

# SUNTRUST

Date: April 23, 2015

To: McKnight Brain Research Foundation Trustees  
Henry H. Raattama, Jr. Legal Counsel

From: Melanie Cianciotto

Subject: MBRF Meeting: April 29 – May 1, 2015 (Miami, FL)

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Enclosed you will find the meeting package for the April Trustees meeting to be held in Miami, FL. Included in this package for your review are the following items: the agenda, final draft of the minutes of the February 19, 2015 Trustee's meeting and April 6, 2015 Trustee's Conference Call, minimum distribution calculation and other supporting material for the agenda items.

The meeting on April 29<sup>th</sup> will start at 12 p.m. in the Azalea B Room – Terrace Level at the Hyatt Regency Miami located at 400 S. E. Second Avenue. Lunch will be served.

Reservations have been made at the Hyatt Regency Miami. Following are the room confirmation numbers:

Dr. Lee Dockery	#12758245
Dr. Michael Dockery	#12758245
Dr. Nina Ellenbogen Raim	#12755251
Dr. Gene Ryerson	#12755253

Look forward to seeing you all in Miami!

/mc

cc: Mike Hill

Enclosures

# MCKNIGHT BRAIN RESEARCH FOUNDATION

April 29, 2015

Azalea B – Terrace E Level  
Hyatt Regency Miami  
Miami, FL

## AGENDA

Wednesday, April 29, 2015

12:00 p.m. – 12:30 p.m.

1. Call to Order/Lunch

Melanie Cianciotto

12:30 p.m. – 1:30 p.m.

2. Investment Review

Michael Hill

3. Approval of Minutes

Melanie Cianciotto

- a. February 19, 2015 Trustees Meeting
- b. April 6, 2015 Trustees Conference Call
- c. Correspondence: University of Miami and UAB

4. IOM Study report

- a. Dissemination
- b. Implementation

Guest: Molly V. Wagster, Ph. D.  
Chief, Behavioral & Systems Neuroscience Branch  
Division of Neuroscience  
National Institute on Aging

5. Minimum Distribution Calculation

6. Travel Award Program-Update

- a. Inter-Institutional Neuro-Imaging Core

7. Compensation Review

8. Upcoming Dates

❖ HHS Conference on Healthy Aging  
July 27 – 28, 2015  
Chicago, IL

❖ Board Meeting  
August 12, 2015  
Orlando, FL

❖ Society for Neuroscience  
October 18, 2015  
Chicago, IL

❖ Board Meeting  
October 27 – 28, 2015  
Birmingham, AL

9. Adjournment

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

**Wednesday, April 29<sup>th</sup> 2015**

**4:30 p.m. - 6:00 p.m.**

**Registration Opens**  
*Hyatt Regency Miami*  
400 SE 2nd Ave,  
Miami, FL 33131  
Hotel Lobby

**6:00 p.m. - 6:15 p.m.**

**Load Buses for departure to University of Miami**  
**Miller School of Medicine**  
*Hyatt Regency Lobby*

**6:30 p.m. - 9:00 p.m.**

**Welcome Reception and Dinner**  
*University of Miami Miller School of Medicine*  
*Life Science & Technology Park,*  
1951 NW 7th Ave,  
Miami, FL 33136  
6<sup>th</sup> Floor

**7:00 p.m.**

**Welcome**

**Ralph L. Sacco, M.D., M.S., F.A.A.N., F.A.H.A. - Introductions**  
Executive Director, Evelyn F. McKnight Brain Institute  
Professor and Olemberg Chair of Neurology  
Chairman Department of Neurology  
University of Miami Miller School of Medicine

**Donna Shalala, Ph.D.**  
President  
University of Miami

**J. Lee Dockery, M.D.**  
Trustee, McKnight Brain Research Foundation

**Clinton B. Wright, M.D., M.S. - Program Preview**  
Evelyn F. McKnight Chair for Learning and Memory in Aging  
Scientific Director, Evelyn F. McKnight Brain Institute  
University of Miami Miller School of Medicine

