



American Academy of Neurology Institute
and American Brain Foundation

Monthly Summary

December 31, 2021

Total Fund Composite

Market Value: \$102.8 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		102,847,304	-360	100.0	100.0	0
Total Fund Composite ex Operating Assets		101,767,184	-360	100.0	100.0	0
Fixed Income Composite		18,655,276	-6,745,155	18.3	17.5	846,019
Baird Aggregate Bond Fund	Core Fixed Income	7,199,720	7,199,960	7.1	5.8	1,348,107
Schwab US Aggregate Bond Index Fund	Core Fixed Income	7,192,381	7,200,000	7.1	5.8	1,340,767
Credit Suisse Floating Rate Fund	Senior Secured Loans	2,010,659	1,999,980	2.0	2.0	-24,685
Nuveen Symphony Credit Fund	High Yield Fixed Income	251,562	249,980	0.2	2.0	-1,783,782
TransAmerica EMD Fund	EM Fixed Income	2,000,955	1,999,980	2.0	2.0	-34,389
US Equity Composite		41,356,099	-1,065,530	40.6	39.0	1,666,897
Schwab S&P 500 Index Fund	Large-Cap Core	31,281,650	30,750,000	30.7	29.0	1,769,167
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Value	6,085,548	6,000,000	6.0	6.0	-20,483
Schwab Small-Cap Index Fund	Small-Cap Core	3,988,900	4,000,000	3.9	4.0	-81,787
Non-US Equity Composite		22,210,020	2,187,553	21.8	21.0	838,911
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,666,896	4,599,960	4.6	4.5	87,373
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,636,992	5,550,000	5.5	5.0	548,633
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,707,316	4,524,980	4.6	4.5	127,793
Wellington Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,614,047	3,549,960	3.6	3.5	52,196
Schwab Emerging Markets Index ETF	Emerging Markets	3,584,769	3,569,748	3.5	3.5	22,917
Hedge Fund Composite		11,532,420	4,999,960	11.3	5.0	6,444,061
Parametric Defensive Equity Fund	Defensive Equity	2,531,094	2,499,980	2.5	2.5	-13,086
Neuberger Berman PutWrite Fund	Defensive Equity	2,528,950	2,499,980	2.5	2.5	-15,229
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	6,472,376	0	6.4	0.0	6,472,376
Real Asset Composite		0	0	0.0	10.0	-10,176,718
TA Realty Core Property Fund	Core Real Estate	0	0	0.0	7.0	-7,123,703
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-3,053,016
Private Equity Composite		7,500,000	7,500,000	7.4	7.5	-132,539
Partners Group II Fund	Global Divers. Private Equity FoF	7,500,000	7,500,000	7.4	7.5	-132,539

Total Fund Composite

Market Value: \$102.8 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Cash Composite		513,370	483,571	0.5	0.0	513,370
Cash	Cash & Equivalents	513,370	483,571	0.5	0.0	513,370
Operating Assets		1,080,120	0	100.0	100.0	0
PIMCO Moderate Duration Fund	Int. Fixed Income	1,080,120	0	100.0	100.0	0

*Pointer is estimated as of 12/31/2021.

