



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**November 30, 2023**



# Total Fund Composite

Market Value: \$102.8 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>102,769,283</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>17,003,178</b>	<b>0</b>	<b>16.5</b>	<b>17.5</b>	<b>-981,447</b>
Baird Aggregate Bond Fund	Core Fixed Income	6,024,776	0	5.9	5.8	115,542
Schwab US Aggregate Bond Index Fund	Core Fixed Income	6,047,032	0	5.9	5.8	137,798
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,057,765	0	1.0	2.0	-997,621
Nuveen High Yield Income Fund	High Yield Fixed Income	1,578,523	0	1.5	2.0	-476,863
TransAmerica EMD Fund	EM Fixed Income	2,295,083	0	2.2	2.0	239,697
<b>US Equity Composite</b>		<b>40,168,952</b>	<b>0</b>	<b>39.1</b>	<b>39.0</b>	<b>88,931</b>
Schwab S&P 500 Index Fund	Large-Cap Core	30,647,121	0	29.8	29.0	844,029
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	5,841,507	0	5.7	6.0	-324,650
Schwab Small-Cap Index Fund	Small-Cap Core	3,680,324	0	3.6	4.0	-430,448
<b>Non-US Equity Composite</b>		<b>21,004,300</b>	<b>0</b>	<b>20.4</b>	<b>21.0</b>	<b>-577,250</b>
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,641,384	0	4.5	4.5	16,766
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,437,767	0	5.3	5.0	299,303
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,425,072	0	4.3	4.5	-199,545
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,275,058	0	3.2	3.5	-321,867
Schwab Emerging Markets Index ETF	Emerging Markets	3,225,018	0	3.1	3.5	-371,907
<b>Hedge Fund Composite</b>		<b>5,198,346</b>	<b>0</b>	<b>5.1</b>	<b>5.0</b>	<b>59,882</b>
Parametric Defensive Equity Fund	Volatility Risk Premium	2,628,412	0	2.6	2.5	59,180
Neuberger Berman PutWrite Fund	Volatility Risk Premium	2,569,934	0	2.5	2.5	702
<b>Real Asset Composite</b>		<b>10,406,616</b>	<b>-72,147</b>	<b>10.1</b>	<b>10.0</b>	<b>129,688</b>
TA Realty Core Property Fund	Core Real Estate	7,199,223	-72,147	7.0	7.0	5,373
JP Morgan Infrastructure Fund	Core Infrastructure	3,207,394	0	3.1	3.0	124,315
<b>Private Equity Composite</b>		<b>8,231,750</b>	<b>0</b>	<b>8.0</b>	<b>7.5</b>	<b>524,054</b>
Partners Group II Fund	Global Divers. Private Equity FoF	8,231,750	0	8.0	7.5	524,054
<b>Cash Composite</b>		<b>756,141</b>	<b>72,147</b>	<b>0.7</b>	<b>0.0</b>	<b>756,141</b>
Cash	Cash & Equivalents	756,141	72,147	0.7	0.0	756,141

\*Partners Group is preliminary as of 10/31/2023.

\*TA Realty and JP Morgan Infrastructure Fund are as of 9/30/2023; adjusted for cash flows.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$102.8 Million and 100.0% of Fund

