



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**March 31, 2023**



# Total Fund Composite

Market Value: \$92.4 Million and 100.0% of Fund

Ending March 31, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
<b>Total Fund Composite</b>	<b>92,444,873</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Total Fund Composite ex Operating Assets</b>	<b>91,435,370</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>13,356,902</b>	<b>0</b>	<b>14.6</b>	<b>17.5</b>	<b>-2,644,288</b>	
Baird Aggregate Bond Fund	Core Fixed Income	4,733,392	0	5.2	5.8	-524,142
Schwab US Aggregate Bond Index Fund	Core Fixed Income	4,733,530	0	5.2	5.8	-524,004
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,218,588	0	1.3	2.0	-610,119
Nuveen High Yield Income Fund	High Yield Fixed Income	882,494	0	1.0	2.0	-946,213
TransAmerica EMD Fund	EM Fixed Income	1,788,898	0	2.0	2.0	-39,810
<b>US Equity Composite</b>	<b>35,737,163</b>	<b>0</b>	<b>39.1</b>	<b>39.0</b>	<b>77,369</b>	
Schwab S&P 500 Index Fund	Large-Cap Core	27,077,493	0	29.6	29.0	561,236
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,260,798	0	5.8	6.0	-225,324
Schwab Small-Cap Index Fund	Small-Cap Core	3,398,871	0	3.7	4.0	-258,544
<b>Non-US Equity Composite</b>	<b>18,768,038</b>	<b>0</b>	<b>20.5</b>	<b>21.0</b>	<b>-433,389</b>	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,042,237	0	4.4	4.5	-72,354
Schwab International Index Fund	Non-U.S. Large-Cap Core	4,589,150	0	5.0	5.0	17,381
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,156,682	0	4.5	4.5	42,090
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,042,759	0	3.3	3.5	-157,479
Schwab Emerging Markets Index ETF	Emerging Markets	2,937,210	0	3.2	3.5	-263,028
<b>Hedge Fund Composite</b>	<b>3,688,735</b>	<b>0</b>	<b>4.0</b>	<b>5.0</b>	<b>-883,033</b>	
Parametric Defensive Equity Fund	Volatility Risk Premium	1,726,698	0	1.9	2.5	-559,186
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,684,123	0	1.8	2.5	-601,762
Pointer Offshore, Ltd. Fund	Hedged Equity Hedge FoF	277,915	0	0.3	0.0	277,915
<b>Real Asset Composite</b>	<b>11,797,560</b>	<b>0</b>	<b>12.9</b>	<b>10.0</b>	<b>2,654,023</b>	
TA Realty Core Property Fund	Core Real Estate	8,797,560	0	9.6	7.0	2,397,084
JP Morgan Infrastructure Fund	Core Infrastructure	3,000,000	0	3.3	3.0	256,939
<b>Private Equity Composite</b>	<b>7,776,888</b>	<b>0</b>	<b>8.5</b>	<b>7.5</b>	<b>919,235</b>	
Partners Group II Fund	Global Divers. Private Equity FoF	7,776,888	0	8.5	7.5	919,235
<b>Cash Composite</b>	<b>310,084</b>	<b>0</b>	<b>0.3</b>	<b>0.0</b>	<b>310,084</b>	
Cash	Cash & Equivalents	310,084	0	0.3	0.0	310,084
<b>Operating Assets</b>	<b>1,009,503</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
PIMCO Moderate Duration Fund	Int. Fixed Income	1,009,503	0	100.0	100.0	0

\*TA Realty is estimated as of 3/31/2023; adjusted for cash flows.

\*Partners Group is as of 2/28/2023.

\*Pointer is estimated as of 12/31/2022; adjusted for cash flows.

\*JP Morgan is initial funding amount.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$92.4 Million and 100.0% of Fund

