

Annual Report

McKnight Brain Research Foundation
Sponsored Institutes and Research Programs
(Include activity of all McKnight supported faculty and trainees)
Report Period: 10/1/22 – 9/30/23

Financial Summary Format

_____ UAB _____

Summary for 12 months ended 9/30/2023

Account Name: All Endowments benefitting the Evelyn F. McKnight Brain Institute

| | | |
|----|---------------------------------------|---------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$18,299,745</u> |
| B. | Investment Growth | <u>\$1,612,783</u> |
| C. | Distributions | <u>\$(811,209)</u> |
| D. | Additional Contribution | <u>\$ 28,379</u> |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$19,129,699</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

DEFINITIONS

DISTRIBUTION is the money transferred from the account to the spendable/operating account for the designated use.

BALANCE is the market value of the account as of the first or last day of the reporting year.

ADDITIONAL CONTRIBUTION is additional contribution by MBRF, the reporting institution, match etc.

INVESTMENT GROWTH (Loss) is the total undistributed interest, dividends, and realized and unrealized gains and losses.

BALANCE is the value of the account's corpus including all contributions, and applicable state match monies as of the date indicated.

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**McKnight Brain Research Foundation
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(Include activity of all McKnight supported faculty and trainees)
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Financial Summary Format

_____ UAB _____

Summary for 12 months ended 9/30/2023

Account Name: Evelyn F. McKnight Brain Institute Endowed Support Fund

| | | |
|----|---------------------------------------|--------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$5,632,358</u> |
| B. | Investment Growth | <u>\$492,162</u> |
| C. | Distributions | <u>\$(246,968)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$5,877,552</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Evelyn F. McKnight Endowed Chair for Learning and Memory in Aging

| | | |
|----|---------------------------------------|--------------------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$1,624,347</u> |
| B. | Investment Growth | <u>\$141,937</u> |
| C. | Distributions | <u>\$(71,224)</u> |
| D. | Additional Contribution | \$ <u> </u> |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$1,695,060</u> |
| F. | Unmatched Balance (if applicable) | \$ <u> </u> |

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Summary for 12 months ended 9/30/2023

Account Name: Geropsychiatry Research Chair

| | | |
|----|---------------------------------------|--------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$2,043,888</u> |
| B. | Investment Growth | <u>\$178,597</u> |
| C. | Distributions | <u>\$(89,621)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$2,132,865</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: F. Cleveland Kinney Endowed Chair in Geriatric Psychiatry

| | | |
|----|---------------------------------------|--------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$1,609,922</u> |
| B. | Investment Growth | <u>\$140,677</u> |
| C. | Distributions | <u>\$(70,592)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$1,680,007</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Warren Family Endowed Chair in Neurology

| | | |
|----|---------------------------------------|--------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$1,697,522</u> |
| B. | Investment Growth | <u>\$148,332</u> |
| C. | Distributions | <u>\$(74,433)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$1,771,421</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Patsy W. and Charles A. Collat Endowed Professorship in Neuroscience

| | | |
|----|---------------------------------------|-------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$547,690</u> |
| B. | Investment Growth | <u>\$47,858</u> |
| C. | Distributions | <u>\$(24,015)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$571,533</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Jarman F. Lowder Endowed Professorship in Neuroscience

| | | |
|----|---------------------------------------|-------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$641,688</u> |
| B. | Investment Growth | <u>\$57,602</u> |
| C. | Distributions | <u>\$(29,576)</u> |
| D. | Additional Contribution | <u>\$35,000</u> |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$704,714</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Financial Summary Format

_____ UAB _____

Summary for 12 months ended 9/30/2023

Account Name: Virginia B. Spencer Endowed Professorship in Neuroscience

| | | |
|----|---------------------------------------|--------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$1,626,280</u> |
| B. | Investment Growth | <u>\$142,106</u> |
| C. | Distributions | <u>\$(71,309)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$1,697,077</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Rebecca Gale Endowed Professorship

| | | |
|----|---------------------------------------|---------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$1,051,121</u> |
| B. | Investment Growth | <u>\$89,031</u> |
| C. | Distributions | <u>\$(48,328)</u> |
| D. | Additional Contribution | <u>\$250,000.00</u> |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$1,341,824</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Protective Life Endowed Chair in Healthy Aging

| | | |
|----|---------------------------------------|--------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$1,610,040</u> |
| B. | Investment Growth | <u>\$155,704</u> |
| C. | Distributions | <u>\$(75,720)</u> |
| D. | Additional Contribution | <u>\$(256,621)</u> |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$1,433,403</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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Summary for 12 months ended 9/30/2023

