (%)	Inception (%)	Inception Date
Illiquid Alternatives	153,832,972	2,119,250	148,726,276	100.0	1.9	5.7	4.3	7.6	Dec-17
Lingerfelt Commonwealth Value Fund II, L.P.	2,959,590	-17,521	4,257,568	1.9	-30.5	-38.7	-30.1	-10.8	Jun-18
Blackstone Property Partners L. P.	20,237,071	-18,337	21,608,686	13.2	-6.3	-10.5	-3.5	3.5	Sep-18
Bespoke Private Strategies, L.P. 2018	18,151,430	-	16,317,957	11.8	11.2	15.7	7.3	22.1	Dec-17
Bespoke Private Strategies, L.P. 2019	20,900,807	-609,835	21,422,908	13.6	0.4	6.2	2.5	12.9	Sep-18
Bespoke Private Strategies, L.P. 2020	16,522,772	-	16,689,209	10.7	-1.0	-3.7	-11.1	14.3	Aug-19
LGT Crown Secondaries Special Opportunities II SCS	24,367,041	-284,631	23,479,998	15.8	5.0	14.1	19.0	43.6	Apr-19
LGT Crown Global Secondaries V	36,047,551	4,380,882	29,292,514	23.4	7.8	18.6	19.0	54.9	Feb-21
GSO Credit Alpha Fund II	5,858,172	-1,097,618	6,818,894	3.8	2.4	10.8	6.9	7.5	Apr-18
Monroe Capital Private Credit Fund III LP	8,788,538	-233,690	8,838,542	5.7	1.6	8.3	7.9	45.1	Jan-18

Virginia Birth-Related Neurological Injury Compensation Fund

Total Fund Allocation

As of December 31, 2023



	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
U.S. Large Cap Equities	\$149,374,004	22.5	20.0	10.0 - 43.0	2.5
U.S. Small/Mid Cap Equities	\$34,384,474	5.2	4.0	2.0 - 6.0	1.2
Intl Developed Market Equities	\$114,386,578	17.2	16.0	10.0 - 22.0	1.2
Intl Emerging Markets Equities	\$32,428,051	4.9	6.0	0.0 - 10.0	-1.1
Fixed Income	\$177,541,879	26.7	15.0	0.0 - 25.0	11.7
High Yield/Global Fixed Income	-	0.0	7.0	0.0 - 10.0	-7.0
US Private Debt	\$14,646,710	2.2	5.0	0.0 - 10.0	-2.8
Hedge Funds	-	0.0	5.0	0.0 - 8.0	-5.0
Real Estate	\$23,196,661	3.5	6.0	0.0 - 8.0	-2.5
Private Equity	\$115,989,601	17.5	15.0	0.0 - 20.0	2.5
Cash & Equivalents	\$2,152,254	0.3	1.0	1.0 - 10.0	-0.7
Total	\$664,100,212	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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Performance is presented net of broker/custodian trading fees/commissions and/or markups, but gross of any broker/custodian administrative or other fees. Performance is gross of Colony's advisory fees. Performance is net of fees of any separate account manager (SAM) (but gross prior to 01/01/13), mutual fund/ETF, or other manager, as the case may be.

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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.

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.