



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**January 31, 2023**



# Total Fund Composite

Market Value: \$92.9 Million and 100.0% of Fund

Ending January 31, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
<b>Total Fund Composite</b>	<b>92,852,303</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Total Fund Composite ex Operating Assets</b>	<b>91,845,121</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>12,354,906</b>	<b>0</b>	<b>13.5</b>	<b>17.5</b>	<b>-3,717,990</b>	
Baird Aggregate Bond Fund	Core Fixed Income	4,250,286	0	4.6	5.8	-1,030,809
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,239,279	0	4.6	5.8	-1,041,815
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,611,109	0	1.8	2.0	-225,794
Nuveen High Yield Income Fund	High Yield Fixed Income	441,280	0	0.5	2.0	-1,395,622
TransAmerica EMD Fund	EM Fixed Income	1,812,952	0	2.0	2.0	-23,950
<b>US Equity Composite</b>	<b>34,856,356</b>	<b>0</b>	<b>38.0</b>	<b>39.0</b>	<b>-963,241</b>	
Schwab S&P 500 Index Fund	Large-Cap Core	25,919,699	0	28.2	29.0	-715,387
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,451,743	0	5.9	6.0	-58,964
Schwab Small-Cap Index Fund	Small-Cap Core	3,484,914	0	3.8	4.0	-188,891
<b>Non-US Equity Composite</b>	<b>19,365,747</b>	<b>0</b>	<b>21.1</b>	<b>21.0</b>	<b>78,271</b>	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,557,880	0	5.0	4.5	424,850
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,861,860	0	5.3	5.0	269,604
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,125,852	0	4.5	4.5	-7,179
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,993,905	0	3.3	3.5	-220,675
Schwab Emerging Markets Index ETF	Emerging Markets	2,826,250	0	3.1	3.5	-388,329
<b>Hedge Fund Composite</b>	<b>2,139,808</b>	<b>0</b>	<b>2.3</b>	<b>5.0</b>	<b>-2,452,448</b>	
Parametric Defensive Equity Fund	Volatility Risk Premium	952,968	0	1.0	2.5	-1,343,160
Neuberger Berman PutWrite Fund	Volatility Risk Premium	908,925	0	1.0	2.5	-1,387,203
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	277,915	0	0.3	0.0	277,915
<b>Real Asset Composite</b>	<b>11,947,916</b>	<b>2,348,973</b>	<b>13.0</b>	<b>10.0</b>	<b>2,763,404</b>	
TA Realty Core Property Fund	Core Real Estate	8,947,916	-651,027	9.7	7.0	2,518,758
JP Morgan Infrastructure Fund	Core Infrastructure	3,000,000	3,000,000	3.3	3.0	244,646
<b>Private Equity Composite</b>	<b>7,710,398</b>	<b>0</b>	<b>8.4</b>	<b>7.5</b>	<b>822,013</b>	
Partners Group II Fund	Global Divers. Private Equity FoF	7,710,398	0	8.4	7.5	822,013
<b>Cash Composite</b>	<b>3,469,991</b>	<b>-2,348,973</b>	<b>3.8</b>	<b>0.0</b>	<b>3,469,991</b>	
Cash	Cash & Equivalents	3,469,991	-2,348,973	3.8	0.0	3,469,991
<b>Operating Assets</b>	<b>1,007,181</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
PIMCO Moderate Duration Fund	Int. Fixed Income	1,007,181	0	100.0	100.0	0

\*TA Realty and Partners Group are as of 12/31/2022, adjusted for cash flows.

\*Pointer is estimated as of 12/31/2022.