**7:30 p.m.**

**Dinner**

**9:00 p.m. - 9:30 p.m.**

**Load Buses for return to the Hyatt Regency**

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

**Thursday, April 30<sup>th</sup> 2015**

*Hyatt Regency Miami  
400 SE 2<sup>nd</sup> Ave,  
Miami 33131*

**7:00 a.m. - 8:30 a.m.**      **Buffet Breakfast**  
*Lower Level Promenade Terrace*

**8:00 a.m. - 8:30 a.m.**      **Registration**  
*Lower Level Promenade Terrace*

**8:30 a.m. - 8:40 a.m.**      **Welcome**  
*Jasmine Room*

**Ralph L. Sacco, M.D., M.S., F.A.A.N., F.A.H.A.**  
Executive Director, Evelyn F. McKnight Brain Institute  
Professor and Olemberg Chair of Neurology  
Chairman, Department of Neurology  
University of Miami Miller School of Medicine

**Pascal Goldschmidt, M.D.**  
Senior Vice-President for Medical Affairs and Dean  
University of Miami Miller School Of Medicine  
Chief Executive Officer, University of Miami Health Systems

**J. Lee Dockery, M.D.**  
Trustee, McKnight Brain Research Foundation

**8:40 a.m. - 8:45 a.m.**      **Opening Remarks**  
**Clinton B. Wright, M.D., M.S.**  
Evelyn F. McKnight Chair for Learning and Memory in Aging  
Scientific Director, Evelyn F. McKnight Brain Institute  
Department of Neurology  
University of Miami Miller School of Medicine

**8:45 a.m. - 9:45 a.m.**      **Keynote Address**  
*"Cognitive aging: A review of the Institute of Medicine Report"*  
**Daniel G. Blazer, M.D., M.P.H., Ph.D.**  
J.P. Gibbons Professor of Psychiatry and Behavioral Sciences Emeritus  
Professor of Community and Family Medicine, Duke University  
Adjunct Professor in Department of Epidemiology,  
School of Public Health,  
University of North Carolina

**9:45 a.m. - 10:00 a.m.**      **Break**  
*Lower Level Promenade Terrace*

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Professor of Community and Family Medicine, Duke University  
Adjunct Professor in Department of Epidemiology,  
School of Public Health,  
University of North Carolina

**9:45 a.m. - 10:00 a.m.**      **Break**  
*Lower Level Promenade Terrace*

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

## **SESSION 1 - Jasmine Room**

### **EPIGENETICS- THE MCKNIGHT INTER-INSTITUTIONAL EPIGENETICS OF AGING INITIATIVE –**

**Chair: J. David Sweatt, Ph.D.**

**10:00 a.m. – 10:15 a.m.**

*“Overview of the Epigenetics Core, data generated at UF and UA on aged animals, samples prepped, and general experimental design for the entire project”*

**Tom Foster, Ph.D.,** Professor

Evelyn F. McKnight Chair for Research on Cognitive Aging and Memory

Evelyn F. and William L. McKnight Brain Institute  
University of Florida

**10:15 a.m. – 10:30 a.m.**

*“Identification of “Memory Genes”*

**David Sweatt, Ph.D.,** Professor

Department of Neurobiology

Evelyn F. McKnight Endowed Chair

Director, Evelyn F. McKnight Brain Institute

University of Alabama

**10:30 a.m. – 10:45 a.m.**

*“Numbers and Neurons: Initial Bioinformatic Analysis of the McKnight Collaborative Data”*

**Matt Huentelman, Ph.D.,** Associate Professor

Neurogenomics Division

Co-Director of Center for Rare Childhood Disorders

University of Arizona

**10:45 a.m. – 11:00 p.m.**

*“What the Core can do for you, translational potential”*

**Juan Young, Ph.D.,** Assistant Professor

The John T. MacDonald Department of Human Genetics

University of Miami

**11:00 a.m. – 11:15 a.m.**

Questions/Answers- holding all questions until the end

## **SESSION 2 - Jasmine Room**

### **MRI IMAGING- INTER-INSTITUTIONAL NEUROIMAGING CORE AND BRAIN AGING REGISTRY UPDATE –**

**Chair: Clinton B. Wright, M.D., M.S.**

**11:15 a.m. – 11:30 a.m.**

*“Brain networks defined by functional connectivity: relating cortical thickness to executive function performance in older adults.”*

