



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**August 31, 2023**



# Total Fund Composite

Market Value: \$102.3 Million and 100.0% of Fund

Ending August 31, 2023

Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference	
<b>Total Fund Composite</b>	<b>102,269,756</b>	<b>5,459,760</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Total Fund Composite ex Operating Assets</b>	<b>102,269,756</b>	<b>6,465,809</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>16,859,940</b>	<b>2,824,920</b>	<b>16.5</b>	<b>17.5</b>	<b>-1,037,267</b>	
Baird Aggregate Bond Fund	Core Fixed Income	6,005,343	849,960	5.9	5.8	124,832
Schwab US Aggregate Bond Index Fund	Core Fixed Income	6,027,228	900,000	5.9	5.8	146,717
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,035,903	100,000	1.0	2.0	-1,009,492
Nuveen High Yield Income Fund	High Yield Fixed Income	1,539,583	625,000	1.5	2.0	-505,812
TransAmerica EMD Fund	EM Fixed Income	2,251,883	349,960	2.2	2.0	206,488
<b>US Equity Composite</b>	<b>39,846,450</b>	<b>1,600,000</b>	<b>39.0</b>	<b>39.0</b>	<b>-38,755</b>	
Schwab S&P 500 Index Fund	Large-Cap Core	30,124,530	1,000,000	29.5	29.0	466,301
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,874,024	350,000	5.7	6.0	-262,161
Schwab Small-Cap Index Fund	Small-Cap Core	3,847,895	250,000	3.8	4.0	-242,895
<b>Non-US Equity Composite</b>	<b>20,967,973</b>	<b>1,149,886</b>	<b>20.5</b>	<b>21.0</b>	<b>-508,676</b>	
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,674,220	299,980	4.6	4.5	72,081
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,361,629	300,000	5.2	5.0	248,141
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,438,174	199,980	4.3	4.5	-163,965
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,291,093	199,980	3.2	3.5	-288,348
Schwab Emerging Markets Index ETF	Emerging Markets	3,202,858	149,946	3.1	3.5	-376,584
<b>Hedge Fund Composite</b>	<b>5,172,163</b>	<b>1,299,920</b>	<b>5.1</b>	<b>5.0</b>	<b>58,675</b>	
Parametric Defensive Equity Fund	Volatility Risk Premium	2,617,123	649,960	2.6	2.5	60,380
Neuberger Berman PutWrite Fund	Volatility Risk Premium	2,555,039	649,960	2.5	2.5	-1,705
<b>Real Asset Composite</b>	<b>10,859,554</b>	<b>-77,179</b>	<b>10.6</b>	<b>10.0</b>	<b>632,579</b>	
TA Realty Core Property Fund	Core Real Estate	7,733,393	-77,179	7.6	7.0	574,510
JP Morgan Infrastructure Fund	Core Infrastructure	3,126,161	0	3.1	3.0	58,068
<b>Private Equity Composite</b>	<b>8,205,096</b>	<b>0</b>	<b>8.0</b>	<b>7.5</b>	<b>534,864</b>	
Partners Group II Fund	Global Divers. Private Equity FoF	8,205,096	0	8.0	7.5	534,864
<b>Cash Composite</b>	<b>358,580</b>	<b>-331,738</b>	<b>0.4</b>	<b>0.0</b>	<b>358,580</b>	
Cash	Cash & Equivalents	358,580	-331,738	0.4	0.0	358,580

\*Partners Group is as of 7/31/2023.

\*TA Realty and JP Morgan Infrastructure Fund are as of 6/30/2023; adjusted for cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$102.3 Million and 100.0% of Fund

