



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**September 30, 2022**



# Total Fund Composite

Market Value: \$83.5 Million and 100.0% of Fund

Ending September 30, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
<b>Total Fund Composite</b>	<b>83,466,866</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Total Fund Composite ex Operating Assets</b>	<b>82,494,284</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>11,614,097</b>	<b>0</b>	<b>14.1</b>	<b>17.5</b>	<b>-2,822,403</b>	
Baird Aggregate Bond Fund	Core Fixed Income	4,026,480	0	4.9	5.8	-716,941
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,038,110	0	4.9	5.8	-705,312
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,730,617	0	2.1	2.0	80,731
Nuveen High Yield Income Fund	High Yield Fixed Income	216,258	0	0.3	2.0	-1,433,628
TransAmerica EMD Fund	EM Fixed Income	1,602,632	0	1.9	2.0	-47,254
<b>US Equity Composite</b>	<b>30,275,484</b>	<b>0</b>	<b>36.7</b>	<b>39.0</b>	<b>-1,897,287</b>	
Schwab S&P 500 Index Fund	Large-Cap Core	22,677,962	0	27.5	29.0	-1,245,381
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	4,609,178	0	5.6	6.0	-340,479
Schwab Small-Cap Index Fund	Small-Cap Core	2,988,344	0	3.6	4.0	-311,427
<b>Non-US Equity Composite</b>	<b>15,522,834</b>	<b>0</b>	<b>18.8</b>	<b>21.0</b>	<b>-1,800,965</b>	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	3,750,096	0	4.5	4.5	37,853
Schwab International Index Fund	Non-U.S. Large-Cap Core	3,893,810	0	4.7	5.0	-230,904
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	3,080,291	0	3.7	4.5	-631,952
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,392,261	0	2.9	3.5	-495,039
Schwab Emerging Markets Index ETF	Emerging Markets	2,406,377	0	2.9	3.5	-480,923
<b>Hedge Fund Composite</b>	<b>5,220,223</b>	<b>0</b>	<b>6.3</b>	<b>5.0</b>	<b>1,095,509</b>	
Parametric Defensive Equity Fund	Volatility Risk Premium	1,344,054	0	1.6	2.5	-718,303
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,300,227	0	1.6	2.5	-762,130
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	2,575,942	0	3.1	0.0	2,575,942
<b>Real Asset Composite</b>	<b>12,411,751</b>	<b>0</b>	<b>15.0</b>	<b>10.0</b>	<b>4,162,323</b>	
TA Realty Core Property Fund	Core Real Estate	12,411,751	0	15.0	7.0	6,637,151
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-2,474,829
<b>Private Equity Composite</b>	<b>7,263,710</b>	<b>0</b>	<b>8.8</b>	<b>7.5</b>	<b>1,076,638</b>	
Partners Group II Fund	Global Divers. Private Equity FoF	7,263,710	0	8.8	7.5	1,076,638
<b>Cash Composite</b>	<b>186,185</b>	<b>0</b>	<b>0.2</b>	<b>0.0</b>	<b>186,185</b>	
Cash	Cash & Equivalents	186,185	0	0.2	0.0	186,185
<b>Operating Assets</b>	<b>972,582</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
PIMCO Moderate Duration Fund	Int. Fixed Income	972,582	0	100.0	100.0	0

\*Pointer and TA Realty are estimated as of 9/30/2022.

\*Partners Group is as of 8/31/2022.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$83.5 Million and 100.0% of Fund

