

American Academy of Neurology

Total Fund (AANI/ABF)

Asset Allocation & Performance

As of December 31, 2018

	Allocation		Performance(%)									
	Market Value (\$)	%	Month	Quarter To Date	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Period	
Total Fund Composite (AANI/ABF)	57,929,266	100.0	-5.5	-9.3	-8.0	-8.0	4.8	3.8	8.0	7.0	24y	
<i>Policy Index (AANI/ABF)</i>			-4.6	-7.7	-6.0	-6.0	5.0	4.0	8.1	7.0		
Large Cap Equity	18,432,436	31.8	-8.8	-9.6	-6.0	-6.0	8.5	7.8	12.5	6.2	17y 9m	
<i>FTSE High Dividend Yield Index</i>			-8.8	-9.6	-5.9	-5.9	8.7	7.9	12.3	--		
Vanguard (VHDYX)	18,432,436	31.8	-8.8	-9.6	-6.0	-6.0	8.5	7.8	12.2	10.9	6y 10m	
<i>FTSE High Dividend Yield Index</i>			-8.8	-9.6	-5.9	-5.9	8.7	7.9	12.3	11.1		
<i>S&P 500</i>			-9.0	-13.5	-4.4	-4.4	9.3	8.5	13.1	11.6		
Small Cap Equity	5,614,865	9.7	-12.3	-20.2	-13.1	-13.1	6.2	3.9	10.9	8.5	15y 6m	
<i>Russell 2000 Index</i>			-11.9	-20.2	-11.0	-11.0	7.4	4.4	12.0	8.8		
DFA US Small Cap (DFSTX)	5,614,865	9.7	-12.3	-20.2	-13.1	-13.1	6.2	3.9	13.4	6.0	5y 5m	
<i>Russell 2000 Index</i>			-11.9	-20.2	-11.0	-11.0	7.4	4.4	12.0	6.3		
International Equity	11,182,556	19.3	-6.0	-15.5	-18.2	-18.2	1.2	-0.6	6.6	3.8	17y 6m	
<i>MSCI EAFE (Net)</i>			-4.9	-12.5	-13.8	-13.8	2.9	0.5	6.3	4.5		
William Blair (BIGIX)	5,662,167	9.8	-5.7	-16.3	-17.7	-17.7	1.3	0.2	8.2	4.0	6y 10m	
<i>MSCI AC World ex USA Growth (Net)</i>			-4.6	-12.2	-14.4	-14.4	4.2	1.7	7.1	3.9		
Causeway (CIVIX)	5,520,389	9.5	-6.4	-14.7	-18.7	-18.7	1.1	-1.3	6.6	7.0	16y	
<i>MSCI EAFE Value Index (Net)</i>			-4.9	-11.7	-14.8	-14.8	2.8	-0.6	5.5	6.4		
Long/Short Equity	4,278,079	7.4	-3.6	-9.3	-5.9	-5.9	2.2	4.6	--	6.8	9y 3m	
<i>HFRI Equity Hedge (Total) Index</i>			-3.7	-8.3	-6.9	-6.9	3.6	2.3	5.7	4.0		
Pointer[CE]	4,278,079	7.4	-3.6	-9.3	-5.9	-5.9	2.2	4.6	--	6.8	9y 3m	
<i>HFRI Equity Hedge (Total) Index</i>			-3.7	-8.3	-6.9	-6.9	3.6	2.3	5.7	4.0		
Alternatives	4,241,643	7.3	-1.1	-3.3	-5.0	-5.0	7.0	2.4	3.8	2.7	13y 9m	
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			0.4	-0.1	-0.3	-0.3	1.9	1.2	3.1	3.2		
PIMCO All Asset (PAAIX)	4,241,643	7.3	-1.1	-3.3	-5.0	-5.0	7.1	2.5	6.5	1.5	4y 7m	
<i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>			0.4	-0.1	-0.3	-0.3	1.9	1.2	3.1	0.5		
Fixed Income	14,154,144	24.4	0.9	0.5	-0.4	-0.4	2.5	2.4	3.9	3.5	14y 9m	
<i>Blmbg. Barc. U.S. Aggregate</i>			1.8	1.6	0.0	0.0	2.1	2.5	3.5	3.7		
Wells Fargo Core Bond Fund (MBFIX)	7,120,318	12.3	1.7	1.5	-0.3	-0.3	2.0	2.5	4.4	0.1	2y 4m	
<i>Blmbg. Barc. U.S. Aggregate</i>			1.8	1.6	0.0	0.0	2.1	2.5	3.5	0.2		
BlackRock Strategic Income Opps Instl (BSIIX)	7,033,826	12.1	0.2	-0.4	-0.5	-0.5	2.7	2.3	6.0	2.0	4y 2m	
<i>ICE BofAML LIBOR 3-month Constant Maturity</i>			0.2	0.6	2.1	2.1	1.3	0.9	0.7	1.0		
Cash	25,544	0.0	0.2	0.4	1.1	1.1	0.4	--	--	0.4	3y	
<i>FTSE 3 Month T-Bill</i>			0.2	0.6	1.9	1.9	1.0	0.6	0.3	1.0		
Operating Assets												
PIMCO Moderate Duration (PMDRX)	952,523	1.6	0.8	1.4	0.6	0.6	2.1	2.0	4.2	2.4	6y 9m	
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>			1.3	1.7	0.9	0.9	1.7	1.9	2.9	1.7		

- 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).
- 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).

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