

# American Academy of Neurology

## Total Fund (AANI/ABF)

### Asset Allocation & Performance

As of January 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 |
| <b>Total Fund Composite (AANI/ABF)</b>               | <b>64,871,656</b> | <b>100.0</b> | <b>3.0</b>     | <b>3.0</b>      | <b>3.0</b>   | <b>17.2</b> | <b>8.9</b>  | <b>9.0</b>  | <b>6.2</b> | <b>7.9</b>      | <b>23y 1m</b>    |
| <i>Policy Index (AANI/ABF)</i>                       |                   |              | 2.4            | 2.4             | 2.4          | 14.9        | 8.2         | 8.5         | 6.1        | 7.7             |                  |
| <b>Large Cap Equity</b>                              | <b>20,416,247</b> | <b>31.5</b>  | <b>4.2</b>     | <b>4.2</b>      | <b>4.2</b>   | <b>21.1</b> | <b>13.5</b> | <b>14.7</b> | <b>9.2</b> | <b>7.2</b>      | <b>16y 10m</b>   |
| <i>FTSE High Dividend Yield Index</i>                |                   |              | 4.2            | 4.2             | 4.2          | 21.2        | 13.6        | 14.8        | 9.5        | --              |                  |
| Vanguard (VHDYX)                                     | 20,416,247        | 31.5         | 4.2            | 4.2             | 4.2          | 21.1        | 13.5        | 14.7        | 9.3        | 14.7            | 5y 11m           |
| <i>FTSE High Dividend Yield Index</i>                |                   |              | 4.2            | 4.2             | 4.2          | 21.2        | 13.6        | 14.8        | 9.5        | 14.8            |                  |
| <i>S&amp;P 500</i>                                   |                   |              | 5.7            | 5.7             | 5.7          | 26.4        | 14.7        | 15.9        | 9.8        | 15.5            |                  |
| <b>Small Cap Equity</b>                              | <b>6,605,506</b>  | <b>10.2</b>  | <b>2.2</b>     | <b>2.2</b>      | <b>2.2</b>   | <b>14.0</b> | <b>12.4</b> | <b>12.4</b> | <b>9.1</b> | <b>10.3</b>     | <b>14y 7m</b>    |
| <i>Russell 2000 Index</i>                            |                   |              | 2.6            | 2.6             | 2.6          | 17.2        | 12.1        | 13.3        | 9.8        | 10.4            |                  |
| DFA US Small Cap (DFSTX)                             | 6,605,506         | 10.2         | 2.2            | 2.2             | 2.2          | 14.0        | 12.4        | 13.7        | 11.0       | 11.2            | 4y 6m            |
| <i>Russell 2000 Index</i>                            |                   |              | 2.6            | 2.6             | 2.6          | 17.2        | 12.1        | 13.3        | 9.8        | 11.0            |                  |
| <b>International Equity</b>                          | <b>14,318,519</b> | <b>22.1</b>  | <b>4.7</b>     | <b>4.7</b>      | <b>4.7</b>   | <b>29.8</b> | <b>8.9</b>  | <b>8.0</b>  | <b>3.6</b> | <b>5.6</b>      | <b>16y 7m</b>    |
| <i>MSCI EAFE (Net)</i>                               |                   |              | 5.0            | 5.0             | 5.0          | 27.6        | 9.4         | 7.8         | 3.4        | 6.0             |                  |
| William Blair (BIGIX)                                | 7,291,087         | 11.2         | 5.9            | 5.9             | 5.9          | 32.0        | 9.6         | 8.5         | 4.1        | 9.2             | 5y 11m           |
| <i>MSCI EAFE Growth Index (Net)</i>                  |                   |              | 4.6            | 4.6             | 4.6          | 30.4        | 10.4        | 8.8         | 4.1        | 9.0             |                  |
| Causeway (CIVVX)                                     | 7,027,433         | 10.8         | 3.5            | 3.5             | 3.5          | 27.5        | 8.2         | 7.6         | 4.2        | 9.2             | 15y 1m           |
| <i>MSCI EAFE Value Index (Net)</i>                   |                   |              | 5.4            | 5.4             | 5.4          | 24.9        | 8.3         | 6.9         | 2.7        | 8.4             |                  |
| <b>Long/Short Equity</b>                             | <b>4,708,907</b>  | <b>7.3</b>   | <b>3.8</b>     | <b>3.8</b>      | <b>3.8</b>   | <b>18.5</b> | <b>8.0</b>  | <b>9.2</b>  | <b>--</b>  | <b>8.9</b>      | <b>8y 4m</b>     |
