



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**September 30, 2023**



# Total Fund Composite

Market Value: \$99.1 Million and 100.0% of Fund

	Asset Class	Market Value	1 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>99,058,575</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>16,502,174</b>	<b>0</b>	<b>16.7</b>	<b>17.5</b>	<b>-833,077</b>
Baird Aggregate Bond Fund	Core Fixed Income	5,853,279	0	5.9	5.8	157,411
Schwab US Aggregate Bond Index Fund	Core Fixed Income	5,879,961	0	5.9	5.8	184,093
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,043,496	0	1.1	2.0	-937,676
Nuveen High Yield Income Fund	High Yield Fixed Income	1,527,691	0	1.5	2.0	-453,480
TransAmerica EMD Fund	EM Fixed Income	2,197,747	0	2.2	2.0	216,575
<b>US Equity Composite</b>		<b>37,886,100</b>	<b>0</b>	<b>38.2</b>	<b>39.0</b>	<b>-746,744</b>
Schwab S&P 500 Index Fund	Large-Cap Core	28,686,327	0	29.0	29.0	-40,660
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,578,225	0	5.6	6.0	-365,289
Schwab Small-Cap Index Fund	Small-Cap Core	3,621,548	0	3.7	4.0	-340,795
<b>Non-US Equity Composite</b>		<b>20,180,761</b>	<b>0</b>	<b>20.4</b>	<b>21.0</b>	<b>-621,539</b>
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,548,672	0	4.6	4.5	91,036
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,167,598	0	5.2	5.0	214,669
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,209,714	0	4.2	4.5	-247,921
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,134,043	0	3.2	3.5	-333,007
Schwab Emerging Markets Index ETF	Emerging Markets	3,120,733	0	3.2	3.5	-346,317
<b>Hedge Fund Composite</b>		<b>5,041,508</b>	<b>0</b>	<b>5.1</b>	<b>5.0</b>	<b>88,579</b>
Parametric Defensive Equity Fund	Volatility Risk Premium	2,547,509	0	2.6	2.5	71,045
Neuberger Berman PutWrite Fund	Volatility Risk Premium	2,493,999	0	2.5	2.5	17,534
<b>Real Asset Composite</b>		<b>10,859,554</b>	<b>0</b>	<b>11.0</b>	<b>10.0</b>	<b>953,697</b>
TA Realty Core Property Fund	Core Real Estate	7,733,393	0	7.8	7.0	799,293
JP Morgan Infrastructure Fund	Core Infrastructure	3,126,161	0	3.2	3.0	154,404
<b>Private Equity Composite</b>		<b>8,229,281</b>	<b>0</b>	<b>8.3</b>	<b>7.5</b>	<b>799,888</b>
Partners Group II Fund	Global Divers. Private Equity FoF	8,229,281	0	8.3	7.5	799,888
<b>Cash Composite</b>		<b>359,196</b>	<b>0</b>	<b>0.4</b>	<b>0.0</b>	<b>359,196</b>
Cash	Cash & Equivalents	359,196	0	0.4	0.0	359,196

\*Partners Group is preliminary as of 8/31/2023.

\*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: \$99.1 Million and 100.0% of Fund

