



American Academy of Neurology Institute  
and American Brain Foundation

Monthly Summary

**December 31, 2023**



# Total Fund Composite

Market Value: \$106.5 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>106,529,702</b>	<b>0</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>17,630,251</b>	<b>0</b>	<b>16.5</b>	<b>17.5</b>	<b>-1,012,447</b>
Baird Aggregate Bond Fund	Core Fixed Income	6,274,669	0	5.9	5.8	149,212
Schwab US Aggregate Bond Index Fund	Core Fixed Income	6,267,480	0	5.9	5.8	142,022
Nuveen Floating Rate Income Fund	Senior Secured Loans	1,076,140	0	1.0	2.0	-1,054,454
Nuveen High Yield Income Fund	High Yield Fixed Income	1,630,681	0	1.5	2.0	-499,913
TransAmerica EMD Fund	EM Fixed Income	2,381,280	0	2.2	2.0	250,686
<b>US Equity Composite</b>		<b>42,463,326</b>	<b>0</b>	<b>39.9</b>	<b>39.0</b>	<b>916,743</b>
Schwab S&P 500 Index Fund	Large-Cap Core	32,039,905	0	30.1	29.0	1,146,291
Schwab U.S. Mid-Cap Index Fund	Mid-Cap Core	6,292,470	0	5.9	6.0	-99,312
Schwab Small-Cap Index Fund	Small-Cap Core	4,130,952	0	3.9	4.0	-130,236
<b>Non-US Equity Composite</b>		<b>22,109,582</b>	<b>0</b>	<b>20.8</b>	<b>21.0</b>	<b>-261,655</b>
Dodge & Cox International Fund	Non-U.S. Large-Cap Value	4,858,519	0	4.6	4.5	64,682
Schwab International Index Fund	Non-U.S. Large-Cap Core	5,729,259	0	5.4	5.0	402,774
American Funds EuroPacific Growth Fund	Non-U.S. Large-Cap Growth	4,646,866	0	4.4	4.5	-146,970
Nationwide Intl Small Cap Fund	Non-U.S. Small-Cap Core	3,530,980	0	3.3	3.5	-197,560
Schwab Emerging Markets Index ETF	Emerging Markets	3,343,958	0	3.1	3.5	-384,581
<b>Hedge Fund Composite</b>		<b>5,305,403</b>	<b>0</b>	<b>5.0</b>	<b>5.0</b>	<b>-21,083</b>
Parametric Defensive Equity Fund	Volatility Risk Premium	2,687,670	0	2.5	2.5	24,428
Neuberger Berman PutWrite Fund	Volatility Risk Premium	2,617,732	0	2.5	2.5	-45,511
<b>Real Asset Composite</b>		<b>10,032,257</b>	<b>0</b>	<b>9.4</b>	<b>10.0</b>	<b>-620,713</b>
TA Realty Core Property Fund	Core Real Estate	6,824,863	0	6.4	7.0	-632,216
JP Morgan Infrastructure Fund	Core Infrastructure	3,207,394	0	3.0	3.0	11,503
<b>Private Equity Composite</b>		<b>8,231,750</b>	<b>0</b>	<b>7.7</b>	<b>7.5</b>	<b>242,022</b>
Partners Group II Fund	Global Divers. Private Equity FoF	8,231,750	0	7.7	7.5	242,022
<b>Cash Composite</b>		<b>757,133</b>	<b>0</b>	<b>0.7</b>	<b>0.0</b>	<b>757,133</b>
Cash	Cash & Equivalents	757,133	0	0.7	0.0	757,133

\*TA Realty is estimated as of 12/31/2023; adjusted for cash flows.

