



BOARD OF TRUSTEES MEETING

Meeting Agenda

February 18

*Montage Resort
30801 South Coast Highway
Laguna Beach, CA 92651*

American Brain Foundation

Vision

Cure Brain Disease

Mission

The American Brain Foundation supports vital research & education to discover causes, improved treatments, and cures for brain and other nervous system diseases.



ABF Board of Trustees 2013-2015

Chair (AAN Trustee):

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American Brain Foundation Board of Trustees

Montage Resort—30801 South Coast Highway

Laguna Beach, CA 92651

Tuesday, February 17

- 6:30 pm- Reception/7:00 pm Dinner- Location: Executive Suite 225

Wednesday, February 18

- 7:30 am- Breakfast - Location: Grand Ballroom 1
- 8:00 am- 4:30 pm- ABF BOT Meeting- Location: Grand Ballroom 1
- 12:00 – 1:00 pm- Lunch- Location: The Wine Room
- 6:30 pm- Reception/ Dinner- Joint ABF BOT/AAN BOD-
Location: Studio Garden followed by Dinner in the Mosaic Bar & Grill

Thursday, February 19

- ABF BOT depart

ABF BOT Meeting- Confirmation Numbers
Montage Resort, Laguna Beach, CA
February 17-19, 2015

Name	Confirmation #	Arrival	Departure
Cascino, Terrence, Dr.	17042830	2/17/2015	2/22/2015
Engel, Timothy, Mr.	17042832	2/17/2015	2/22/2015
Goodman,J.,Dr.	17042833	2/17/2015	2/19/2015
Goodno,Kevin,Mr.	17042834	2/16/2015	2/19/2015
Griggs,Robert,Dr.	17042835	2/17/2015	2/19/2015
Jozefowicz,Ralph,Dr.	17042842	2/17/2015	2/19/2015
Levi, Burce, JD	17042846	2/17/2015	2/22/2015
Mazziotta,John,Dr.	17042848	2/17/2015	2/19/2015
Pedley,Timothy,Dr.	17042855	2/16/2015	2/22/2015
Phelps,Christine,Ms.	17042856	2/16/2015	2/22/2015
Rosenfeld,Jeffrey,Dr.	17042858	2/17/2015	2/19/2015
Ross,Lauren,Ms.	17042859	2/17/2015	2/19/2015
Rydell,Catherine,Ms.	17042860	2/16/2015	2/22/2015
Shulman, Lisa, Dr.	17042863	2/17/2015	2/22/2015
Shelton, Sharon, Ms.	17042862	2/17/2015	2/19/2015
Sigsbee, Bruce, Dr.	17042864	2/17/2015	2/22/2015
Smith, A Gordon ,Dr.	17042865	2/16/2015	2/19/2015
Sumner,Austin,Dr.	17042867	2/17/2015	2/19/2015
Swift,Thomas,Dr.	17042868	2/17/2015	2/19/2015
Vokaty,Wendy,Ms.	17042870	2/16/2015	2/19/2015
Waters,Michael,Dr.	17042871	2/17/2015	2/19/2015

FILLING OUT AN EXPENSE REPORT

Below are the instructions for filling out an expense report. Please refer to the Volunteer Travel Policy for specific guidelines on reimbursement of expenses. (Staff -- refer to the Staff Travel Policy)

1. Enter your name and mailing address in the left-hand part of the form where indicated. Enter the meeting type or committee name to the right, after "Meeting Attended:" Also list the city in which the meeting was located, along with the meeting dates.
2. **MEALS/SNACKS:** Enter the total of your bill or receipt plus tip under Breakfast, Lunch or Dinner or Snacks. Include an explanation in the notes section at the lower left if you do not have a receipt.
LODGING: Enter the room charge and related tax only if this was not charged to the AAN master account.
TELEPHONE: Enter business-related phone charges listed on a hotel bill or business related phone charges on your personal phone bill. Please provide the documentation.
AIRFARE: Enter airfare or its equivalent paid by you. Please do not include airfare that has been paid for by the Academy.
TAXI/BUS/PARKING: Enter any ground transportation; i.e. taxi plus tip, train, tolls, etc.
MILEAGE: Enter mileage incurred for use of personal auto. The Academy will reimburse based on the current IRS guideline.
MISC. EXPENSE/TIPS: Enter those tips not a related to another expense e.g. bellmen, skycaps. Enter other miscellaneous expenses.
3. Add up the rows from left to right and enter that amount under "**TOTAL**." To double-check your addition, total each day's column and then add those column totals. It should match your total due.
4. Sign and date your expense report form. The rest of the approval spaces are for Academy use. Attach all original receipts to the expense report form and return to **The American Academy of Neurology, 201 Chicago Avenue, Minneapolis MN 55415**. Requests for reimbursement must be submitted within **30** days of the event. After 60 days, that reimbursement will be treated as income, subject to a 1099 MISC form.

Select One:

	AMERICAN ACADEMY OF NEUROLOGY
X	AMERICAN BRAIN FOUNDATION

	AMERICAN ACADEMY OF NEUROLOGY INSTITUTE
	UNITED COUNCIL FOR NEUROLOGIC SUBSPECIALTIES

201 Chicago Avenue, Minneapolis, MN 55415 Phone: (612) 928-6100

EXTERNAL EXPENSE REPORT

NAME: _____

MEETING ATTENDED: ABF Board of Trustees Meeting

ADDRESS: _____

LOCATION: Laguna Beach, CA

DATE: _____

STAFF LIAISON: Wendy Vokaty

DATES ATTENDED: 2/17/2015-2/19/2015

	SUN	MON	TUES	WED	THUR	FRI	SAT			
DATE			02/17/15	02/18/15	02/19/15			TOTAL	ACCT#	Enter 12 digit acct# here
Food/Beverage									7010	9910300-00-000
Snacks									7010	9910300-00-000
Lodging									7120	9910300-00-000
Phone/Internet									6103	9910300-00-000
Airfare/Bag Fee									7110	9910300-00-000
Taxi/Bus/Parking									7130	9910300-00-000
Mileage @ \$.56									7130	9910300-00-000
Misc. Expense/Tips									7170	9910300-00-000
Copies/Printing									6109	9910300-00-000
Supplies									6107	9910300-00-000
DAILY TOTAL:										

THIS FORM SHOULD BE DATED, SIGNED AND ORIGINAL RECEIPTS ATTACHED FOR ALL EXPENSES OVER \$25.00.

TOTAL DUE

PLEASE EXPLAIN BUSINESS MEALS OR UNUSUAL EXPENSES BELOW:

*When group meal replaces hotel function. PLEASE LIST ATTENDEES.

TRAVELER'S SIGNATURE: _____

DATE: _____

STAFF LIAISON'S APPROVAL: _____

DATE: _____

AUTHORIZED APPROVER: _____

DATE: _____

REQUEST FOR REIMBURSEMENT MUST BE SUBMITTED WITHIN 30 DAYS OF EVENT.

Rev. 12/12/2013

DIRECTOR'S APPROVAL (<= \$5K) _____

DATE: _____



ABF Board of Trustees Meeting

Wednesday, February 18, 2015

Montage Resort

30801 South Coast Highway

Laguna Beach, California 92651

Phone: (949) 715-6120

Board Members:	John C. Mazziotta, MD, PhD, FAAN, Chair; Terrence L. Cascino, MD, FAAN; J. Clay Goodman, MD, FAAN; Kevin P. Goodno, JD; Robert C. Griggs, MD, FAAN; Ralph F. Jozefowicz, MD, FAAN ; Timothy A. Pedley, MD, FAAN; Jeffrey Rosenfeld, PhD, MD, FAAN; Catherine M. Rydell, CAE; Lisa M. Shulman, MD, FAAN; Bruce Sigsbee, MD, FAAN; A. Gordon Smith, MD, FAAN; Thomas R. Swift, MD, FAAN; Austin J. Sumner, MD, FAAN; Michael F. Waters, MD, PhD	
Staff:	Timothy Engel, CPA; Bruce Levi, JD; Lauren Ross; Christine E. Phelps; Wendy Vokaty	
	Timeline: Tuesday, February 17th <ul style="list-style-type: none"> 6:30 pm Reception/7:00 pm Dinner- Executive Suite 225 Wednesday, February 18th <ul style="list-style-type: none"> 7:30 am- Breakfast- Grand Ballroom 1 8:00 am-4:30 pm- ABF BOT Meeting- Grand Ballroom 1 12:00-1:00 pm- Lunch- The Wine Room 6:30 pm-Joint ABF BOT/AAN BOD- Reception- Studio Garden 7:00 pm- Joint ABF BOT/AAN BOD Dinner – Mosaic Bar & Grille Thursday, February 19th <ul style="list-style-type: none"> ABF BOT Depart 	
8:00 am	American Brain Foundation Board of Trustees Meeting Called to Order	John Mazziotta, MD
	Review Agenda/Meeting Minutes: <ul style="list-style-type: none"> Review Agenda for today's meeting Approve Minutes from March 2014 ABF BOT meeting Call for Disclosure of Conflict of Interest related to any agenda items 	Dr. Mazziotta
	Executive Director Report: <i>Objective:</i> To provide to the Board of Trustees an update of all entities: AAN, AANI and ABF	Catherine Rydell

	ABF Leadership Transition: <i>Objective:</i> To provide the Board of Trustees an update on leadership transition. <ul style="list-style-type: none"> • Status of Executive Director Search • New Relationship with ABF and AAN • Governance Plan & Next Steps (refer to Mr. Hutchins' enclosed memo) 	Dr. Mazziotta/Ms. Rydell/Christine Phelps
	Financials: <i>Objective:</i> To provide to the Board of Trustees an update on current financial status for ABF. <ul style="list-style-type: none"> • Year End Report • 1st Quarter Report – Revised • Funds available to support research • Grant from the AANI • Grant to the AANI 	J. Clay Goodman, MD/Timothy Engel
	Development Report: <i>Objective:</i> To provide the Board of Trustees an update on the year-end report. <ul style="list-style-type: none"> • 2014 Development Report <ul style="list-style-type: none"> • 2015 Development Plan • Annual Meeting Plan 	Ms. Rydell/Lauren Ross
	Research Report: <i>Objective:</i> To provide an update from the new research committee. <ul style="list-style-type: none"> • New Make Up of Research Committee • Recommendations for Immediate Research Focus • Considerations Moving Forward 	Robert Griggs, MD/Ms. Phelps
	Old/New Business: <i>Objective:</i> To discuss any old or new business. Including items from the Consent Calendar. Allow Foundation Board of Trustees time to go into Executive Session (if necessary).	Dr. Mazziotta
	Consent Calendar ~ Information Only Investment Committee Report Joint Audit Committee Report	Mr. Engel Mr. Engel

DRAFT
American Brain Foundation
Board of Trustees Meeting
Tuesday, October 29, 2014
The Cosmopolitan Las Vegas, NV

Call to Order: Tuesday October 29, 2014, at 9:00 a.m. (Pacific) by John Mazziotta, MD, PhD, FAAN, Chair. A quorum was present throughout the meeting.

In Attendance: John C. Mazziotta, MD, PhD, FAAN, Chair; Robin L. Brey, MD, FAAN; Terrence L. Cascino, MD, FAAN; J. Clay Goodman, MD, FAAN; Robert C. Griggs, MD, FAAN; Kevin P. Goodno, JD; Ralph F. Jozefowicz, MD, FAAN; Timothy A. Pedley, MD, FAAN; Christine E. Phelps; Jeffrey Rosenfeld, PhD, MD, FAAN; Catherine M. Rydell, CAE; Lisa M. Shulman, MD, FAAN; Bruce Sigsbee, MD, FAAN; A. Gordon Smith, MD, FAAN; Austin J. Sumner, MD, FAAN; Michael F. Waters, MD, PhD

Staff: Timothy Engel, CPA; Kris Fridgen; John Hutchins, JD; Lauren Ross; Wendy Vokaty

Excused: Thomas R. Swift, MD

Dr. Mazziotta welcomed everyone and discussed the agenda for the day.

MOTION to approve the ABF BOT minutes from March, 2014. **Approved (Unanimous)**
No disclosures or conflicts indicated.

Executive Director Report:

Ms. Rydell provided an update to the Board of Trustees of all Academy entities, including a summary of the budget process, nominations committee, ELF program, Subspecialty Summit and other major initiatives. Ms. Rydell shared discussions she had with Walter Mondale and his interest in assisting the ABF.

MOTION to appoint Walter Mondale as Honorary Chairman of the ABF effective immediately.

Amend: Motion to appoint Walter F. Mondale as an Honorary Trustee of the ABF, in the role of Honorary Chairman. **Approved. (Unanimous)**

Deputy Executive Director Report:

Christine Phelps provided an update on the infrastructure changes and plans for next six months. Discussion occurred regarding the AINA award. It was determined that a conversation is needed with the leaders of the AINA to discuss plans for future.

MOTION to approve Dr.Mazziotta to have discussion with Indian Neurology Society about this award given the ABF's new direction. **Approved (Unanimous)**

PLINA Award:

Dr. Mazziotta to discuss with Anne Romney. The board will continue thinking about potential awardees.

Finance Report:

Timothy Engel provided an update on the current financial status of the ABF.

MOTION to approve the 2015 budget with total revenue of \$3,889,649 and expenditures of \$4,246,785 resulting in a net decrease of \$357,136. **Approved (Unanimous)**

MOTION to approve the IRS form 990 2013. **Approved (Unanimous)**

Fundraising Strategy Goals:

Lauren Ross and Ms. Rydell provided an update on the fundraising goals and objectives for the end of 2014 and beginning of 2015.

What's Next for the ABF:

John Hutchins provided an update on next steps for governance and staffing, based on the Board's approval of the Alford Group recommendations. He provided an update on the status of the executive director search.

Proposed Bylaws Amendments:

Mr. Hutchins proposed amendments to the ABF Bylaws based on the recommendations of the Alford Group and the new strategic direction of the organization. The Board reviewed and discussed. Substantive amendments will include:

- Updating the *ex officio* directors of the ABF Board by removing the AAN President Elect, the Chair of the Development Committee (development will be a key responsibility of the Board), and the Deputy Executive Director, and adding the Chair of the Research Advisory Committee;
- Adding the Research Advisory Committee as a standing committee;
- Adding a Governance Committee to assume the nominations functions, monitor board performance, propose bylaws amendments, etc.;
- Adding the position of "Honorary Chair" to the category of Honorary Trustees;
- Changing "Board of Trustees" to "Board of Directors;" and
- Updating the current indemnification provision for ABF volunteers, agents and employees serving in their official capacity to be consistent with Minnesota nonprofit statutes.

Mr. Hutchins will incorporate the amendments and send to the Board for review and approval via email vote.

Research Advisory Committee:

1 The Board discussed the leadership, membership, and role of the Research Advisory Committee,
2 a new standing committee of the ABF as proposed by the Alford Group. Dr. Griggs was excused
3 from the room. The Board discussed appointing Dr. Griggs as chair of Research Advisory
4 Committee. Discussion occurred and was approved unanimously by the Board.

5
6 **MOTION** to approve Dr. Mazziotta's appointment of Dr. Griggs as Chair of the Research
7 Advisory Committee. Approved (Unanimous)

8
9 Dr. Griggs invited back and congratulated on appointment. It was discussed that this committee
10 should have 8-12 individuals and that it is important to think creatively about composition of this
11 group. Christy and staff will work with Drs. Mazziotta and Griggs to develop a job description
12 (including time commitment) for the committee and then have the Board review.

13
14 **Meeting adjourned. 11:20am.**
15
16

MEMORANDUM

To: ABF Board of Trustees
CC: John Mazziotta, MD, PhD, Chair, Catherine Rydell, CAE, Executive Director/CEO, Christine Phelps, Deputy Executive Director (ABF/AANI), Bruce Levi, Deputy Executive Director (AAN), General Counsel (AAN/AANI)
From: John Hutchins, JD, General Counsel (ABF)
Date: January 30, 2015
Subject: **ABF Governance**

I. Current Status of Terms and Eligibility.

- a. The current terms of the following Trustees end on April 1, 2015. They are all eligible for renewal to serve an additional two-year term, from April 1, 2015, to March 31, 2017, if they're interested:
 1. Kevin Goodno, JD
 2. Thomas Swift, MD
 3. Ralph Jozefowicz, MD
 4. Gordon Smith, MD
 5. Jeffrey Rosenfeld, MD
 6. Lisa Shulman, MD
- b. The current terms of the following Officers end on April 1, 2015. They are not eligible for additional terms in these roles:
 7. John Mazziotta, MD, PhD, Chair
 8. J. Clay Goodman, MD, Treasurer
 9. Michael F. Waters, MD, Secretary
 10. Austin Sumner, MD, Past Chair
- c. The following are the *ex officio* positions as approved by the ABF Board at the October meeting and to be incorporated in the amended bylaws (forthcoming):
 11. Timothy Pedley, MD (AAN President) (Terrence Cascino, MD, as of 4/26/15)
 12. Orly Avitzur, MD, *Neurology Now*, Editor-in-Chief
 13. Robert Griggs, MD, Research Advisory Committee, Chair
 14. Catherine Rydell, CAE, AAN/AANI Executive Director/CEO (non-voting)
 15. NEW HIRE, ABF Executive Director (non-voting)

II. Short Timeframe. The time available to conduct a thorough nominations process, including call for nominations and evaluation of potential candidates is short. ABF staff leadership is in a phase of critical transition with current focus on the Executive Director Search. The below recommendations offer extended time to thoroughly seek new officers and new public board members, include the new Executive Director in the process, and comply with Alford Group recommendations, ABF bylaws and MN law.

III. Recommended Approach.

- a. Before April 1, 2015, recommend the ABF Board of Trustees consider renewing the terms of the trustees eligible for an additional two-year term (for those interested in continuing). A Nominations Committee is not required for this election, as this is simply consideration of *renewing* terms of existing trustees. The Board may make the motion for renewal on the March teleconference.
- b. Recommend current officers remain in their positions past April 1, 2015, until successors have been elected, no later than August 1, 2015. The bylaws allow officers to serve two consecutive, two-year terms (4 years total), but also state that officers hold office “until their respective

successors have been elected or appointed and shall have qualified.” MN law allows this type of “transition period,” between terms ending and until a successor is elected (MN Stat. 317A.207), and such expiration of term without election of a qualified successor does not make prior or later acts of the officers or the board void (MN Stat. 317A.209).

- c. Dr. Mazziotta will appoint a Nominations Committee ASAP to begin the nominations process for identifying new public trustees and qualified successors to the current officers, with a call for nominations, and an election to occur no later than August 1, 2015.