**Kristina Visscher, Ph.D.,** Assistant Professor

Department of Neurobiology

Evelyn F. McKnight Brain Institute

University of Alabama at Birmingham

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Department of Neurobiology

Evelyn F. McKnight Brain Institute

University of Alabama at Birmingham

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

- 11:30 a.m. – 11:45 a.m.**      *"Influence of health factors on cognitive and brain aging"*  
**Gene Alexander, Ph.D.**, Professor  
Director, Brain Imaging Behavior & Aging Lab  
Department of Psychology  
Evelyn F. McKnight Brain Institute  
University of Arizona
- 11:45 a.m. – 12:00 p.m.**      *"Cerebral metabolic factors associated with cognitive aging"*  
**Adam Woods, Ph.D.**, Assistant Professor  
Department of Aging and Geriatric Research  
University of Florida
- 12:00 p.m. – 12:15 p.m.**      *"Imaging methods to understand the impact of cerebrovascular damage in age related cognitive decline"*  
**Clinton Wright, M.D., M.S.**, Associate Professor  
Evelyn F. McKnight Chair for Learning and Memory in Aging  
Scientific Director, Evelyn F. McKnight Brain Institute  
Department of Neurology  
University of Miami Miller School of Medicine
- 12:15 p.m. – 12:20 p.m.**      *"Summary and links to cognitive core"*  
**Ronald A. Cohen, Ph.D., ABPP, ABCN**, Professor  
Director, Cognitive Aging and Memory Program, CAM-CTRP  
Institute on Aging, Evelyn F. and William L. McKnight Brain Institute  
University of Florida
- 12:20 p.m. – 12:30 p.m.**      Questions/Answers- holding all questions until the end
- 12:30 p.m. – 1:30 p.m.**      *Lunch*  
*Lower Level Promenade Terrace and Hibiscus*

## **SESSION 3 - Jasmine Room**

**TRANSLATIONAL THERAPIES; BENCH TO BRAIN –**  
**Chair: Ronald A. Cohen, Ph.D.**

- 1:30 p.m. – 1:45 p.m.**      *"Cardiovascular influences on cognition in the aging brain: An Introduction"*  
**Ralph L. Sacco, M.D., M.S., F.A.A.N., F.A.H.A.**, Professor  
Executive Director, Evelyn F. McKnight Brain Institute  
Olemborg Chair of Neurology  
Chairman, Department of Neurology  
University of Miami Miller School of Medicine

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

- 1:45 p.m. – 2:00 p.m.**      *“Global cerebral ischemia and cognitive declines in aged animal models”*  
**Miguel Perez-Pinzon, Ph.D.**, Professor  
Director, Cerebral Vascular Disease Research Center and the Peritz  
Scheinberg Cerebral Vascular Laboratory  
Vice-Chair Basic Science  
Department of Neurology  
University of Miami Miller School of Medicine
- 2:00 p.m. – 2:15 p.m.**      *“Acute vs. Chronic effects of cerebral hypoperfusion with aging: Animal models”*  
**Tara DeSilva, Ph.D.**, Assistant Professor  
Physical Medicine and Rehabilitation  
Evelyn F. McKnight Brain Institute  
University of Alabama at Birmingham
- 2:15 p.m. – 2:30 p.m.**      *“Combined anti-inflammatory therapy and memory training to improve cognitive function in patients with heart failure”*  
**Lee Ryan, Ph.D.**, Associate Professor  
Associate Head, Department of Psychology  
Evelyn F. McKnight Brain Institute  
University of Arizona
- 2:30 p.m. – 2:45 p.m.**      *“Heart failure: Effects of chronic cerebral hypoperfusion on cognitive aging”*  
**Ronald A. Cohen, Ph.D., ABPP, ABCN**, Professor  
Director, Cognitive Aging and Memory Program, CAM-CTRP  
Institute on Aging, Evelyn F. and William L. McKnight Brain Institute  
University of Florida
- 2:45 p.m. – 3:00 p.m.**      Questions/Answers- holding all questions until the end
- 3:00 p.m. – 3:15 p.m.**      **Break**  
*Lower Level Promenade Terrace*
- BREAKOUT SESSIONS – Jasmine, Hibiscus A & B**  
**Collaborative Potentials**
- 3:15 p.m. – 5:30 p.m.**      **Epigenetics**  
**Chair: J. David Sweatt, Ph.D.**  
**Facilitator: Susan Blanton, Ph.D.**, Associate Professor  
Director, Hussman Institute for Human Genomics  
University of Miami Miller School of Medicine

