



American Academy of Neurology Institute
and American Brain Foundation

Monthly Summary

November 30, 2022

Total Fund Composite

Market Value: \$91.2 Million and 100.0% of Fund

Ending November 30, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
Total Fund Composite	91,207,660	0	100.0	100.0	0	
Total Fund Composite ex Operating Assets	90,221,633	0	100.0	100.0	0	
Fixed Income Composite	11,976,478	0	13.3	17.5	-3,812,307	
Baird Aggregate Bond Fund	Core Fixed Income	4,124,003	0	4.6	5.8	-1,063,741
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,135,097	0	4.6	5.8	-1,052,647
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,772,186	0	2.0	2.0	-32,247
Nuveen High Yield Income Fund	High Yield Fixed Income	226,933	0	0.3	2.0	-1,577,500
TransAmerica EMD Fund	EM Fixed Income	1,718,259	0	1.9	2.0	-86,174
US Equity Composite	34,595,274	0	38.3	39.0	-591,163	
Schwab S&P 500 Index Fund	Large-Cap Core	25,879,749	0	28.7	29.0	-284,525
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,320,740	0	5.9	6.0	-92,558
Schwab Small-Cap Index Fund	Small-Cap Core	3,394,785	0	3.8	4.0	-214,080
Non-US Equity Composite	18,211,525	0	20.2	21.0	-735,018	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,425,113	0	4.9	4.5	365,140
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,688,002	0	5.2	5.0	176,920
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	3,629,337	0	4.0	4.5	-430,637
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,795,201	0	3.1	3.5	-362,556
Schwab Emerging Markets Index ETF	Emerging Markets	2,673,872	0	3.0	3.5	-483,886
Hedge Fund Composite	5,526,801	0	6.1	5.0	1,015,719	
Parametric Defensive Equity Fund	Volatility Risk Premium	1,457,317	0	1.6	2.5	-798,224
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,410,624	0	1.6	2.5	-844,917
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	2,658,860	0	2.9	0.0	2,658,860
Real Asset Composite	10,170,980	-98,937	11.3	10.0	1,148,817	
TA Realty Core Property Fund	Core Real Estate	10,170,980	-98,937	11.3	7.0	3,855,466
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-2,706,649
Private Equity Composite	7,304,961	0	8.1	7.5	538,339	
Partners Group II Fund	Global Divers. Private Equity FoF	7,304,961	0	8.1	7.5	538,339
Cash Composite	2,435,613	98,937	2.7	0.0	2,435,613	
Cash	Cash & Equivalents	2,435,613	98,937	2.7	0.0	2,435,613
Operating Assets	986,027	0	100.0	100.0	0	
PIMCO Moderate Duration Fund	Int. Fixed Income	986,027	0	100.0	100.0	0

*Pointer is estimated as of 11/30/2022.

*Partners Group is as of 10/31/2022.

*TA Realty is as of 9/30/2022, adjusted for cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$91.2 Million and 100.0% of Fund

Ending November 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite ex Operating Assets	5.2	2.8	-11.2	-8.2	3.7	3.7	6.3	-11.2	Dec-21
<i>Policy Benchmark</i>	5.6	2.0	-11.7	-8.9	3.3	3.8	6.2	-11.7	Dec-21
Fixed Income Composite	3.9	-1.3	-11.5	-11.4	-1.5	0.6	1.2	-11.5	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.7	-2.1	-12.6	-12.8	-2.6	0.2	1.1	-12.6	Dec-21
Baird Aggregate Bond Fund	3.9	-2.0	-13.1	--	--	--	--	-13.1	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.7	-2.1	-12.6	-12.8	-2.6	0.2	1.1	-12.6	Dec-21
Schwab US Aggregate Bond Index Fund	3.7	-2.1	-12.5	--	--	--	--	-12.5	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.7	-2.1	-12.6	-12.8	-2.6	0.2	1.1	-12.6	Dec-21
Nuveen Floating Rate Income Fund	1.2	0.3	--	--	--	--	--	-1.5	Mar-22
<i>Credit Suisse Leveraged Loans</i>	1.1	-0.2	-1.4	-0.8	2.8	3.2	3.8	-1.3	Mar-22
Nuveen High Yield Income Fund	2.0	0.5	-9.8	--	--	--	--	-9.8	Dec-21
<i>Bloomberg US High Yield TR</i>	2.2	0.7	-10.6	-9.0	0.9	2.5	4.3	-10.6	Dec-21
TransAmerica EMD Fund	7.9	0.1	-14.1	--	--	--	--	-14.1	Dec-21
<i>JPM EMBI Global Diversified</i>	7.6	0.9	-18.1	-16.9	-4.8	-1.2	1.6	-18.1	Dec-21
US Equity Composite	5.3	3.7	-13.2	--	--	--	--	-13.2	Dec-21
<i>Dow Jones U.S. Total Stock Market</i>	5.3	3.3	-14.5	-11.3	10.1	10.2	12.9	-14.5	Dec-21
Schwab S&P 500 Index Fund	5.6	3.6	-13.1	--	--	--	--	-13.1	Dec-21
<i>S&P 500</i>	5.6	3.6	-13.1	-9.2	10.9	11.0	13.3	-13.1	Dec-21
Schwab U.S. Mid-Cap Index Fund	6.0	4.7	-12.6	--	--	--	--	-12.6	Dec-21
<i>Russell MidCap</i>	6.0	4.7	-12.6	-9.0	8.7	8.5	11.8	-12.6	Dec-21
Schwab Small-Cap Index Fund	2.3	2.7	-14.9	--	--	--	--	-14.9	Dec-21
<i>Russell 2000</i>	2.3	2.7	-14.9	-13.0	6.4	5.4	10.1	-14.9	Dec-21
Non-US Equity Composite	12.7	6.3	-14.7	-10.4	3.2	1.8	4.8	-14.7	Dec-21
<i>MSCI ACWI ex USA IMI</i>	11.5	3.2	-16.1	-12.6	1.9	1.4	4.4	-16.1	Dec-21
Dodge & Cox International Fund	11.8	7.3	-5.2	--	--	--	--	-5.2	Dec-21
<i>MSCI ACWI ex USA</i>	11.8	3.6	-15.4	-11.9	1.7	1.5	4.2	-15.4	Dec-21
Schwab International Index Fund	13.7	9.1	-12.7	--	--	--	--	-12.7	Dec-21
<i>MSCI EAFE</i>	11.3	6.3	-14.5	-10.1	1.9	1.8	5.0	-14.5	Dec-21
American Funds EuroPacific Growth Fund	12.3	6.6	-20.0	--	--	--	--	-20.0	Dec-21
<i>MSCI ACWI ex USA</i>	11.8	3.6	-15.4	-11.9	1.7	1.5	4.2	-15.4	Dec-21
Nationwide Intl Small Cap Fund	10.8	6.4	-22.7	--	--	--	--	-22.7	Dec-21
<i>MSCI EAFE Small Cap</i>	9.9	1.4	-22.2	-18.8	0.1	0.3	6.5	-22.2	Dec-21
Schwab Emerging Markets Index ETF	14.9	-0.4	-15.7	--	--	--	--	-15.7	Dec-21
<i>MSCI Emerging Markets</i>	14.8	-1.8	-19.0	-17.4	0.1	-0.4	2.1	-19.0	Dec-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$91.2 Million and 100.0% of Fund