IV. Compliance with Alford Group recommendations.

a. Within Year 1 (October 2014-October 2015):

1. **Determine who will be transitioning off the Board in Year 1, 2, 3, etc. (based on individual conversations).** In October the Board revised *ex officio* positions by removing AAN President Elect, ABF Development Committee Chair (Development will be a key function of the Board), and the Deputy Executive Director of AAN/AANI. Additionally, the above recommendations do not include *increasing* the number of neurologist members of the Board, but recommend a thorough and time-appropriate search for *adding* new public directors.
2. **Implement revised Committee structure and elect Committee Chairs (from current Board).** In October the Board discussed the implementation of the Research Advisory Committee and a Governance Committee. Dr. Griggs was appointed Chair of the Research Advisory Committee and will have a report on committee composition at the February meeting. The amended bylaws, to be reviewed by the Board on the March teleconference, formally implement these new committees.
3. **Hold initial conversations with each potential Tier 1 member list of initial prospects to serve as first public "class."** Dr. Mazziotta and Cathy Rydell are currently cultivating potential public trustees. This process will ramp-up when the Nominations Committee is established and begins work.
4. **Develop informal structure of experts (potentially Board members who are transitioning off) to become Advisory Council in Year 2; Develop job description for Advisory Council membership.** Currently being worked on. Dr. Griggs and Kris Fridgen will have an update at February meeting.
5. **Create Board matrix for public members based on a number of criteria (i.e. expertise, diversity, corporate affiliation, etc.).** Will be a task of the Nominations Committee.

b. Within Years 2 to 3 (October 2015-October 2017)

1. **Transition first and second class of public members onto Board.** First class of public members to be elected no later than August 1, 2015.
2. **Inaugurate the Advisory Council with core group of experts.** Currently being worked on.

V. Next Steps.

- a. At the February Board meeting or before, Dr. Mazziotta, Cathy, or Christy will connect with current officers to determine their desire to continue serving during the transition period (from April 1, 2015, to no later than August 1, 2015) and the trustees up for renewal to determine their desire to serve an additional two-year term (from April 1, 2015-March 31, 2017).
- b. By the end of February, Dr. Mazziotta will appoint a Nominations Committee to begin nominations process for new officers and new public trustees, with election occurring no later than August 1, 2015.
- c. At the March teleconference, the Board of Trustees should consider approving the renewal of terms for those trustees eligible and willing to serve an additional two years:
 1. Kevin Goodno, JD

2. Thomas Swift, MD
 3. Ralph Jozefowicz, MD
 4. Gordon Smith, MD
 5. Jeffrey Rosenfeld, MD
 6. Lisa Shulman, MD
- d. Bylaws amendments discussed at October Board meeting will be presented by Mr. Hutchins at the March teleconference of the Board of Trustees.
 - e. Call for nominations for new officers and public trustees out by March 1, 2015.
 - f. Nominations Committee meetings March, April, May, as needed.
 - g. Slate of new officers and new public trustees presented to Board of Trustees for election no later than August 1, 2015.



Date: February 1, 2015
 To: Members of the Board of Trustees
 From: Timothy Engel, CPA, Chief Financial Officer
 Catherine Elliott, Finance Business Manager
 CC: Catherine Rydell, Executive Director
 Christine Phelps, Deputy Executive Director
 Subject: December 2014 Financial Results

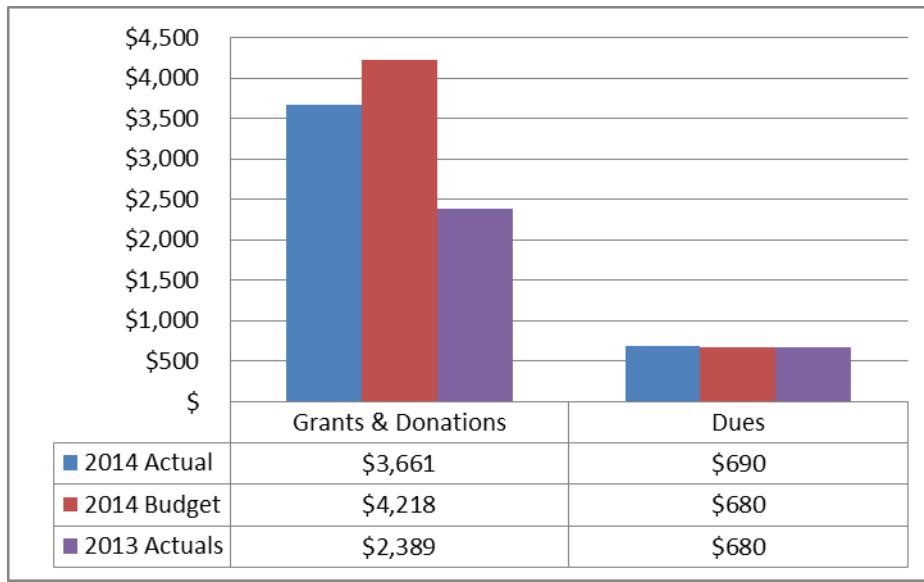
The enclosed materials present the financial performance of the American Brain Foundation for the year ending December 31, 2014.

Statement of Operations

ABF realized a net increase of \$364,000. This includes \$172K of general operating support as part of the total AANI matching grant of \$973K earned in 2014.

	2014			2013
	Actual	Budget	Variance	
Revenue before investments	\$ 4,420	\$ 4,980	\$ (561)	\$ 3,098
Expenditures	(4,052)	(4,825)	773	(3,151)
Allocations	(146)	(154)	8	(145)
Net increase from operations	222	2	219	(198)
Investment earnings	143		143	272
Net increase	\$ 364	\$ 2	\$ 362	\$ 74

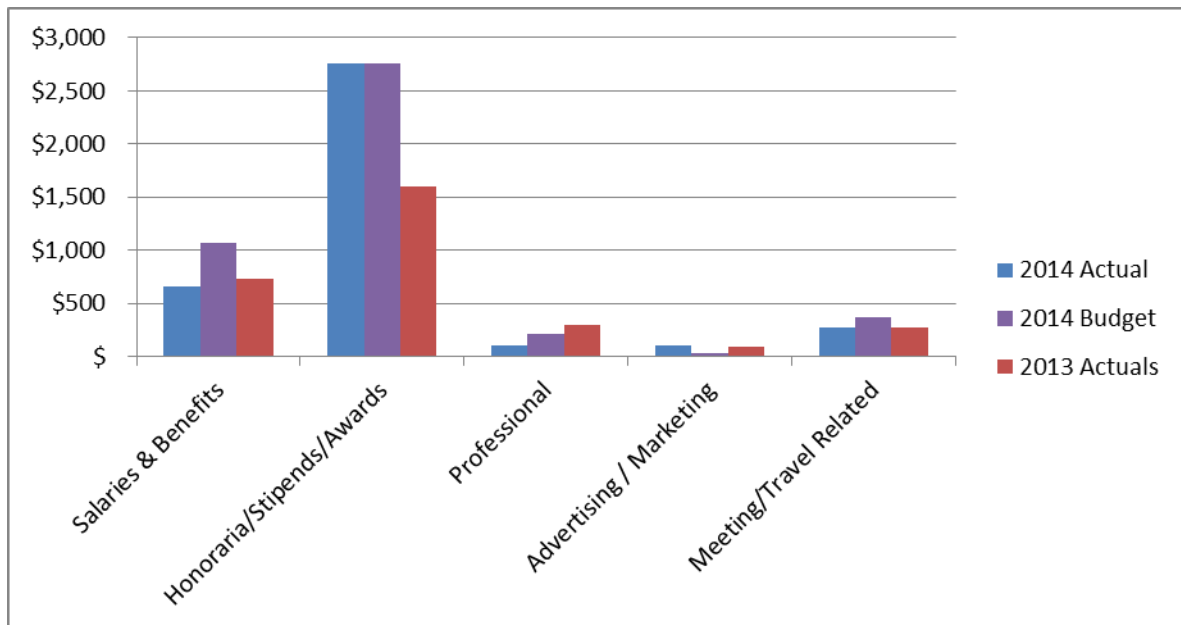
Revenue



2014 revenue:

- ABF has earned in 2014 a total \$973K of the AANI matching grant
 - \$172K was matched to support operations
 - \$772K of restricted grants
 - \$116K for Brain Health Fair
 - \$50K for Neuro Film Festival
 - \$597K for CRTF includes support from third party sponsors
 - \$9K for AAN Resident Scholars
 - \$29K of endowments gifts
- ABF was awarded a 1:1 \$3M matching grant; effective July 1, 2013 from AANI, to date a total \$1.2M has been matched. We have determined that an additional \$158K was matched after completing the preliminary year-end close
- Dues are \$10K over budget
- Grants & Gifts equaled 87% of budget. The major reasons are:
 - Activities at AAN's Annual Meeting provided \$228K of additional corporate support.
 - Annual fund gifts totaled \$471K including the AANI matching grant of \$172K

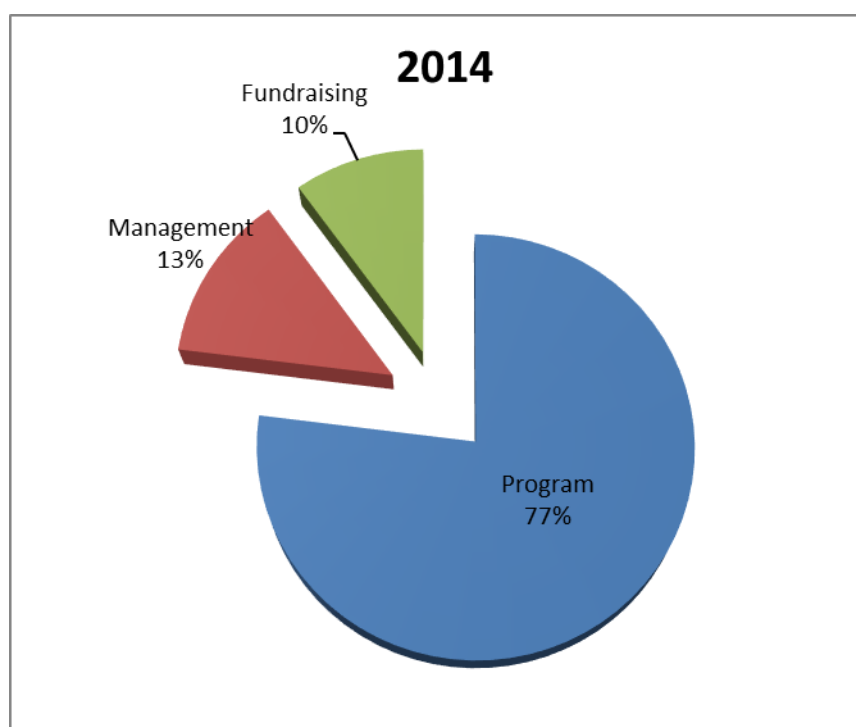
Expenses



2014 expenses:

- Honoraria/Stipends/Awards are over budget by \$9K due to the addition of one more CRTF not budgeted but approved by the Board and refunds from prior Clinical Research Training Fellowships.
- Twenty Clinical Research Fellowships were funded in 2014, a 25% increase over 2013.
- Salaries and Benefits are \$411K under budget due to open positions and internal AAN staff allocations.
- Professional Services are \$116K under budget due to budgeted activities for public outreach of \$87K, fundraising events under by \$7K and consultant for fellowships tracking system of \$18K, which were not incurred.
- Advertising/Marketing is \$64K over budget for support of the Annual Fund \$32K, Public Outreach \$14K, Brain Health Fair \$10K and Young Adult Stroke \$9.5K
- Meeting/ Travel Related is under budget by \$94K (Brain Health Fair, CRT travel, and travel for open position).

Functional Expenses



Statement of Financial Position

The Foundation ended December with current assets of \$3.5M and current liabilities of \$1.7M. Net assets increased more than \$440K over 2013.

(in thousands)	AS OF DECEMBER 31,		
	2014	2013	Difference
Total Assets	\$ 11,330	\$ 10,407	\$ 923
Total Liabilities	2,506	2,023	483
Unrestricted Net Assets	2,200	1,836	364
Temporarily Restricted Net Assets	5,061	5,045	16
Permanently Restricted Net Assets	1,562	1,502	60
Total Liabilities and Net Assets	\$ 11,330	\$ 10,407	\$ 923

The primary reasons for the various increases:

- Long-term investments increased \$1.8M, this includes additional investment of \$1.5M from cash and \$264K in earnings this year
- Cash has increased by \$213K
- Grants receivable decreased by (\$784K) as a result of shifting all AAN annual meeting related grants to AANI for 2015
- Liabilities increase is in Grants Payables (Fellowship), the result of 25% increased CRTF awards in 2014

AMERICAN BRAIN FOUNDATION**STATEMENT OF FINANCIAL POSITION****AS OF DECEMBER 31,**

	2014	2013	Net Change
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 3,521,447	\$ 3,308,577	\$ 212,870
Grants and Gifts Receivable, Net	1,297,059	2,081,713	(784,654)
Accounts Receivable	14,743	55,398	(40,655)
Other Assets	90,469	81,061	9,408
Total Current Assets	4,923,718	5,526,749	(603,031)
FIXED ASSETS			
Office Equipment	193,709	193,709	
Less Accumulated Depreciation	(187,152)	(179,960)	(7,192)
Net Fixed Assets	6,557	13,749	(7,192)
LONG TERM ASSETS			
Investments	5,927,028	4,162,634	1,764,394
Grants and Gifts Receivable, Net	472,524	703,480	(230,956)
Total Long Term Assets	6,399,552	4,866,114	1,533,438
Total Assets	\$ 11,329,827	\$ 10,406,612	\$ 923,215
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	\$ 32,963	\$ 38,832	\$ (5,869)
Intercompany Payable	65,834	187,639	(121,805)
Grants Payable	1,650,000	1,190,000	460,000
Deferred Revenue		100,000	(100,000)
Total Current Liabilities	1,748,797	1,516,471	232,326
LONG TERM LIABILITIES			
Grants Payable	757,324	506,303	251,021
NET ASSETS			
Unrestricted	2,200,468	1,836,027	364,441
Temporarily Restricted	5,061,317	5,045,390	15,927
Permanently Restricted	1,561,921	1,502,421	59,500
Total Net Assets	8,823,706	8,383,838	439,868
Total Liabilities and Net Assets	\$ 11,329,827	\$ 10,406,612	\$ 923,215

American Brain Foundation
Income Statement
For the Twelve Months Ending December 31, 2014

	YTD 2014	2014	Variance	Final
	Actuals	Budget	Favorable (Unfavorable)	2013 Actuals
REVENUE				
Grants & Gifts	\$ 573,745	\$ 1,274,998	\$ (701,253)	\$ 738,940
Released from Restrictions	3,087,083	2,943,000	144,083	1,650,106
Dues	690,000	680,000	10,000	680,000
Exhibit Space Rental	9,000	8,000	1,000	8,021
Royalties	25,615	10,500	15,115	10,324
Advertising		30,000	(30,000)	
Interest Income	8,961	9,000	(39)	8,626
Service Fees	24,996	24,996		
Other Revenue	252		252	2,274
Total Support and Revenue	4,419,652	4,980,494	(560,842)	3,098,291
EXPENSES				
Salaries & Benefits	658,168	1,069,188	411,020	731,462
General Office	43,419	54,566	11,147	61,651
Furniture/Equipment,Etc	96,032	97,008	976	51,954
Professional	100,602	216,460	115,858	297,976
Grants Transferred between Entities				
Marketing	100,455	36,100	(64,355)	95,529
Meeting/Travel Related	275,561	369,679	94,118	270,649
Honoraria/Stipends/Awards	2,762,280	2,753,335	(8,945)	1,595,614
Contingency		225,000	225,000	
Depreciation	7,192	3,616	(3,576)	43,209
Other Expenses	8,216		(8,216)	3,179
Total Expenses	4,051,925	4,824,952	773,027	3,151,223
TOTAL ALLOCATIONS	146,127	153,842	7,715	145,050
REVENUE OVER EXPENSES	221,600	1,700	219,900	(197,982)
NON-OPERATING INCOME				
Long Term Investments Income	142,841		142,841	272,062
CHANGE IN UNRESTRICTED NET ASSETS	364,441	1,700	362,741	74,080
TEMPORARILY RESTRICTED NET ASSETS				
Grants & Gifts	2,981,457			2,542,642
Investment Income	121,553			309,190
Net Assets Released from Restrictions	(3,087,083)			(1,650,106)
Beginning Balance	5,045,390			3,843,664
Ending Temporarily Restricted Net Assets	5,061,317			5,045,390
PERMANENTLY RESTRICTED NET ASSETS				
Grants & Gifts	59,500			132,405
Beginning Balance	1,502,421			1,370,016
Ending Permanently Restricted Net Assets	1,561,921			1,502,421

MEMORANDUM

TO: Members of the ABF Board of Trustees

FROM: Robert C. Griggs, MD, FAAN
Chair, Research Advisory Committee

DATE: January 2015

SUBJECT: Update from Research Advisory Committee

Following the last ABF Board of Trustees meeting where the Research Advisory Committee (RAC) was approved, a vision for the RAC was developed. It is:

To define and manage the research priorities of the American Brain Foundation. Funding would be available to those doing basic, translational or clinical research.

The following grant mechanisms have been suggested.

ABF Early Investigator Bridging Grants

These grants would fund investigators successfully completing a clinical research training fellowship who need additional funds to improve their competitiveness for career development.

Funding:

5-10 grants per year

\$10,000 - \$25,000

Funds needed: \$125,000

Mechanism:

CRTF recipients 0-2 years post CRTF training would submit a request for a grant and address the following questions:

1. What research would be done with the additional funds?
2. What are the plans for research grant resubmission/submission?
3. How much support is needed?
4. Who could the ABF partner with to develop funding?

Established Investigator Step Grants

These grants would be available to established investigators who are seeking additional funds to take their original relatively high-risk research closer to a cure or to “step” into a new project area.

Funding:



3-5 grants per year

\$25,000 - \$50,000

Funds needed: \$150,000

Mechanisms:

Open to all established researchers with current Federal funding. The application would address following questions:

1. What new or expanded research are you seeking additional funding?
2. What is the game plan for using seed monies to secure major research support?
3. How much support is needed?
4. Who could the ABF partner with develop funding?

Improving the Care of Patients with XX Grants

These grants would provide pilot funding to researchers investigating ways of changing patient and physician behavior so that appropriate treatment/prevention strategies are actually delivered.

Funding:

1-2 grants per year

\$50,000 - \$100,000

Funds needed: \$100,000

Mechanisms:

Open to all researchers with current funding trying to improve patient care and answer the following questions:

1. What is the current therapy/treatment and how would the research impact patient care?
2. How much support is needed?
3. Who could the ABF partner with to develop funding?

Neurology Cures!

This grant, similar to an x-prize, would reward success of a highly innovative research project. It would require innovative development of research support and successful completion of a pilot project that can be catapulted forward by finding a cure!

Funding:

1 grant for 5 years (\$2,000,000 over 3-5 years)

Funds needed: \$2,000,000 (funding would be from multiple supporters)

Mechanisms:

Open to all researchers interested in high risk neurologic research that could lead to a cure.

ACTION: For the ABF Board of Trustees to discuss the proposed mechanisms and determine priorities for 2015.



