



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**July 31, 2022**



# Total Fund Composite

Market Value: \$91.0 Million and 100.0% of Fund

Ending July 31, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
<b>Total Fund Composite</b>	<b>91,007,299</b>	<b>-210,490</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Total Fund Composite ex Operating Assets</b>	<b>89,990,472</b>	<b>-210,490</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>12,365,246</b>	<b>0</b>	<b>13.7</b>	<b>17.5</b>	<b>-3,383,087</b>	
Baird Aggregate Bond Fund	Core Fixed Income	4,320,854	0	4.8	5.8	-853,599
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,347,075	0	4.8	5.8	-827,378
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,749,407	0	1.9	2.0	-50,402
Nuveen High Yield Income Fund	High Yield Fixed Income	231,415	0	0.3	2.0	-1,568,394
TransAmerica EMD Fund	EM Fixed Income	1,716,495	0	1.9	2.0	-83,314
<b>US Equity Composite</b>	<b>34,657,935</b>	<b>0</b>	<b>38.5</b>	<b>39.0</b>	<b>-438,349</b>	
Schwab S&P 500 Index Fund	Large-Cap Core	26,039,021	0	28.9	29.0	-58,216
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,245,228	0	5.8	6.0	-154,201
Schwab Small-Cap Index Fund	Small-Cap Core	3,373,686	0	3.7	4.0	-225,933
<b>Non-US Equity Composite</b>	<b>17,853,457</b>	<b>0</b>	<b>19.8</b>	<b>21.0</b>	<b>-1,044,543</b>	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,271,162	0	4.7	4.5	221,591
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,565,470	0	5.1	5.0	65,946
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	3,568,097	0	4.0	4.5	-481,474
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,750,148	0	3.1	3.5	-399,519
Schwab Emerging Markets Index ETF	Emerging Markets	2,698,580	0	3.0	3.5	-451,087
<b>Hedge Fund Composite</b>	<b>5,553,279</b>	<b>-216,227</b>	<b>6.2</b>	<b>5.0</b>	<b>1,053,756</b>	
Parametric Defensive Equity Fund	Volatility Risk Premium	1,459,474	1,199,980	1.6	2.5	-790,287
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,429,047	1,199,980	1.6	2.5	-820,715
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	2,664,758	-2,616,187	3.0	0.0	2,664,758
<b>Real Asset Composite</b>	<b>12,246,424</b>	<b>0</b>	<b>13.6</b>	<b>10.0</b>	<b>3,247,377</b>	
TA Realty Core Property Fund	Core Real Estate	12,246,424	0	13.6	7.0	5,947,091
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-2,699,714
<b>Private Equity Composite</b>	<b>7,128,037</b>	<b>0</b>	<b>7.9</b>	<b>7.5</b>	<b>378,751</b>	
Partners Group II Fund	Global Divers. Private Equity FoF	7,128,037	0	7.9	7.5	378,751
<b>Cash Composite</b>	<b>186,095</b>	<b>5,737</b>	<b>0.2</b>	<b>0.0</b>	<b>186,095</b>	
Cash	Cash & Equivalents	186,095	5,737	0.2	0.0	186,095
<b>Operating Assets</b>	<b>1,016,827</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
PIMCO Moderate Duration Fund	Int. Fixed Income	1,016,827	0	100.0	100.0	0

\*Pointer is estimated as of 7/31/2022; adjusted for cash flows.

\*TA Realty is as of 6/30/2022.

\*Partners Group is estimated as of 6/30/2022.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$91.0 Million and 100.0% of Fund

