



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**April 30, 2022**



# Total Fund Composite

Market Value: \$92.1 Million and 100.0% of Fund

Ending April 30, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
<b>Total Fund Composite</b>	<b>92,055,229</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Total Fund Composite ex Operating Assets</b>	<b>91,045,383</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>14,304,114</b>	<b>0</b>	<b>15.7</b>	<b>17.5</b>	<b>-1,628,828</b>	
Baird Aggregate Bond Fund	Core Fixed Income	5,141,145	0	5.6	5.8	-93,965
Schwab US Aggregate Bond Index Fund	Core Fixed Income	5,141,733	0	5.6	5.8	-93,376
Nuveen Floating Rate Income Fund	Senior Secured Loans	2,002,750	0	2.2	2.0	181,842
Nuveen High Yield Income Fund	High Yield Fixed Income	233,455	0	0.3	2.0	-1,587,453
TransAmerica EMD Fund	EM Fixed Income	1,785,031	0	2.0	2.0	-35,876
<b>US Equity Composite</b>	<b>34,563,195</b>	<b>0</b>	<b>38.0</b>	<b>39.0</b>	<b>-944,505</b>	
Schwab S&P 500 Index Fund	Large-Cap Core	25,941,007	0	28.5	29.0	-462,154
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,298,474	0	5.8	6.0	-164,249
Schwab Small-Cap Index Fund	Small-Cap Core	3,323,714	0	3.7	4.0	-318,102
<b>Non-US Equity Composite</b>	<b>18,842,854</b>	<b>0</b>	<b>20.7</b>	<b>21.0</b>	<b>-276,676</b>	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,400,442	0	4.8	4.5	303,400
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,678,926	0	5.1	5.0	126,656
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	3,681,606	0	4.0	4.5	-415,436
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,898,833	0	3.2	3.5	-287,755
Schwab Emerging Markets Index ETF	Emerging Markets	3,183,048	0	3.5	3.5	-3,541
<b>Hedge Fund Composite</b>	<b>6,069,158</b>	<b>0</b>	<b>6.7</b>	<b>5.0</b>	<b>1,516,889</b>	
Parametric Defensive Equity Fund	Volatility Risk Premium	222,608	0	0.2	2.5	-2,053,527
Neuberger Berman PutWrite Fund	Volatility Risk Premium	194,624	0	0.2	2.5	-2,081,510
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	5,651,926	0	6.2	0.0	5,651,926
<b>Real Asset Composite</b>	<b>9,400,000</b>	<b>0</b>	<b>10.3</b>	<b>10.0</b>	<b>295,462</b>	
TA Realty Core Property Fund	Core Real Estate	9,400,000	0	10.3	7.0	3,026,823
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-2,731,361
<b>Private Equity Composite</b>	<b>7,592,943</b>	<b>0</b>	<b>8.3</b>	<b>7.5</b>	<b>764,539</b>	
Partners Group II Fund	Global Divers. Private Equity FoF	7,592,943	0	8.3	7.5	764,539
<b>Cash Composite</b>	<b>273,119</b>	<b>0</b>	<b>0.3</b>	<b>0.0</b>	<b>273,119</b>	
Cash	Cash & Equivalents	273,119	0	0.3	0.0	273,119
<b>Operating Assets</b>	<b>1,009,846</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
PIMCO Moderate Duration Fund	Int. Fixed Income	1,009,846	0	100.0	100.0	0

\*Pointer is estimated as of 4/30/2022.

\*Partners Group market value is as of 3/31/2022.

\*TA Realty market value is initial funding amount.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$92.1 Million and 100.0% of Fund