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

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

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$106.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>3.7</b>	<b>7.5</b>	<b>14.0</b>	<b>14.0</b>	<b>3.9</b>	<b>7.3</b>	<b>5.5</b>	<b>-0.8</b>	<b>Dec-21</b>
<i>Policy Benchmark</i>	4.3	9.0	15.5	15.5	3.3	7.2	5.6	-0.7	Dec-21
<b>Fixed Income Composite</b>	<b>3.7</b>	<b>6.8</b>	<b>7.7</b>	<b>7.7</b>	<b>-1.8</b>	<b>2.0</b>	<b>2.2</b>	<b>-2.5</b>	<b>Dec-21</b>
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	5.5	-3.3	1.1	1.8	-4.2	Dec-21
Baird Aggregate Bond Fund	4.1	7.2	6.4	6.4	--	--	--	-4.0	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	5.5	-3.3	1.1	1.8	-4.2	Dec-21
Schwab US Aggregate Bond Index Fund	3.6	6.6	5.4	5.4	--	--	--	-4.3	Dec-21
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	5.5	-3.3	1.1	1.8	-4.2	Dec-21
Nuveen Floating Rate Income Fund	1.7	3.1	11.3	11.3	--	--	--	5.4	Mar-22
<i>Credit Suisse Leveraged Loans</i>	1.6	2.9	13.0	13.0	5.6	5.6	4.4	6.7	Mar-22
Nuveen High Yield Income Fund	3.3	6.7	13.0	13.0	--	--	--	0.7	Dec-21
<i>Bloomberg US High Yield TR</i>	3.7	7.2	13.4	13.4	2.0	5.4	4.6	0.4	Dec-21
TransAmerica EMD Fund	3.8	8.4	13.1	13.1	--	--	--	-1.0	Dec-21
<i>JPM EMBI Global Diversified</i>	4.7	9.2	11.1	11.1	-3.6	1.7	3.2	-4.4	Dec-21
<b>US Equity Composite</b>	<b>5.7</b>	<b>12.1</b>	<b>24.0</b>	<b>24.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.7</b>	<b>Dec-21</b>
<i>Dow Jones U.S. Total Stock Market</i>	5.3	12.1	26.1	26.1	8.4	15.0	11.4	0.7	Dec-21
Schwab S&P 500 Index Fund	4.5	11.7	26.3	26.3	--	--	--	1.7	Dec-21
<i>S&amp;P 500</i>	4.5	11.7	26.3	26.3	10.0	15.7	12.0	1.7	Dec-21
Schwab U.S. Mid-Cap Index Fund	7.7	12.8	17.2	17.2	--	--	--	-1.6	Dec-21
<i>Russell MidCap</i>	7.7	12.8	17.2	17.2	5.9	12.7	9.4	-1.5	Dec-21
Schwab Small-Cap Index Fund	12.2	14.1	17.1	17.1	--	--	--	-3.5	Dec-21
<i>Russell 2000</i>	12.2	14.0	16.9	16.9	2.2	10.0	7.2	-3.5	Dec-21
<b>Non-US Equity Composite</b>	<b>5.3</b>	<b>9.6</b>	<b>15.5</b>	<b>15.5</b>	<b>2.4</b>	<b>8.2</b>	<b>3.7</b>	<b>-1.7</b>	<b>Dec-21</b>
<i>MSCI ACWI ex USA IMI</i>	5.2	9.8	15.6	15.6	1.5	7.2	4.0	-1.8	Dec-21
Dodge & Cox International Fund	4.7	6.8	16.7	16.7	--	--	--	4.3	Dec-21
<i>MSCI ACWI ex USA</i>	5.0	9.8	15.6	15.6	1.5	7.1	3.8	-1.5	Dec-21
Schwab International Index Fund	5.4	10.9	18.2	18.2	--	--	--	0.6	Dec-21
<i>MSCI EAFE</i>	5.3	10.4	18.2	18.2	4.0	8.2	4.3	0.6	Dec-21
American Funds EuroPacific Growth Fund	5.0	10.4	16.1	16.1	--	--	--	-5.3	Dec-21