\*JP Morgan is initial funding amount.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$92.9 Million and 100.0% of Fund

Ending January 31, 2023

	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>4.8</b>	<b>7.1</b>	<b>4.8</b>	<b>-5.7</b>	<b>4.0</b>	<b>3.2</b>	<b>6.1</b>	<b>-8.9</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	5.6	7.9	5.6	-5.9	3.6	3.5	5.9	-9.1	Dec-21
<b>Fixed Income Composite</b>	<b>3.3</b>	<b>7.2</b>	<b>3.3</b>	<b>-7.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>1.5</b>	<b>-8.1</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	3.1	6.4	3.1	-8.4	-2.3	0.9	1.4	-9.6	Dec-21
Baird Aggregate Bond Fund	3.3	7.1	3.3	-8.4	--	--	--	-9.7	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.1	6.4	3.1	-8.4	-2.3	0.9	1.4	-9.6	Dec-21
Schwab US Aggregate Bond Index Fund	3.2	6.3	3.2	-8.4	--	--	--	-9.6	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.1	6.4	3.1	-8.4	-2.3	0.9	1.4	-9.6	Dec-21
Nuveen Floating Rate Income Fund	2.4	3.7	2.4	--	--	--	--	0.9	Mar-22
<i>Credit Suisse Leveraged Loans</i>	2.6	4.1	2.6	1.1	3.0	3.5	3.9	1.6	Mar-22
Nuveen High Yield Income Fund	3.7	5.2	3.7	-4.8	--	--	--	-6.4	Dec-21
<i>Bloomberg US High Yield TR</i>	3.8	5.4	3.8	-5.2	1.3	3.0	4.3	-7.2	Dec-21
TransAmerica EMD Fund	4.5	13.8	4.5	-7.7	--	--	--	-8.7	Dec-21
<i>JPM EMBI Global Diversified</i>	3.2	11.4	3.2	-12.7	-4.8	-0.7	2.0	-14.1	Dec-21
<b>US Equity Composite</b>	<b>6.9</b>	<b>6.1</b>	<b>6.9</b>	<b>-7.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-11.6</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	7.0	6.0	7.0	-8.4	9.4	9.0	12.2	-12.9	Dec-21
Schwab S&P 500 Index Fund	6.3	5.7	6.3	-8.2	--	--	--	-12.1	Dec-21
<i>S&amp;P 500</i>	6.3	5.8	6.3	-8.2	9.9	9.5	12.7	-12.0	Dec-21
Schwab U.S. Mid-Cap Index Fund	8.3	8.6	8.3	-3.3	--	--	--	-9.7	Dec-21
<i>Russell MidCap</i>	8.3	8.6	8.3	-3.3	9.0	8.0	11.1	-9.7	Dec-21
Schwab Small-Cap Index Fund	9.8	5.1	9.8	-3.3	--	--	--	-11.7	Dec-21
<i>Russell 2000</i>	9.7	5.0	9.7	-3.4	7.5	5.5	9.4	-11.8	Dec-21
<b>Non-US Equity Composite</b>	<b>8.5</b>	<b>19.8</b>	<b>8.5</b>	<b>-6.5</b>	<b>5.2</b>	<b>1.7</b>	<b>4.8</b>	<b>-8.6</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	8.0	19.6	8.0	-6.1	3.8	1.3	4.4	-9.2	Dec-21
Dodge & Cox International Fund	8.5	19.3	8.5	-1.8	--	--	--	1.1	Dec-21
<i>MSCI ACWI ex USA</i>	8.1	20.0	8.1	-5.7	3.6	1.4	4.2	-8.5	Dec-21
Schwab International Index Fund	8.6	21.2	8.6	-3.2	--	--	--	-6.4	Dec-21
<i>MSCI EAFE</i>	8.1	20.4	8.1	-2.8	4.2	2.1	4.9	-7.0	Dec-21
American Funds EuroPacific Growth Fund	9.1	18.2	9.1	-9.0	--	--	--	-14.6	Dec-21
<i>MSCI ACWI ex USA</i>	8.1	20.0	8.1	-5.7	3.6	1.4	4.2	-8.5	Dec-21
Nationwide Intl Small Cap Fund	7.8	18.7	7.8	-10.4	--	--	--	-16.0	Dec-21
<i>MSCI EAFE Small Cap</i>	7.5	19.4	7.5	-8.9	2.5	0.4	6.4	-14.4	Dec-21
Schwab Emerging Markets Index ETF	8.4	21.4	8.4	-11.9	--	--	--	-10.1	Dec-21