In trying to determine committee members, the following list of potential members includes:

Ray Roos, MD
John Morris, MD
Petra Kaufmann, MD
Kevin Sheth, MD
Merit Cudkowicz, MD
Ralph Sacco, MD
David Holtzman, MD, PhD
David Fink, MD
Charles Thornton, MD
Carsten Bonnemann, MD, PhD
Ira Shoulson, MD
Joseph Martin, MD, PhD

Suggested Committee Members:

Ray Roos, MD
John Morris, MD
Petra Kaufmann, MD
Kevin Sheth, MD
Merit Cudkowicz, MD
Ira Shoulson, MD
Ralph Sacco, MD
Carsten Bonnemann, MD, PhD

ACTION: For the ABF Board of Trustees to review and discuss the recommended slate of names for the RAC.

Getting Started

Plans for the next couple of months include:

1. Inviting Committee members and scheduling an introductory conference call
2. Identifying available monies to award 5-10 bridging grants
3. Establish bridging grant announcement, criteria and granting mechanisms
4. Review of current endowments and determine if one or two could be converted to patient care grants.

By establishing the Committee, continuing to support clinical research training fellowships and awarding grants this year, the ABF will show its commitment to neurology while transitioning.



MEMORANDUM

To: Members of the Board of Trustees

From: Francis Kittredge, Jr., MD, Chair Joint Investment Committee
Timothy J. Engel, CPA, Chief Financial Officer

Date: February 10, 2015

Subject: Investment Committee Report

The Joint (AAN, AANI, ABF) Investment Committee convened February 10th to review 4th quarter year-to date results including performance by individual investment managers. The Investment Performance for quarter ending December 31, 2014 is provided in the following pages. The total portfolio finished up the quarter by 1.9% and up 5.5% YTD, in line with the policy index. Investments under management totaled \$48.8M as of 12/31/2014. The investments are allocated by entity as follows:

- AAN \$7.6M
- AANI \$43.5M
- ABF \$6.0M

The committee also commenced a review of the Target Asset Allocation. A stress test was performed on the current allocation and alternative allocation models. Stress Testing is a simulation to determine how the portfolio reacts to difference financial situations. The report was prepared by Slocum the Academy's investment advisory as requested by the committee. The report will be reviewed in more detail at the next committee meeting.

Additionally, the Target Cash Reserve policy was reviewed for compliance. The policy requires annual reporting to investment committee and board of directors. The target cash level is based on percentage of annual operating budget.

Based on the Cash Reserve Policy the committee recommends the following actions as a result of their review:

- AAN – No adjustment recommended at this time
- ABF – Invest \$1.8M in long-term reserves
- AANI – Invest \$1.2M in long-term reserves.
 - Withhold \$500K for potential ABF matching grant

The 4th Quarter 2014 Investment Performance Report is provided in the following pages.

SLOCUM

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American Academy of Neurology

Investment Performance

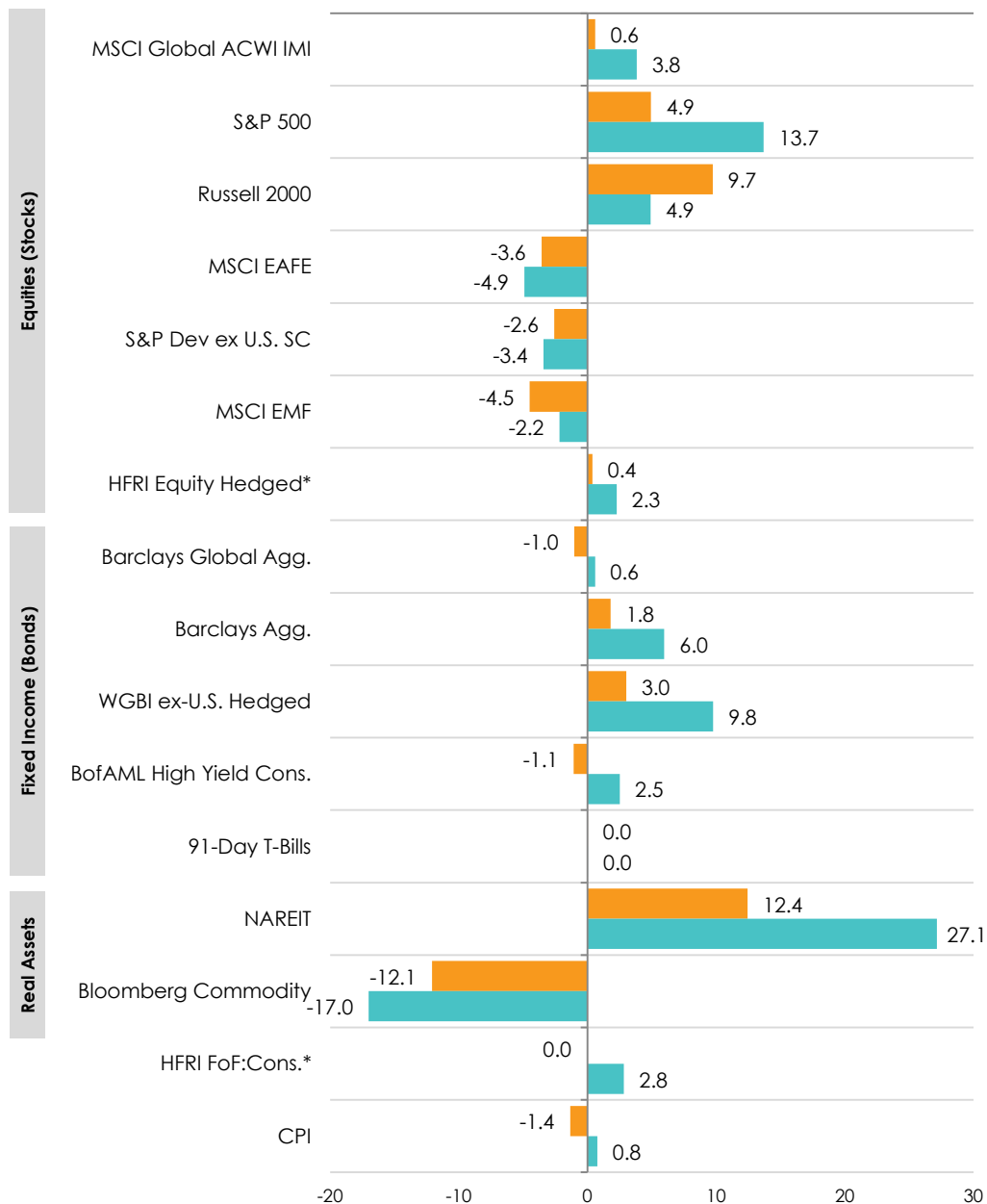
For Quarter Ending
December 31, 2014

Information Disclaimer

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Performance: Past Quarter and Year (%)

■ Past Quarter ■ Past 12 Months



* HFRI data are subject to revision.

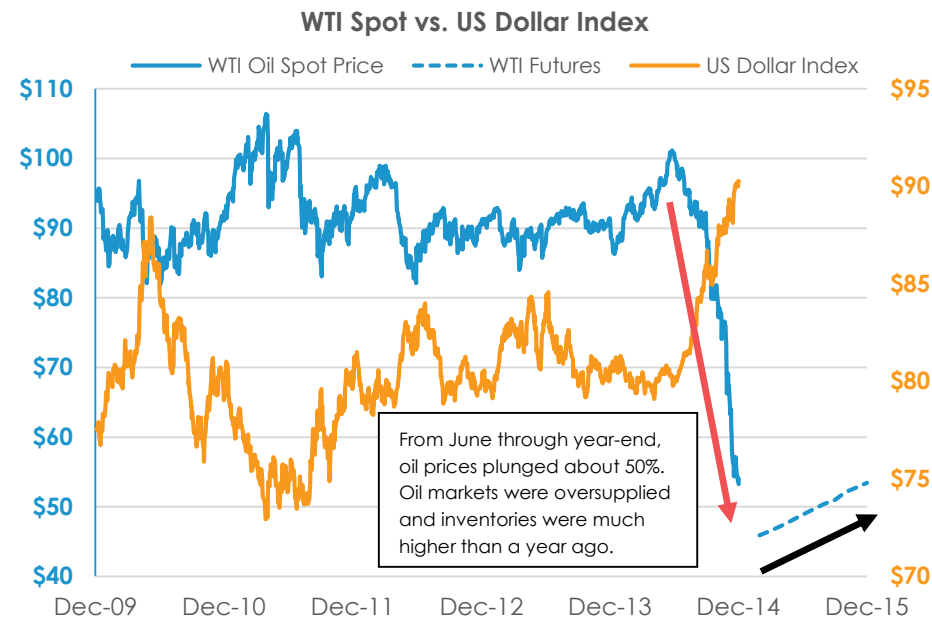
- Equity markets continued to exhibit volatility in the fourth quarter, driven by:
 - Uncertainty about global growth
 - Geopolitical unrest
 - European deflationary concerns
 - Collapsing oil prices
- Despite an improvement in the fourth quarter, active equity management struggled to outperform passive strategies in 2014 (see page 3).
- U.S. large cap stocks were the name of the game in 2014, benefiting from sky-high profit margins, a strengthening dollar, and better relative value than bonds.
- U.S. small cap equities made a solid comeback in the fourth quarter, pulling the *Russell 2000 Index* out of the red and into positive territory for the year.
- Non-U.S. equities faltered in 2014 due to lackluster growth in developed economies, a host of political and economic issues in emerging markets, skittish markets, and a stronger dollar.
- Global demand for long dated U.S. debt caused further flattening of the yield curve. A deliberate lack of duration was a headwind for many active managers, while a stronger dollar put pressure on Local Currency debt markets.
- High Yield markets started off the year with a surge, but volatility spiked in the latter half of the year thanks to concerns over the effect of falling oil prices on the Energy sector.
- Oil prices plunged nearly 50% in the second half of 2014, placing considerable strain on the energy sector and oil exporting economies. Lower energy costs should provide a substantial boost to consumption and growth of oil importing economies.
- REITs were some of the best performing assets in 2014, propelled by higher yields and strong fundamentals in commercial real estate.
- The annual change in inflation remained subdued throughout the year. Expectations for inflation five years from now were a paltry 1.2% by year-end, based on implied 5-Year U.S. TIPS.

Economic Summary

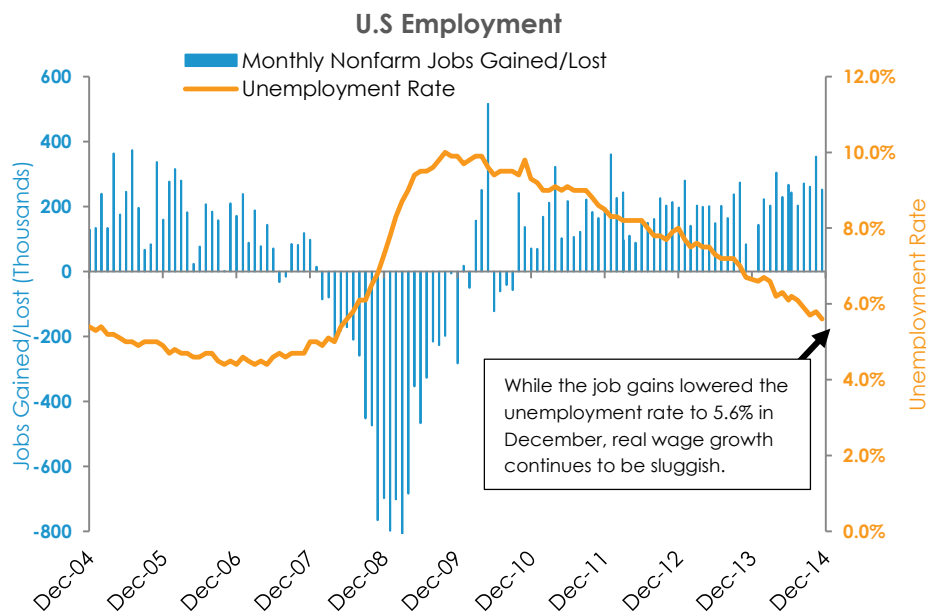
- Attractive U.S. interest rate levels relative to other developed countries, investor demand for dollar-denominated assets, and prospects of an end to quantitative easing on the horizon helped strengthen the U.S. Dollar in 2014.
- Slowing economic growth across larger developing countries, combined with improved supply side dynamics, caused energy markets to sell off in the second half of 2014.

The U.S. economic picture continues to shine on many fronts:

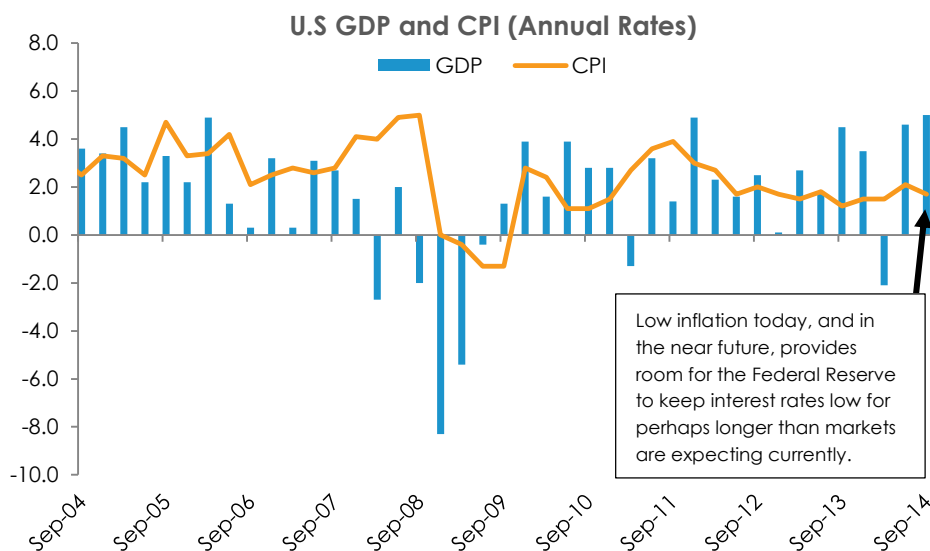
- **Jobs growth:** 2014 finished the year averaging 246,000 jobs gained per month compared to an average monthly gain of 194,000 in 2013.
- **Production:** Third quarter GDP results showed annualized growth of 5%, the highest level in the past 11 years.
- **Inflation:** Inflation expectations by bond investors fell significantly through the second half of 2014. By year end, expectations for inflation five years from now were a paltry 1.2%.



Source: Bloomberg



Source: U.S. BLS

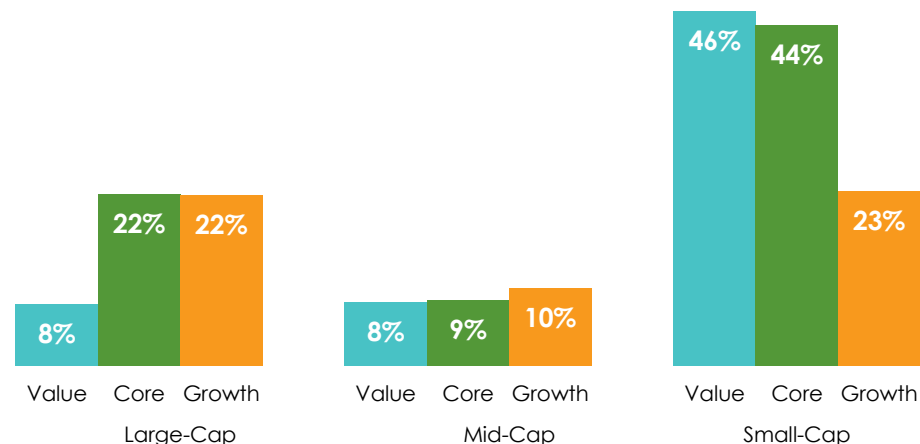


Sources: U.S. BEA and U.S. BLS

Equity Sector Summary

- Active managers struggled relative to their benchmarks in 2014 due to an underweight in interest rate sensitive sectors, like REITs and Utilities, which rallied.
- A small cap bias also hurt many managers, as large caps outperformed small caps by the widest margin since 1998.
- As volatility and dispersion picked up in the fourth quarter, active managers generally performed better. Active investors are hoping this is the start of a longer-term trend.
- The U.S. was one of a few major markets that posted a positive return in the fourth quarter, despite disastrous returns in the Energy sector.
- Profit margins have climbed to all-time highs. While U.S. equities appear to be fairly valued, overseas valuations are compelling on a relative basis, but with more macroeconomic risks.

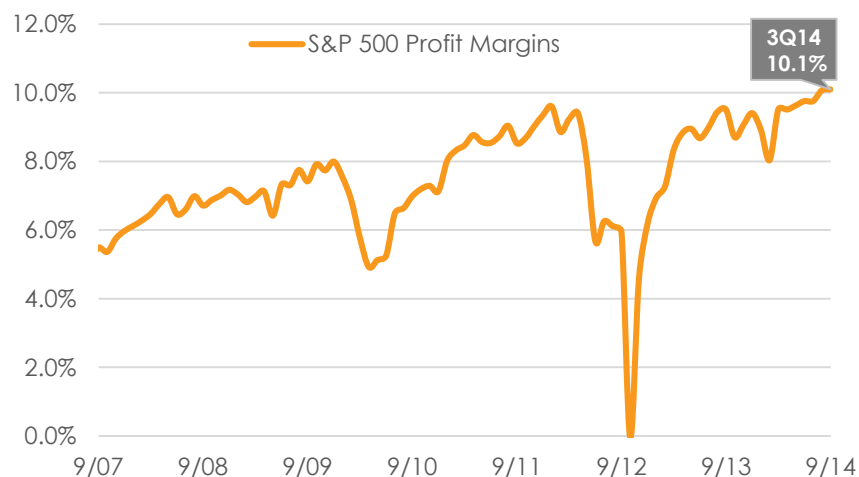
Percent of Active Managers Outperforming in 2014



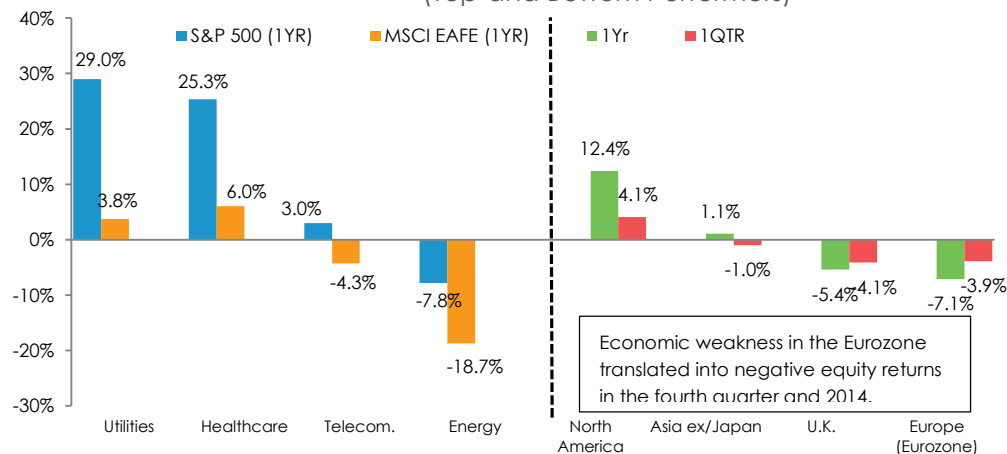
Note: Data as of December 31, 2014

Source: Lipper Analytics; BofA Merrill Lynch Small Cap Research; Russell Investment Group

Growth in Profit Margins



Source: The Wall Street Journal, Bloomberg

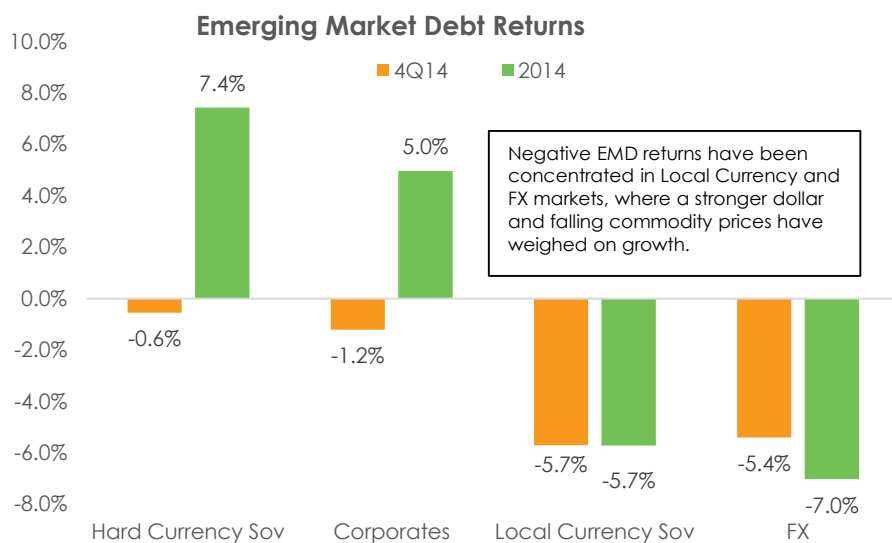
Sector and Geographic Highlights*
(Top and Bottom Performers)

Source: FactSet

*Geographic performance is that of the MSCI All Country World Index.

