



American Academy of Neurology Institute
and American Brain Foundation

Monthly Summary

July 31, 2023

Total Fund Composite

Market Value: \$98.6 Million and 100.0% of Fund

Ending July 31, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
Total Fund Composite	98,577,779	0	100.0	100.0	0	
Total Fund Composite ex Operating Assets	97,571,489	0	100.0	100.0	0	
Fixed Income Composite	14,120,737	0	14.5	17.5	-2,954,274	
Baird Aggregate Bond Fund	Core Fixed Income	5,180,984	0	5.3	5.8	-429,376
Schwab US Aggregate Bond Index Fund	Core Fixed Income	5,163,883	0	5.3	5.8	-446,477
Nuveen Floating Rate Income Fund	Senior Secured Loans	923,713	0	0.9	2.0	-1,027,716
Nuveen High Yield Income Fund	High Yield Fixed Income	907,197	0	0.9	2.0	-1,044,233
TransAmerica EMD Fund	EM Fixed Income	1,944,959	0	2.0	2.0	-6,470
US Equity Composite	39,121,866	0	40.1	39.0	1,068,986	
Schwab S&P 500 Index Fund	Large-Cap Core	29,598,080	0	30.3	29.0	1,302,348
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,728,908	0	5.9	6.0	-125,382
Schwab Small-Cap Index Fund	Small-Cap Core	3,794,879	0	3.9	4.0	-107,981
Non-US Equity Composite	20,697,294	0	21.2	21.0	207,281	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,528,844	0	4.6	4.5	138,127
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,274,164	0	5.4	5.0	395,590
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,421,629	0	4.5	4.5	30,912
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,224,196	0	3.3	3.5	-190,806
Schwab Emerging Markets Index ETF	Emerging Markets	3,248,461	0	3.3	3.5	-166,541
Hedge Fund Composite	3,885,901	0	4.0	5.0	-992,673	
Parametric Defensive Equity Fund	Volatility Risk Premium	1,968,838	0	2.0	2.5	-470,449
Neuberger Berman PutWrite Fund	Volatility Risk Premium	1,917,063	0	2.0	2.5	-522,224
Real Asset Composite	10,936,663	-529,528	11.2	10.0	1,179,514	
TA Realty Core Property Fund	Core Real Estate	7,810,572	-529,528	8.0	7.0	980,568
JP Morgan Infrastructure Fund	Core Infrastructure	3,126,091	0	3.2	3.0	198,946
Private Equity Composite	8,119,372	0	8.3	7.5	801,511	
Partners Group II Fund	Global Divers. Private Equity FoF	8,119,372	0	8.3	7.5	801,511
Cash Composite	689,655	529,528	0.7	0.0	689,655	
Cash	Cash & Equivalents	689,655	529,528	0.7	0.0	689,655
Operating Assets	1,006,290	0	100.0	100.0	0	
PIMCO Moderate Duration Fund	Int. Fixed Income	1,006,290	0	100.0	100.0	0

*TA Realty is as of 6/30/2023; adjusted for cash flows.

*Partners Group is preliminary as of 6/30/2023.

