



American Academy of Neurology Institute
and American Brain Foundation

Monthly Summary

December 31, 2022

Total Fund Composite

Market Value: \$88.9 Million and 100.0% of Fund

Ending December 31, 2022

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
Total Fund Composite	88,899,046	-80	100.0	100.0	0	
Total Fund Composite ex Operating Assets	87,912,838	-80	100.0	100.0	0	
Fixed Income Composite	11,954,683	0	13.6	17.5	-3,430,064	
Baird Aggregate Bond Fund	Core Fixed Income	4,112,993	0	4.7	5.8	-941,995
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,108,525	0	4.7	5.8	-946,463
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,573,563	-200,000	1.8	2.0	-184,694
Nuveen High Yield Income Fund	High Yield Fixed Income	425,474	200,000	0.5	2.0	-1,332,783
TransAmerica EMD Fund	EM Fixed Income	1,734,128	0	2.0	2.0	-24,129
US Equity Composite	32,595,526	0	37.1	39.0	-1,690,480	
Schwab S&P 500 Index Fund	Large-Cap Core	24,388,174	0	27.7	29.0	-1,106,548
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,032,908	0	5.7	6.0	-241,862
Schwab Small-Cap Index Fund	Small-Cap Core	3,174,444	0	3.6	4.0	-342,069
Non-US Equity Composite	17,841,544	-40	20.3	21.0	-620,152	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,199,406	-150,020	4.8	4.5	243,328
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,476,358	-125,000	5.1	5.0	80,716
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	3,782,866	274,980	4.3	4.5	-173,212
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,776,863	0	3.2	3.5	-300,087
Schwab Emerging Markets Index ETF	Emerging Markets	2,606,052	0	3.0	3.5	-470,898
Hedge Fund Composite	4,458,734	-1,000,040	5.1	5.0	63,092	
Parametric Defensive Equity Fund	Volatility Risk Premium	919,874	-500,020	1.0	2.5	-1,277,947
Neuberger Berman PutWrite Fund	Volatility Risk Premium	880,000	-500,020	1.0	2.5	-1,317,820
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	2,658,860	0	3.0	0.0	2,658,860
Real Asset Composite	10,170,980	0	11.6	10.0	1,379,697	
TA Realty Core Property Fund	Core Real Estate	10,170,980	0	11.6	7.0	4,017,082
JP Morgan Infrastructure Fund	Core Infrastructure	0	0	0.0	3.0	-2,637,385
Private Equity Composite	7,454,956	0	8.5	7.5	861,493	
Partners Group II Fund	Global Divers. Private Equity FoF	7,454,956	0	8.5	7.5	861,493
Cash Composite	3,436,414	1,000,000	3.9	0.0	3,436,414	
Cash	Cash & Equivalents	3,436,414	1,000,000	3.9	0.0	3,436,414
Operating Assets	986,209	0	100.0	100.0	0	
PIMCO Moderate Duration Fund	Int. Fixed Income	986,209	0	100.0	100.0	0

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

*Partners Group is preliminary as of 11/30/2022.