Ending July 31, 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>4.7</b>	<b>-0.8</b>	<b>-11.4</b>	<b>-8.4</b>	<b>4.7</b>	<b>4.7</b>	<b>6.7</b>	<b>-11.4</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	4.9	-0.4	-10.1	-7.8	5.1	5.1	6.7	-10.1	Dec-21
<b>Fixed Income Composite</b>	<b>2.6</b>	<b>0.1</b>	<b>-8.6</b>	<b>-9.3</b>	<b>0.1</b>	<b>1.4</b>	<b>1.7</b>	<b>-8.6</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	2.4	1.5	-8.2	-9.1	-0.2	1.3	1.6	-8.2	Dec-21
Baird Aggregate Bond Fund	2.3	1.0	-9.0	--	--	--	--	-9.0	Dec-21
<i>Bloomberg US Aggregate TR</i>	2.4	1.5	-8.2	-9.1	-0.2	1.3	1.6	-8.2	Dec-21
Schwab US Aggregate Bond Index Fund	2.5	1.6	-8.0	--	--	--	--	-8.0	Dec-21
<i>Bloomberg US Aggregate TR</i>	2.4	1.5	-8.2	-9.1	-0.2	1.3	1.6	-8.2	Dec-21
Nuveen Floating Rate Income Fund	2.4	-2.5	--	--	--	--	--	-2.8	Mar-22
<i>Nuveen Floating Rate Benchmark</i>	2.1	-2.6	-2.5	-0.7	2.5	3.2	4.0	-2.4	Mar-22
Nuveen High Yield Income Fund	6.2	-0.9	-8.0	--	--	--	--	-8.0	Dec-21
<i>Bloomberg US High Yield TR</i>	5.9	-1.0	-9.1	-8.0	1.9	3.1	4.9	-9.1	Dec-21
TransAmerica EMD Fund	3.1	-3.8	-14.2	--	--	--	--	-14.2	Dec-21
<i>JPM EMBI Global Diversified</i>	2.9	-3.5	-18.0	-19.3	-4.7	-0.8	2.1	-18.0	Dec-21
<b>US Equity Composite</b>	<b>9.4</b>	<b>0.3</b>	<b>-13.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-13.0</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	9.4	0.0	-13.9	-7.8	12.4	12.1	13.4	-13.9	Dec-21
Schwab S&P 500 Index Fund	9.2	0.4	-12.6	--	--	--	--	-12.6	Dec-21
<i>S&amp;P 500</i>	9.2	0.4	-12.6	-4.6	13.4	12.8	13.8	-12.6	Dec-21
Schwab U.S. Mid-Cap Index Fund	9.9	-1.0	-13.8	--	--	--	--	-13.8	Dec-21
<i>Russell MidCap</i>	9.9	-1.0	-13.8	-9.8	9.5	9.7	12.3	-13.8	Dec-21
Schwab Small-Cap Index Fund	10.5	1.5	-15.4	--	--	--	--	-15.4	Dec-21
<i>Russell 2000</i>	10.4	1.5	-15.4	-14.3	7.5	7.1	10.6	-15.4	Dec-21
<b>Non-US Equity Composite</b>	<b>3.4</b>	<b>-3.3</b>	<b>-16.3</b>	<b>-15.1</b>	<b>3.6</b>	<b>2.7</b>	<b>5.6</b>	<b>-16.3</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	3.8	-5.1	-16.0	-15.8	3.2	2.5	5.3	-16.0	Dec-21
Dodge & Cox International Fund	1.7	-2.9	-8.5	--	--	--	--	-8.5	Dec-21
<i>MSCI ACWI ex USA</i>	3.4	-4.8	-15.6	-15.3	2.9	2.4	5.0	-15.6	Dec-21
Schwab International Index Fund	5.2	-2.4	-15.0	--	--	--	--	-15.0	Dec-21
<i>MSCI EAFE</i>	5.0	-4.0	-15.6	-14.3	3.2	2.6	5.8	-15.6	Dec-21
American Funds EuroPacific Growth Fund	5.0	-3.1	-21.3	--	--	--	--	-21.3	Dec-21
<i>MSCI ACWI ex USA</i>	3.4	-4.8	-15.6	-15.3	2.9	2.4	5.0	-15.6	Dec-21
Nationwide Intl Small Cap Fund	5.8	-5.1	-23.9	--	--	--	--	-23.9	Dec-21
<i>MSCI EAFE Small Cap</i>	6.6	-5.8	-19.7	-20.3	3.5	2.3	7.8	-19.7	Dec-21
Schwab Emerging Markets Index ETF	-1.0	-4.2	-14.9	--	--	--	--	-14.9	Dec-21
<i>MSCI Emerging Markets</i>	-0.2	-6.5	-17.8	-20.1	0.9	1.0	2.8	-17.8	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$91.0 Million and 100.0% of Fund