Ending September 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-3.2</b>	<b>-2.5</b>	<b>6.0</b>	<b>12.6</b>	<b>5.3</b>	<b>3.7</b>	<b>5.4</b>	<b>-5.0</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	-3.3	-2.8	6.1	12.7	4.3	3.8	5.3	-5.5	Dec-21
<b>Fixed Income Composite</b>	<b>-2.1</b>	<b>-2.3</b>	<b>0.8</b>	<b>3.7</b>	<b>-3.1</b>	<b>0.8</b>	<b>1.5</b>	<b>-6.4</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	-8.3	Dec-21
Baird Aggregate Bond Fund	-2.5	-3.1	-0.7	1.4	--	--	--	-8.2	Dec-21
<i>Bloomberg US Aggregate TR</i>	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	-8.3	Dec-21
Schwab US Aggregate Bond Index Fund	-2.4	-3.2	-1.1	0.6	--	--	--	-8.3	Dec-21
<i>Bloomberg US Aggregate TR</i>	-2.5	-3.2	-1.2	0.6	-5.2	0.1	1.1	-8.3	Dec-21
Nuveen Floating Rate Income Fund	0.7	2.8	7.9	10.6	--	--	--	4.2	Mar-22
<i>Credit Suisse Leveraged Loans</i>	0.9	3.4	9.9	12.5	5.9	4.3	4.3	5.8	Mar-22
Nuveen High Yield Income Fund	-0.8	0.9	5.8	10.5	--	--	--	-2.9	Dec-21
<i>Bloomberg US High Yield TR</i>	-1.2	0.5	5.9	10.3	1.8	3.0	4.2	-3.5	Dec-21
TransAmerica EMD Fund	-2.4	-2.1	4.3	12.9	--	--	--	-5.6	Dec-21
<i>JPM EMBI Global Diversified</i>	-2.6	-2.2	1.8	10.0	-4.6	-0.4	2.4	-9.7	Dec-21
<b>US Equity Composite</b>	<b>-4.9</b>	<b>-3.6</b>	<b>10.6</b>	<b>19.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.6</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	-4.8	-3.3	12.4	20.5	9.3	9.0	11.2	-5.6	Dec-21
Schwab S&P 500 Index Fund	-4.8	-3.3	13.0	21.6	--	--	--	-4.3	Dec-21
<i>S&amp;P 500</i>	-4.8	-3.3	13.1	21.6	10.1	9.9	11.9	-4.3	Dec-21
Schwab U.S. Mid-Cap Index Fund	-5.0	-4.7	3.9	13.4	--	--	--	-8.3	Dec-21
<i>Russell MidCap</i>	-5.0	-4.7	3.9	13.4	8.1	6.4	9.0	-8.3	Dec-21
Schwab Small-Cap Index Fund	-5.9	-5.1	2.6	9.0	--	--	--	-10.9	Dec-21
<i>Russell 2000</i>	-5.9	-5.1	2.5	8.9	7.2	2.4	6.6	-11.0	Dec-21
<b>Non-US Equity Composite</b>	<b>-3.8</b>	<b>-4.0</b>	<b>5.4</b>	<b>21.2</b>	<b>3.8</b>	<b>2.7</b>	<b>3.5</b>	<b>-7.0</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	-3.2	-3.5	5.3	20.2	3.8	2.6	3.5	-7.1	Dec-21
Dodge & Cox International Fund	-2.7	-1.3	9.3	26.7	--	--	--	1.1	Dec-21
<i>MSCI ACWI ex USA</i>	-3.2	-3.8	5.3	20.4	3.7	2.6	3.3	-6.8	Dec-21
Schwab International Index Fund	-3.6	-4.9	6.6	26.0	--	--	--	-5.0	Dec-21
<i>MSCI EAFE</i>	-3.4	-4.1	7.1	25.6	5.8	3.2	3.8	-4.9	Dec-21
American Funds EuroPacific Growth Fund	-5.1	-6.3	5.1	19.6	--	--	--	-11.2	Dec-21
<i>MSCI ACWI ex USA</i>	-3.2	-3.8	5.3	20.4	3.7	2.6	3.3	-6.8	Dec-21
Nationwide Intl Small Cap Fund	-4.8	-4.6	2.8	19.3	--	--	--	-12.6	Dec-21
<i>MSCI EAFE Small Cap</i>	-4.4	-3.5	1.8	17.9	1.1	0.8	4.3	-11.9	Dec-21
Schwab Emerging Markets Index ETF	-2.6	-2.8	1.7	10.1	--	--	--	-9.8	Dec-21
<i>MSCI Emerging Markets</i>	-2.6	-2.9	1.8	11.7	-1.7	0.6	2.1	-11.1	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$99.1 Million and 100.0% of Fund

Ending September 30, 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>-1.3</b>	<b>9.0</b>	<b>14.2</b>	<b>3.6</b>	<b>5.2</b>	<b>6.4</b>	<b>-4.1</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	-0.8	0.2	3.2	4.9	6.5	3.5	2.9	-0.1	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>-2.7</b>	<b>-1.1</b>	<b>10.7</b>	<b>17.4</b>	--	--	--	<b>0.6</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.8	0.2	3.2	4.9	6.5	3.5	2.9	-0.1	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	-3.0	-2.7	9.0	16.1	7.4	3.7	6.7	-3.5	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>-2.4</b>	<b>-1.5</b>	<b>9.9</b>	<b>17.1</b>	--	--	--	<b>-1.3</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.8	0.2	3.2	4.9	6.5	3.5	2.9	-0.1	Dec-21
<i>CBOE Put Write Index</i>	-2.1	-2.9	9.3	16.8	9.9	4.8	6.7	0.5	Dec-21
<b>Real Asset Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-5.9</b>	--	--	--	<b>0.3</b>	<b>Mar-22</b>
<i>Real Asset Composite Custom Benchmark</i>	-0.9	-1.1	-4.9	-9.8	7.4	5.5	7.6	-3.6	Mar-22
<b>TA Realty Core Property Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.9</b>	<b>-7.4</b>	--	--	--	<b>-0.8</b>	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	-6.1	-11.0	7.0	5.2	7.4	-4.5	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	--	--	--	--	<b>4.2</b>	Jan-23
<i>Bloomberg Global Aggregate TR</i>	-2.9	-3.6	-2.2	2.2	-6.9	-1.6	-0.4	-2.2	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	0.0	3.9	5.6	4.1	4.3	--	3.9	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>1.4</b>	<b>6.7</b>	<b>13.2</b>	--	--	--	<b>5.4</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	-2.7	-1.6	9.5	17.6	6.4	5.8	6.4	-2.7	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.9	0.6	15.9	13.7	13.1	-4.4	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>1.4</b>	<b>6.7</b>	<b>13.2</b>	--	--	--	<b>5.4</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	-2.7	-1.6	9.5	17.6	6.4	5.8	6.4	-2.7	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	0.9	0.6	15.9	13.7	13.1	-4.4	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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