*JP Morgan Infrastructure Fund is estimated as of 6/30/2023; adjusted for cash flows.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$98.6 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite ex Operating Assets	2.4	5.5	11.4	8.4	7.4	4.8	6.0	-2.5	Dec-21
<i>Policy Benchmark</i>	2.5	5.4	11.9	7.4	6.5	5.0	6.0	-2.8	Dec-21
Fixed Income Composite	0.4	0.0	3.6	0.2	-2.2	1.4	1.8	-5.4	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-7.3	Dec-21
Baird Aggregate Bond Fund	0.0	-1.3	2.4	-2.5	--	--	--	-7.3	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-7.3	Dec-21
Schwab US Aggregate Bond Index Fund	-0.1	-1.5	2.1	-3.5	--	--	--	-7.2	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-7.3	Dec-21
Nuveen Floating Rate Income Fund	0.8	2.4	5.8	7.3	--	--	--	3.2	Mar-22
<i>Credit Suisse Leveraged Loans</i>	1.3	3.5	7.7	9.5	6.0	4.1	4.2	5.0	Mar-22
Nuveen High Yield Income Fund	1.4	2.0	6.4	3.7	--	--	--	-2.9	Dec-21
<i>Bloomberg US High Yield TR</i>	1.4	2.1	6.8	4.4	2.0	3.4	4.4	-3.3	Dec-21
TransAmerica EMD Fund	2.5	5.1	9.2	10.3	--	--	--	-3.4	Dec-21
<i>JPM EMBI Global Diversified</i>	1.9	3.6	6.1	6.4	-3.7	0.4	2.8	-8.3	Dec-21
US Equity Composite	3.6	10.7	18.9	11.8	--	--	--	-1.7	Dec-21
<i>Dow Jones U.S. Total Stock Market</i>	3.6	11.2	20.4	12.6	13.0	11.3	12.0	-2.0	Dec-21
Schwab S&P 500 Index Fund	3.2	10.5	20.6	13.0	--	--	--	-0.8	Dec-21
<i>S&P 500</i>	3.2	10.5	20.6	13.0	13.7	12.2	12.7	-0.8	Dec-21
Schwab U.S. Mid-Cap Index Fund	4.0	9.5	13.3	8.7	--	--	--	-4.0	Dec-21
<i>Russell MidCap</i>	4.0	9.5	13.3	8.7	11.8	8.8	10.1	-4.0	Dec-21
Schwab Small-Cap Index Fund	6.1	13.7	14.8	8.0	--	--	--	-5.6	Dec-21
<i>Russell 2000</i>	6.1	13.7	14.7	7.9	12.0	5.1	8.2	-5.6	Dec-21
Non-US Equity Composite	4.0	4.8	14.2	14.1	7.8	4.1	4.8	-2.9	Dec-21
<i>MSCI ACWI ex USA IMI</i>	4.2	4.9	13.7	13.0	7.2	3.8	4.9	-3.3	Dec-21
Dodge & Cox International Fund	4.9	6.8	16.1	18.3	--	--	--	5.1	Dec-21
<i>MSCI ACWI ex USA</i>	4.1	4.8	13.9	13.4	7.1	3.9	4.7	-2.7	Dec-21
Schwab International Index Fund	2.7	3.1	15.1	16.0	--	--	--	-0.8	Dec-21
<i>MSCI EAFE</i>	3.2	3.4	15.3	16.8	9.3	4.5	5.2	-0.9	Dec-21
American Funds EuroPacific Growth Fund	2.9	4.1	15.5	13.5	--	--	--	-6.9	Dec-21
<i>MSCI ACWI ex USA</i>	4.1	4.8	13.9	13.4	7.1	3.9	4.7	-2.7	Dec-21
Nationwide Intl Small Cap Fund	4.4	3.8	12.4	13.5	--	--	--	-8.8	Dec-21
<i>MSCI EAFE Small Cap</i>	4.4	3.0	10.2	7.9	6.1	2.1	6.0	-8.7	Dec-21
Schwab Emerging Markets Index ETF	6.0	7.8	10.9	7.1	--	--	--	-5.7	Dec-21
<i>MSCI Emerging Markets</i>	6.2	8.4	11.4	8.3	1.5	1.7	3.5	-7.1	Dec-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$98.6 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Hedge Fund Composite	1.7	5.5	12.3	11.7	6.3	5.5	7.0	-2.7	Dec-21
<i>HFRX Equity Hedge Index</i>	0.7	2.2	3.7	4.1	7.6	3.2	2.9	0.2	Dec-21
Parametric Defensive Equity Fund	1.8	6.2	14.0	11.3	--	--	--	2.6	Dec-21
<i>HFRX Equity Hedge Index</i>	0.7	2.2	3.7	4.1	7.6	3.2	2.9	0.2	Dec-21
<i>CBOE S&P 500 Covered Combo Index</i>	2.2	6.1	14.4	7.7	10.1	5.2	7.2	-0.9	Dec-21
Neuberger Berman PutWrite Fund	1.6	5.7	13.3	9.9	--	--	--	0.5	Dec-21
<i>HFRX Equity Hedge Index</i>	0.7	2.2	3.7	4.1	7.6	3.2	2.9	0.2	Dec-21
<i>CBOE Put Write Index</i>	1.6	5.6	14.3	10.0	12.7	6.1	7.2	3.5	Dec-21
Real Asset Composite	0.0	-0.3	-0.3	-4.6	--	--	--	0.3	Mar-22
<i>Real Asset Composite Custom Benchmark</i>	0.2	-2.4	-3.6	-8.3	8.0	6.1	8.1	-3.2	Mar-22
TA Realty Core Property Fund	0.0	-1.2	-1.9	-6.1	--	--	--	-0.8	Mar-22
<i>NFI-ODCE</i>	0.0	-2.8	-6.1	-10.7	7.1	5.6	7.8	-5.0	Mar-22
JP Morgan Infrastructure Fund	0.0	2.0	4.2	--	--	--	--	4.2	Jan-23
<i>Bloomberg Global Aggregate TR</i>	0.7	-1.3	2.1	-2.7	-5.7	-0.9	0.1	2.1	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	1.3	3.9	6.6	4.3	4.5	--	3.9	Jan-23
Private Equity Composite	0.0	1.6	5.3	12.5	--	--	--	5.1	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	2.9	6.8	14.4	11.6	8.9	7.0	7.1	-0.2	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	-5.4	Dec-21
Partners Group II Fund	0.0	1.6	5.3	12.5	--	--	--	5.1	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	2.9	6.8	14.4	11.6	8.9	7.0	7.1	-0.2	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	-5.4	Dec-21
Operating Assets	0.6	-0.9	2.0	-1.0	-2.4	1.4	1.6	1.9	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	0.3	-1.2	1.8	-1.4	-2.6	1.3	1.4	1.4	Mar-12
PIMCO Moderate Duration Fund	0.6	-0.9	2.0	-1.0	-2.4	1.4	1.6	1.9	Mar-12
<i>Bloomberg US Govt/Credit Int TR</i>	0.3	-1.2	1.8	-1.4	-2.6	1.3	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

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