<i>MSCI Emerging Markets</i>	7.9	22.2	7.9	-12.1	1.4	-1.5	2.1	-12.8	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$92.9 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>3.0</b>	<b>5.7</b>	<b>3.0</b>	<b>-7.4</b>	<b>4.0</b>	<b>4.0</b>	<b>6.6</b>	<b>-11.3</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	1.6	2.2	1.6	0.5	5.0	2.3	3.2	-1.5	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>3.6</b>	<b>4.8</b>	<b>3.6</b>	<b>-2.3</b>	--	--	--	<b>-5.0</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	1.6	2.2	1.6	0.5	5.0	2.3	3.2	-1.5	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	4.8	5.1	4.8	-6.6	3.2	4.0	6.8	-8.9	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>3.3</b>	<b>5.2</b>	<b>3.3</b>	<b>-4.5</b>	--	--	--	<b>-7.6</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	1.6	2.2	1.6	0.5	5.0	2.3	3.2	-1.5	Dec-21
<i>CBOE Put Write Index</i>	3.6	5.9	3.6	-2.0	6.4	4.7	6.6	-4.0	Dec-21
<b>Real Asset Composite</b>	<b>0.0</b>	<b>-5.6</b>	<b>0.0</b>	--	--	--	--	<b>0.8</b>	<b>Mar-22</b>
<i>Real Asset Composite Custom Benchmark</i>	1.0	-4.2	1.0	7.6	9.3	7.9	9.2	0.4	Mar-22
<b>TA Realty Core Property Fund</b>	<b>0.0</b>	<b>-5.6</b>	<b>0.0</b>	--	--	--	--	<b>0.8</b>	Mar-22
<i>NFI-ODCE</i>	0.0	-5.2	0.0	6.5	9.0	7.7	9.1	-0.6	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>0.0</b>	--	<b>0.0</b>	--	--	--	--	<b>0.0</b>	Jan-23
<i>Bloomberg Global Aggregate TR</i>	3.3	8.7	3.3	-11.7	-3.9	-1.3	0.0	3.3	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	1.1	0.0	4.4	3.6	--	--	0.0	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>4.2</b>	--	--	--	<b>2.6</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	5.6	8.6	5.6	-4.9	5.8	5.0	6.8	-7.5	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.0	-6.5	19.3	16.4	14.2	-6.0	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>4.2</b>	--	--	--	<b>2.6</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	5.6	8.6	5.6	-4.9	5.8	5.0	6.8	-7.5	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.0	-6.5	19.3	16.4	14.2	-6.0	Dec-21
<b>Operating Assets</b>	<b>2.1</b>	<b>4.4</b>	<b>2.1</b>	<b>-5.6</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>Mar-12</b>
<i>Bloomberg US Govt/Credit Int TR</i>	1.9	3.9	1.9	-5.1	-1.1	1.3	1.3	1.5	Mar-12
<b>PIMCO Moderate Duration Fund</b>	<b>2.1</b>	<b>4.4</b>	<b>2.1</b>	<b>-5.6</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	1.9	3.9	1.9	-5.1	-1.1	1.3	1.3	1.5	Mar-12

**Policy Benchmark History**

Total Fund Composite		
1/1/2023	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 / 7% NFI-ODCE / 3% Bloomberg Global Aggregate TR / 7.5% 70/20/10 PG PE Spliced Benchmark
4/1/2022	12/31/2022	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

**Real Asset Composite Custom Benchmark History**

Real Asset Composite		
1/1/2023	Present	70% NFI-ODCE / 30% Bloomberg Global Aggregate TR
3/31/2022	12/31/2022	100% NFI-ODCE

## DISCLOSURE

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