Ending March 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>1.6</b>	<b>4.4</b>	<b>4.4</b>	<b>-4.8</b>	<b>10.4</b>	<b>4.0</b>	<b>5.7</b>	<b>-8.1</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	2.2	5.4	5.4	-5.3	9.3	4.2	5.6	-8.1	Dec-21
<b>Fixed Income Composite</b>	<b>2.0</b>	<b>3.0</b>	<b>3.0</b>	<b>-3.9</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.4</b>	<b>-7.3</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	2.5	3.0	3.0	-4.8	-2.8	0.9	1.4	-8.4	Dec-21
Baird Aggregate Bond Fund	2.3	3.1	3.1	-4.7	--	--	--	-8.7	Dec-21
<i>Bloomberg US Aggregate TR</i>	2.5	3.0	3.0	-4.8	-2.8	0.9	1.4	-8.4	Dec-21
Schwab US Aggregate Bond Index Fund	2.7	3.1	3.1	-4.8	--	--	--	-8.4	Dec-21
<i>Bloomberg US Aggregate TR</i>	2.5	3.0	3.0	-4.8	-2.8	0.9	1.4	-8.4	Dec-21
Nuveen Floating Rate Income Fund	0.0	2.9	2.9	1.4	--	--	--	1.4	Mar-22
<i>Credit Suisse Leveraged Loans</i>	-0.1	3.1	3.1	2.1	8.4	3.5	3.9	2.1	Mar-22
Nuveen High Yield Income Fund	1.2	3.5	3.5	-3.4	--	--	--	-5.8	Dec-21
<i>Bloomberg US High Yield TR</i>	1.1	3.6	3.6	-3.3	5.9	3.2	4.1	-6.5	Dec-21
TransAmerica EMD Fund	1.5	3.2	3.2	-5.1	--	--	--	-8.6	Dec-21
<i>JPM EMBI Global Diversified</i>	1.0	1.9	1.9	-6.9	0.0	-0.6	2.0	-13.2	Dec-21
<b>US Equity Composite</b>	<b>2.0</b>	<b>6.4</b>	<b>6.4</b>	<b>-8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.5</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	2.6	7.2	7.2	-8.8	18.3	10.3	11.6	-11.1	Dec-21
Schwab S&P 500 Index Fund	3.7	7.5	7.5	-7.8	--	--	--	-9.7	Dec-21
<i>S&amp;P 500</i>	3.7	7.5	7.5	-7.7	18.6	11.2	12.2	-9.7	Dec-21
Schwab U.S. Mid-Cap Index Fund	-1.5	4.1	4.1	-8.8	--	--	--	-11.3	Dec-21
<i>Russell MidCap</i>	-1.5	4.1	4.1	-8.8	19.2	8.1	10.1	-11.3	Dec-21
Schwab Small-Cap Index Fund	-4.8	2.8	2.8	-11.5	--	--	--	-14.8	Dec-21
<i>Russell 2000</i>	-4.8	2.7	2.7	-11.6	17.5	4.7	8.0	-14.9	Dec-21
<b>Non-US Equity Composite</b>	<b>2.5</b>	<b>7.1</b>	<b>7.1</b>	<b>-3.2</b>	<b>13.1</b>	<b>2.8</b>	<b>4.7</b>	<b>-8.4</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	2.1	6.6	6.6	-5.8	12.2	2.4	4.3	-9.0	Dec-21
Dodge & Cox International Fund	0.9	6.1	6.1	-0.5	--	--	--	-0.8	Dec-21
<i>MSCI ACWI ex USA</i>	2.4	6.9	6.9	-5.1	11.8	2.5	4.2	-8.3	Dec-21
Schwab International Index Fund	3.1	8.6	8.6	-0.1	--	--	--	-5.6	Dec-21
<i>MSCI EAFE</i>	2.5	8.5	8.5	-1.4	13.0	3.5	5.0	-5.8	Dec-21
American Funds EuroPacific Growth Fund	4.7	9.9	9.9	-3.3	--	--	--	-12.3	Dec-21
<i>MSCI ACWI ex USA</i>	2.4	6.9	6.9	-5.1	11.8	2.5	4.2	-8.3	Dec-21
Nationwide Intl Small Cap Fund	1.1	6.1	6.1	-7.1	--	--	--	-15.1	Dec-21
<i>MSCI EAFE Small Cap</i>	-0.2	4.9	4.9	-9.8	12.1	0.9	5.9	-14.3	Dec-21
Schwab Emerging Markets Index ETF	2.5	3.6	3.6	-9.2	--	--	--	-12.1	Dec-21
<i>MSCI Emerging Markets</i>	3.0	4.0	4.0	-10.7	7.8	-0.9	2.0	-13.8	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$92.4 Million and 100.0% of Fund

Ending March 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>2.5</b>	<b>4.7</b>	<b>4.7</b>	<b>-4.0</b>	<b>8.6</b>	<b>4.8</b>	<b>6.5</b>	<b>-8.7</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	-0.1	0.8	0.8	-2.1	9.7	2.6	2.8	-1.9	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>2.5</b>	<b>5.5</b>	<b>5.5</b>	<b>-1.8</b>	--	--	--	<b>-2.9</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.1	0.8	0.8	-2.1	9.7	2.6	2.8	-1.9	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	1.8	6.4	6.4	-7.9	12.3	5.1	6.5	-6.7	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>2.9</b>	<b>5.2</b>	<b>5.2</b>	<b>-3.7</b>	--	--	--	<b>-5.2</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.1	0.8	0.8	-2.1	9.7	2.6	2.8	-1.9	Dec-21
<i>CBOE Put Write Index</i>	3.0	6.8	6.8	-3.1	15.6	6.1	6.7	-1.1	Dec-21
<b>Real Asset Composite</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.2</b>	--	--	--	<b>0.2</b>	<b>Mar-22</b>
<i>Real Asset Composite Custom Benchmark</i>	0.9	0.9	0.9	0.4	9.0	7.5	8.9	0.4	Mar-22
<b>TA Realty Core Property Fund</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.1</b>	--	--	--	<b>0.1</b>	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	0.0	-0.6	8.7	7.3	8.8	-0.6	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	--	--	--	--	<b>0.0</b>	Jan-23
<i>Bloomberg Global Aggregate TR</i>	3.2	3.0	3.0	-8.1	-3.4	-1.3	0.1	3.0	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	0.0	0.0	3.9	3.3	--	--	0.0	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.4</b>	--	--	--	<b>2.9</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	2.2	5.9	5.9	-4.2	12.7	5.9	6.7	-6.3	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.0	-4.8	21.7	15.7	14.0	-5.2	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>2.4</b>	--	--	--	<b>2.9</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	2.2	5.9	5.9	-4.2	12.7	5.9	6.7	-6.3	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.0	-4.8	21.7	15.7	14.0	-5.2	Dec-21
<b>Operating Assets</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>	<b>-1.9</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.5</b>	<b>2.0</b>	<b>Mar-12</b>
<i>Bloomberg US Govt/Credit Int TR</i>	2.3	2.3	2.3	-1.7	-1.3	1.4	1.3	1.5	Mar-12
<b>PIMCO Moderate Duration Fund</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>	<b>-1.9</b>	<b>-0.8</b>	<b>1.4</b>	<b>1.5</b>	<b>2.0</b>	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	2.3	2.3	2.3	-1.7	-1.3	1.4	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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