

# American Academy of Neurology

## Total Fund (AANI/ABF)

### Asset Allocation & Performance

As of April 30, 2018

	Allocation		Performance(%)								
	Market Value (\$)	%	Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Period
<b>Total Fund Composite (AANI/ABF)</b>	<b>62,309,743</b>	<b>100.0</b>	<b>0.4</b>	<b>0.4</b>	<b>-1.1</b>	<b>8.9</b>	<b>5.9</b>	<b>7.2</b>	<b>5.6</b>	<b>7.6</b>	<b>23y 4m</b>
<i>Policy Index (AANI/ABF)</i>			<i>0.4</i>	<i>0.4</i>	<i>-1.1</i>	<i>7.5</i>	<i>5.6</i>	<i>6.7</i>	<i>5.5</i>	<i>7.5</i>	
<b>Large Cap Equity</b>	<b>19,058,017</b>	<b>30.6</b>	<b>0.1</b>	<b>0.1</b>	<b>-2.8</b>	<b>9.6</b>	<b>9.2</b>	<b>11.2</b>	<b>8.4</b>	<b>6.7</b>	<b>17y 1m</b>
<i>FTSE High Dividend Yield Index</i>			<i>0.1</i>	<i>0.1</i>	<i>-2.7</i>	<i>9.7</i>	<i>9.4</i>	<i>11.3</i>	<i>8.9</i>	<i>--</i>	
Vanguard (VHDYX)	19,058,017	30.6	0.1	0.1	-2.8	9.6	9.2	11.2	8.8	12.8	6y 2m
<i>FTSE High Dividend Yield Index</i>			<i>0.1</i>	<i>0.1</i>	<i>-2.7</i>	<i>9.7</i>	<i>9.4</i>	<i>11.3</i>	<i>8.9</i>	<i>12.9</i>	
<i>S&amp;P 500</i>			<i>0.4</i>	<i>0.4</i>	<i>-0.4</i>	<i>13.3</i>	<i>10.6</i>	<i>13.0</i>	<i>9.0</i>	<i>13.7</i>	
<b>Small Cap Equity</b>	<b>6,417,277</b>	<b>10.3</b>	<b>0.8</b>	<b>0.8</b>	<b>-0.7</b>	<b>8.7</b>	<b>9.2</b>	<b>10.5</b>	<b>8.1</b>	<b>9.9</b>	<b>14y 10m</b>
<i>Russell 2000 Index</i>			<i>0.9</i>	<i>0.9</i>	<i>0.8</i>	<i>11.5</i>	<i>9.6</i>	<i>11.7</i>	<i>9.5</i>	<i>10.1</i>	
DFA US Small Cap (DFSTX)	6,417,277	10.3	0.8	0.8	-0.7	8.7	9.2	12.0	10.7	9.9	4y 9m
<i>Russell 2000 Index</i>			<i>0.9</i>	<i>0.9</i>	<i>0.8</i>	<i>11.5</i>	<i>9.6</i>	<i>11.7</i>	<i>9.5</i>	<i>10.0</i>	
<b>International Equity</b>	<b>13,587,840</b>	<b>21.8</b>	<b>1.2</b>	<b>1.2</b>	<b>-0.6</b>	<b>15.4</b>	<b>4.3</b>	<b>6.1</b>	<b>2.6</b>	<b>5.2</b>	<b>16y 10m</b>
<i>MSCI EAFE (Net)</i>			<i>2.3</i>	<i>2.3</i>	<i>0.7</i>	<i>14.5</i>	<i>4.9</i>	<i>5.9</i>	<i>2.4</i>	<i>5.6</i>	
William Blair (BIGIX)	6,915,257	11.1	0.2	0.2	0.5	17.8	5.0	6.3	3.1	7.9	6y 2m
<i>MSCI EAFE Growth Index (Net)</i>			<i>1.5</i>	<i>1.5</i>	<i>0.4</i>	<i>15.8</i>	<i>6.0</i>	<i>6.6</i>	<i>3.1</i>	<i>7.9</i>	
Causeway (CIVIX)	6,672,582	10.7	2.2	2.2	-1.7	13.0	3.5	5.9	3.1	8.7	15y 4m
<i>MSCI EAFE Value Index (Net)</i>			<i>3.1</i>	<i>3.1</i>	<i>1.0</i>	<i>13.3</i>	<i>3.8</i>	<i>5.1</i>	<i>1.7</i>	<i>7.9</i>	
