



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**October 31, 2023**



## Total Fund Composite

Market Value: \$96.9 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>96,907,786</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>16,275,111</b>	<b>0</b>	<b>16.8</b>	<b>17.5</b>	<b>-683,752</b>
Baird Aggregate Bond Fund	Core Fixed Income	5,758,760	0	5.9	5.8	186,562
Schwab US Aggregate Bond Index Fund	Core Fixed Income	5,786,786	0	6.0	5.8	214,588
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,041,871	0	1.1	2.0	-896,285
Nuveen High Yield Income Fund	High Yield Fixed Income	1,513,002	0	1.6	2.0	-425,154
TransAmerica EMD Fund	EM Fixed Income	2,174,693	0	2.2	2.0	236,538
<b>US Equity Composite</b>		<b>36,760,398</b>	<b>0</b>	<b>37.9</b>	<b>39.0</b>	<b>-1,033,639</b>
Schwab S&P 500 Index Fund	Large-Cap Core	28,085,996	0	29.0	29.0	-17,262
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,299,209	0	5.5	6.0	-515,258
Schwab Small-Cap Index Fund	Small-Cap Core	3,375,193	0	3.5	4.0	-501,118
<b>Non-US Equity Composite</b>		<b>19,394,961</b>	<b>0</b>	<b>20.0</b>	<b>21.0</b>	<b>-955,675</b>
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,316,893	0	4.5	4.5	-43,958
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,007,953	0	5.2	5.0	162,564
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,077,879	0	4.2	4.5	-282,971
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	2,971,877	0	3.1	3.5	-419,896
Schwab Emerging Markets Index ETF	Emerging Markets	3,020,359	0	3.1	3.5	-371,414
<b>Hedge Fund Composite</b>		<b>5,022,609</b>	<b>0</b>	<b>5.2</b>	<b>5.0</b>	<b>177,219</b>
Parametric Defensive Equity Fund	Volatility Risk Premium	2,538,102	0	2.6	2.5	115,407
Neuberger Berman PutWrite Fund	Volatility Risk Premium	2,484,507	0	2.6	2.5	61,812
<b>Real Asset Composite</b>		<b>10,478,811</b>	<b>-323,608</b>	<b>10.8</b>	<b>10.0</b>	<b>788,033</b>
TA Realty Core Property Fund	Core Real Estate	7,271,370	-323,608	7.5	7.0	487,825
JP Morgan Infrastructure Fund	Core Infrastructure	3,207,441	0	3.3	3.0	300,207
<b>Private Equity Composite</b>		<b>8,292,542</b>	<b>0</b>	<b>8.6</b>	<b>7.5</b>	<b>1,024,458</b>
Partners Group II Fund	Global Divers. Private Equity FoF	8,292,542	0	8.6	7.5	1,024,458
<b>Cash Composite</b>		<b>683,355</b>	<b>323,608</b>	<b>0.7</b>	<b>0.0</b>	<b>683,355</b>
Cash	Cash & Equivalents	683,355	323,608	0.7	0.0	683,355

\*TA Realty is as of 9/30/2023; adjusted for cash flows.

\*Partners Group is preliminary as of 9/30/2023.

\*JP Morgan Infrastructure Fund is estimated as of 9/30/2023; adjusted for cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$96.9 Million and 100.0% of Fund