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

**3:15 p.m. – 5:30 p.m.**

## **Translational**

**Chair: Ronald A. Cohen, Ph.D.**

**Facilitator: Tatjana Rundek, M.D., Ph.D., Professor**

Department of Neurology

Vice-Chair Translation Research

University of Miami Miller School of Medicine

**3:15 p.m. – 5:30 p.m.**

## **Cognitive/MRI**

**Chair: Clinton B. Wright, M.D., M.S.**

**Facilitator: Bonnie Levin, Ph.D., Associate Professor**

Bernard and Alexandria Schoninger Professor of Neurology

Director, Neuropsychology Division

University of Miami Miller School of Medicine

**6:15 p.m. - 6:30 p.m.**

## **Board Ship & Set Sail**

*Lower Level Promenade Terrace*

**6:30 p.m. – 9:00p.m.**

## **Cocktail Reception and Dinner**

*"Biscayne Lady" – touring Miami Bay*

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

**Friday May 1, 2015**

*Hyatt Regency Miami  
400 SE 2<sup>nd</sup> Ave,  
Miami 33131*

**6:30 a.m. - 8:00 a.m.**

**Buffet Breakfast**  
*Lower Level Promenade Terrace*

**8:00 a.m. - 8:15 a.m.**

**Trustees, McKnight Directors, Endowed Professors and Endowed  
Chairs** (please check out of hotel – those driving please leave luggage at  
Bell Desk)  
**Load Bus for departure to University of Miami**  
**Miller School of Medicine**  
*Hyatt Regency Lobby*

**8:15 a.m. – 9:15 a.m.**

**Private Meeting**  
*University of Miami  
Clinical Research Building  
Department of Neurology  
1120 NW 14th Street,  
Miami, FL 33136  
Conference Room 1381*

**8:30 a.m. - 9:00 a.m.**

(All guests please check out of hotel – Those driving please leave  
luggage at Bell Desk)

**9:00 a.m. – 9:15 a.m.**

**Load Buses for departure to University of Miami**  
**Miller School of Medicine**  
*Hyatt Regency Lobby*

**9:30 a.m. – 10:40 a.m.**

**BLITZ SESSIONS**  
*University of Miami  
Lois Pope Life Center  
1095 NW 14th Terrace,  
Miami, FL 33136  
7<sup>th</sup> Floor Auditorium*

**Moderator: Carol A. Barnes, Ph.D., Professor**  
Regents' Professor, Psychology, Neurology and Neuroscience  
Evelyn F. McKnight Chair for Learning and Memory in Aging  
Director, Evelyn F. McKnight Brain Institute  
Director, ARL Division of Neural Systems, Memory & Aging  
University of Arizona

**9:30 a.m. – 9:40 a.m.**

*"Linking executive function and transcription in the medial prefrontal  
cortex"*

**Lara Ianov B.S.**  
Department of Neuroscience  
Evelyn F. and William L. McKnight Brain Institute  
University of Florida