<b>Long/Short Equity</b>	<b>4,687,932</b>	<b>7.5</b>	<b>1.6</b>	<b>1.6</b>	<b>3.1</b>	<b>13.1</b>	<b>6.0</b>	<b>8.6</b>	<b>--</b>	<b>8.5</b>	<b>8y 7m</b>
<i>HFRI Equity Hedge (Total) Index</i>			<i>0.4</i>	<i>0.4</i>	<i>0.8</i>	<i>9.1</i>	<i>4.7</i>	<i>5.7</i>	<i>3.6</i>	<i>5.3</i>	
Pointer[CE]	4,687,932	7.5	1.6	1.6	3.1	13.1	6.0	8.6	--	8.5	8y 7m
<i>HFRI Equity Hedge (Total) Index</i>			<i>0.4</i>	<i>0.4</i>	<i>0.8</i>	<i>9.1</i>	<i>4.7</i>	<i>5.7</i>	<i>3.6</i>	<i>5.3</i>	
<b>Alternatives</b>	<b>4,487,833</b>	<b>7.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>8.4</b>	<b>4.6</b>	<b>4.6</b>	<b>2.2</b>	<b>3.3</b>	<b>13y 1m</b>
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			<i>-0.1</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-0.1</i>	<i>0.9</i>	<i>-0.1</i>	<i>2.4</i>	<i>3.3</i>	
PIMCO All Asset (PAAIX)	4,479,712	7.2	0.1	0.1	0.4	8.4	4.8	3.1	5.2	3.2	3y 11m
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			<i>-0.1</i>	<i>-0.1</i>	<i>-0.5</i>	<i>-0.1</i>	<i>0.9</i>	<i>-0.1</i>	<i>2.4</i>	<i>0.5</i>	
<b>Fixed Income</b>	<b>14,050,885</b>	<b>22.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>3.8</b>	<b>3.7</b>	<b>14y 1m</b>
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.7</i>	<i>-0.7</i>	<i>-2.2</i>	<i>-0.3</i>	<i>1.1</i>	<i>1.5</i>	<i>3.6</i>	<i>3.8</i>	
Wells Fargo Core Bond Fund (MBFIX)	6,977,802	11.2	-0.8	-0.8	-2.3	-0.5	1.0	1.5	4.3	-1.0	1y 8m
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>-0.7</i>	<i>-0.7</i>	<i>-2.2</i>	<i>-0.3</i>	<i>1.1</i>	<i>1.5</i>	<i>3.6</i>	<i>-1.1</i>	
BlackRock Strategic Income Opps Instl (BSIIX)	7,073,083	11.4	-0.3	-0.3	0.1	3.3	2.2	2.6	--	2.5	3y 6m
<i>BofAML LIBOR 3-month Constant Maturity</i>			<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>1.3</i>	<i>0.8</i>	<i>0.6</i>	<i>0.7</i>	<i>0.7</i>	
<b>Cash</b>	<b>19,959</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>2y 4m</b>
<i>Citigroup 3 Month T-Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.5</i>	<i>1.2</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.7</i>	
<b>Operating Assets</b>											
PIMCO Moderate Duration (PMDRX)	934,653	1.5	-0.7	-0.7	-1.3	-0.1	1.2	1.3	4.1	2.3	6y 1m
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			<i>-0.5</i>	<i>-0.5</i>	<i>-1.5</i>	<i>-0.8</i>	<i>0.8</i>	<i>1.0</i>	<i>2.9</i>	<i>1.5</i>	