Account Name: Patsy W. and Charles Collat Scholar in Neuroscience Endowed Support Fund

| | | |
|----|---------------------------------------|------------------|
| A. | Beginning Balance on <u>10/1/2022</u> | <u>\$214,888</u> |
| B. | Investment Growth | <u>\$18,777</u> |
| C. | Distributions | <u>\$(9,422)</u> |
| D. | Additional Contribution | \$ _____ |
| E. | Ending Balance on <u>9/30/2023</u> | <u>\$224,243</u> |
| F. | Unmatched Balance (if applicable) | \$ _____ |

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MCKNIGHT BRAIN INSTITUTE AT UAB

Cumulative Endowment Total

Book Value at 9/30/2023: \$16,274,073
Market Value at 9/30/2023: \$19,129,699
Projected Spendable Earnings for FY 2023/24: \$822,263

Evelyn F. McKnight Brain Institute Endowed Support Fund

Date Approved: 2/4/2011

Book Value at 9/30/2023: \$5,000,000
Market Value at 9/30/2023: \$5,877,552
Projected Spendable Earnings for FY 2023/24: \$252,638

Evelyn F. McKnight Endowed Chair for Learning and Memory in Aging

Date Approved: 10/1/2004

Current Occupant: Ronald M. Lazar, Ph.D.
Occupant Date: 9/15/2017

Book Value at 9/30/2023: \$1,500,000
Market Value at 9/30/2023: \$1,695,060
Projected Spendable Earnings for FY 2023/24: \$72,860

Geropsychiatry Research Chair

Date Approved: 6/28/1993

Designated Occupant: Junghee Lee, Ph.D.

Occupant Date: 3/1/2020

Book Value at 9/30/2023: \$1,222,896

Market Value at 9/30/2023: \$2,132,865

Projected Spendable Earnings for FY 2023/24: \$91,678

F. Cleveland Kinney Endowed Chair in Geriatric Psychiatry

Date Approved: 6/15/2007

Current Occupant: Karen L. Gamble, Ph.D.

Occupant Date: 11/4/2022

Book Value at 9/30/2023: \$1,503,940

Market Value at 9/30/2023: \$1,680,007

Projected Spendable Earnings for FY 2023/24: \$72,213

Warren Family Endowed Chair in Neurology

Date Approved: 6/15/2012

Current Occupant: David S. Geldmacher, M.D., FACP

Occupant Date: 11/4/2016

Book Value at 9/30/2023: 1,506,618

Market Value at 9/30/2023: \$1,771,421

Projected Spendable Earnings for FY 2023/24: \$76,142

Patsy W. and Charles A. Collat Endowed Professorship in Neuroscience

Date Approved: 4/4/2014

Current Occupant: Jeremy H. Herskowitz, Ph.D.

Occupant Date: 11/8/2019

Book Value at 9/30/2023: \$500,000

Market Value at 9/30/2023: \$571,533

Projected Spendable Earnings for FY 2023/24: \$24,567

Jarman F. Lowder Endowed Professorship in Neuroscience

Date Approved: 6/15/2012

Current Occupant: Michelle Gray, Ph.D.

Occupant Date: 9/16/2022

Book Value at 9/30/2023: \$590,619

Market Value at 9/30/2023: \$704,714

Projected Spendable Earnings for FY 2023/24: \$30,291

Virginia B. Spencer Endowed Professorship in Neuroscience

Date Approved: 9/14/2012

Current Occupant: Craig Powell, M.D., Ph.D.

Occupant Date: 6/8/2018

Book Value at 9/30/2023: \$1,500,000

Market Value at 9/30/2023: \$1,697,077

Projected Spendable Earnings for FY 2023/24: \$72,946

Rebecca Gale Endowed Professorship

Date Approved: 6/7/2019

Current Occupant: Erik D. Roberson, Ph.D.

Occupant Date: 9/6/2019

Book Value at 9/30/2023: \$1,250,000

Market Value at 9/30/2023: \$1,341,824

Projected Spendable Earnings for FY 2023/24: \$57,676

Protective Life Endowed Chair in Healthy Aging

Date Approved: 6/4/2021

Current Occupant: Steven N. Austad, Ph.D.