Ending August 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>-1.8</b>	<b>4.7</b>	<b>9.5</b>	<b>9.3</b>	<b>5.9</b>	<b>4.4</b>	<b>6.1</b>	<b>-3.4</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	-2.0	4.3	9.7	8.3	4.9	4.4	5.9	-3.8	Dec-21
<b>Fixed Income Composite</b>	<b>-0.6</b>	<b>0.3</b>	<b>2.9</b>	<b>1.4</b>	<b>-2.4</b>	<b>1.2</b>	<b>1.8</b>	<b>-5.5</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	-0.6	-1.1	1.4	-1.2	-4.4	0.5	1.5	-7.3	Dec-21
Baird Aggregate Bond Fund	-0.5	-0.8	1.9	-0.4	--	--	--	-7.2	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.6	-1.1	1.4	-1.2	-4.4	0.5	1.5	-7.3	Dec-21
Schwab US Aggregate Bond Index Fund	-0.7	-1.1	1.4	-1.3	--	--	--	-7.3	Dec-21
<i>Bloomberg US Aggregate TR</i>	-0.6	-1.1	1.4	-1.2	-4.4	0.5	1.5	-7.3	Dec-21
Nuveen Floating Rate Income Fund	1.2	3.8	7.1	7.5	--	--	--	3.9	Mar-22
<i>Credit Suisse Leveraged Loans</i>	1.2	4.8	8.9	9.1	5.8	4.3	4.3	5.5	Mar-22
Nuveen High Yield Income Fund	0.3	3.5	6.6	6.6	--	--	--	-2.6	Dec-21
<i>Bloomberg US High Yield TR</i>	0.3	3.4	7.1	7.2	1.8	3.3	4.5	-2.9	Dec-21
TransAmerica EMD Fund	-2.1	3.4	6.9	8.0	--	--	--	-4.5	Dec-21
<i>JPM EMBI Global Diversified</i>	-1.5	2.6	4.5	5.8	-4.3	0.5	3.0	-8.7	Dec-21
<b>US Equity Composite</b>	<b>-2.2</b>	<b>8.5</b>	<b>16.3</b>	<b>13.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.9</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	-2.0	8.5	18.1	14.7	9.7	10.1	12.1	-3.0	Dec-21
Schwab S&P 500 Index Fund	-1.6	8.3	18.7	15.9	--	--	--	-1.7	Dec-21
<i>S&amp;P 500</i>	-1.6	8.3	18.7	15.9	10.5	11.1	12.8	-1.7	Dec-21
Schwab U.S. Mid-Cap Index Fund	-3.5	8.7	9.4	8.4	--	--	--	-5.8	Dec-21
<i>Russell MidCap</i>	-3.5	8.7	9.4	8.4	9.2	7.3	10.0	-5.8	Dec-21
Schwab Small-Cap Index Fund	-5.0	9.0	9.0	4.7	--	--	--	-8.2	Dec-21
<i>Russell 2000</i>	-5.0	9.0	9.0	4.7	8.1	3.1	8.0	-8.2	Dec-21
<b>Non-US Equity Composite</b>	<b>-4.1</b>	<b>4.5</b>	<b>9.5</b>	<b>14.0</b>	<b>5.0</b>	<b>3.6</b>	<b>4.6</b>	<b>-5.1</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	-4.3	4.1	8.8	11.6	4.1	3.3	4.5	-5.6	Dec-21
Dodge & Cox International Fund	-3.3	8.5	12.3	18.5	--	--	--	2.8	Dec-21
<i>MSCI ACWI ex USA</i>	-4.5	3.8	8.8	11.9	4.0	3.3	4.4	-5.3	Dec-21
Schwab International Index Fund	-3.9	3.1	10.6	18.5	--	--	--	-3.2	Dec-21
<i>MSCI EAFE</i>	-3.8	3.8	10.9	17.9	6.1	4.1	4.9	-3.1	Dec-21
American Funds EuroPacific Growth Fund	-4.1	3.1	10.8	14.1	--	--	--	-8.9	Dec-21
<i>MSCI ACWI ex USA</i>	-4.5	3.8	8.8	11.9	4.0	3.3	4.4	-5.3	Dec-21
Nationwide Intl Small Cap Fund	-4.0	3.7	7.9	14.1	--	--	--	-10.6	Dec-21
<i>MSCI EAFE Small Cap</i>	-3.3	3.9	6.5	9.2	2.4	1.5	5.7	-10.1	Dec-21
Schwab Emerging Markets Index ETF	-5.9	4.4	4.3	1.2	--	--	--	-8.8	Dec-21
<i>MSCI Emerging Markets</i>	-6.2	3.5	4.6	1.3	-1.4	1.0	3.0	-10.2	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$102.3 Million and 100.0% of Fund

Ending August 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>-0.4</b>	<b>4.2</b>	<b>11.8</b>	<b>12.5</b>	<b>4.5</b>	<b>5.8</b>	<b>6.9</b>	<b>-2.8</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	0.3	2.3	4.0	3.6	6.8	3.3	3.1	0.4	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>-0.2</b>	<b>4.9</b>	<b>13.7</b>	<b>13.9</b>	--	--	--	<b>2.3</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	0.3	2.3	4.0	3.6	6.8	3.3	3.1	0.4	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	-1.9	2.9	12.3	11.5	8.3	4.3	7.1	-1.9	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>-0.6</b>	<b>3.5</b>	<b>12.6</b>	<b>12.7</b>	--	--	--	<b>0.0</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	0.3	2.3	4.0	3.6	6.8	3.3	3.1	0.4	Dec-21
<i>CBOE Put Write Index</i>	-2.3	1.7	11.6	12.3	11.1	5.3	7.1	1.8	Dec-21
<b>Real Asset Composite</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-4.6</b>	--	--	--	<b>0.3</b>	<b>Mar-22</b>
<i>Real Asset Composite Custom Benchmark</i>	-0.4	-2.2	-4.0	-8.7	7.9	6.0	8.0	-3.2	Mar-22
<b>TA Realty Core Property Fund</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.9</b>	<b>-6.1</b>	--	--	--	<b>-0.8</b>	Mar-22
<i>NFI-ODCE</i>	0.0	-2.8	-6.1	-10.7	7.1	5.6	7.8	-4.7	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>0.0</b>	<b>2.0</b>	<b>4.2</b>	--	--	--	--	<b>4.2</b>	Jan-23
<i>Bloomberg Global Aggregate TR</i>	-1.4	-0.7	0.7	-0.1	-6.1	-1.2	0.1	0.7	Jan-23
<i>SOFI Index +3% (Lagged)</i>	0.0	0.7	3.9	6.1	4.2	4.4	--	3.9	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>2.7</b>	<b>6.4</b>	<b>13.0</b>	--	--	--	<b>5.5</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	-1.7	5.7	12.5	12.3	6.6	6.5	7.1	-1.2	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	-5.1	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>2.7</b>	<b>6.4</b>	<b>13.0</b>	--	--	--	<b>5.5</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	-1.7	5.7	12.5	12.3	6.6	6.5	7.1	-1.2	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	-5.1	Dec-21

**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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