- Totals might not sum due to rounding.
- Performance for periods longer than one year is annualized.
- Inception date represents the first full month of performance.
- Performance and market value estimates are denoted with [CE] (current estimate).
- Coast is <0.1% of the portfolio. Performance is included in the Total Fund Composite. Coast's estimated return for the previous month was not available at the time of the report.
- The Policy Index consists of 30% FTSE High Dividend Yield, 25% Bloomberg Barclays Aggregate Index, 20% MSCI EAFE Index, 10% Russell 2000 Index, 7.5% HFRI Equity Hedge Index, and 7.5% Bloomberg Barclays U.S. TIPS 1-10 Year Index.
- Prior to 4/2018 Causeway returns represent the investor share class (CIVVX).

# Disclosures

This report contains confidential and proprietary information and is intended for the exclusive use of the parties to whom it is provided. Facts and information provided in this report are believed to be accurate at the time of preparation. However, certain information in this report has been provided to Pavilion Advisory Group Inc. (“Pavilion”) by third parties. Although we believe the third-party sources used to prepare this information are reliable, Pavilion shall not be liable for any errors or as to the accuracy of the information and takes no responsibility to update this information.

This performance report is not a custodial statement or statement of record. You should receive custodial statements or other statement(s) of record directly from your custodian or applicable managers.

Performance returns for period longer than one year are annualized. Returns are shown net of investment manager fees assessed by third party managers or funds, as applicable, unless otherwise denoted and generally include the effect of all cash flows (e.g., earnings, distributions). In addition, accounts may incur other transactions costs such as brokerage commissions, custodial costs and other expenses which are not denoted in this report and may not be reflected in the performance returns. Mutual fund returns assume reinvestment of all distributions at net asset value (NAV) and deduction of fund expenses. Report totals may not sum due to rounding. It is important to note that performance results do not reflect the deduction of any investment advisory fees you pay to Pavilion, therefore, performance results would be reduced by these investment advisory fees. Note, however, certain client reports may reflect the deduction of Pavilion’s investment advisory fee. Information about Pavilion’s investment advisory fees is available in the firm’s Form ADV Part 2A, available upon request.

Generally, the client inception period represents the first full month of performance of the account. Any returns shown prior to the client inception period are obtained directly from the manager or based upon the performance of the investment product. Performance data prior to the consulting relationship with Pavilion may be sourced from prior consultant(s), if applicable.

When administrator valuations for the last month of the reported period are not available prior to report production, Pavilion may derive market values and performance based on manager provided estimates for that investment product. Alternatively, Pavilion may use carry forward market values from the prior month. Performance and market values are updated if/when the statement is received from the manager/administrator and may be different than the values in the initial report. Performance and market value estimates are denoted with [CE] (current estimate). Private equity holding results typically lag by 45 to 180 days after the report period end due to statement availability, therefore may not be included in the report.

# Disclosures

In the course of Pavilion's performance reconciliation process, Pavilion may uncover significant pricing differences between your investment managers and the values of the custodian on a security by security basis and may adjust the custodian valuation, if the manager's price is closer to a third party pricing source (FactSet, Bloomberg, Bondedge). If a third party price is unavailable, Pavilion uses the more conservative price. For other identified valuation errors, Pavilion alerts the custodian about any issues and will report as representative a market value for the portfolio as possible. You should carefully review your custodial statements or other statement(s) of record from the manager and report any discrepancies to your qualified custodian or applicable manager.

This disclosure is intended to capture and explain Pavilion's process for performance reporting. Due to specific client requests, accommodations or other circumstances, the actual process may vary from this description.

Past performance is no indication of future results. This document may include certain forward-looking statement or opinions that are based on current estimates and forecasts. Actual results could differ materially. Investing in securities products involves risk, including possible loss of principal. You should carefully review and consider the applicable prospectus or other offering documents prior to making any investment. Pavilion Advisory Group Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. This report is not to be reproduced, redistributed or retransmitted in any form without prior expressed written consent from Pavilion. ©2018 Pavilion Advisory Group Inc. All rights reserved. [www.pavilioncorp.com](http://www.pavilioncorp.com)