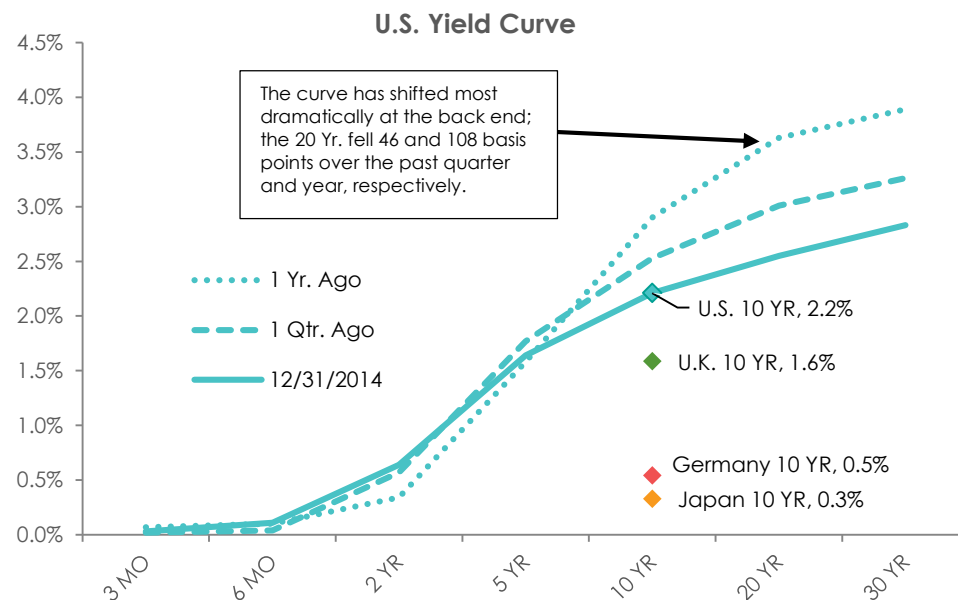
Fixed Income Summary

- The back-end of the U.S. Treasury yield curve continued to flatten in the fourth quarter, causing long dated bonds to be some of the most volatile and highest returning assets.
- An underweight in long duration assets generally hurt active managers.
- Despite ultra-low interest rates, the U.S. yield curve appears attractive relative to other developed countries.
- A collapse in oil prices had a rippling effect through the High Yield Energy sector, resulting in a blow-out of spreads due to higher probabilities of default.
- A strengthening U.S. dollar and declining commodity prices put significant pressure on Local Currency Emerging Market Debt and Foreign Exchange markets.

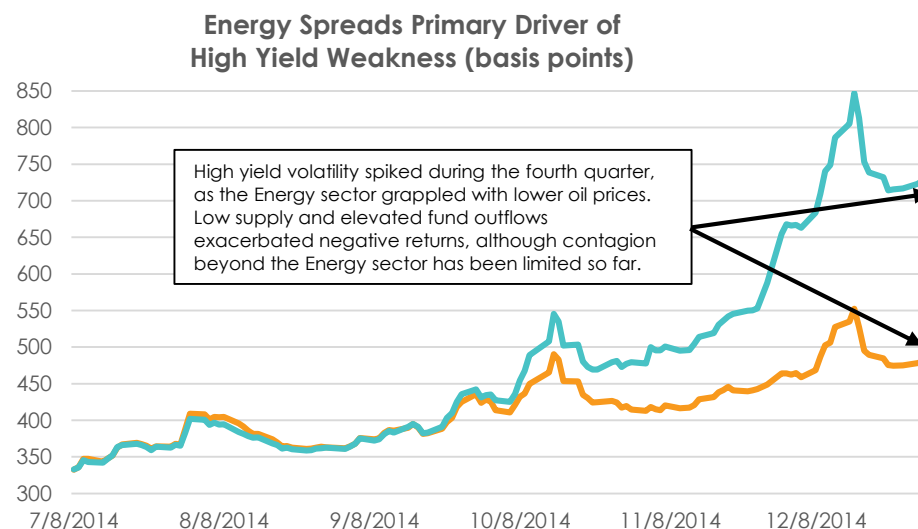


Notes: Hard Currency Sov represented by JPM EMBI+ Global Diversified Index, Corporates represented by JPM CEMBI Broad Diversified Index, Local Currency Sov represented by JPM GBI-EM Global Div Index, and FX is represented by JPM ELMI+ Index.

Source: BondEdge



Source: BondEdge

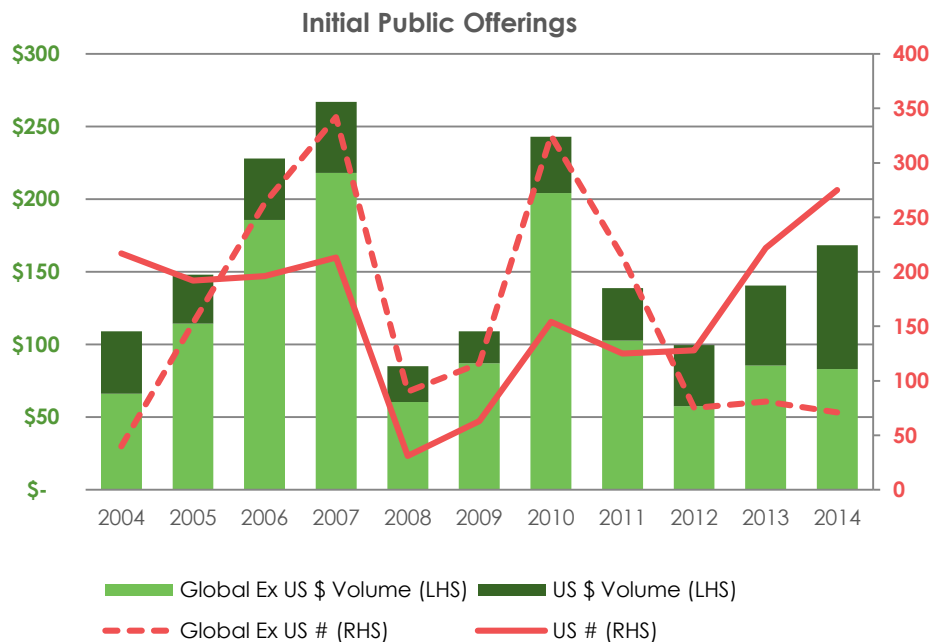


Source: BondEdge

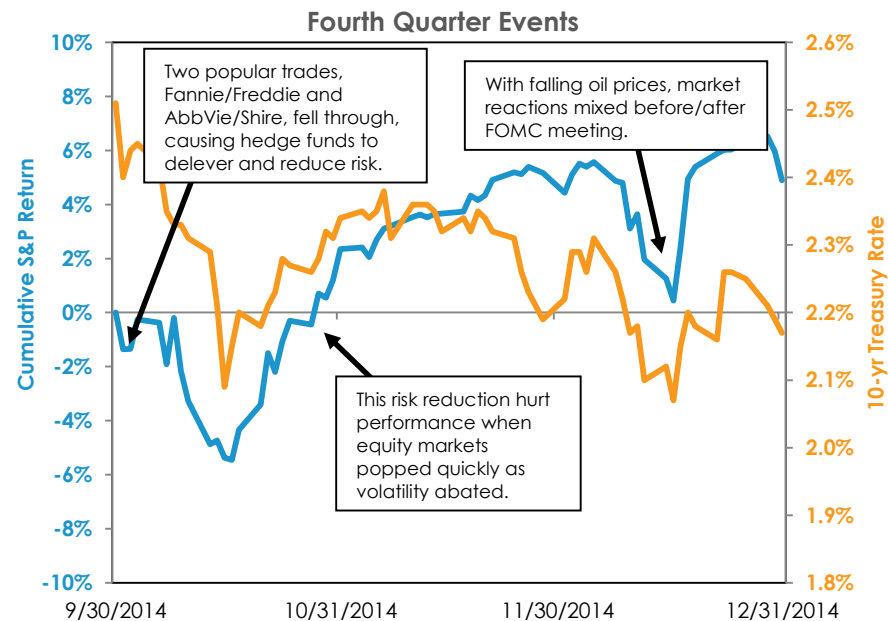
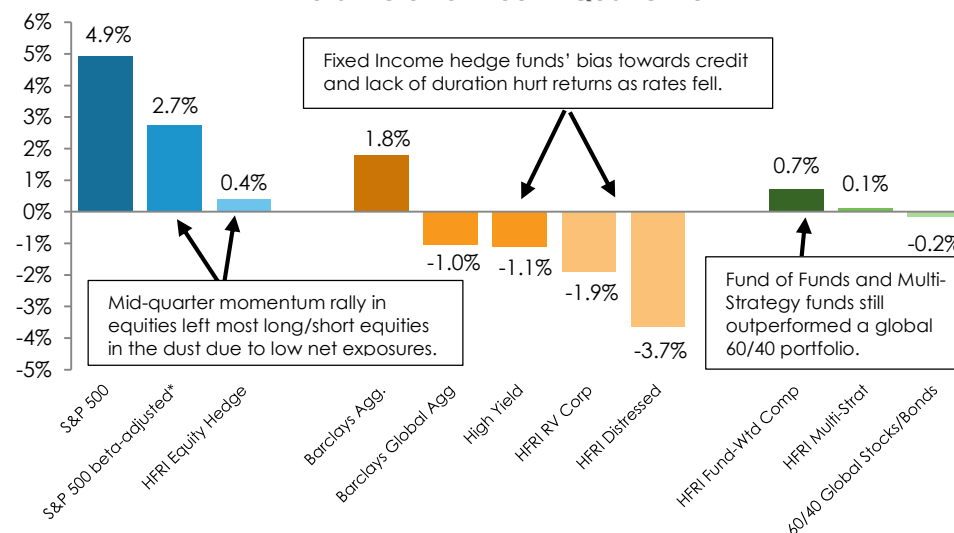
Barclays U.S. High Yield Index
Barclays U.S. High Yield Index - Energy Only

Alternative Investments

- Alternative investment performance was stifled by the sharp drop in oil prices and non-U.S. exposure. Falling energy prices also dislodged distressed valuations but allowed systematic macro managers to gain on the trend.
- Activist managers enjoyed some success over the quarter, but event-driven managers were caught off-guard by the unexpected breakdown in popular positions, including Fannie/Freddie and Shire.
- Listed infrastructure and MLPs were negatively affected by both the pace and degree of the decline in oil prices.
- It was a good year to be a seller in the private markets. U.S. IPO activity was its strongest since 2000, and profitable exits have helped Venture Capital claw its way out of investors' doghouse.
- In an environment of slowing economic activity overseas, U.S. companies attracted their highest level of overseas M&A investment since 2008.

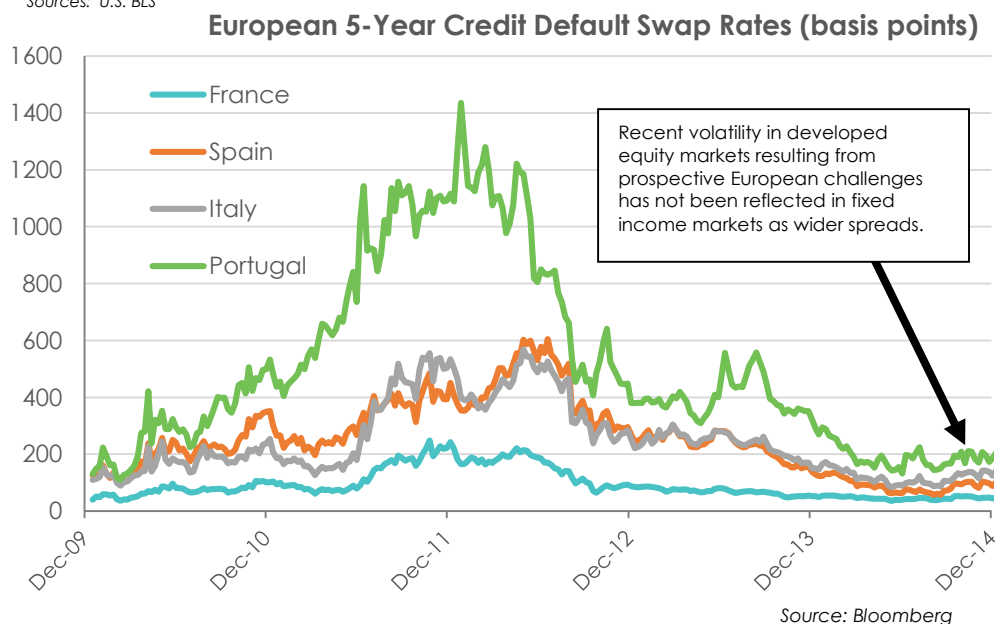
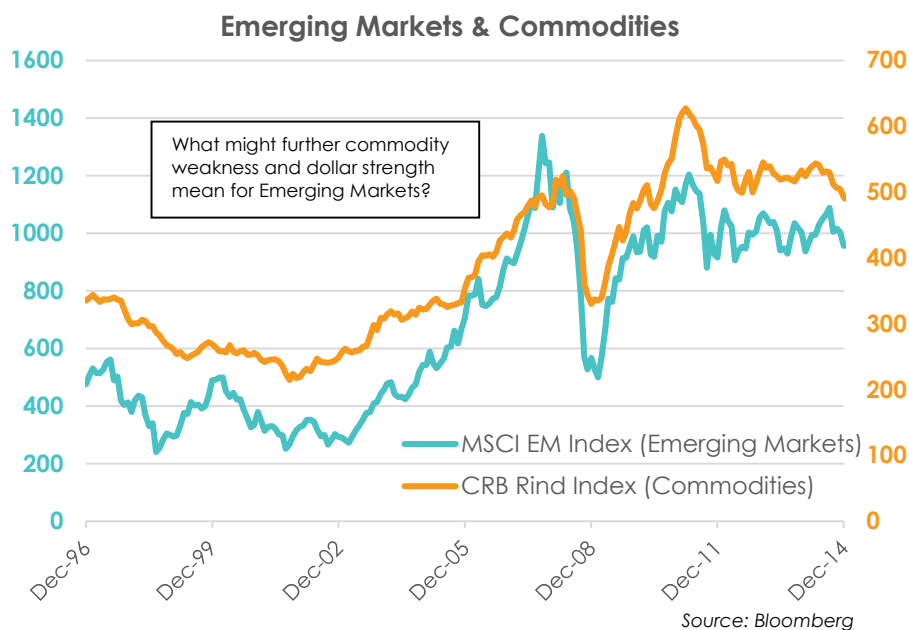
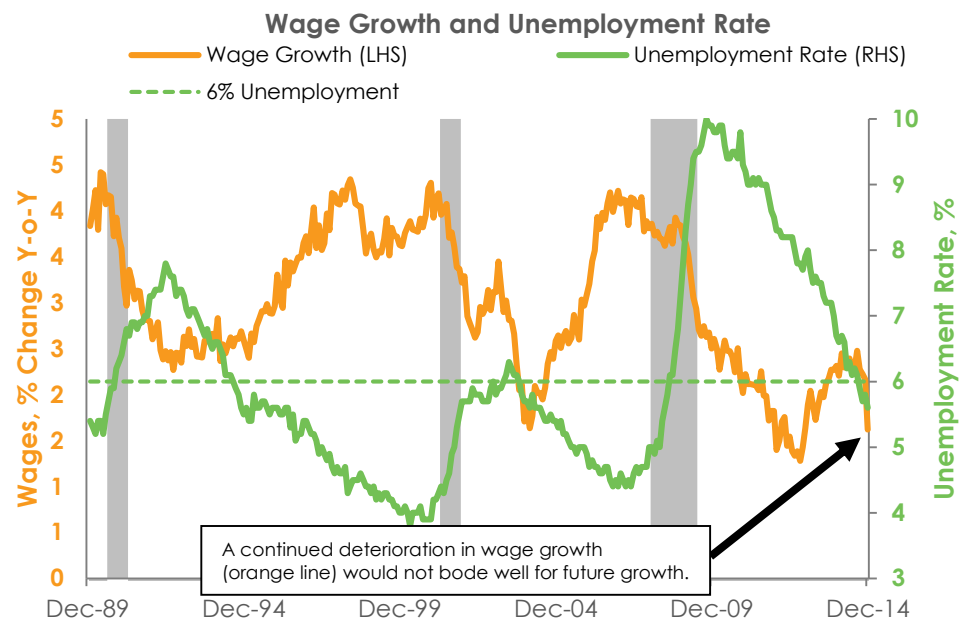


Total Returns - Fourth Quarter 2014

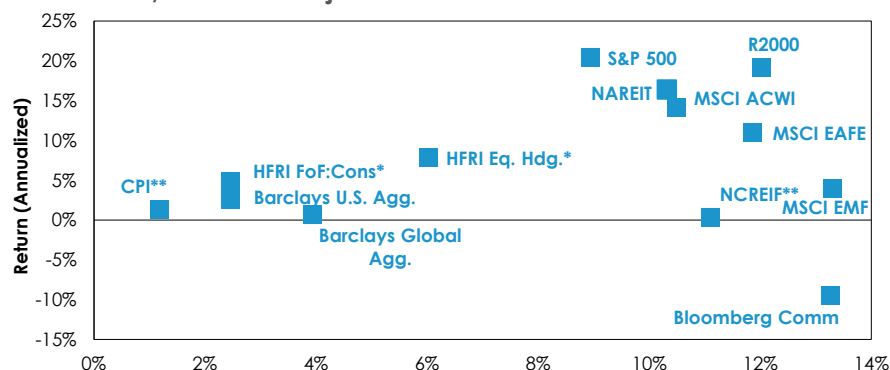


Key Market Risks

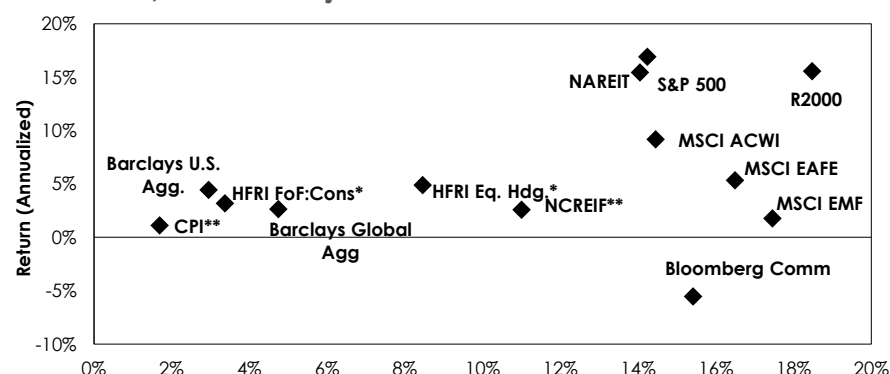
- Although job growth has accelerated, real wage growth has been stagnant. For economic growth to accelerate, wage growth must pick up.
- Low inflation and slow real wage growth may keep the Fed from raising rates soon.
- European markets have recovered since 2011, but key risks remain:
 - Will the ECB provide sufficient monetary stimulus, with core countries accommodating the periphery?
 - Will Greece opt out of the Euro?
- The correlation between Emerging Markets and a broad index of industrial commodities can be seen below. Will the recent weakness in oil extend to this broad basket of commodities?