Ending July 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>2.6</b>	<b>-4.6</b>	<b>-13.6</b>	<b>-8.1</b>	<b>4.8</b>	<b>5.8</b>	<b>7.0</b>	<b>-13.6</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	1.2	-1.6	-3.6	-0.2	5.3	3.6	3.5	-3.6	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>4.7</b>	<b>0.1</b>	<b>-6.4</b>	--	--	--	--	<b>-6.4</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	1.2	-1.6	-3.6	-0.2	5.3	3.6	3.5	-3.6	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	4.5	-2.7	-8.4	-1.5	4.9	5.7	7.2	-8.4	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>4.7</b>	<b>-0.2</b>	<b>-8.3</b>	--	--	--	--	<b>-8.3</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	1.2	-1.6	-3.6	-0.2	5.3	3.6	3.5	-3.6	Dec-21
<i>CBOE Put Write Index</i>	3.5	-1.6	-4.1	3.4	7.3	5.6	6.9	-4.1	Dec-21
<b>Pointer Offshore, Ltd. Fund</b>	<b>0.9</b>	<b>-6.3</b>	<b>-18.7</b>	<b>-14.1</b>	<b>2.4</b>	<b>4.4</b>	<b>6.2</b>	<b>6.6</b>	<b>Sep-09</b>
<i>HFRX Equity Hedge Index</i>	1.2	-1.6	-3.6	-0.2	5.3	3.6	3.5	2.0	Sep-09
<b>Real Asset Composite</b>	<b>0.0</b>	<b>5.3</b>	--	--	--	--	--	<b>5.3</b>	<b>Mar-22</b>
<i>NFI-ODCE</i>	0.0	3.0	12.0	25.8	11.6	9.4	10.1	4.6	Mar-22
<b>TA Realty Core Property Fund</b>	<b>0.0</b>	<b>5.3</b>	--	--	--	--	--	<b>5.3</b>	<b>Mar-22</b>
<i>NFI-ODCE</i>	0.0	3.0	12.0	25.8	11.6	9.4	10.1	4.6	Mar-22
<b>JP Morgan Infrastructure Fund</b>	--	--	--	--	--	--	--	--	<b>Jul-22</b>
<i>Bloomberg Global Aggregate TR</i>	2.1	-0.9	-12.1	-14.6	-2.4	-0.5	0.2	--	Jul-22
<i>CPI+3%</i>	0.2	3.2	8.1	11.8	8.1	7.0	5.7	--	Jul-22
<b>Private Equity Composite</b>	<b>0.0</b>	<b>-4.4</b>	<b>-5.0</b>	--	--	--	--	<b>-5.0</b>	<b>Dec-21</b>
<i>Pitchbook Global All Private Equity</i>	0.0	0.0	1.6	15.7	25.9	21.3	18.0	1.6	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>-4.4</b>	<b>-5.0</b>	--	--	--	--	<b>-5.0</b>	<b>Dec-21</b>
<i>Pitchbook Global All Private Equity</i>	0.0	0.0	1.6	15.7	25.9	21.3	18.0	1.6	Dec-21
<b>Operating Assets</b>	<b>1.4</b>	<b>0.7</b>	<b>-5.9</b>	<b>-7.1</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	<b>2.2</b>	<b>Mar-12</b>
<i>Bloomberg US Govt/Credit Int TR</i>	1.6	1.3	-5.2	-6.5	0.4	1.4	1.5	1.7	Mar-12
<b>PIMCO Moderate Duration Fund</b>	<b>1.4</b>	<b>0.7</b>	<b>-5.9</b>	<b>-7.1</b>	<b>0.7</b>	<b>1.5</b>	<b>1.9</b>	<b>2.2</b>	<b>Mar-12</b>
<i>Bloomberg US Govt/Credit Int TR</i>	1.6	1.3	-5.2	-6.5	0.4	1.4	1.5	1.7	Mar-12

**Policy Benchmark History**

**As of July 31, 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% Pitchbook Global All Private Equity
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% Pitchbook Global All Private Equity
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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