Ending November 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>6.1</b>	<b>0.5</b>	<b>10.0</b>	<b>6.6</b>	<b>3.8</b>	<b>5.4</b>	<b>5.3</b>	<b>-2.7</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	7.1	0.9	10.7	7.1	3.1	5.4	5.3	-2.9	Dec-21
<b>Fixed Income Composite</b>	<b>4.5</b>	<b>0.8</b>	<b>3.8</b>	<b>3.6</b>	<b>-2.7</b>	<b>1.5</b>	<b>1.8</b>	<b>-4.4</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	4.5	0.3	1.6	1.2	-4.5	0.7	1.4	-6.2	Dec-21
Baird Aggregate Bond Fund	4.6	0.3	2.2	1.9	--	--	--	-6.2	Dec-21
<i>Bloomberg US Aggregate TR</i>	4.5	0.3	1.6	1.2	-4.5	0.7	1.4	-6.2	Dec-21
Schwab US Aggregate Bond Index Fund	4.5	0.3	1.7	1.1	--	--	--	-6.2	Dec-21
<i>Bloomberg US Aggregate TR</i>	4.5	0.3	1.6	1.2	-4.5	0.7	1.4	-6.2	Dec-21
Nuveen Floating Rate Income Fund	1.5	2.1	9.4	9.5	--	--	--	4.6	Mar-22
<i>Credit Suisse Leveraged Loans</i>	1.2	2.1	11.3	11.7	5.5	4.7	4.3	6.0	Mar-22
Nuveen High Yield Income Fund	4.3	2.5	9.3	8.8	--	--	--	-1.0	Dec-21
<i>Bloomberg US High Yield TR</i>	4.5	2.1	9.4	8.7	1.4	4.1	4.3	-1.5	Dec-21
TransAmerica EMD Fund	5.5	1.9	9.0	10.0	--	--	--	-2.9	Dec-21
<i>JPM EMBI Global Diversified</i>	5.7	1.5	6.1	6.4	-4.4	1.0	2.7	-6.9	Dec-21
<b>US Equity Composite</b>	<b>9.3</b>	<b>0.8</b>	<b>17.3</b>	<b>10.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.2</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	9.4	1.3	19.7	12.6	8.1	11.6	11.1	-2.0	Dec-21
Schwab S&P 500 Index Fund	9.1	1.7	20.8	13.8	--	--	--	-0.6	Dec-21
<i>S&amp;P 500</i>	9.1	1.7	20.8	13.8	9.8	12.5	11.8	-0.6	Dec-21
Schwab U.S. Mid-Cap Index Fund	10.2	-0.6	8.8	2.9	--	--	--	-5.4	Dec-21
<i>Russell MidCap</i>	10.2	-0.5	8.8	2.9	4.9	8.7	8.9	-5.4	Dec-21
Schwab Small-Cap Index Fund	9.0	-4.4	4.3	-2.5	--	--	--	-9.3	Dec-21
<i>Russell 2000</i>	9.1	-4.4	4.2	-2.6	1.1	4.8	6.1	-9.3	Dec-21
<b>Non-US Equity Composite</b>	<b>8.3</b>	<b>0.2</b>	<b>9.7</b>	<b>7.5</b>	<b>2.2</b>	<b>5.8</b>	<b>3.4</b>	<b>-4.4</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	9.1	1.0	9.9	9.2	1.7	5.1	3.5	-4.4	Dec-21
Dodge & Cox International Fund	7.5	-0.7	11.5	9.6	--	--	--	2.0	Dec-21
<i>MSCI ACWI ex USA</i>	9.0	1.2	10.1	9.3	1.7	5.1	3.4	-4.0	Dec-21
Schwab International Index Fund	8.6	1.4	12.2	10.1	--	--	--	-2.0	Dec-21
<i>MSCI EAFE</i>	9.3	1.3	12.3	12.4	3.8	6.0	3.9	-2.1	Dec-21
American Funds EuroPacific Growth Fund	8.5	-0.3	10.5	6.7	--	--	--	-7.9	Dec-21
<i>MSCI ACWI ex USA</i>	9.0	1.2	10.1	9.3	1.7	5.1	3.4	-4.0	Dec-21
Nationwide Intl Small Cap Fund	10.2	-0.5	7.4	6.7	--	--	--	-9.5	Dec-21
<i>MSCI EAFE Small Cap</i>	10.1	-1.0	5.5	6.6	-0.8	3.7	4.3	-9.3	Dec-21
Schwab Emerging Markets Index ETF	6.8	0.7	5.1	2.4	--	--	--	-7.4	Dec-21
<i>MSCI Emerging Markets</i>	8.0	1.1	5.7	4.2	-4.0	2.3	2.1	-8.4	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$102.8 Million and 100.0% of Fund

Ending November 30, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>3.5</b>	<b>0.5</b>	<b>12.4</b>	<b>11.1</b>	<b>2.7</b>	<b>7.2</b>	<b>6.5</b>	<b>-2.2</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	2.9	1.2	5.2	5.1	5.8	4.8	2.8	1.0	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>3.6</b>	<b>0.4</b>	<b>14.2</b>	<b>11.7</b>	--	--	--	<b>2.2</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	2.9	1.2	5.2	5.1	5.8	4.8	2.8	1.0	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	3.7	-0.3	11.9	9.6	6.0	5.1	6.4	-1.9	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>3.4</b>	<b>0.6</b>	<b>13.2</b>	<b>11.2</b>	--	--	--	<b>0.3</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	2.9	1.2	5.2	5.1	5.8	4.8	2.8	1.0	Dec-21
<i>CBOE Put Write Index</i>	3.0	1.0	12.7	12.3	9.0	6.3	6.6	2.1	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>	1.5	-1.3	-5.3	-10.2	7.3	5.4	7.5	-3.5	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>-1.7</b>	Mar-22
<i>NFI-ODCE</i>	0.0	-2.2	-8.2	-12.9	6.2	4.7	7.2	-5.3	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>	5.0	0.8	1.5	2.0	-6.4	-0.7	-0.1	1.5	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	0.7	6.1	6.7	4.7	4.6	--	6.1	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>6.8</b>	<b>10.4</b>	--	--	--	<b>5.0</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	6.7	1.8	14.5	11.4	5.5	7.7	6.5	-0.2	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	-4.0	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>6.8</b>	<b>10.4</b>	--	--	--	<b>5.0</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	6.7	1.8	14.5	11.4	5.5	7.7	6.5	-0.2	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	-4.0	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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