Occupant Date: 9/1/2021

Book Value at 9/30/2023: \$1,500,000

Market Value at 9/30/2023: \$1,433,403

Projected Spendable Earnings for FY 2023/24: \$61,613

Patsy W. and Charles Collat Scholar in Neuroscience Endowed Support Fund

Date Approved: 4/10/2015

Book Value at 9/30/2023: \$200,000

Market Value at 9/30/2023: \$224,243

Projected Spendable Earnings for FY 2023/24: \$9,639

| UAB EMBI Matching Funds | | | |
|--|------------------|------------------------|---------------------------------------|
| Endowment Name | Date Established | Corpus as of 9/30/2023 | Projected Spendable Earnings FY 23/24 |
| Warren Family Endowed Chair in Neurology | 6/15/2012 | 1,506,618 | \$76,142 |
| Patsy W. and Charles A. Collat Endowed Professorship in Neuroscience | 4/4/2014 | \$500,000 | \$24,567 |
| Jarman F. Lowder Endowed Professorship in Neuroscience | 6/15/2012 | \$590,619 | \$30,291 |
| Virginia B. Spencer Endowed Professorship in Neuroscience | 9/14/2012 | \$1,500,000 | \$72,946 |
| Rebecca Gale Endowed Professorship | 6/7/2019 | \$1,250,000 | \$57,676 |
| Protective Life Endowed Chair in Healthy Aging | 6/4/2021 | \$1,500,000 | \$61,613 |
| Patsy W. and Charles A. Collat Scholar Endowed Support Fund | 4/10/2015 | \$200,000 | \$9,639 |
| Total Matching Funds | | \$7,047,237 | \$332,874 |
| Remaining UAB Match | | \$0 | |



INVESTMENT SUMMARY

What is the University of Alabama System Pooled Endowment Fund?

Endowed gifts to the University of Alabama at Birmingham are invested in the University of Alabama System Pooled Endowment Fund (UASPEF), along with individual endowed funds from the other two University of Alabama System campuses and related foundations.

Created in 1978, the UASPEF is managed by the Chancellor's Office and overseen by the Investment Committee of the University of Alabama System Board of Trustees. Strategically, the University of Alabama System's endowment portfolio is designed with a diversified asset allocation intended to lessen the effect of extreme market swings, while achieving a return greater than the endowment's spending policy (4.5%) and expected inflation over the long term. The PEF's asset allocation targets are shown below:

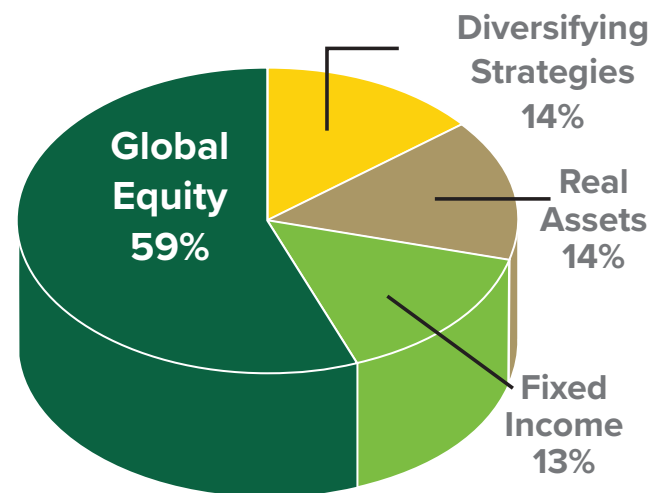
GLOBAL EQUITY (STOCKS) – with the highest expected returns of the shown asset classes given its economic sensitivity, global equity is an important component for long term investors. Within Global Equity, **PRIVATE EQUITY** is a key focus for the PEF going forward and an area where the portfolio has had the greatest success adding value historically

REAL ASSETS (REAL ESTATE & RESOURCES) – an asset class intended to provide diversification benefits along with inflation protection

FIXED INCOME (BONDS) – a risk reducing asset class that is intended to provide current income and preserve capital in periods of volatility in equity markets

DIVERSIFYING STRATEGIES (ALTERNATIVES) – an asset class intended to provide diversification benefits driven by active management

ASSET ALLOCATION as of September 30, 2023



KEY INVESTMENT PRINCIPLES

■ **LONG-TERM PERSPECTIVE** – the Endowment is positioned to take advantage of long-term investment themes within a diversified portfolio which may take multiple years and a full market cycle to bear fruit

■ **VALUATION** – realizing opportunities to capture gains by rebalancing within stronger performing asset classes, while adding capital to those asset classes that may have been out of

■ **ACTIVE MANAGEMENT AND PRIVATE INVESTMENTS** – additional levers that have potential to add value and generate return objectives (buy low, sell high)