| <i>HFRI Equity Hedge (Total) Index</i>               |                   |              | 3.0            | 3.0             | 3.0          | 14.6        | 7.2         | 6.5         | 4.0        | 5.7             |                  |
| Pointer[CE]  | 4,708,907         | 7.3          | 3.8            | 3.8             | 3.8          | 18.5        | 8.0         | 9.2         | --         | 8.9             | 8y 4m            |
| <i>HFRI Equity Hedge (Total) Index</i>               |                   |              | 3.0            | 3.0             | 3.0          | 14.6        | 7.2         | 6.5         | 4.0        | 5.7             |                  |
| <b>Alternatives</b>                                  | <b>4,578,564</b>  | <b>7.1</b>   | <b>2.4</b>     | <b>2.4</b>      | <b>2.4</b>   | <b>14.1</b> | <b>6.1</b>  | <b>5.4</b>  | <b>2.3</b> | <b>3.5</b>      | <b>12y 10m</b>   |
| <i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>              |                   |              | -0.8           | -0.8            | -0.8         | 0.4         | 0.7         | 0.0         | 2.4        | 3.3             |                  |
| PIMCO All Asset (PAAIX)                              | 4,570,443         | 7.0          | 2.4            | 2.4             | 2.4          | 14.1        | 6.3         | 4.0         | 5.4        | 4.0             | 3y 8m            |
| <i>Blmbg. Barc. U.S. TIPS 1-10 Year</i>              |                   |              | -0.8           | -0.8            | -0.8         | 0.4         | 0.7         | 0.0         | 2.4        | 0.5             |                  |
| <b>Fixed Income</b>                                  | <b>14,223,968</b> | <b>21.9</b>  | <b>0.1</b>     | <b>0.1</b>      | <b>0.1</b>   | <b>3.9</b>  | <b>2.1</b>  | <b>1.9</b>  | <b>3.8</b> | <b>3.8</b>      | <b>13y 10m</b>   |
| <i>Blmbg. Barc. U.S. Aggregate</i>                   |                   |              | -1.2           | -1.2            | -1.2         | 2.1         | 1.1         | 2.0         | 3.7        | 3.9             |                  |
| Wells Fargo Core Bond Fund (MBFIX)                   | 7,060,228         | 10.9         | -1.1           | -1.1            | -1.1         | 2.1         | 1.1         | 2.1         | 4.5        | -0.4            | 1y 5m            |
| <i>Blmbg. Barc. U.S. Aggregate</i>                   |                   |              | -1.2           | -1.2            | -1.2         | 2.1         | 1.1         | 2.0         | 3.7        | -0.5            |                  |
| BlackRock Strategic Income Opps Instl (BSIIX)        | 7,163,740         | 11.0         | 1.4            | 1.4             | 1.4          | 5.7         | 2.9         | 3.2         | --         | 3.1             | 3y 3m            |
| <i>BofAML LIBOR 3-month Constant Maturity</i>        |                   |              | 0.1            | 0.1             | 0.1          | 1.2         | 0.7         | 0.5         | 0.8        | 0.7             |                  |
| <b>Cash</b>  | <b>19,942</b>     | <b>0.0</b>   | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>   | <b>0.3</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>  | <b>0.1</b>      | <b>2y 1m</b>     |
| <i>Citigroup 3 Month T-Bill</i>                      |                   |              | 0.1            | 0.1             | 0.1          | 0.9         | 0.4         | 0.3         | 0.3        | 0.6             |                  |
| <b>Operating Assets</b>                              |                   |              |                |                 |              |             |             |             |            |                 |                  |
| PIMCO Moderate Duration (PMDRX)                      | 941,064           | 1.5          | -0.7           | -0.7            | -0.7         | 1.9         | 1.3         | 1.7         | 4.2        | 2.5             | 5y 10m           |
| <i>Blmbg. Barc. Intermed. U.S. Government/Credit</i> |                   |              | -0.9           | -0.9            | -0.9         | 1.0         | 0.9         | 1.4         | 3.0        | 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).
- Coast is <0.1% of the portfolio. Performance is included in the Total Fund Composite and ARS 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.

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