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

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$88.9 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite ex Operating Assets	-2.7	6.6	-13.4	-13.4	2.0	2.9	5.9	-13.4	Dec-21
<i>Policy Benchmark</i>	-2.7	6.8	-14.1	-14.1	1.5	3.0	5.8	-14.1	Dec-21
Fixed Income Composite	-0.2	2.9	-11.7	-11.7	-1.7	0.5	1.2	-11.7	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.5	1.9	-13.0	-13.0	-2.7	0.0	1.1	-13.0	Dec-21
Baird Aggregate Bond Fund	-0.3	2.1	-13.4	-13.4	--	--	--	-13.4	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.5	1.9	-13.0	-13.0	-2.7	0.0	1.1	-13.0	Dec-21
Schwab US Aggregate Bond Index Fund	-0.6	1.7	-13.1	-13.1	--	--	--	-13.1	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.5	1.9	-13.0	-13.0	-2.7	0.0	1.1	-13.0	Dec-21
Nuveen Floating Rate Income Fund	0.1	2.5	--	--	--	--	--	-1.4	Mar-22
<i>Credit Suisse Leveraged Loans</i>	0.4	2.3	-1.1	-1.1	2.3	3.2	3.8	-1.0	Mar-22
Nuveen High Yield Income Fund	-0.5	4.4	-10.3	-10.3	--	--	--	-10.3	Dec-21
<i>Bloomberg US High Yield TR</i>	-0.6	4.2	-11.2	-11.2	0.0	2.3	4.0	-11.2	Dec-21
TransAmerica EMD Fund	0.9	8.2	-13.3	-13.3	--	--	--	-13.3	Dec-21
<i>JPM EMBI Global Diversified</i>	0.3	8.1	-17.8	-17.8	-5.3	-1.3	1.5	-17.8	Dec-21
US Equity Composite	-5.8	7.7	-18.2	-18.2	--	--	--	-18.2	Dec-21
<i>Dow Jones U.S. Total Stock Market</i>	-5.9	7.2	-19.5	-19.5	6.9	8.7	12.0	-19.5	Dec-21
Schwab S&P 500 Index Fund	-5.8	7.5	-18.1	-18.1	--	--	--	-18.1	Dec-21
<i>S&P 500</i>	-5.8	7.6	-18.1	-18.1	7.7	9.4	12.6	-18.1	Dec-21
Schwab U.S. Mid-Cap Index Fund	-5.4	9.2	-17.3	-17.3	--	--	--	-17.3	Dec-21
<i>Russell MidCap</i>	-5.4	9.2	-17.3	-17.3	5.9	7.1	11.0	-17.3	Dec-21
Schwab Small-Cap Index Fund	-6.5	6.2	-20.4	-20.4	--	--	--	-20.4	Dec-21
<i>Russell 2000</i>	-6.5	6.2	-20.4	-20.4	3.1	4.1	9.0	-20.4	Dec-21
Non-US Equity Composite	-2.0	14.9	-16.4	-16.4	1.4	1.0	4.3	-16.4	Dec-21
<i>MSCI ACWI ex USA IMI</i>	-0.6	14.1	-16.6	-16.6	0.2	0.8	4.0	-16.6	Dec-21
Dodge & Cox International Fund	-1.7	16.0	-6.8	-6.8	--	--	--	-6.8	Dec-21
<i>MSCI ACWI ex USA</i>	-0.7	14.3	-16.0	-16.0	0.1	0.9	3.8	-16.0	Dec-21
Schwab International Index Fund	-1.8	18.2	-14.3	-14.3	--	--	--	-14.3	Dec-21
<i>MSCI EAFE</i>	0.1	17.3	-14.5	-14.5	0.9	1.5	4.7	-14.5	Dec-21
American Funds EuroPacific Growth Fund	-3.4	13.8	-22.7	-22.7	--	--	--	-22.7	Dec-21
<i>MSCI ACWI ex USA</i>	-0.7	14.3	-16.0	-16.0	0.1	0.9	3.8	-16.0	Dec-21
Nationwide Intl Small Cap Fund	-0.7	16.1	-23.2	-23.2	--	--	--	-23.2	Dec-21
<i>MSCI EAFE Small Cap</i>	1.1	15.8	-21.4	-21.4	-0.9	0.0	6.2	-21.4	Dec-21
Schwab Emerging Markets Index ETF	-2.5	8.3	-17.8	-17.8	--	--	--	-17.8	Dec-21
<i>MSCI Emerging Markets</i>	-1.4	9.7	-20.1	-20.1	-2.7	-1.4	1.4	-20.1	Dec-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$88.9 Million and 100.0% of Fund

Ending December 31, 2022

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	-1.2	4.8	-14.7	-14.7	3.1	4.2	6.5	-14.7	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.1	1.7	-3.2	-3.2	4.3	2.6	3.3	-3.2	Dec-21
Parametric Defensive Equity Fund	-2.2	6.0	-8.7	-8.7	--	--	--	-8.7	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.1	1.7	-3.2	-3.2	4.3	2.6	3.3	-3.2	Dec-21
<i>CBOE S&P 500 Covered Combo Index</i>	-2.1	6.5	-13.8	-13.8	1.3	3.4	6.6	-13.8	Dec-21
Neuberger Berman PutWrite Fund	-1.8	6.6	-11.1	-11.1	--	--	--	-11.1	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.1	1.7	-3.2	-3.2	4.3	2.6	3.3	-3.2	Dec-21
<i>CBOE Put Write Index</i>	-0.4	6.9	-7.7	-7.7	4.7	4.2	6.4	-7.7	Dec-21
Pointer Offshore, Ltd. Fund	0.0	3.4	-17.6	-17.6	1.7	3.3	6.1	6.5	Sep-09
<i>HFRX Equity Hedge Index</i>	-0.1	1.7	-3.2	-3.2	4.3	2.6	3.3	2.0	Sep-09
Real Asset Composite	0.0	0.0	--	--	--	--	--	6.8	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	12.4	12.4	10.9	8.9	9.7	4.9	Mar-22
TA Realty Core Property Fund	0.0	0.0	--	--	--	--	--	6.8	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	12.4	12.4	10.9	8.9	9.7	4.9	Mar-22
JP Morgan Infrastructure Fund	--	--	--	--	--	--	--	--	Dec-22
<i>Bloomberg Global Aggregate TR</i>	0.5	4.5	-16.2	-16.2	-4.5	-1.7	-0.4	--	Dec-22
<i>SOFR Index +3% (Lagged)</i>	0.6	0.6	3.6	3.6	3.3	--	--	--	Dec-22
Private Equity Composite	0.0	2.5	-0.6	-0.6	--	--	--	-0.6	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	-2.6	7.4	-12.9	-12.9	3.7	4.7	6.6	-12.9	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	-6.5	-6.5	19.3	16.4	14.2	-6.5	Dec-21
Partners Group II Fund	0.0	2.5	-0.6	-0.6	--	--	--	-0.6	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	-2.6	7.4	-12.9	-12.9	3.7	4.7	6.6	-12.9	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	-6.5	-6.5	19.3	16.4	14.2	-6.5	Dec-21
Operating Assets	0.0	1.4	-8.7	-8.7	-0.9	0.8	1.3	1.8	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2	1.5	-8.2	-8.2	-1.3	0.7	1.1	1.3	Mar-12
PIMCO Moderate Duration Fund	0.0	1.4	-8.7	-8.7	-0.9	0.8	1.3	1.8	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-0.2	1.5	-8.2	-8.2	-1.3	0.7	1.1	1.3	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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