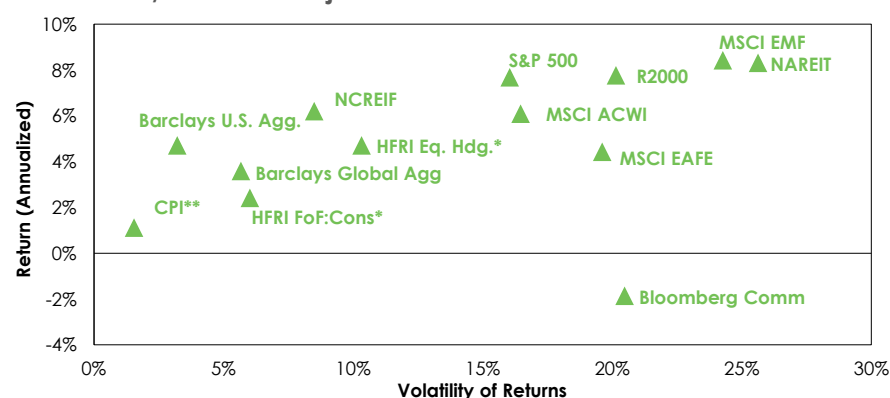
Risk/Return of Major Markets: Past 3 Years



Risk/Return of Major Markets: Past 5 Years



Risk/Return of Major Markets: Past 10 Years

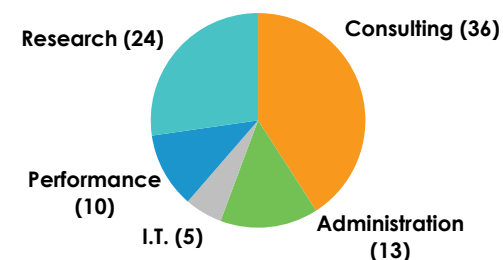


Slocum Outlook for Asset Classes

- **Equities:** Valuations relative to fixed income remain favorable, though far from the extreme mispricing prevalent at the beginning of 2013. Our "fair value" for the S&P 500 Index for year-end 2015 is roughly 2,250. While that level represents positive return expectations, the magnitude is much smaller than that experienced in recent years, but still high single digit percentages above today's level. Continue to favor U.S. and Japan (with a currency hedge) for the time being, but the relative attractiveness has declined with the significant outperformance of those two markets in recent years.
- **Fixed Income:** If the U.S. was an island in the global economy, with real GDP tracking around 3% and inflation of 1.5%, it is fair to say the bond market is severely overpriced. Instead, the U.S. exists in a world of foreign counterparts suffering deflationary effects and even lower government bond yields. Japan 10-year bonds yield 0.30%, Germany 0.45% and Switzerland 0.30%. To those global investors, U.S. 10-year yields of 2% may seem quite generous. Thus goes the push and pull of interest rates as we enter 2015. U.S. fundamentals would argue for higher rates, while global forces continue to drag them lower.
- **Real Assets (Inflation Protection Assets):** The U.S. dollar has embarked on an upward path as we have been suggesting for several quarters now. The relative growth prospects and divergence of monetary policy could not be more stark between the U.S. and its developed country peers. Assets priced in dollars (gold and commodities) will likely continue to be pressured as a result, though after a 60% decline in crude oil and a 42% decline in the overall commodity markets in recent years, we need to temper our previous extremely cautious outlook. REITs are near fully priced and will be challenged by better yields in competing asset classes.

Slocum Organizational Update

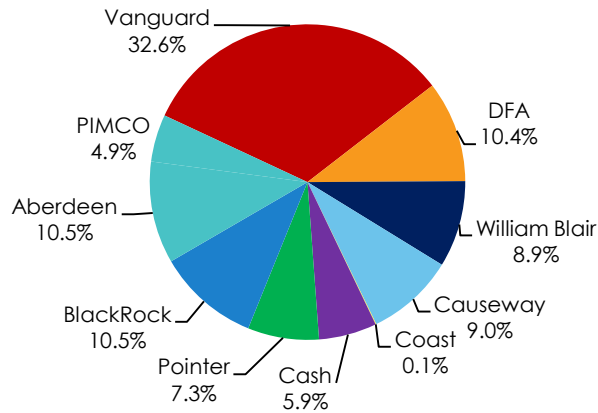
- In our 29th year as an independent employee-owned firm, with steady, deliberate growth of client assets under advisement
- Service to **127 retainer clients** with an aggregate asset base of approximately \$116 billion across the U.S. and Canada (9/30/14)
- Staff of **86 professionals**: 19 CFA Charterholders, 11 CAIA Charterholders, 1 Fellow of the Society of Actuaries, 1 Ph.D., 1 Certified FRM, 1 CIPM

86 Slocum Professionals

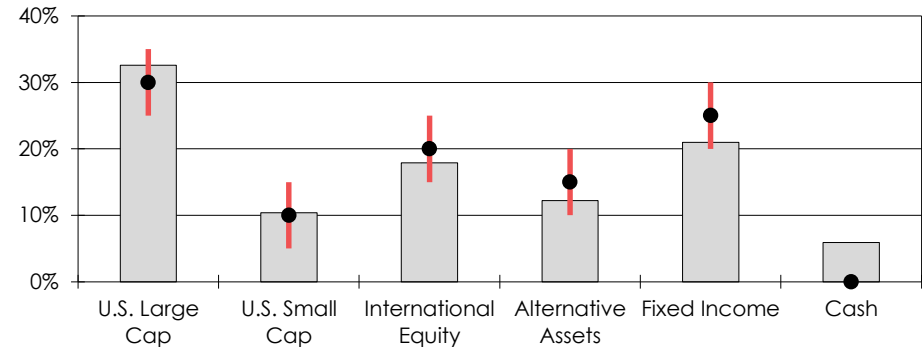
Annualized		One Quarter	Calendar YTD	One Year	Two Years	Three Years*	Five Years*	Ten Years*
Inflation	CPI	-1.4	0.8	0.8	1.1	1.3	1.7	2.1
Equity Markets								
Broad Global Equity	MSCI All Country World IMI	0.6	3.8	3.8	13.3	14.3	9.5	6.4
Broad U.S. Equity	Dow Jones Industrial Average	5.2	10.0	10.0	19.4	16.3	14.2	7.9
Broad U.S. Equity	Russell 3000 Index	5.2	12.6	12.6	22.6	20.5	15.6	7.9
Technology Equity	NASDAQ Index	5.4	13.4	13.4	25.2	22.0	15.9	8.1
U.S. Large Cap Equity	S&P 500 Index	4.9	13.7	13.7	22.7	20.4	15.5	7.7
U.S. Large Cap Equity	Russell 1000 Index	4.9	13.2	13.2	22.8	20.6	15.6	8.0
U.S. Large Value Equity	Russell 1000 Value Index	5.0	13.5	13.5	22.6	20.9	15.4	7.3
U.S. Large Growth Equity	Russell 1000 Growth Index	4.8	13.0	13.0	22.8	20.3	15.8	8.5
U.S. Mid Cap Equity	Russell Mid Cap Index	5.9	13.2	13.2	23.5	21.4	17.2	9.6
U.S. Mid Cap Value Equity	Russell Mid Cap Value Index	6.1	14.7	14.7	23.8	22.0	17.4	9.4
U.S. Mid Cap Growth Equity	Russell Mid Cap Growth Index	5.8	11.9	11.9	23.2	20.7	16.9	9.4
U.S. Small Cap Equity	Russell 2000 Index	9.7	4.9	4.9	20.7	19.2	15.5	7.8
U.S. Small Cap Value Equity	Russell 2000 Value Index	9.4	4.2	4.2	18.4	18.3	14.3	6.9
U.S. Small Cap Growth Equity	Russell 2000 Growth Index	10.1	5.6	5.6	23.0	20.1	16.8	8.5
International Equity	MSCI EAFE Index	-3.6	-4.9	-4.9	8.1	11.1	5.3	4.4
International Equity	MSCI EAFE Index (Hedged)	1.3	3.0	3.0	12.6	13.0	4.8	3.2
International Equity	MSCI ACWI ex-U.S. Index (includes Emerging Mkts)	-3.9	-3.9	-3.9	5.3	9.0	4.4	5.1
International Growth Equity	MSCI ACWI ex-U.S. Growth Index	-2.3	-2.6	-2.6	6.0	9.5	5.2	5.4
International Value Equity	MSCI ACWI ex-U.S. Value Index	-5.4	-5.1	-5.1	4.5	8.5	3.6	4.8
International Small Cap	S&P Developed ex-U.S. Small Cap Index	-2.6	-3.8	-3.8	9.9	12.6	8.1	6.4
Emerging Markets	MSCI Emerging Markets Index	-4.5	-2.2	-2.2	-2.4	4.0	1.8	8.4
Bond Markets								
Core Plus Bonds	Barclays Aggregate Bond Index	1.8	6.0	6.0	1.9	2.7	4.4	4.7
Global Bonds	Barclays Global Aggregate Index	-1.0	0.6	0.6	-1.0	0.7	2.6	3.6
Total Bond Market	Barclays Universal Bond Index	1.3	5.6	5.6	2.0	3.2	4.8	4.9
Long Duration Bonds	Barclays Long Credit Index	4.1	16.4	16.4	4.3	7.0	9.7	7.1
Short-Duration Bonds	ML 1-3 year Gov't/Credit Index	0.2	0.6	0.6	0.5	0.5	1.1	2.5
Global Bonds	Citigroup –WGBI ex-U.S. Index (Unhedged)	-2.9	-2.7	-2.7	-3.6	-1.9	0.8	2.6
Global Bonds	Citigroup –WGBI ex-U.S. Index (Hedged)	3.0	9.8	9.8	5.5	5.5	4.6	4.7
Treasury Inflation Protection	Barclays 1-10 Year TIPS Index	-1.0	0.9	0.9	-2.4	0.0	2.8	3.8
Municipal Bonds	Barclays Municipal Bond Index	1.4	9.1	9.1	3.1	4.3	5.2	4.7
Cash	91-Day T-Bills Index	0.0	0.0	0.0	0.0	0.1	0.1	1.5
Alternatives								
Commodities	Bloomberg Commodity Index	-12.1	-17.0	-17.0	-13.3	-9.4	-5.5	-1.9
U.S. Public Real Estate	FTSE NAREIT All REITs Index	12.4	27.1	27.1	14.6	16.4	16.6	7.5
Global Listed Infrastructure	DJ Brookfield Global Infrastructure Comp. Index	0.3	15.6	15.6	17.2	16.0	15.7	12.2
Diversified Hedge Funds	HFRI Fund of Funds Conservative Index	3.0	6.0	6.0	6.8	6.0	3.8	2.7
Long/Short Equity	HFRI Equity Hedge Index	0.4	2.3	2.3	8.1	7.9	4.9	4.7

American Academy of Neurology Institute and
American Brain Foundation

Asset Allocation By Manager



Asset Distribution vs. Ranges



Asset Class	Investment Manager	Market Value 9/30/2014	Contributions	Withdrawals	Gain/Loss	Market Value 12/31/2014	% of Total	Target
Reserve Fund								
Large Cap	Vanguard High Dividend Yield	\$15,207,782	\$0	\$0	\$666,181	\$15,873,963	32.6%	30.0%
Small/Mid Cap	DFA U.S. Small Cap	\$4,649,100	\$0	\$0	\$407,473	\$5,056,573	10.4%	10.0%
International Growth	William Blair Legacy	\$4,393,408	\$0	\$0	(\$71,172)	\$4,322,236	8.9%	10.0%
International Value	Causeway Capital	\$4,638,573	\$0	\$0	(\$230,200)	\$4,408,373	9.0%	10.0%
Alternative Assets	Coast Asset Management ¹	\$37,433	\$0	\$0	(\$3,744)	\$33,689	0.1%	0.0%
	Aurora (formerly Harris) ²	\$2,865,139	\$0	(\$2,895,623)	\$30,484	\$0	0.0%	5.0%
	Pointer	\$3,501,930	\$0	\$0	\$53,239	\$3,555,169	7.3%	5.0%
	PIMCO All Asset	\$2,437,017	\$0	\$0	(\$70,685)	\$2,366,332	4.9%	5.0%
Fixed Income	Aberdeen (formerly Artio)	\$5,022,926	\$0	\$0	\$75,736	\$5,098,662	10.5%	12.5%
	PIMCO Unconstrained	\$5,065,780	\$0	(\$5,065,780)	\$0	\$0	0.0%	0.0%
	BlackRock SIO	\$0	\$5,065,780	\$0	\$47,813	\$5,113,593	10.5%	12.5%
Cash	Cash/Money Market ²	\$0	\$2,895,623	\$0	\$0	\$2,895,623	5.9%	0.0%
	Total*	\$47,819,088	\$7,961,403	(\$7,961,403)	\$905,125	\$48,724,213	100.0%	100.0%
Operating Assets								
Fixed Income	PIMCO Moderate Duration	\$884,131	\$0	\$0	\$4,766	\$888,896	100.0%	100.0%

*Totals may not sum due to rounding

¹ Preliminary market value

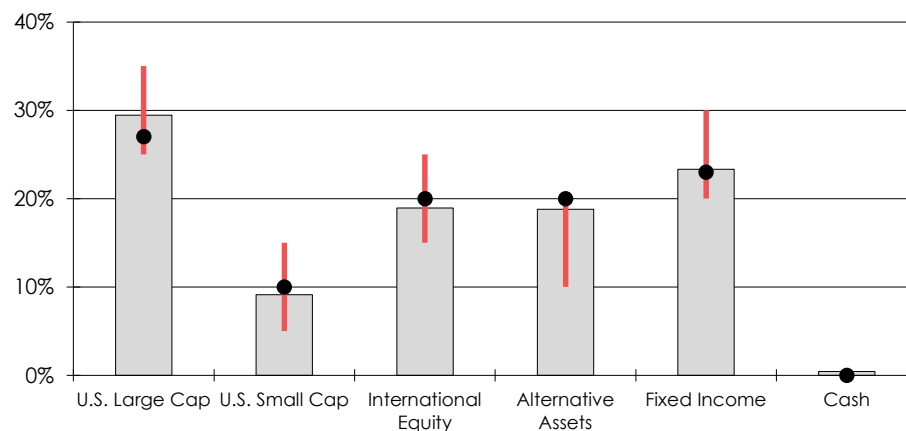
² Aurora was liquidated and sent to cash on 12/31/14

AAN Reserve Portfolio

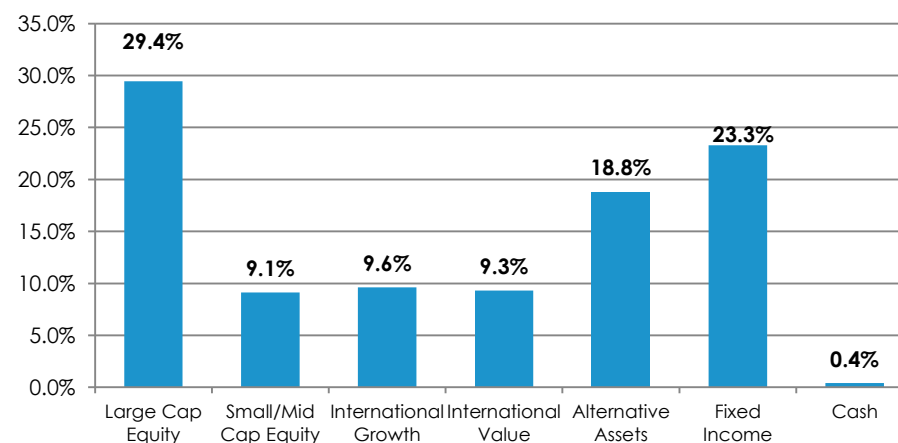
Asset Class	Investment Manager	Market Value 9/30/2014		Market Value 12/31/2014		Target
			% of Total		% of Total*	
Large Cap	Vanguard High Dividend Yield	\$2,149,327	28.5%	\$2,243,479	29.4%	27.0%
Small/Mid Cap	DFA U.S. Small Cap	\$638,882	8.5%	\$694,878	9.1%	10.0%
International Growth	William Blair Legacy	\$746,072	9.9%	\$733,986	9.6%	10.0%
International Value	Causeway Capital	\$746,351	9.9%	\$709,311	9.3%	10.0%
Alternative Assets	PIMCO All Asset	\$1,475,775	19.6%	\$1,432,971	18.8%	20.0%
Fixed Income	Aberdeen (formerly Artio)	\$855,493	11.3%	\$868,392	11.4%	11.5%
	PIMCO Unconstrained	\$899,202	11.9%	\$0	0.0%	0.0%
	BlackRock SIO	\$0	0.0%	\$907,657	11.9%	11.5%
Cash	Cash/Money Market	\$31,248	0.4%	\$31,605	0.4%	0.0%
Total*		\$7,542,351	100.0%	\$7,622,278	100.0%	100.0%

*Totals may not sum due to rounding

Asset Distribution vs. Ranges as of 12/31/14



Asset Allocation as of 12/31/14



This table presents total time-weighted returns net of investment manager fees for performance ended December 31, 2014. Percentile rankings (in parentheses) are based on returns gross of manager fees, in accordance with generally accepted performance reporting standards. Portfolio and asset class rankings are derived from an applicable eVestment universe of institutional investment products (1 ranking is best, 100 is worst). Master Trusts are ranked in the Wilshire TUCS Universe, the largest available plan universe with more than 1,500 institutional master trust plans. Performance of one year or longer is annualized. Shaded areas represent periods that include manager composite performance prior to account inception.