Ending November 30, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	3.8	1.7	-13.9	-13.8	4.1	4.7	6.7	-13.9	Dec-21
<i>HFRX Equity Hedge Index</i>	0.7	-0.3	-3.1	-1.5	4.8	2.9	3.3	-3.1	Dec-21
Parametric Defensive Equity Fund	3.4	2.4	-6.6	--	--	--	--	-6.6	Dec-21
<i>HFRX Equity Hedge Index</i>	0.7	-0.3	-3.1	-1.5	4.8	2.9	3.3	-3.1	Dec-21
<i>CBOE S&P 500 Covered Combo Index</i>	2.5	1.4	-12.0	-8.6	2.4	4.0	6.8	-12.0	Dec-21
Neuberger Berman PutWrite Fund	3.7	1.9	-9.5	--	--	--	--	-9.5	Dec-21
<i>HFRX Equity Hedge Index</i>	0.7	-0.3	-3.1	-1.5	4.8	2.9	3.3	-3.1	Dec-21
<i>CBOE Put Write Index</i>	2.7	1.0	-7.3	-3.8	5.2	4.3	6.5	-7.3	Dec-21
Pointer Offshore, Ltd. Fund	4.0	1.2	-17.6	-18.1	2.3	3.7	6.1	6.5	Sep-09
<i>HFRX Equity Hedge Index</i>	0.7	-0.3	-3.1	-1.5	4.8	2.9	3.3	2.0	Sep-09
Real Asset Composite	0.0	1.4	--	--	--	--	--	6.8	Mar-22
<i>NFI-ODCE</i>	0.0	0.3	12.4	21.0	11.4	9.3	9.9	4.9	Mar-22
TA Realty Core Property Fund	0.0	1.4	--	--	--	--	--	6.8	Mar-22
<i>NFI-ODCE</i>	0.0	0.3	12.4	21.0	11.4	9.3	9.9	4.9	Mar-22
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--	Nov-22
<i>Bloomberg Global Aggregate TR</i>	4.7	-1.4	-16.7	-16.8	-4.5	-1.7	-0.5	--	Nov-22
<i>SOFR Index +3% (Lagged)</i>	0.0	0.5	3.0	3.2	3.3	--	--	--	Nov-22
Private Equity Composite	0.0	0.6	-2.6	--	--	--	--	-2.6	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	5.7	2.5	-10.6	-8.0	5.6	5.5	7.0	-10.6	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
Partners Group II Fund	0.0	0.6	-2.6	--	--	--	--	-2.6	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	5.7	2.5	-10.6	-8.0	5.6	5.5	7.0	-10.6	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
Operating Assets	2.2	-1.4	-8.7	-8.7	-0.9	0.8	1.3	1.8	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	2.2	-1.0	-8.1	-8.2	-1.2	0.8	1.1	1.4	Mar-12
PIMCO Moderate Duration Fund	2.2	-1.4	-8.7	-8.7	-0.9	0.9	1.3	1.8	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	2.2	-1.0	-8.1	-8.2	-1.2	0.8	1.1	1.4	Mar-12

Policy Benchmark History

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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