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

- 9:40 a.m. – 9:50 a.m.**      *"Opening the therapeutic window for estrogen treatment through hippocampal ER-alpha overexpression"*  
**Linda Bean**  
Doctoral Candidate/Graduate Assistant  
Department of Neuroscience  
Evelyn F. and William L. McKnight Brain Institute  
University of Florida, College of Medicine
- 9:50 a.m. – 10:00 a.m.**      *"Long-Lasting Epigenetic Therapeutics to Improve Cognition"*  
**Andrew J. Kennedy, Ph.D.**  
Postdoctoral Fellow  
Department of Neurobiology  
University of Alabama at Birmingham
- 10:00 a.m. – 10:10 a.m.**      *"Epigenetic control of neuronal systems: A potential avenue for cognitive therapeutics"*  
**Jeremy Day, Ph.D.**  
Assistant Professor  
Evelyn F. McKnight Brain Institute  
Department of Neurobiology  
University of Alabama at Birmingham
- 10:10 a.m. – 10:20 a.m.**      *"The Influence of Aging on the Variability of Neuronal Activity"*  
**Stephen L. Cowen, Ph.D.**  
Assistant Professor  
Department of Psychology  
Evelyn F. McKnight Brain Institute  
University of Arizona
- 10:20 a.m. – 10:30 a.m.**      *"Measuring brain plasticity using non-invasive brain stimulation--a potential tool for the study of aging."*  
**Joyce Gomes-Osman, P.T., Ph.D.**  
Assistant Professor  
Departments of Physical Therapy and Neurology  
University of Miami Miller School of Medicine
- 10:30 a.m. – 10:40 a.m.**      *"Accelerated brain aging in diabetics: impact of recurrent hypoglycemia".*  
**Kunjan R. Dave, Ph.D.**  
Research Associate Professor  
Department of Neurology  
University of Miami Miller School of Medicine
- 10:40 a.m. – 10:45 a.m.**      **Break**

# **Eighth Annual McKnight Brain Research Foundation Inter-Institutional Meeting**

## **BREAKOUT SESSION REPORTS**

- |                                |   |
|--------------------------------|---|
| <b>10:45 a.m. – 11:10a.m.</b>  | <b>Epigenetics</b><br><b>Chair: J. David Sweatt, Ph.D.</b>          |
| <b>11:10 a.m. – 11:35 a.m.</b> | <b>Translational</b><br><b>Chair: Ronald A. Cohen, Ph.D.</b>        |
| <b>11:35 a.m. – 12:00 p.m.</b> | <b>Cognitive/MRI</b><br><b>Chair: Clinton B. Wright, M.D., M.S.</b> |
| <b>12:00 p.m. – 12:10 p.m.</b> | <b>Future Directions and Meeting Close</b>                          |
| <b>12:10 p.m. – 12:20 p.m.</b> | <b>Box Lunch</b>  |
| <b>12:20 P.M.</b>              | <b>BUSES DEPARTURE TO AIRPORT AND HOTEL</b>                         |

# Evelyn F. McKnight Brain Research Foundation

*Period Ending March 31, 2015*

Michael T. Hill  
*Managing Director*  
*SunTrust Banks, Inc.*  
*Foundations and Endowments Specialty Practice*  
615-748-5243  
[Mike.Hill@suntrust.com](mailto:Mike.Hill@suntrust.com)

Melanie Cianciotto  
*Vice President*  
*SunTrust Banks, Inc.*  
*Foundations and Endowments Specialty Practice*  
407-237-4485  
[Melanie.Cianciotto@suntrust.com](mailto:Melanie.Cianciotto@suntrust.com)

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- I. Executive Summary
- II. Portfolio Review
- III. Economic Overview
- IV. Appendix

## Executive Summary

## Executive Summary

### Fed Uncertainty Trips Stocks in March: Global Stocks led First Quarter

- Global markets were perplexed by the Fed hike timing debate. The Federal Reserve's perceived hesitation, along with reduced growth and rate outlooks, seemed to confuse markets. The S&P 500 Index advanced 0.95% for the quarter, trailing the MSCI ACWI Index, a proxy for the global equity market, which gained 2.3%. Domestic equity returns were led by the Growth style and small cap stocks outperforming larger capitalization companies. Large cap growth stocks outpaced large cap value stock returns 3.84% vs. -0.72% for the quarter. Small cap growth stocks finished up 6.63% while small cap value stocks advanced 1.98%. Within the S&P 500 Index, gains were driven primarily by the Consumer Discretionary and Healthcare sectors while the other sector's returns ranged from slightly positive to down 5.2% in the case of Utilities.