Ending April 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite ex Operating Assets</b>	<b>-5.5</b>	<b>-6.8</b>	<b>-10.6</b>	<b>-6.1</b>	<b>5.2</b>	<b>5.6</b>	<b>6.8</b>	<b>-10.6</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	-5.6	-6.3	-10.0	-6.2	5.5	5.8	6.7	-10.0	Dec-21
<b>Fixed Income Composite</b>	<b>-3.5</b>	<b>-7.0</b>	<b>-8.7</b>	<b>-8.2</b>	<b>1.0</b>	<b>1.6</b>	<b>2.0</b>	<b>-8.7</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	-3.8	-7.5	-9.5	-8.5	0.4	1.2	1.7	-9.5	Dec-21
Baird Aggregate Bond Fund	-3.8	-7.8	-9.9	--	--	--	--	-9.9	Dec-21
<i>Bloomberg US Aggregate TR</i>	-3.8	-7.5	-9.5	-8.5	0.4	1.2	1.7	-9.5	Dec-21
Schwab US Aggregate Bond Index Fund	-3.8	-7.6	-9.5	--	--	--	--	-9.5	Dec-21
<i>Bloomberg US Aggregate TR</i>	-3.8	-7.5	-9.5	-8.5	0.4	1.2	1.7	-9.5	Dec-21
Nuveen Floating Rate Income Fund	-0.3	--	--	--	--	--	--	-0.3	Mar-22
<i>Nuveen Floating Rate Benchmark</i>	0.2	-0.2	0.1	2.9	3.6	4.0	4.4	0.2	Mar-22
Nuveen High Yield Income Fund	-3.5	-5.1	-7.2	--	--	--	--	-7.2	Dec-21
<i>Bloomberg US High Yield TR</i>	-3.6	-5.6	-8.2	-5.2	2.8	3.7	5.3	-8.2	Dec-21
TransAmerica EMD Fund	-5.3	-9.1	-10.8	--	--	--	--	-10.8	Dec-21
<i>JPM EMBI Global Diversified</i>	-5.6	-12.6	-15.1	-14.5	-2.0	0.2	2.9	-15.1	Dec-21
<b>US Equity Composite</b>	<b>-8.7</b>	<b>-7.8</b>	<b>-13.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-13.3</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	-9.0	-8.4	-13.9	-3.4	13.0	12.9	13.2	-13.9	Dec-21
Schwab S&P 500 Index Fund	-8.7	-8.2	-12.9	--	--	--	--	-12.9	Dec-21
<i>S&amp;P 500</i>	-8.7	-8.2	-12.9	0.2	13.8	13.7	13.7	-12.9	Dec-21
Schwab U.S. Mid-Cap Index Fund	-7.7	-6.0	-12.9	--	--	--	--	-12.9	Dec-21
<i>Russell MidCap</i>	-7.7	-6.0	-12.9	-6.1	10.5	10.7	12.0	-12.9	Dec-21
Schwab Small-Cap Index Fund	-9.9	-7.8	-16.7	--	--	--	--	-16.7	Dec-21
<i>Russell 2000</i>	-9.9	-7.8	-16.7	-16.9	6.7	7.2	10.1	-16.7	Dec-21
<b>Non-US Equity Composite</b>	<b>-6.5</b>	<b>-10.9</b>	<b>-13.5</b>	<b>-11.8</b>	<b>4.9</b>	<b>4.8</b>	<b>5.6</b>	<b>-13.5</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	-6.3	-7.8	-11.5	-10.3	4.7	5.1	5.3	-11.5	Dec-21
Dodge & Cox International Fund	-5.1	-8.5	-5.7	--	--	--	--	-5.7	Dec-21
<i>MSCI ACWI ex USA</i>	-6.3	-8.0	-11.4	-10.3	4.3	4.9	5.0	-11.4	Dec-21
Schwab International Index Fund	-6.5	-9.4	-12.8	--	--	--	--	-12.8	Dec-21
<i>MSCI EAFE</i>	-6.5	-7.5	-12.0	-8.1	4.4	4.8	5.8	-12.0	Dec-21
American Funds EuroPacific Growth Fund	-7.5	-12.4	-18.8	--	--	--	--	-18.8	Dec-21
<i>MSCI ACWI ex USA</i>	-6.3	-8.0	-11.4	-10.3	4.3	4.9	5.0	-11.4	Dec-21
Nationwide Intl Small Cap Fund	-8.6	-13.3	-19.8	--	--	--	--	-19.8	Dec-21
<i>MSCI EAFE Small Cap</i>	-6.9	-8.1	-14.8	-13.7	4.9	5.0	7.6	-14.8	Dec-21
Schwab Emerging Markets Index ETF	-5.3	-12.2	-11.2	--	--	--	--	-11.2	Dec-21
<i>MSCI Emerging Markets</i>	-5.6	-10.5	-12.1	-18.3	2.2	4.3	2.9	-12.1	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$92.1 Million and 100.0% of Fund