*Partners Group market value is initial funding amount.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$102.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite ex Operating Assets	3.3	3.9	13.9	13.9	13.1	8.9	8.8	--	Dec-21
<i>Policy Benchmark</i>	3.2	3.6	11.8	11.8	12.9	8.9	8.7	--	<i>Dec-21</i>
Fixed Income Composite	0.1	-0.2	-0.4	-0.4	5.1	3.8	3.2	--	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.3	0.0	-1.5	-1.5	4.8	3.6	2.9	--	<i>Dec-21</i>
Baird Aggregate Bond Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.3	0.0	-1.5	-1.5	4.8	3.6	2.9	--	<i>Dec-21</i>
Schwab US Aggregate Bond Index Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.3	0.0	-1.5	-1.5	4.8	3.6	2.9	--	<i>Dec-21</i>
Credit Suisse Floating Rate Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Credit Suisse Leveraged Loans</i>	0.6	0.7	5.4	5.4	5.4	4.3	4.8	--	<i>Dec-21</i>
Nuveen Symphony Credit Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Bloomberg US High Yield TR</i>	1.9	0.7	5.3	5.3	8.8	6.3	6.8	--	<i>Dec-21</i>
TransAmerica EMD Fund	--	--	--	--	--	--	--	--	Dec-21
<i>JPM EMBI Global Diversified</i>	1.4	-0.4	-1.8	-1.8	5.9	4.7	5.2	--	<i>Dec-21</i>
US Equity Composite	--	--	--	--	--	--	--	--	Dec-21
<i>Dow Jones U.S. Total Stock Market</i>	3.8	9.1	25.7	25.7	25.7	17.9	16.2	--	<i>Dec-21</i>
Schwab S&P 500 Index Fund	--	--	--	--	--	--	--	--	Dec-21
<i>S&P 500</i>	4.5	11.0	28.7	28.7	26.1	18.5	16.6	--	<i>Dec-21</i>
Schwab U.S. Mid-Cap Index Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Russell MidCap</i>	4.1	6.4	22.6	22.6	23.3	15.1	14.9	--	<i>Dec-21</i>
Schwab Small-Cap Index Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Russell 2000</i>	2.2	2.1	14.8	14.8	20.0	12.0	13.2	--	<i>Dec-21</i>
Non-US Equity Composite	5.0	2.8	11.2	11.2	15.4	10.0	8.3	--	Dec-21
<i>MSCI ACWI ex USA IMI</i>	4.1	1.6	8.5	8.5	13.6	9.8	7.6	--	<i>Dec-21</i>
Dodge & Cox International Fund	--	--	--	--	--	--	--	--	Dec-21
<i>MSCI ACWI ex USA</i>	4.1	1.8	7.8	7.8	13.2	9.6	7.3	--	<i>Dec-21</i>
Schwab International Index Fund	--	--	--	--	--	--	--	--	Dec-21
<i>MSCI EAFE</i>	5.1	2.7	11.3	11.3	13.5	9.5	8.0	--	<i>Dec-21</i>
American Funds EuroPacific Growth Fund	--	--	--	--	--	--	--	--	Dec-21
<i>MSCI ACWI ex USA</i>	4.1	1.8	7.8	7.8	13.2	9.6	7.3	--	<i>Dec-21</i>
Wellington Intl Small Cap Fund	--	--	--	--	--	--	--	--	Dec-21
<i>MSCI EAFE Small Cap</i>	4.4	0.1	10.1	10.1	15.6	11.0	10.8	--	<i>Dec-21</i>
Schwab Emerging Markets Index ETF	--	--	--	--	--	--	--	--	Dec-21
<i>MSCI Emerging Markets</i>	1.9	-1.3	-2.5	-2.5	10.9	9.9	5.5	--	<i>Dec-21</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$102.8 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	-0.1	1.3	7.7	7.7	15.1	10.9	8.9	--	Dec-21
<i>HFRX Equity Hedge Index</i>	1.7	2.7	12.1	12.1	9.1	5.3	4.1	--	Dec-21
Parametric Defensive Equity Fund	--	--	--	--	--	--	--	--	Dec-21
<i>HFRX Equity Hedge Index</i>	1.7	2.7	12.1	12.1	9.1	5.3	4.1	--	Dec-21
Neuberger Berman PutWrite Fund	--	--	--	--	--	--	--	--	Dec-21
<i>HFRX Equity Hedge Index</i>	1.7	2.7	12.1	12.1	9.1	5.3	4.1	--	Dec-21
Pointer Offshore, Ltd. Fund	-0.9	0.5	6.8	6.8	14.7	10.7	8.9	8.7	Sep-09
<i>HFRX Equity Hedge (Total) Index</i>	1.9	0.9	12.0	12.0	14.5	9.6	7.5	6.4	Sep-09
Real Asset Composite	--	--	--	--	--	--	--	--	Dec-21
<i>NFI-ODCE</i>	0.0	0.0	12.4	12.4	5.6	6.2	8.6	--	Dec-21
TA Realty Core Property Fund	--	--	--	--	--	--	--	--	Dec-21
<i>NFI-ODCE</i>	0.0	0.0	12.4	12.4	5.6	6.2	8.6	--	Dec-21
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--	Dec-21
<i>CPI+3%</i>	0.6	2.4	10.2	10.2	6.6	6.0	5.2	--	Dec-21
Private Equity Composite	--	--	--	--	--	--	--	--	Dec-21
<i>Cambridge Associates All PE</i>	0.0	0.0	23.3	23.3	24.8	21.2	17.1	--	Dec-21
Partners Group II Fund	--	--	--	--	--	--	--	--	Dec-21
<i>Cambridge Associates All PE</i>	0.0	0.0	23.3	23.3	24.8	21.2	17.1	--	Dec-21
Operating Assets	0.0	-0.7	-1.3	-1.3	4.3	3.3	--	2.9	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-0.1	-0.6	-1.4	-1.4	3.9	2.9	2.4	2.4	Mar-12
PIMCO Moderate Duration Fund	0.0	-0.7	-1.3	-1.3	4.3	3.3	--	2.9	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-0.1	-0.6	-1.4	-1.4	3.9	2.9	2.4	2.4	Mar-12

Policy Benchmark History
As of December 31, 2021

Total Fund Composite		
1/31/1995	Present	25% Bloomberg US Aggregate TR / 30% FTSE High Dividend Index / 20% MSCI ACWI ex USA IMI / 7.5% Bloomberg US TIPS 1-10 Yr TR / 10% Russell 2000 / 7.5% HFRI Equity Hedge (Total) Index

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