	One Quarter	Year-to-Date	One Year	Three Years ¹	Five Years ¹	Seven Years ¹	Ten Years ¹	Since Inception	First Full Quarter
Total Fund Composite (ABF)	1.9 (39)	5.5 (48)	5.5 (48)	12.1 (23)	9.4 (35)	4.6 (53)	5.9 (51)	7.8	1Q 1995
Target Policy Index ²	1.9 (43)	5.6 (55)	5.6 (55)	11.9 (35)	9.3 (49)	4.7 (63)	6.0 (66)	7.7	
Reserve Fund Composite	1.1 (63)	4.6 (62)	4.6 (62)	-- --	-- --	-- --	-- --	4.6	1Q 2013
Reserve Fund Policy Index ³	1.8 (47)	4.7 (72)	4.7 (72)	-- --	-- --	-- --	-- --	4.7	
Domestic Equity Funds									
Vanguard High Dividend Yield	4.4 (69)	13.4 (20)	13.4 (20)	18.4 (69)	15.9 (44)	7.5 (62)	-- --	17.0	2Q 2012
S&P 500 Index	4.9 (59)	13.7 (19)	13.7 (19)	20.4 (47)	15.5 (57)	7.3 (71)	7.7 (82)	17.3	
DFA U.S. Small Cap	8.8 (12)	4.4 (79)	4.4 (79)	20.7 (36)	17.4 (19)	9.9 (18)	8.8 (41)	12.0	4Q 2013
Russell 2000 Index	9.7 (8)	4.9 (79)	4.9 (79)	19.2 (62)	15.5 (56)	8.2 (53)	7.8 (80)	11.1	
International Equity Funds									
International Equity Composite⁴	-3.3 (59)	-4.7 (48)	-4.7 (48)	12.3 (22)	6.9 (24)	0.1 (44)	4.4 (59)	4.9	3Q 2001
MSCI EAFE Index	-3.6 (70)	-4.9 (66)	-4.9 (66)	11.1 (66)	5.3 (79)	-0.5 (83)	4.4 (89)	5.2	
William Blair	-1.6 (20)	-2.9 (26)	-2.9 (26)	12.7 (17)	8.2 (11)	0.1 (45)	6.1 (23)	8.6	2Q 2012
MSCI EAFE Growth Index	-2.3 (40)	-4.4 (60)	-4.4 (60)	11.0 (66)	6.2 (65)	0.0 (74)	4.9 (79)	7.6	
Causeway Int'l Value	-5.0 (85)	-6.5 (73)	-6.5 (73)	12.9 (15)	7.5 (15)	1.4 (20)	4.8 (45)	9.4	1Q 2003
MSCI EAFE Value Index	-4.9 (87)	-5.4 (74)	-5.4 (74)	11.0 (66)	4.4 (88)	-1.0 (89)	3.9 (94)	8.4	
Long/Short Equity Funds									
Pointer Offshore	1.6 --	10.0 --	10.0 --	10.7 --	9.2 --	-- --	-- --	9.6	4Q 2009
HFR Equity Hedge	0.2 --	2.0 --	2.0 --	7.8 --	4.9 --	2.1 --	4.7 --	5.2	

¹ Annualized

² The Target Policy Index for the Total Fund Composite (ABF) is comprised of the benchmarks' returns weighted by the target asset class allocations (Weightings are as follows: 30% S&P 500 Index, 20% MSCI EAFE Index, 10% Russell 2500 Index, 10% HFR Conservative Index, and 30% Barclays Capital Aggregate).

³ The Reserve Fund Target Policy Index for the Reserve Fund Composite is comprised of the benchmarks' returns weighted by the target asset class allocations (Weightings are as follows: 27% S&P 500 Index, 20% MSCI EAFE Index, 10% Russell 2000 Index, 20% Barclays US TIPS 1-10 Year Index, and 23% Barclays Capital Aggregate).

⁴ The International Equity Composite consists of returns for the Academy's current managers William Blair Legacy (starting February 9, 2012) and Causeway (starting December 19, 2002), as well as previous managers William Blair Core (from December 12, 2005 – February 8, 2012) and American International (from December 19, 2002 – December 11, 2005).

AMERICAN ACADEMY OF NEUROLOGY PERFORMANCE

FOURTH QUARTER 2014

This table presents total time-weighted returns net of investment manager fees for performance ended December 31, 2014. Percentile rankings (in parentheses) are based on returns gross of manager fees, in accordance with generally accepted performance reporting standards. Portfolio and asset class rankings are derived from an applicable eVestment universe of institutional investment products (1 ranking is best, 100 is worst). Master Trusts are ranked in the Wilshire TUCS Universe, the largest available plan universe with more than 1,500 institutional master trust plans. Performance of one year or longer is annualized. Shaded areas represent periods that include manager composite performance prior to account inception.

	One Quarter	Year-to-Date	One Year	Three Years ¹	Five Years ¹	Seven Years ¹	Ten Years ¹	Since Inception	First Full Quarter
Alternative Assets									
ARS Composite²	1.1 --	3.7 --	3.7 --	6.3 --	3.4 --	0.8 --	-- --	3.0	2Q 2005
Aurora II	1.1 --	3.9 --	3.9 --	6.7 --	4.0 --	2.2 --	4.7 --	2.4	3Q 2008
<i>HFR Conservative Index</i>	0.5 --	3.4 --	3.4 --	5.1 --	3.3 --	0.5 --	2.5 --	0.5	
PIMCO All Asset	-2.9 --	0.8 --	0.8 --	5.4 --	6.4 --	5.1 --	5.6 --	-5.7	3Q 2014
<i>Barclays U.S. TIPS 1-10 Index</i>	-1.0 --	0.9 --	0.9 --	0.0 --	2.8 --	3.3 --	3.8 --	-3.0	
Intermediate Bond Funds									
Fixed Income Composite	1.3 (34)	4.8 (39)	4.8 (39)	3.3 (45)	4.4 (50)	4.7 (43)	4.5 (41)	4.2	2Q 2004
<i>Barclays Aggregate Index</i>	1.8 (20)	6.0 (33)	6.0 (33)	2.7 (64)	4.4 (59)	4.8 (58)	4.7 (56)	4.5	
Aberdeen (formerly Artio)	1.5 (26)	5.8 (28)	5.8 (28)	3.1 (51)	5.0 (42)	5.2 (38)	5.1 (32)	5.9	1Q 2009
<i>Barclays Aggregate Index</i>	1.8 (20)	6.0 (33)	6.0 (33)	2.7 (64)	4.4 (59)	4.8 (58)	4.7 (56)	4.7	
BlackRock SIO	0.6 (51)	3.9 (45)	3.9 (45)	5.7 (21)	5.8 (29)	-- --	-- --	--	2Q 2011
<i>3-Month LIBOR Index</i>	0.1 (79)	0.2 (96)	0.2 (96)	0.3 (96)	0.3 (97)	0.3 (96)	2.0 (97)	--	
Operating Assets									
PIMCO Moderate Duration	0.5 (56)	2.8 (60)	2.8 (60)	3.7 (42)	4.6 (47)	5.7 (30)	5.3 (28)	3.2	2Q 2012
<i>Barclays G/C Int. Index</i>	0.9 (50)	3.1 (63)	3.1 (63)	2.0 (75)	3.5 (74)	4.0 (75)	4.1 (73)	2.0	

¹ Annualized

² ARS composite includes Coast which is now less than a half percent of the total fund composite.

Performance Summary

- + **The Total Portfolio** finished the fourth quarter up +1.9%, in line with the *Policy Index*.
- + **Domestic Equities** were in positive territory during the quarter, as DFA U.S. Small Cap soared +8.8%. The Vanguard High Dividend Yield gained +4.4%. Year-to-date, exposure to U.S. equities has been a key driver of Total Fund performance.
- + The **International Equity Composite** (-3.3%) outperformed the *MSCI EAFE Index* (-3.6%) during the quarter by +30 basis points.
- The **Fixed Income Composite** finished up +1.3%, but trailed the *Barclays Aggregate Index* (+1.8%) by -50 basis points. BlackRock gained +0.6%, outperforming the *3-Month LIBOR Index* by +50 basis points. Aberdeen ended the quarter up +1.5%, but underperformed its benchmark by -30 basis points.
- + **Alternatives** posted a positive gain during the fourth quarter (+1.1%), outperforming the *HFR Conservative Index* (+0.5%) by +60 basis points.

Portfolio Activity

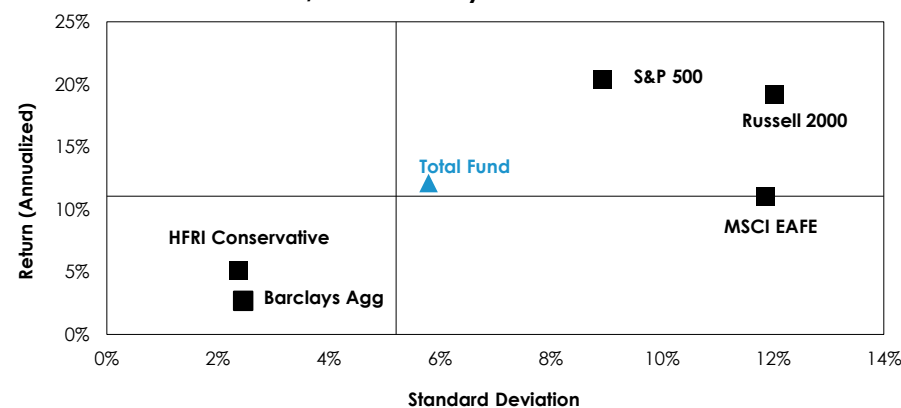
- In October, PIMCO Unconstrained was replaced by BlackRock Strategic Income Opportunities.
- Aurora was liquidated to cash on 12/31/14 and cash proceeds were received in late January of 2015.

Cash Flows (\$ millions)	4Q14	Cal. YTD 2014
Beginning Market Value	\$47.8	\$40.6
+/- Contributions/Withdrawals	\$0.0	\$4.9
+/- Change in Value	\$0.9	\$3.2
Ending Market Value	\$48.7	\$48.7

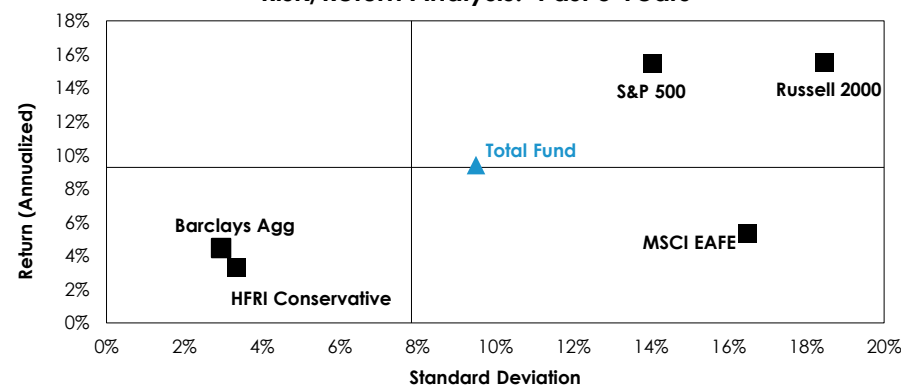
Slocum Recommendations

- Included at the end of this report is an asset allocation review of the AANI, ABF and AAN portfolios.

Risk/Return Analysis: Past 3 Years



Risk/Return Analysis: Past 5 Years



Consultant's Comments

- **William Blair** outperformed the *MSCI EAFE Growth Index* by +70 basis points on a net-of-fees basis in the fourth quarter. During the quarter, astute stock selection within Industrials and Healthcare contributed to outperformance. A slight overweight in Energy names, which were pummeled late in the year, was a headwind, but better-than-benchmark picks mitigated losses. The Fund's significant exposure to Emerging Markets, a common stance for the team (reminder that the region is not represented in the *MSCI EAFE Growth Index*) dragged down returns in the fourth quarter, but was helpful for the year overall. Further, an overweight position and stock selection in the UK boosted returns. Relative to the growth benchmark, the team continues to find compelling opportunities in the Financials, Consumer Discretionary, and Information Technology sectors. William Blair has an established investment process and philosophy that has produced strong and consistent, long-term investment results. The team is focused on finding attractively valued, high-quality, growth companies. We recommend **retaining** William Blair.
- **PIMCO All Asset** was negative in fourth quarter, and underperformed its short-term benchmark, the *Barclays Capital U.S. TIPS 1-10 Year Index*, and the long-term objective of *CPI + 5%*. This Fund provides broad diversification across several asset classes, and adjusts the portfolio based on long-term expected returns, alpha potential, valuations, and position in the business cycle. The PIMCO All Asset Fund is a fund-of-funds sub-advised by Research Affiliates. The All Asset Fund invests in many underlying PIMCO products, including the PIMCO Total Return Bond Fund and the PIMCO Unconstrained Bond Fund. In third quarter of 2014, Bill Gross, the former Chief Investment Officer of PIMCO and lead Portfolio Manager on two of the PIMCO bond funds (Total Return Fund and Unconstrained Bond Fund), announced that he was resigning from PIMCO and joined Janus Capital Group, Inc. We remain of the opinion that Rob Arnott and his team at Research Affiliates are one of the best top-down asset allocators managing capital today, and the short term price volatility should not affect the long term prospects for the fund. Though, given the investment professional changes at PIMCO, Slocum has a firm-wide **"watch"** assessment on all its products. We will be monitoring asset flows over the coming quarters, and any potential changes by Research Affiliates.
- **DFA** underperformed the *Russell 2000 Index* during the quarter by -90 bps, net of fees. Within the Healthcare sector, stock selection within the biotech industry was a drag on performance. DFA excludes non-earning companies from its investment universe which, particularly within the biotech industry, can create a decent size negative bet in some areas. Non-earning companies outpaced companies with earnings by almost +300 basis points during the fourth quarter when the small cap market was up almost 10%. DFA's investment approach creates a very well-diversified portfolio, with higher allocations given to stocks with lower market capitalizations. Dr. Eugene Fama and Dr. Kenneth French, both of whom are advisors to DFA, are renowned academics whose research serves as the base for DFA's investment strategy. DFA has blended fundamental research with a quantitative portfolio management process, allowing DFA's portfolio to be free of key person risk, which is particularly compelling in a segment of the market plagued by investment staff instability. We continue to recommend that clients **retain** this manager.
- **Aberdeen** trailed the *MSCI Emerging Markets Index* in the fourth quarter, causing 2014 returns to fall slightly behind those of the benchmark. While stock selection was generally favorable, inauspicious country over- and under-weights versus the benchmark were too much of a hurdle to overcome. The portfolio's massive underweight in China (5.7% versus 19.2% for the benchmark) detracted nearly -160 basis points from relative returns as Chinese stocks moved higher with the opening of the Shanghai-Hong Kong Stock Connect. Out-of-benchmark holdings in the United Kingdom continued to hamper results, particularly *BHP Billiton* (-22.2%) and *Standard Chartered* (-18.8%). Our primary concern with Aberdeen remains the strategy's asset base (approximately \$50 billion), making it one of the largest Emerging Markets products available. At this time, we recommend **retaining** Aberdeen.

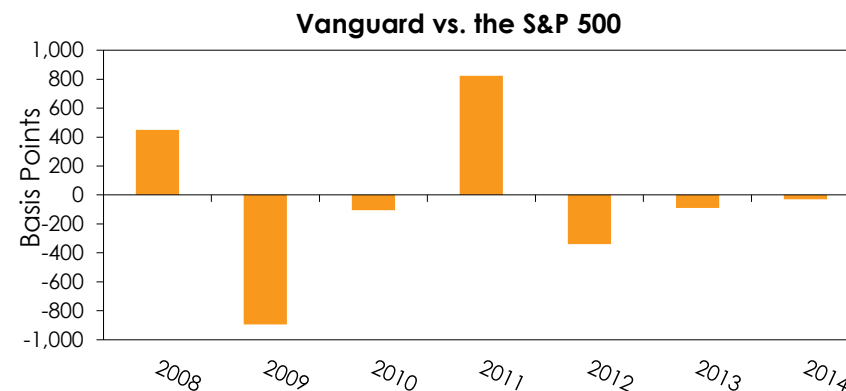
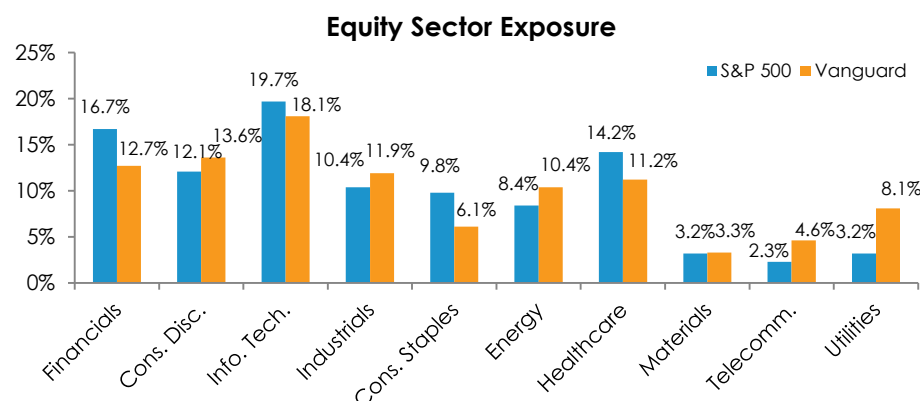
Vanguard Group

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
Vanguard High Dividend Yield	17.0	4.4 (69)	13.4 (20)	13.4 (20)	18.4 (69)	15.9 (44)	-- (--)	7.5	12.0	--
S&P 500 Index	17.3	4.9 (59)	13.7 (19)	13.7 (19)	20.4 (47)	15.5 (57)	7.7 (82)	8.9	14.0	16.1

Inception Date: Apr-12

Rankings: Large-Cap All

*Annualized



	Vanguard	S&P 500
Weighted Average Market Cap	178,846	132,248
Median Market Cap	4,180	18,985
Price/Earnings	17.6x	19.3x
Price/Book	2.7x	2.8x
Dividend Yield	2.9%	1.9%

Consultant's Comments and Recommendations

- The fund has broad exposure to U.S. companies that have a history of paying above-average dividends.