Ending October 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-2.2</b>	<b>-6.9</b>	<b>3.7</b>	<b>6.0</b>	<b>4.8</b>	<b>4.4</b>	<b>4.9</b>	<b>-5.9</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	-2.4	-7.7	3.4	5.6	3.7	4.2	4.7	-6.6	Dec-21
<b>Fixed Income Composite</b>	<b>-1.4</b>	<b>-4.1</b>	<b>-0.6</b>	<b>3.1</b>	<b>-3.5</b>	<b>0.6</b>	<b>1.3</b>	<b>-6.9</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-8.7	Dec-21
Baird Aggregate Bond Fund	-1.6	-4.6	-2.3	1.2	--	--	--	-8.7	Dec-21
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-8.7	Dec-21
Schwab US Aggregate Bond Index Fund	-1.6	-4.7	-2.7	0.3	--	--	--	-8.7	Dec-21
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-8.7	Dec-21
Nuveen Floating Rate Income Fund	-0.2	1.8	7.7	9.1	--	--	--	3.9	Mar-22
<i>Credit Suisse Leveraged Loans</i>	0.0	2.1	9.9	11.6	5.9	4.3	4.3	5.5	Mar-22
Nuveen High Yield Income Fund	-1.0	-1.5	4.8	6.3	--	--	--	-3.3	Dec-21
<i>Bloomberg US High Yield TR</i>	-1.2	-2.1	4.6	6.2	1.2	3.1	3.9	-3.9	Dec-21
TransAmerica EMD Fund	-1.0	-5.4	3.2	12.4	--	--	--	-5.9	Dec-21
<i>JPM EMBI Global Diversified</i>	-1.4	-5.4	0.4	8.4	-5.0	-0.2	2.0	-9.9	Dec-21
<b>US Equity Composite</b>	<b>-3.0</b>	<b>-9.7</b>	<b>7.3</b>	<b>6.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-6.9</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	-2.7	-9.2	9.4	8.4	9.1	10.1	10.4	-6.7	Dec-21
Schwab S&P 500 Index Fund	-2.1	-8.3	10.7	10.1	--	--	--	-5.2	Dec-21
<i>S&amp;P 500</i>	-2.1	-8.3	10.7	10.1	10.4	11.0	11.2	-5.2	Dec-21
Schwab U.S. Mid-Cap Index Fund	-5.0	-12.9	-1.3	-1.0	--	--	--	-10.5	Dec-21
<i>Russell MidCap</i>	-5.0	-12.9	-1.3	-1.0	6.0	7.1	8.1	-10.5	Dec-21
Schwab Small-Cap Index Fund	-6.8	-16.7	-4.4	-8.5	--	--	--	-13.8	Dec-21
<i>Russell 2000</i>	-6.8	-16.7	-4.5	-8.6	3.9	3.3	5.6	-13.9	Dec-21
<b>Non-US Equity Composite</b>	<b>-3.9</b>	<b>-11.3</b>	<b>1.3</b>	<b>11.8</b>	<b>3.0</b>	<b>4.0</b>	<b>2.7</b>	<b>-8.7</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	-4.3	-11.4	0.7	11.6	3.0	3.5	2.7	-9.1	Dec-21
Dodge & Cox International Fund	-5.1	-10.7	3.7	14.0	--	--	--	-1.8	Dec-21
<i>MSCI ACWI ex USA</i>	-4.1	-11.3	1.0	12.1	3.0	3.5	2.5	-8.6	Dec-21
Schwab International Index Fund	-3.1	-10.3	3.3	15.3	--	--	--	-6.4	Dec-21
<i>MSCI EAFE</i>	-4.1	-10.9	2.7	14.4	5.7	4.1	3.1	-6.8	Dec-21
American Funds EuroPacific Growth Fund	-3.1	-11.8	1.8	10.4	--	--	--	-12.3	Dec-21
<i>MSCI ACWI ex USA</i>	-4.1	-11.3	1.0	12.1	3.0	3.5	2.5	-8.6	Dec-21
Nationwide Intl Small Cap Fund	-5.2	-13.3	-2.6	7.3	--	--	--	-14.6	Dec-21
<i>MSCI EAFE Small Cap</i>	-5.9	-13.0	-4.2	6.5	0.3	1.6	3.4	-14.3	Dec-21
Schwab Emerging Markets Index ETF	-3.2	-11.3	-1.6	10.1	--	--	--	-10.9	Dec-21
<i>MSCI Emerging Markets</i>	-3.9	-12.2	-2.1	10.8	-3.7	1.6	1.2	-12.6	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$96.9 Million and 100.0% of Fund

Ending October 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>-3.3</b>	<b>8.6</b>	<b>11.4</b>	<b>3.2</b>	<b>6.5</b>	<b>6.3</b>	<b>-4.1</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	-0.9	-1.4	2.2	2.9	6.3	4.1	2.6	-0.6	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>-0.4</b>	<b>-3.2</b>	<b>10.3</b>	<b>11.6</b>	--	--	--	<b>0.4</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.9	-1.4	2.2	2.9	6.3	4.1	2.6	-0.6	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	-0.9	-5.7	8.0	8.3	8.0	4.8	6.2	-3.9	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>-0.4</b>	<b>-3.4</b>	<b>9.5</b>	<b>11.5</b>	--	--	--	<b>-1.5</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	-0.9	-1.4	2.2	2.9	6.3	4.1	2.6	-0.6	Dec-21
<i>CBOE Put Write Index</i>	0.1	-4.3	9.5	11.9	11.1	6.0	6.4	0.6	Dec-21
<b>Real Asset Composite</b>	<b>0.0</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-6.4</b>	--	--	--	<b>0.0</b>	<b>Mar-22</b>
<i>Real Asset Composite Custom Benchmark</i>	-0.4	-3.1	-6.7	-11.5	6.8	5.1	7.4	-4.6	Mar-22
<b>TA Realty Core Property Fund</b>	<b>0.0</b>	<b>-1.8</b>	<b>-3.6</b>	<b>-9.1</b>	--	--	--	<b>-1.8</b>	Mar-22
<i>NFI-ODCE</i>	0.0	-2.2	-8.2	-12.9	6.2	4.7	7.2	-5.6	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>0.0</b>	<b>2.6</b>	<b>6.9</b>	--	--	--	--	<b>6.9</b>	Jan-23
<i>Bloomberg Global Aggregate TR</i>	-1.2	-5.4	-3.4	1.7	-7.3	-1.6	-0.7	-3.4	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	0.0	3.9	5.1	4.1	4.2	--	3.9	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>1.1</b>	<b>7.6</b>	<b>13.5</b>	--	--	--	<b>5.6</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	-2.1	-6.3	7.2	10.3	6.3	6.5	5.9	-3.7	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	-4.2	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>1.1</b>	<b>7.6</b>	<b>13.5</b>	--	--	--	<b>5.6</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	-2.1	-6.3	7.2	10.3	6.3	6.5	5.9	-3.7	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	-4.2	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

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