



American Academy of Neurology Institute
and American Brain Foundation

Monthly Summary

June 30, 2023

Total Fund Composite

Market Value: \$96.1 Million and 100.0% of Fund

Ending June 30, 2023

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		96,095,190	-140	100.0	100.0	0
Total Fund Composite ex Operating Assets		95,094,531	-140	100.0	100.0	0
Fixed Income Composite		14,058,811	674,940	14.8	17.5	-2,582,732
Baird Aggregate Bond Fund	Core Fixed Income	5,181,618	474,980	5.4	5.8	-286,318
Schwab US Aggregate Bond Index Fund	Core Fixed Income	5,168,083	475,000	5.4	5.8	-299,853
Nuveen Floating Rate Income Fund	Senior Secured Loans	915,970	-325,020	1.0	2.0	-985,921
Nuveen High Yield Income Fund	High Yield Fixed Income	894,997	0	0.9	2.0	-1,006,894
TransAmerica EMD Fund	EM Fixed Income	1,898,144	49,980	2.0	2.0	-3,746
US Equity Composite		37,761,668	-750,000	39.7	39.0	674,801
Schwab S&P 500 Index Fund	Large-Cap Core	28,675,228	-750,000	30.2	29.0	1,097,814
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,510,654	0	5.8	6.0	-195,018
Schwab Small-Cap Index Fund	Small-Cap Core	3,575,786	0	3.8	4.0	-227,995
Non-US Equity Composite		19,900,485	649,779	20.9	21.0	-69,367
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,317,190	99,980	4.5	4.5	37,936
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,134,882	400,000	5.4	5.0	380,155
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,295,610	49,980	4.5	4.5	16,356
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,088,476	0	3.2	3.5	-239,833
Schwab Emerging Markets Index ETF	Emerging Markets	3,064,327	99,819	3.2	3.5	-263,981
Hedge Fund Composite		3,821,045	199,960	4.0	5.0	-933,681
Parametric Defensive Equity Fund	Volatility Risk Premium	1,933,529	99,980	2.0	2.5	-443,834
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,887,516	99,980	2.0	2.5	-489,847
Real Asset Composite		11,406,833	0	12.0	10.0	1,897,380
TA Realty Core Property Fund	Core Real Estate	8,342,038	0	8.8	7.0	1,685,421
JP Morgan Infrastructure Fund	Core Infrastructure	3,064,795	0	3.2	3.0	211,959
Private Equity Composite		7,986,228	0	8.4	7.5	854,138
Partners Group II Fund	Global Divers. Private Equity FoF	7,986,228	0	8.4	7.5	854,138
Cash Composite		159,462	-774,819	0.2	0.0	159,462
Cash	Cash & Equivalents	159,462	-774,819	0.2	0.0	159,462
Operating Assets		1,000,659	0	100.0	100.0	0
PIMCO Moderate Duration Fund	Int. Fixed Income	1,000,659	0	100.0	100.0	0

*TA Realty is estimated as of 6/30/2023.

*Partners Group is preliminary as of 5/31/2023.