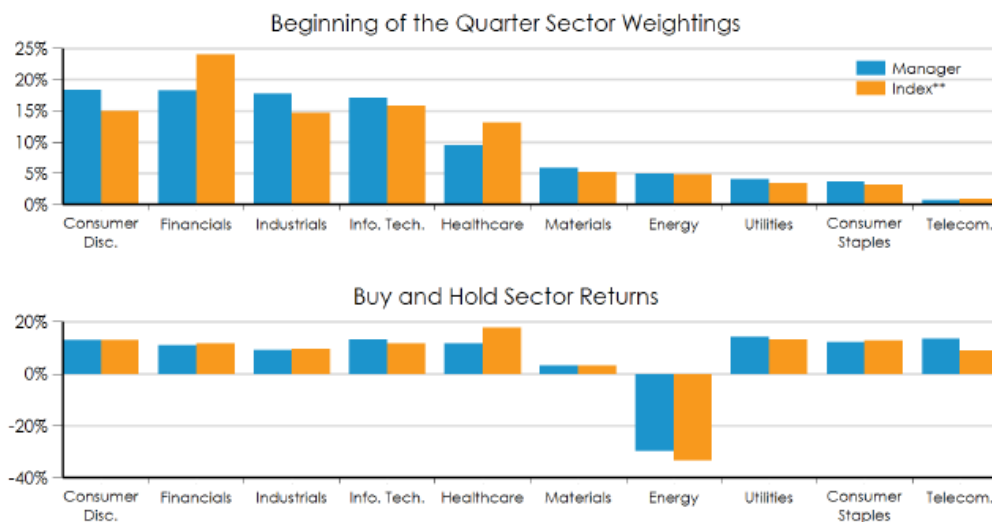
Dimensional Fund Advisors L.P.

Performance & Risk Summary										
	Performance							Risk		
	Since							3-Yr. Std	5-Yr. Std	10-Yr. Std
	Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	Deviation*	Deviation*	Deviation*
DFA U.S. Small Cap	12.0	8.8 (12)	4.4 (79)	4.4 (79)	20.7 (36)	17.4 (19)	8.8 (41)	12.0	18.7	21.2
Russell 2000 Index	11.1	9.7 (8)	4.9 (79)	4.9 (79)	19.2 (62)	15.5 (56)	7.8 (80)	12.0	18.5	20.1

Inception Date: Oct-13

Rankings: Domestic Equity Funds

*Annualized



Performance Relative to the Russell 2000 Index			
Sector	Over/Underweight	Security Selection	Total Effect
Info. Tech.	Neutral	Helped	+0.3%
Energy	Neutral	Helped	+0.1%
Consumer Disc.	OW - Helped	Neutral	+0.1%
Utilities	Neutral	Neutral	+0.1%
Telecom.	Neutral	Neutral	+0.0%
Consumer Staples	Neutral	Neutral	+0.0%
Materials	OW - Hurt	Neutral	-0.1%
Industrials	Neutral	Hurt	-0.1%
Financials	UW - Hurt	Hurt	-0.2%
Healthcare	UW - Hurt	Hurt	-0.9%

Information is based on the most recent holdings available. End of period holdings as of 7/31/2014.

Portfolio Characteristics		
	Manager	Index**
Wtd. Avg. Mkt. Cap. (\$M)	2,149	1,911
Median Mkt. Cap. (\$M)	531	724
Price/Earnings (Trailing)	21.1x	16.8x
Price/Book	2.1x	2.2x
Dividend Yield	1.1%	1.3%
Return on Equity	11.4%	6.5%
% in Int'l Securities	0.3%	0.0%
# of Securities	2,101	2,011

Return Statistics vs the Russell 2000 Index		
	3-Year	5-Year
Beta	0.99	1.01
Tracking Error	1.44	1.24
Excess Return	1.48	1.81
Information Ratio	1.03	1.46

Market Cap Breakout		
	Manager	Index**
Mega Cap (>\$100B)	0.0%	0.0%
Large Cap (\$15-\$100B)	0.1%	0.0%
Mid Cap (\$2-\$15B)	41.1%	41.7%
Small Cap (\$0.5-\$2B)	49.8%	49.3%
Micro Cap (<\$0.5B)	9.1%	9.0%

Weightings may not add due to rounding

**Index = Russell 2000 Index

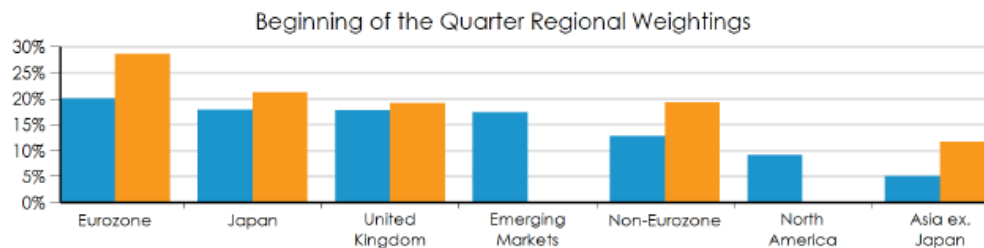
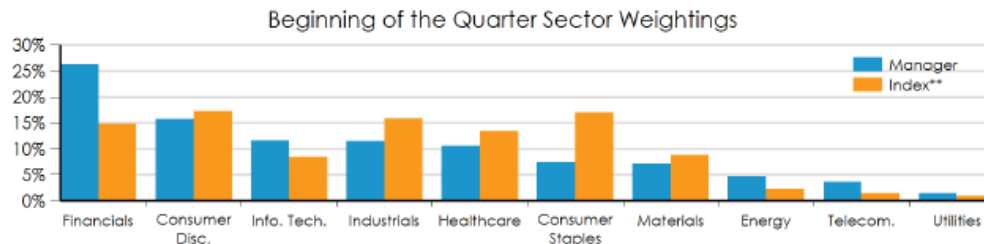
William Blair & Co

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
	William Blair									
MSCI EAFE Growth Index	8.6	-1.6 (20)	-2.9 (26)	-2.9 (26)	12.7 (17)	8.2 (11)	6.1 (23)	11.6	15.8	21.1
	7.6	-2.3 (40)	-4.4 (60)	-4.4 (60)	11.0 (66)	6.2 (65)	4.9 (79)	11.7	16.2	18.8

Inception Date: Apr-12

Rankings: Non-US Diversified All

*Annualized



Performance Relative to the MSCI EAFE Growth Index			
Sector	Over/Underweight	Security Selection	Total Effect
Healthcare	UW - Helped	Helped	+0.4%
Financials	Neutral	Helped	+0.4%
Industrials	Neutral	Helped	+0.4%
Info. Tech.	Neutral	Helped	+0.3%
Utilities	Neutral	Helped	+0.1%
Materials	Neutral	Helped	+0.1%
Consumer Staples	UW - Hurt	Helped	+0.0%
Telecom.	OW - Helped	Hurt	+0.0%
Consumer Disc.	UW - Hurt	Neutral	-0.1%
Energy	OW - Hurt	Helped	-0.1%

Portfolio Characteristics		
	Manager	Index**
Wtd. Avg. Mkt. Cap. (\$M)	41,822	60,501
Median Mkt. Cap. (\$M)	13,885	8,799
Price/Earnings (Trailing)	18.4x	20.2x
Price/Book	2.6x	2.5x
Dividend Yield	2.1%	2.2%
% in Emerging Markets	17.4%	0.0%
% in Small Cap	0.4%	0.1%
# of Securities	209	544

**Index = MSCI EAFE Growth Index

Return Statistics vs the MSCI EAFE Growth Index		
	3-Year	5-Year
Beta	0.96	0.95
Tracking Error	3.04	3.50
Excess Return	1.69	1.96
Information Ratio	0.55	0.56

Performance Relative to the MSCI EAFE Growth Index			
Region	Over/Underweight	Security Selection	Total Effect
Asia ex. Japan	UW - Helped	Helped	+0.5%
United Kingdom	Neutral	Helped	+0.3%
Non-Eurozone	Neutral	Helped	+0.3%
Emerging Markets	OW - Helped	Neutral	+0.2%
North America	OW - Helped	Neutral	+0.2%
Japan	Neutral	Neutral	+0.0%
Eurozone	UW - Hurt	Hurt	-0.1%

Information is based on the most recent holdings available. End of period holdings as of 9/30/2014.

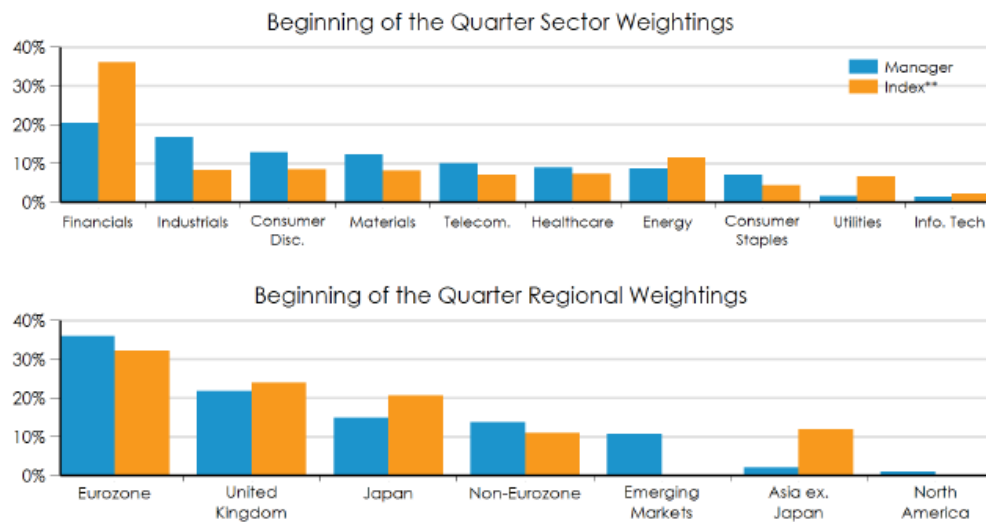
Causeway Capital

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
Causeway	9.4	-5.0 (85)	-6.5 (73)	-6.5 (73)	12.9 (15)	7.5 (15)	4.8 (45)	13.0	18.2	20.3
MSCI EAFE Value Index	8.4	-4.9 (87)	-5.4 (74)	-5.4 (74)	11.0 (66)	4.4 (88)	3.9 (94)	12.3	17.0	20.8
MSCI EAFE Index	8.2	-3.6 (70)	-4.9 (66)	-4.9 (66)	11.1 (66)	5.3 (79)	4.4 (89)	11.9	16.5	19.6

Inception Date: Jan-03

Rankings: Non-US Diversified All

*Annualized



Performance Relative to the MSCI EAFE Value Index			
Sector	Over/Underweight	Security Selection	Total Effect
Industrials	Neutral	Helped	+0.6%
Materials	OW - Hurt	Helped	+0.5%
Consumer Disc.	OW - Helped	Helped	+0.4%
Telecom.	OW - Helped	Neutral	+0.2%
Utilities	Neutral	Helped	+0.0%
Info. Tech.	Neutral	Neutral	-0.1%
Consumer Staples	OW - Helped	Hurt	-0.1%
Energy	UW - Helped	Hurt	-0.1%
Healthcare	Neutral	Hurt	-0.3%
Financials	UW - Hurt	Hurt	-0.3%

Portfolio Characteristics		
	Manager	Index**
Wtd. Avg. Mkt. Cap. (\$M)	67,778	60,835
Median Mkt. Cap. (\$M)	36,276	8,085
Price/Earnings (Trailing)	15.6x	13.7x
Price/Book	1.7x	1.2x
Dividend Yield	2.8%	3.8%
% in Emerging Markets	10.0%	0.0%
% in Small Cap	0.7%	0.1%
# of Securities	61	489

**Index = MSCI EAFE Value Index

Return Statistics vs the MSCI EAFE Value Index		
	3-Year	5-Year
Beta	0.99	1.04
Tracking Error	4.72	4.54
Excess Return	1.86	3.10
Information Ratio	0.39	0.68

Performance Relative to the MSCI EAFE Value Index			
Region	Over/Underweight	Security Selection	Total Effect
United Kingdom	Neutral	Helped	+1.0%
Non-Eurozone	Neutral	Helped	+0.5%
Eurozone	OW - Hurt	Helped	+0.4%
Japan	UW - Hurt	Helped	+0.1%
North America	OW - Hurt	Helped	+0.0%
Emerging Markets	OW - Hurt	Neutral	-0.4%
Asia ex. Japan	UW - Hurt	Hurt	-0.8%

Information is based on the most recent holdings available. End of period holdings as of 9/30/2014.

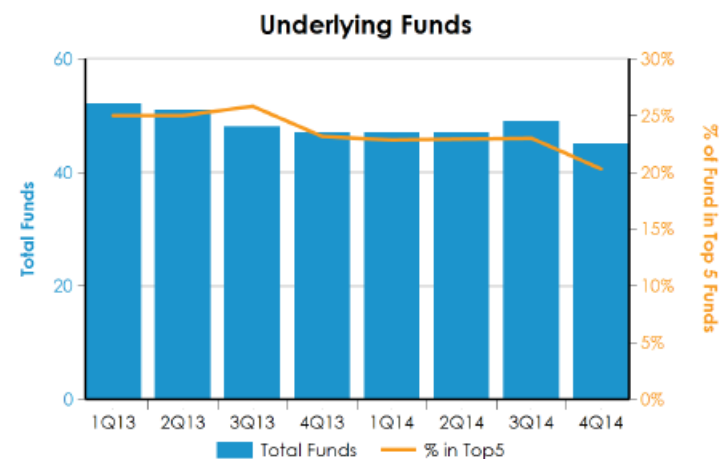
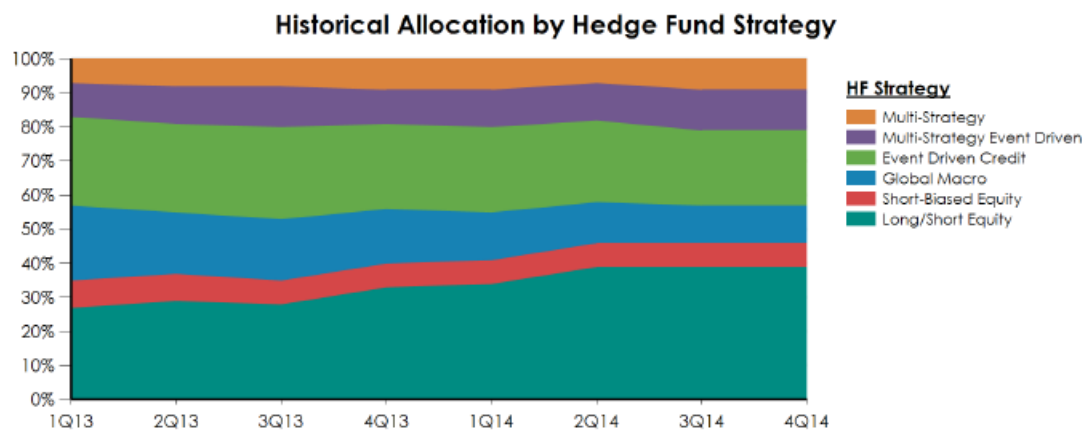
Aurora Investment Management

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
	Aurora									
HFRI FOF: Conservative Index	2.4	1.1	3.9	3.9	6.7	4.0	4.7	4.1	5.2	7.9
	0.7	0.5	3.4	3.4	5.1	3.3	2.5	2.4	3.3	6.0

Inception Date: Jul-08

*Annualized

Strategy	Contribution to Quarterly Return	End of Quarter Allocation	Strategy Return	HFRI Index Return	Underlying Manager Return By Strategy	
					Low	High
1. Long/Short Equity	2.0%	39.0%	5.0%	0.2%	15.2%	-12.9%
2. Short-Biased Equity	-0.1%	7.0%	-1.2%	-2.2%	-1.2%	-4.4%
3. Global Macro	0.3%	11.0%	2.2%	2.9%	8.0%	-10.4%
4. Event Driven Credit	-0.8%	22.0%	-3.5%	-3.5%	-2.2%	-5.7%
5. Multi-Strategy Event Driven	0.1%	12.0%	0.8%	-1.1%	14.0%	-5.6%
6. Multi-Strategy	0.0%	9.0%	-0.4%	0.3%	13.9%	-8.6%



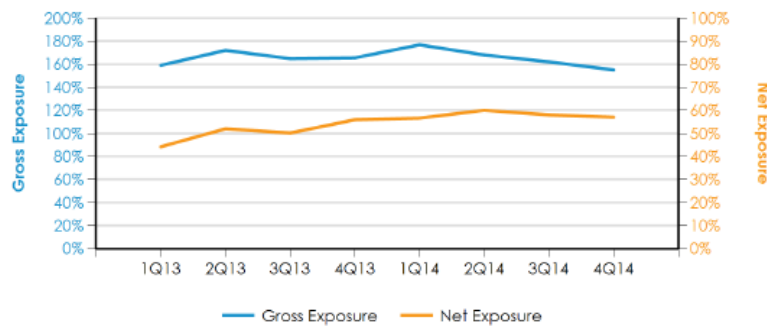
Pointer Management Company

Performance & Risk Summary										
	Performance							Risk		
	<u>Since Inception*</u>	<u>One Quarter</u>	<u>Cal YTD</u>	<u>One Year</u>	<u>Three Year*</u>	<u>Five Year*</u>	<u>Ten Year*</u>	<u>3-Yr. Std Deviation*</u>	<u>5-Yr. Std Deviation*</u>	<u>10-Yr. Std Deviation*</u>
Pointer Offshore	9.6	1.6	10.0	10.0	10.7	9.2	--	5.1	6.0	--
HFRI Equity Hedge Index	5.2	0.2	2.0	2.0	7.8	4.9	4.7	6.0	8.5	10.3

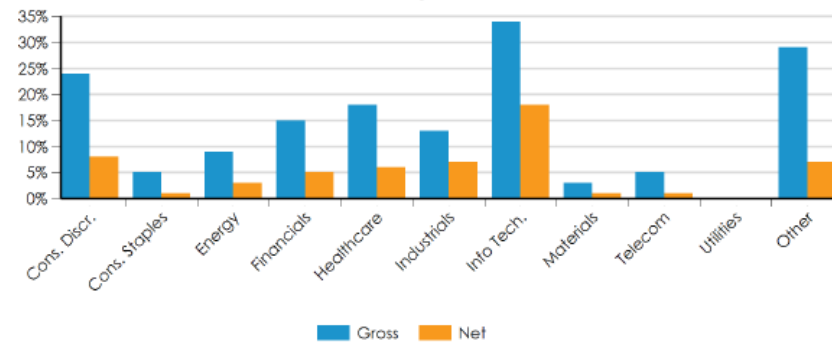
Inception Date: Oct-09

*Annualized

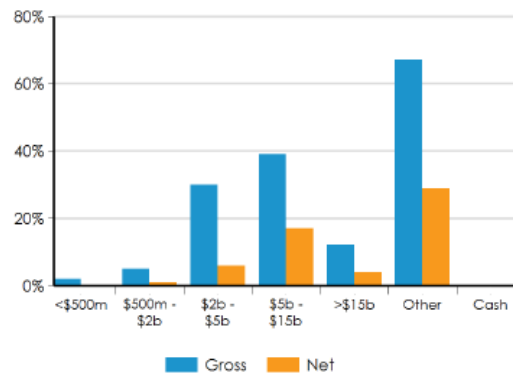
Gross/Net Exposures



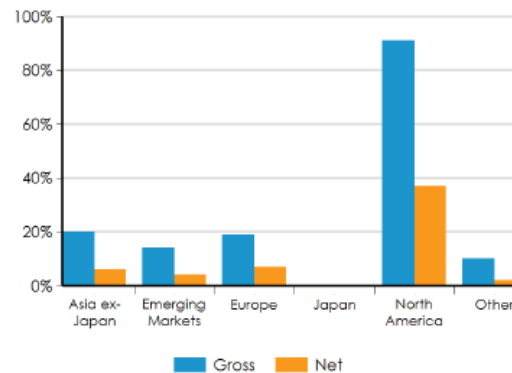
Sector Exposure



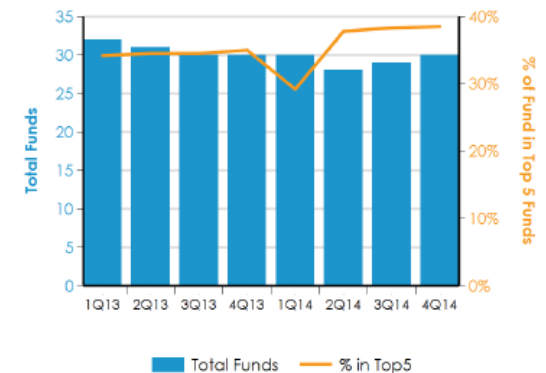
Market Cap Exposure



Geographic Exposure



Underlying Funds



Aberdeen Asset Management Inc.