Ending September 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>-6.0</b>	<b>-4.0</b>	<b>-18.8</b>	<b>-15.6</b>	<b>1.6</b>	<b>2.4</b>	<b>5.4</b>	<b>-18.8</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	-6.6	-4.4	-19.2	-16.3	1.2	2.5	5.3	-19.2	Dec-21
<b>Fixed Income Composite</b>	<b>-4.3</b>	<b>-3.7</b>	<b>-14.2</b>	<b>-14.3</b>	<b>-2.4</b>	<b>0.0</b>	<b>1.0</b>	<b>-14.2</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-14.6	Dec-21
Baird Aggregate Bond Fund	-4.3	-4.7	-15.2	--	--	--	--	-15.2	Dec-21
<i>Bloomberg US Aggregate TR</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-14.6	Dec-21
Schwab US Aggregate Bond Index Fund	-4.4	-4.8	-14.6	--	--	--	--	-14.6	Dec-21
<i>Bloomberg US Aggregate TR</i>	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9	-14.6	Dec-21
Nuveen Floating Rate Income Fund	-2.1	1.3	--	--	--	--	--	-3.8	Mar-22
<i>Credit Suisse Leveraged Loans</i>	-2.2	1.2	-3.3	-2.6	2.1	3.0	3.7	-3.2	Mar-22
Nuveen High Yield Income Fund	-4.3	-0.8	-14.0	--	--	--	--	-14.0	Dec-21
<i>Bloomberg US High Yield TR</i>	-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9	-14.7	Dec-21
TransAmerica EMD Fund	-6.6	-3.8	-19.9	--	--	--	--	-19.9	Dec-21
<i>JPM EMBI Global Diversified</i>	-6.4	-4.6	-23.9	-24.3	-7.2	-2.6	1.0	-23.9	Dec-21
<b>US Equity Composite</b>	<b>-9.3</b>	<b>-4.4</b>	<b>-24.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-24.0</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	-9.3	-4.6	-24.9	-18.1	7.5	8.5	11.3	-24.9	Dec-21
Schwab S&P 500 Index Fund	-9.2	-4.9	-23.9	--	--	--	--	-23.9	Dec-21
<i>S&amp;P 500</i>	-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7	-23.9	Dec-21
Schwab U.S. Mid-Cap Index Fund	-9.3	-3.4	-24.3	--	--	--	--	-24.3	Dec-21
<i>Russell MidCap</i>	-9.3	-3.4	-24.3	-19.4	5.2	6.5	10.3	-24.3	Dec-21
Schwab Small-Cap Index Fund	-9.6	-2.1	-25.1	--	--	--	--	-25.1	Dec-21
<i>Russell 2000</i>	-9.6	-2.2	-25.1	-23.5	4.3	3.6	8.6	-25.1	Dec-21
<b>Non-US Equity Composite</b>	<b>-9.4</b>	<b>-10.1</b>	<b>-27.3</b>	<b>-25.2</b>	<b>-1.0</b>	<b>-0.8</b>	<b>3.5</b>	<b>-27.3</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	-10.1	-9.7	-26.9	-25.7	-1.3	-0.8	3.2	-26.9	Dec-21
Dodge & Cox International Fund	-9.0	-10.7	-19.6	--	--	--	--	-19.6	Dec-21
<i>MSCI ACWI ex USA</i>	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	-26.5	Dec-21
Schwab International Index Fund	-9.4	-10.3	-27.5	--	--	--	--	-27.5	Dec-21
<i>MSCI EAFE</i>	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-27.1	Dec-21
American Funds EuroPacific Growth Fund	-9.5	-9.3	-32.1	--	--	--	--	-32.1	Dec-21
<i>MSCI ACWI ex USA</i>	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0	-26.5	Dec-21
Nationwide Intl Small Cap Fund	-8.9	-7.9	-33.8	--	--	--	--	-33.8	Dec-21
<i>MSCI EAFE Small Cap</i>	-11.5	-9.8	-32.1	-32.1	-2.2	-1.8	5.3	-32.1	Dec-21
Schwab Emerging Markets Index ETF	-10.4	-11.7	-24.1	--	--	--	--	-24.1	Dec-21
<i>MSCI Emerging Markets</i>	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0	-27.2	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$83.5 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>-3.9</b>	<b>-2.9</b>	<b>-18.7</b>	<b>-17.4</b>	<b>3.4</b>	<b>3.9</b>	<b>6.1</b>	<b>-18.7</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	-2.0	-0.1	-4.8	-2.3	4.7	2.8	3.2	-4.8	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>-5.5</b>	<b>-3.6</b>	<b>-13.8</b>	--	--	--	--	<b>-13.8</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-2.0	-0.1	-4.8	-2.3	4.7	2.8	3.2	-4.8	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	-6.8	-7.6	-19.1	-13.0	0.9	2.8	5.6	-19.1	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>-6.1</b>	<b>-4.7</b>	<b>-16.6</b>	--	--	--	--	<b>-16.6</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-2.0	-0.1	-4.8	-2.3	4.7	2.8	3.2	-4.8	Dec-21
<i>CBOE Put Write Index</i>	-5.9	-6.8	-13.6	-7.6	3.9	3.3	5.6	-13.6	Dec-21
<b>Pointer Offshore, Ltd. Fund</b>	<b>-1.9</b>	<b>-0.3</b>	<b>-20.2</b>	<b>-19.5</b>	<b>2.5</b>	<b>3.3</b>	<b>5.8</b>	<b>6.4</b>	Sep-09
<i>HFRX Equity Hedge Index</i>	-2.0	-0.1	-4.8	-2.3	4.7	2.8	3.2	1.9	Sep-09
<b>Real Asset Composite</b>	<b>1.4</b>	<b>1.4</b>	--	--	--	--	--	<b>6.7</b>	<b>Mar-22</b>
<i>NFI-ODCE</i>	0.0	0.0	12.0	20.7	11.3	9.2	9.9	4.6	Mar-22
<b>TA Realty Core Property Fund</b>	<b>1.4</b>	<b>1.4</b>	--	--	--	--	--	<b>6.7</b>	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	12.0	20.7	11.3	9.2	9.9	4.6	Mar-22
<b>JP Morgan Infrastructure Fund</b>	--	--	--	--	--	--	--	--	Sep-22
<i>Bloomberg Global Aggregate TR</i>	-5.1	-6.9	-19.9	-20.4	-5.7	-2.3	-0.9	--	Sep-22
<i>CPI+3%</i>	0.2	0.7	8.6	11.2	8.0	6.8	5.6	--	Sep-22
<b>Private Equity Composite</b>	<b>0.0</b>	<b>1.9</b>	<b>-3.2</b>	--	--	--	--	<b>-3.2</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	0.0	2.9	-12.8	-8.5	6.0	5.6	6.8	-12.8	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	-2.8	3.1	22.5	18.4	15.0	-2.8	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>1.9</b>	<b>-3.2</b>	--	--	--	--	<b>-3.2</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	0.0	2.9	-12.8	-8.5	6.0	5.6	6.8	-12.8	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	-2.8	3.1	22.5	18.4	15.0	-2.8	Dec-21
<b>Operating Assets</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-10.0</b>	<b>-10.6</b>	<b>-1.4</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	<b>Mar-12</b>
<i>Bloomberg US Govt/Credit Int TR</i>	-2.7	-3.1	-9.6	-10.1	-1.6	0.4	1.0	1.2	Mar-12
<b>PIMCO Moderate Duration Fund</b>	<b>-2.7</b>	<b>-3.0</b>	<b>-10.0</b>	<b>-10.6</b>	<b>-1.4</b>	<b>0.4</b>	<b>1.3</b>	<b>1.7</b>	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-2.7	-3.1	-9.6	-10.1	-1.6	0.4	1.0	1.2	Mar-12

**Policy Benchmark History**

**As of September 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% 70/20/10 PG PE Spliced Benchmark
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% 70/20/10 PG PE Spliced Benchmark
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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