<i>MSCI ACWI ex USA</i>	5.0	9.8	15.6	15.6	1.5	7.1	3.8	-1.5	Dec-21
Nationwide Intl Small Cap Fund	7.8	12.7	15.8	15.8	--	--	--	-5.7	Dec-21
<i>MSCI EAFE Small Cap</i>	7.3	11.1	13.2	13.2	-0.7	6.6	4.8	-5.7	Dec-21
Schwab Emerging Markets Index ETF	3.7	7.2	8.9	8.9	--	--	--	-5.4	Dec-21
<i>MSCI Emerging Markets</i>	3.9	7.9	9.8	9.8	-5.1	3.7	2.7	-6.3	Dec-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$106.5 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Hedge Fund Composite</b>	<b>2.1</b>	<b>5.2</b>	<b>14.7</b>	<b>14.7</b>	<b>1.8</b>	<b>8.4</b>	<b>6.5</b>	<b>-1.1</b>	<b>Dec-21</b>
<i>HFRX Equity Hedge Index</i>	1.6	3.6	6.9	6.9	5.1	6.1	2.9	1.7	Dec-21
<b>Parametric Defensive Equity Fund</b>	<b>2.3</b>	<b>5.5</b>	<b>16.8</b>	<b>16.8</b>	--	--	--	<b>3.3</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	1.6	3.6	6.9	6.9	5.1	6.1	2.9	1.7	Dec-21
<i>CBOE S&amp;P 500 Covered Combo Index</i>	2.5	5.3	14.7	14.7	6.1	7.3	6.4	-0.6	Dec-21
<b>Neuberger Berman PutWrite Fund</b>	<b>1.9</b>	<b>5.0</b>	<b>15.4</b>	<b>15.4</b>	--	--	--	<b>1.3</b>	Dec-21
<i>HFRX Equity Hedge Index</i>	1.6	3.6	6.9	6.9	5.1	6.1	2.9	1.7	Dec-21
<i>CBOE Put Write Index</i>	1.4	4.6	14.3	14.3	8.7	8.3	6.6	2.7	Dec-21
<b>Real Asset Composite</b>	<b>-3.6</b>	<b>-3.6</b>	<b>-4.4</b>	<b>-4.4</b>	--	--	--	<b>-2.1</b>	<b>Mar-22</b>
<i>Real Asset Composite Custom Benchmark</i>	1.2	2.4	-4.1	-4.1	7.4	5.3	7.3	-2.7	Mar-22
<b>TA Realty Core Property Fund</b>	<b>-5.2</b>	<b>-5.2</b>	<b>-8.6</b>	<b>-8.6</b>	--	--	--	<b>-4.6</b>	Mar-22
<i>NFI-ODCE</i>	0.0	0.0	-8.2	-8.2	5.8	4.4	6.9	-5.0	Mar-22
<b>JP Morgan Infrastructure Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>6.9</b>	--	--	--	<b>6.9</b>	Jan-23
<i>Bloomberg Global Aggregate TR</i>	4.2	8.1	5.7	5.7	-5.5	-0.3	0.4	5.7	Jan-23
<i>SOFR Index +3% (Lagged)</i>	0.0	0.0	6.1	6.1	4.6	4.5	--	6.1	Jan-23
<b>Private Equity Composite</b>	<b>0.0</b>	<b>-0.7</b>	<b>6.8</b>	<b>6.8</b>	--	--	--	<b>4.8</b>	<b>Dec-21</b>
<i>70/20/10 PG PE Spliced Benchmark</i>	3.7	8.5	18.7	18.7	5.6	9.7	6.7	1.7	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	1.5	1.5	9.2	13.7	12.3	-3.8	Dec-21
<b>Partners Group II Fund</b>	<b>0.0</b>	<b>-0.7</b>	<b>6.8</b>	<b>6.8</b>	--	--	--	<b>4.8</b>	Dec-21
<i>70/20/10 PG PE Spliced Benchmark</i>	3.7	8.5	18.7	18.7	5.6	9.7	6.7	1.7	Dec-21
<i>Burgiss Global Private Equity Fund of Funds</i>	0.0	0.0	1.5	1.5	9.2	13.7	12.3	-3.8	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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