### Commodities Plummet, Dollar Rallies, Volatility has Returned

- The commodities slump continued as crude oil slid 4.5% in March and gold fell for the second straight month. The Bloomberg Commodity index dropped 5.9% for the quarter. Despite the modest rise in crude oil prices above \$50 per barrel, we continue to advise caution. The US Dollar index has gained more than 20% year-over-year, one of the sharpest moves over the past 35 years. The S&P 500 traded in a broad range with many sharp twists and turns, but finished the quarter near where it started. However, over 30% of the trading days this year have seen up or down moves of at least 1% versus just 15% during all of 2014. This is consistent with a broad adjustment period underway as investors digest sharp moves in currencies, oil prices, and diverging global monetary policies (there were 20 moves by global central banks during the first quarter). This adjustment period will likely continue.

### Interest Rates Fell

- The 10-year U.S. Treasury yield fell to 1.92% by the end of March. Sub-2% interest rates helped most bond indices post solid first quarter gains. The Barclay's Aggregate Bond Index gained 1.6% for the quarter. Global bond returns remain hamstrung by a strong US dollar.

### Outlook and Positioning

- We still favor US and opportunities remain overseas. US growth will likely be a repeat of 2014, that is GDP growth which is back end loaded to 2H2015 and the first quarter slowdown will most likely be the victim of another harsh winter and the West Coast port disruptions. Payroll growth softened by is still positive and housing has gained strength. In terms of fixed income positioning, we continue to recommend a core position in high quality bonds with a focus on investment grade corporates, mortgage-backed securities and Treasuries. In alternative allocations we continue to see advantages for hedged equity managers as stock correlations decline and market volatility increases allowing those strategies to capitalize.