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
	Aberdeen (Artio)									
Barclays Aggregate Index	4.7	1.8 (20)	6.0 (33)	6.0 (33)	2.7 (64)	4.4 (59)	4.7 (56)	2.5	2.9	3.2

Inception Date: Jan-09

Rankings: Bond Funds

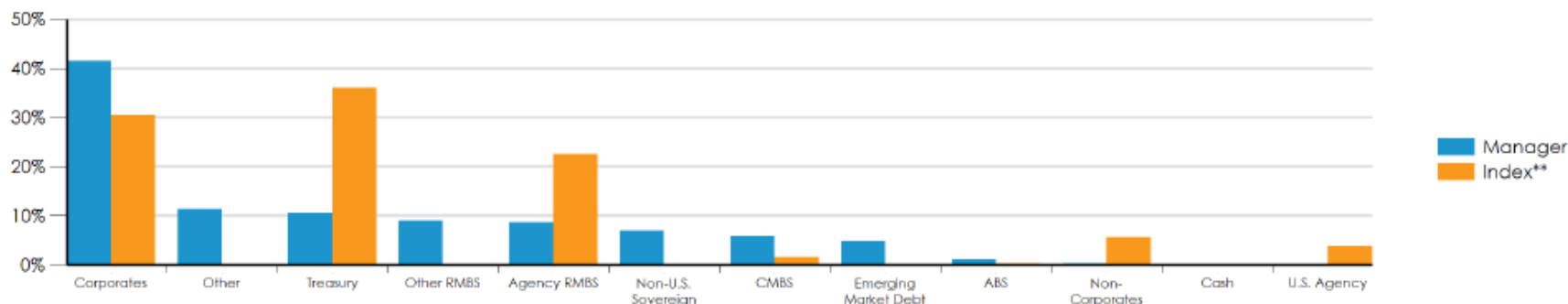
*Annualized

Interest Rates		Fixed Income Sector Excess Returns						
Direction	Shape	Aaencies	IG Corporate	Aaency MBS	CMBS	ABS	High Yield	EMD
Lower	Flatter	-0.58	-1.10	-0.01	+0.22	+0.08	-2.30	-3.98

Characteristics			
	Portfolio 3Q	Portfolio 4Q	Index**
Yield	2.5%	2.3%	2.3%
Average Quality	AA-	AA-	AA+
Interest Rate Duration	5.0	4.8	5.6
% Foreign Currency	5.7%	2.5%	0.0%
% Below Investment Grade	4.6%	4.2%	--
% Non-Agency MBS	10.9%	10.9%	0.0%

Return Drivers	
1. A duration underweight in the U.S., as long rates fell substantially	Negative
2. Non-U.S. Dollar currency exposure, specifically holdings in Indonesia and India	Negative
3. An overweight in Corporate Credit, as spreads widened during the quarter	Negative
4. An overweight in CMBS and ABS, the only two spread sectors with positive excess returns	Positive

End of Quarter Sector Allocation (% Contribution to Duration)***



**Index = Barclays Aggregate Index

*** Weights are on a market value basis

SLOCUM

BlackRock Financial Management, Inc.

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
BlackRock SIO	--	0.6 (51)	3.9 (45)	3.9 (45)	5.7 (21)	5.8 (29)	-- (--)	2.4	3.4	--
3-Month LIBOR Index	--	0.1 (79)	0.2 (96)	0.2 (96)	0.3 (96)	0.3 (97)	2.0 (96)	0.1	0.1	1.1
Barclays Aggregate Index	--	1.8 (20)	6.0 (33)	6.0 (33)	2.7 (64)	4.4 (59)	4.7 (56)	2.5	2.9	3.2

Inception Date: Jan-15

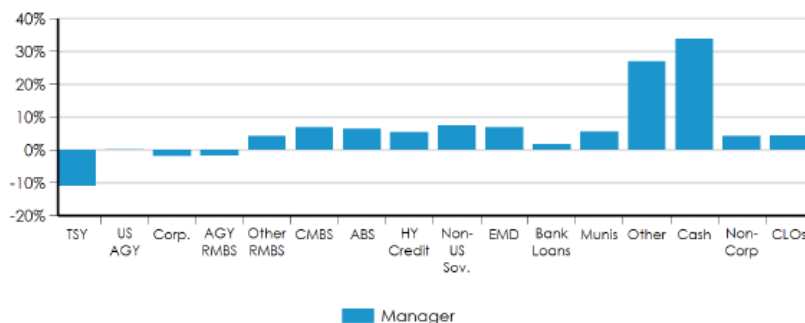
Rankings: Bond Funds

*Annualized

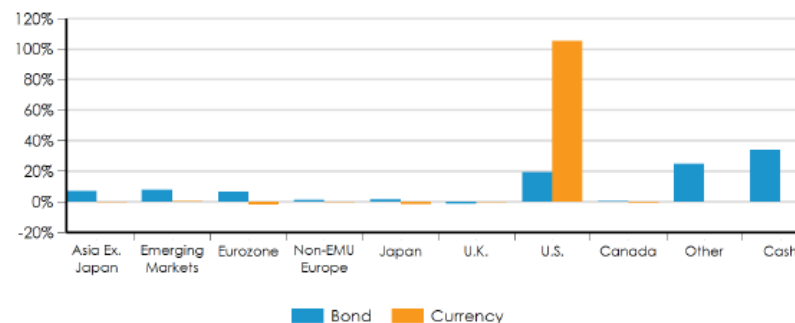
Characteristics		
	Portfolio 3Q	Portfolio 4Q
Yield	2.3	2.1
Average Quality	A	A+
Interest Rate Duration	0.7	0.5
% Emerging Markets	9.9%	7.0%
% Foreign Currency	-5.1%	-5.9%
% Below Investment Grade	21.9%	25.3%
% Credit	6.5%	3.6%
% Structured Product	33.5%	15.9%

Return Drivers	
1. Macro strategies, including minor equity positions and relative value trades, were helpful	Positive
2. A yield curve flattening position, with an emphasis on long-term maturities was a positive	Positive
3. Exposure to Emerging Markets detracted	Negative
4. Tax-Exempt Municipal exposure proved correct	Positive

End of Quarter Sector Allocation**



End of Quarter Bond & Currency Exposure by Region



**Weights are on a market value basis

SLOCUM

Pacific Investment Management Company (PIMCO)

Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
PIMCO Moderate Duration	3.2	0.5 (56)	2.8 (60)	2.8 (60)	3.7 (42)	4.6 (47)	5.3 (28)	2.5	2.7	4.3
Barclays G/C Intermediate Index	2.0	0.9 (50)	3.1 (63)	3.1 (63)	2.0 (75)	3.5 (74)	4.1 (73)	1.7	2.4	3.0

Inception Date: Jan-09

Rankings: Bond Funds

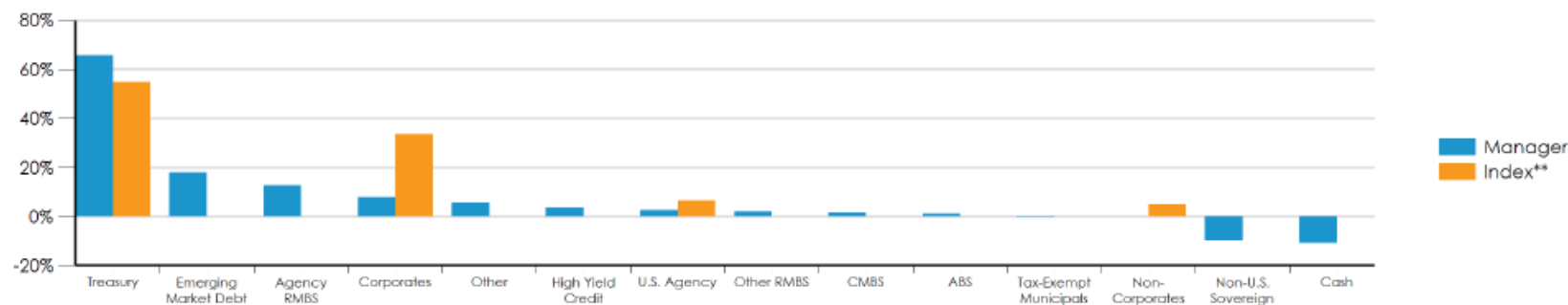
*Annualized

Interest Rates		Fixed Income Sector Excess Returns						
Direction	Shape	Aaenies	IG Corporate	Aaeney MBS	CMBS	ABS	High Yield	EMD
Lower	Flatter	-0.58	-1.10	-0.01	+0.22	+0.08	-2.30	-3.98

Characteristics			
	Portfolio 3Q	Portfolio 4Q	Index**
Yield	2.0%	2.6%	1.7%
Average Quality	A	AA-	AA+
Interest Rate Duration	3.9	3.3	3.9
% Foreign Currency	-6.9%	-8.2%	0.0%
% Below Investment Grade	9.0%	8.0%	--
% Non-Agency MBS	3.0%	5.0%	0.0%

Return Drivers	
1. An underweight to the long-end of the U.S. yield curve, as the curve flattened	Negative
2. An out-of-index TIPS allocation, which were hurt by collapsing inflation expectations	Negative
3. Short currency positions in the euro and yen versus the U.S. dollar	Positive
4. An underweight in Investment Grade Credit during a period of widening spreads	Positive

End of Quarter Sector Allocation (% Contribution to Duration)***



**Index = Barclays G/C Intermediate Index

*** Weights are on a market value basis

Pacific Investment Management Company (PIMCO)

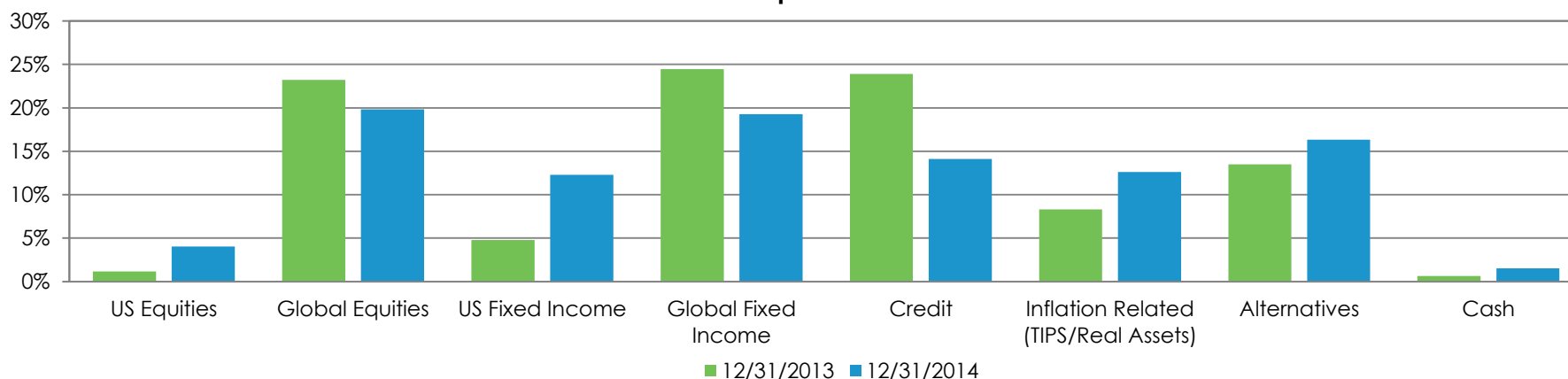
Performance & Risk Summary										
	Performance							Risk		
	Since Inception*	One Quarter	Cal YTD	One Year	Three Year*	Five Year*	Ten Year*	3-Yr. Std Deviation*	5-Yr. Std Deviation*	10-Yr. Std Deviation*
PIMCO All Asset	-5.7	-2.9	0.8	0.8	5.4	6.4	5.6	6.7	6.9	8.1
Barclays U.S. TIPS 1-10 Year Index	-3.0	-1.0	0.9	0.9	0.0	2.8	3.8	4.3	3.9	4.7

Inception Date: Jul-14

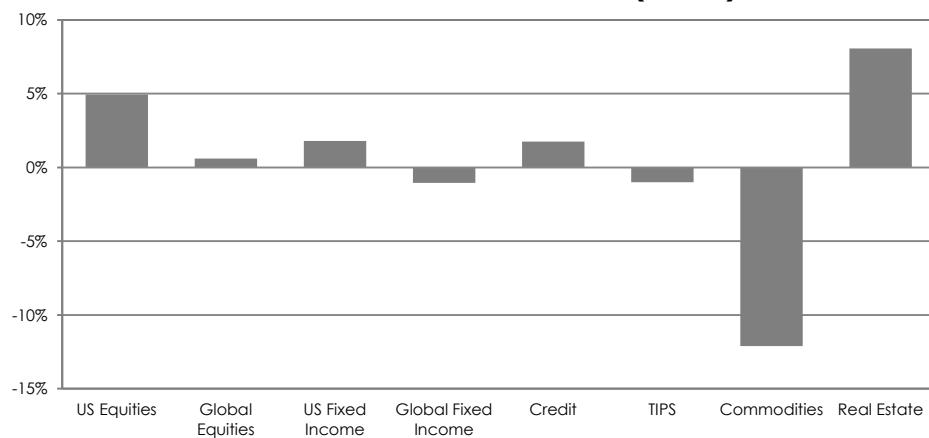
Rankings: Bond Funds

*Annualized

Asset Exposures



Asset Class Quarter Returns (Index)



Quarterly Attribution

What Helped	What Hurt
Exposure to US fixed income and credit helped performance	A sizable allocation to international and emerging markets equity and debt exposure dragged down returns
While a small allocation, US Equities were additive to performance	Long exposure to inflation related assets (TIPS/REITs) hurt performance, with commodities down double digits

Fund Management and Organization							
Manager	Fund Stability ¹	Manageable Level of Assets ²	Portfolio Characteristics Meet Stylistic Expectations	Reasonable Fees	3 Year Return ³	3 Year Sharpe Ratio	Comments
Vanguard	Yes	Yes	Yes	Yes	N/A	N/A	Vanguard's history in the portfolio is less than three years.
DFA	Yes	Yes	Yes	Yes	N/A	N/A	DFA's history in the portfolio is less than three years.
William Blair	Yes	Yes	Yes	Yes	N/A	N/A	William Blair's history in the portfolio is less than three years.
Causeway Capital	Yes	Yes	Yes	Yes	Yes	Yes	
Aberdeen (Artio)	Yes	Yes	Yes	Yes	No	No	Aberdeen's 3 year annualized return is below the median (51). Aberdeen's 3 year Sharpe ratio is below the benchmark (1.0 vs. 1.1).
BlackRock	Yes	Yes	Yes	Yes	N/A	N/A	BlackRock's history in the portfolio is less than three years.
Aurora	Yes	Yes	Yes	Yes	Yes	No	Aurora's 3 year Sharpe Ratio is 1.6 compared to the benchmark's 2.1.
Pointer	Yes	Yes	Yes	Yes	Yes	Yes	
PIMCO All Asset	No ⁴	Yes	Yes	Yes	N/A	N/A	PIMCO All Asset's history in the portfolio is less than three years.

¹ The investment manager has not experienced ownership change or litigation.

² Aggregate assets in product are sufficient to ensure broad diversification, efficient trading, and economies of scale. Also, assets in product have not grown too large to be managed in a manner similar to methods that built historical record.

³ Percentile ranking of three-year annualized return does not place below the median. Also, three-year net return does not trail the respective benchmark index.

⁴ PIMCO remains on watch as Slocum continues to monitor performance, fund outflows, and personnel transitions.



MEMORANDUM

To: Members of the Board of Trustees

From: Joseph Berger, MD, Chair Joint Audit Committee
Timothy J. Engel, CPA, Chief Financial Officer

Date: February 9, 2015

Subject: Audit Committee Report

The Joint Audit Committee of the American Academy of Neurology (AAN), American Academy of Neurology Institute (AANI), and the American Brain Foundation (ABF) convened on February 6, 2015. The purpose of the meeting was to receive an overview from Auditors Clifton Larson Allen of the interim fieldwork on January 12th, the financial fieldwork in March and what is involved in the scope of services, expectations and deliverables. A preliminary 2014 financial results were presented and the committee ended with an executive session.

The reports to be issued in 2014 are Consolidated Audit report of AAN & AANI and a separate Audited Financial report for ABF. This differs from 2013 when a combined financial report was issued on AAN, AANI and ABF. As you may recall the committee requested that ABF be removed as a guarantor of AANI's long-term debt on the Academy building. This was successfully negotiated with US Bank. As a result the bank is requiring an AAN and AANI consolidated financial report.

Auditing Standards state that when there is a change in reporting entities (as noted above) and the comparative financial statements are requested additional audit testing is required. The committee agreed to increase the audit fee by approximately \$5,000 for the addition costs to be incurred. Issuing financial statements that are comparative are more informative to a reader or user of the statements.