Ending April 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>-2.7</b>	<b>-3.2</b>	<b>-8.1</b>	<b>-0.8</b>	<b>7.0</b>	<b>7.7</b>	<b>7.4</b>	<b>-8.1</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	-1.7	0.1	-2.0	3.9	6.0	4.1	3.5	-2.0	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>-4.8</b>	<b>-3.5</b>	<b>-6.6</b>	--	--	--	--	<b>-6.6</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-1.7	0.1	-2.0	3.9	6.0	4.1	3.5	-2.0	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	-5.5	-2.8	-5.9	5.8	7.2	7.1	7.6	-5.9	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>-5.4</b>	<b>-4.4</b>	<b>-8.1</b>	--	--	--	--	<b>-8.1</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-1.7	0.1	-2.0	3.9	6.0	4.1	3.5	-2.0	Dec-21
<i>CBOE Put Write Index</i>	-4.2	-0.2	-2.5	10.9	8.7	6.5	7.2	-2.5	Dec-21
<b>Pointer Offshore, Ltd. Fund</b>	<b>-2.5</b>	<b>-7.0</b>	<b>-13.0</b>	<b>-6.5</b>	<b>5.0</b>	<b>6.4</b>	<b>6.8</b>	<b>7.3</b>	Sep-09
<i>HFRX Equity Hedge Index</i>	-1.7	0.1	-2.0	3.9	6.0	4.1	3.5	2.2	Sep-09
<b>Real Asset Composite</b>	<b>0.0</b>	--	--	--	--	--	--	--	<b>Dec-21</b>
<i>NFI-ODCE</i>	0.0	4.7	7.2	25.8	10.2	8.8	9.8	7.2	Dec-21
<b>TA Realty Core Property Fund</b>	<b>0.0</b>	--	--	--	--	--	--	--	Dec-21
<i>NFI-ODCE</i>	0.0	4.7	7.2	25.8	10.2	8.8	9.8	7.2	Dec-21
<b>JP Morgan Infrastructure Fund</b>	--	--	--	--	--	--	--	--	Dec-21
<i>Bloomberg Global Aggregate TR</i>	-5.5	-9.4	-11.3	-12.6	-1.1	0.3	0.4	-11.3	Dec-21
<i>CPI+3%</i>	0.2	3.0	4.1	10.9	7.1	6.4	5.3	4.1	Dec-21
<b>Private Equity Composite</b>	<b>0.0</b>	<b>2.6</b>	<b>1.2</b>	--	--	--	--	<b>1.2</b>	<b>Dec-21</b>
<i>Cambridge Associates All PE</i>	0.0	0.0	0.0	16.2	26.5	22.6	18.5	0.0	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>2.6</b>	<b>1.2</b>	--	--	--	--	<b>1.2</b>	Dec-21
<i>Cambridge Associates All PE</i>	0.0	0.0	0.0	16.2	26.5	22.6	18.5	0.0	Dec-21
<b>Operating Assets</b>	<b>-1.9</b>	<b>-5.3</b>	<b>-6.5</b>	<b>-6.8</b>	<b>1.1</b>	<b>1.5</b>	<b>2.1</b>	<b>2.2</b>	<b>Mar-12</b>
<i>Bloomberg US Govt/Credit Int TR</i>	-2.0	-5.0	-6.4	-6.5	0.8	1.3	1.5	1.6	Mar-12
<b>PIMCO Moderate Duration Fund</b>	<b>-1.9</b>	<b>-5.3</b>	<b>-6.5</b>	<b>-6.8</b>	<b>1.1</b>	<b>1.5</b>	<b>2.1</b>	<b>2.2</b>	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-2.0	-5.0	-6.4	-6.5	0.8	1.3	1.5	1.6	Mar-12

**Policy Benchmark History**

**As of April 30, 2022**

Total Fund Composite		
4/1/2022	Present	17.5% Bloomberg US Aggregate TR / 39% Dow Jones U.S. Total Stock Market / 21% MSCI ACWI ex USA / 5% HFRX Equity Hedge Index / 10% NFI-ODCE / 7.5% Cambridge Associates All PE
1/1/2022	3/31/2022	20% Bloomberg US Aggregate TR / 41.5% Dow Jones U.S. Total Stock Market / 23.5% MSCI ACWI ex USA / 7.5% HFRX Equity Hedge Index / 7.5% Cambridge Associates All PE
1/31/1995	12/31/2021	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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