*JP Morgan Infrastructure Fund is as of 3/31/2023; adjusted for cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$96.1 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite ex Operating Assets	3.8	3.8	8.6	10.7	7.7	4.7	6.1	-4.3	Dec-21
<i>Policy Benchmark</i>	4.0	4.1	9.4	10.5	6.7	4.9	6.0	-4.4	Dec-21
Fixed Income Composite	0.5	0.2	3.2	2.3	-1.8	1.3	1.7	-6.0	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	-7.6	Dec-21
Baird Aggregate Bond Fund	-0.2	-0.6	2.4	-0.3	--	--	--	-7.6	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	-7.6	Dec-21
Schwab US Aggregate Bond Index Fund	-0.3	-0.9	2.2	-1.0	--	--	--	-7.6	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	-7.6	Dec-21
Nuveen Floating Rate Income Fund	1.8	2.0	5.0	9.0	--	--	--	2.8	Mar-22
<i>Credit Suisse Leveraged Loans</i>	2.2	3.1	6.3	10.1	6.2	4.0	4.1	4.2	Mar-22
Nuveen High Yield Income Fund	1.9	1.4	4.9	8.7	--	--	--	-3.9	Dec-21
<i>Bloomberg US High Yield TR</i>	1.7	1.7	5.4	9.1	3.1	3.4	4.4	-4.3	Dec-21
TransAmerica EMD Fund	3.1	3.3	6.6	10.9	--	--	--	-5.2	Dec-21
<i>JPM EMBI Global Diversified</i>	2.2	2.2	4.1	7.4	-3.1	0.6	2.8	-9.9	Dec-21
US Equity Composite	7.0	7.9	14.8	18.1	--	--	--	-4.1	Dec-21
<i>Dow Jones U.S. Total Stock Market</i>	6.9	8.4	16.2	18.9	13.7	11.3	12.2	-4.4	Dec-21
Schwab S&P 500 Index Fund	6.6	8.7	16.9	19.5	--	--	--	-2.9	Dec-21
<i>S&P 500</i>	6.6	8.7	16.9	19.6	14.6	12.3	12.9	-2.9	Dec-21
Schwab U.S. Mid-Cap Index Fund	8.3	4.7	9.0	14.9	--	--	--	-6.7	Dec-21
<i>Russell MidCap</i>	8.3	4.8	9.0	14.9	12.5	8.5	10.3	-6.7	Dec-21
Schwab Small-Cap Index Fund	8.1	5.2	8.2	12.4	--	--	--	-9.5	Dec-21
<i>Russell 2000</i>	8.1	5.2	8.1	12.3	10.8	4.2	8.3	-9.6	Dec-21
Non-US Equity Composite	4.8	2.5	9.8	13.5	8.2	3.7	4.9	-5.6	Dec-21
<i>MSCI ACWI ex USA IMI</i>	4.3	2.4	9.1	12.5	7.3	3.4	4.9	-6.1	Dec-21
Dodge & Cox International Fund	7.0	4.3	10.7	14.7	--	--	--	2.1	Dec-21
<i>MSCI ACWI ex USA</i>	4.5	2.4	9.5	12.7	7.2	3.5	4.7	-5.4	Dec-21
Schwab International Index Fund	4.5	3.2	12.1	18.8	--	--	--	-2.6	Dec-21
<i>MSCI EAFE</i>	4.6	3.0	11.7	18.8	8.9	4.4	5.4	-3.0	Dec-21
American Funds EuroPacific Growth Fund	4.4	2.1	12.2	15.8	--	--	--	-9.1	Dec-21
<i>MSCI ACWI ex USA</i>	4.5	2.4	9.5	12.7	7.2	3.5	4.7	-5.4	Dec-21
Nationwide Intl Small Cap Fund	3.5	1.5	7.7	15.1	--	--	--	-11.9	Dec-21
<i>MSCI EAFE Small Cap</i>	2.9	0.6	5.5	10.2	5.7	1.3	6.2	-11.7	Dec-21
Schwab Emerging Markets Index ETF	4.6	1.0	4.6	0.0	--	--	--	-9.6	Dec-21
<i>MSCI Emerging Markets</i>	3.8	0.9	4.9	1.7	2.3	0.9	3.0	-11.1	Dec-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$96.1 Million and 100.0% of Fund

Ending June 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	2.9	5.5	10.4	12.6	6.7	5.4	7.0	-3.9	Dec-21
<i>HFRX Equity Hedge Index</i>	1.3	2.1	3.0	4.6	7.7	3.2	3.1	-0.2	Dec-21
Parametric Defensive Equity Fund	3.2	6.1	11.9	14.4	--	--	--	1.5	Dec-21
<i>HFRX Equity Hedge Index</i>	1.3	2.1	3.0	4.6	7.7	3.2	3.1	-0.2	Dec-21
<i>CBOE S&P 500 Covered Combo Index</i>	2.6	5.2	12.0	10.2	10.9	5.4	7.1	-2.3	Dec-21
Neuberger Berman PutWrite Fund	2.5	6.1	11.6	13.3	--	--	--	-0.6	Dec-21
<i>HFRX Equity Hedge Index</i>	1.3	2.1	3.0	4.6	7.7	3.2	3.1	-0.2	Dec-21
<i>CBOE Put Write Index</i>	2.5	5.4	12.5	12.1	13.6	6.3	7.1	2.6	Dec-21
Real Asset Composite	-0.9	-0.9	-0.8	-5.1	--	--	--	-0.1	Mar-22
<i>Real Asset Composite Custom Benchmark</i>	0.0	-0.5	-1.9	-6.6	8.7	6.5	8.3	-1.9	Mar-22
TA Realty Core Property Fund	-1.2	-1.2	-1.9	-6.1	--	--	--	-0.9	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	-3.3	-8.0	8.1	6.2	8.1	-3.1	Mar-22
JP Morgan Infrastructure Fund	0.0	0.0	2.2	--	--	--	--	2.2	Jan-23
<i>Bloomberg Global Aggregate TR</i>	0.0	-1.5	1.4	-1.3	-5.0	-1.1	0.2	1.4	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	0.0	1.9	4.9	3.7	4.2	--	1.9	Jan-23
Private Equity Composite	0.0	0.7	3.6	12.0	--	--	--	4.3	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	4.6	5.1	11.2	14.2	9.3	6.9	7.2	-2.1	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.2	-2.8	18.9	14.2	13.5	-5.7	Dec-21
Partners Group II Fund	0.0	0.7	3.6	12.0	--	--	--	4.3	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	4.6	5.1	11.2	14.2	9.3	6.9	7.2	-2.1	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.2	-2.8	18.9	14.2	13.5	-5.7	Dec-21
Operating Assets	-0.7	-0.9	1.5	-0.2	-2.3	1.3	1.6	1.8	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7	-0.8	1.5	-0.1	-2.5	1.2	1.4	1.4	Mar-12
PIMCO Moderate Duration Fund	-0.7	-0.9	1.5	-0.2	-2.3	1.3	1.6	1.9	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	-0.7	-0.8	1.5	-0.1	-2.5	1.2	1.4	1.4	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

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.