## Executive Summary *(continued)*

### Asset Allocation

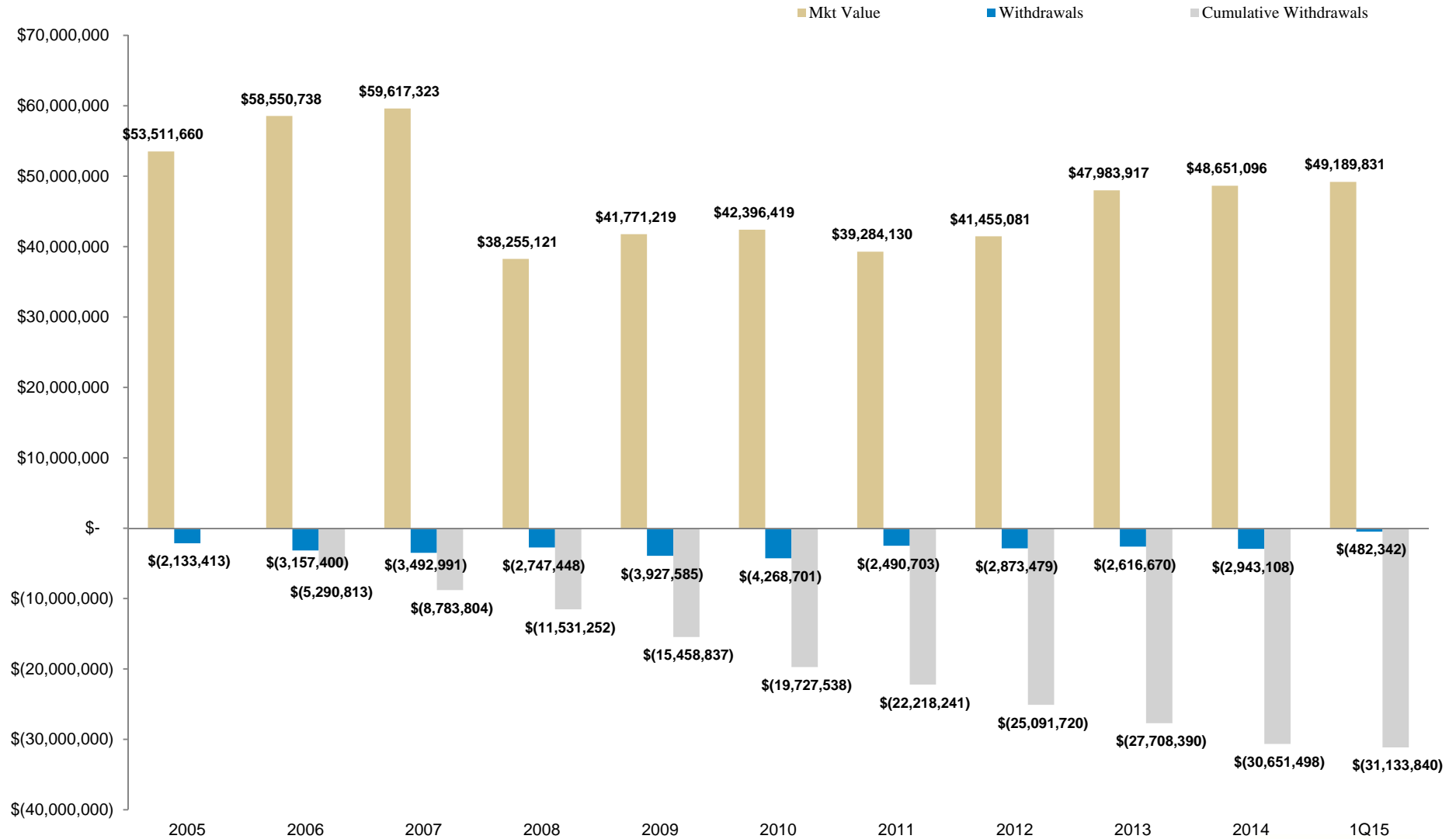
- The Foundation has a 71.4% target to public equity, a 9.3% target to fixed income (including cash) and a 19.3% target allocation to alternative assets (including a 3.5% allocation to private equity).
- As of quarter end, the public equity allocation was 72.0%, the allocation to fixed income (including cash) was 9.1% and the allocation to alternative investments was 18.9%.

### Portfolio Performance

- For the quarter period ending March 31, 2015 the total return for the portfolio was 2.09% versus % for the Investment Policy Statement Index.

## Portfolio Review

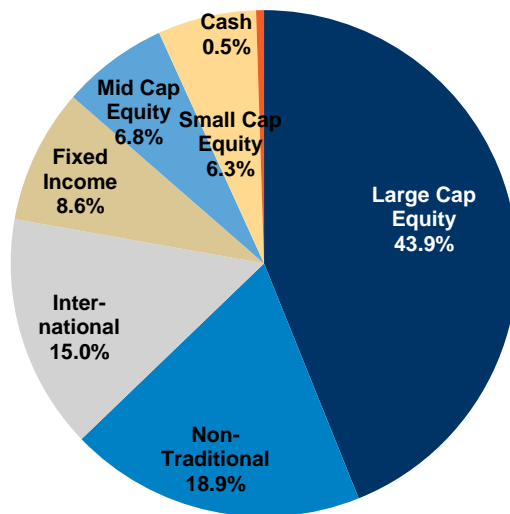
## Historical Market Values and Distributions



Source: First Rate Performance System.

## Portfolio Composition

% Portfolio



As of March 31, 2015

Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
<b>Total Portfolio</b>	<b>\$49,184,586</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>		
<b>Total Equities</b>	<b>\$35,412,047</b>	<b>72.0%</b>	<b>72.5%</b>	<b>(0.5%)</b>	<b>71.4%</b>		<b>0.6%</b>
Large Cap Equities	\$21,599,194	43.9%	46.1%	(2.2%)	41.9%	30-60%	2.0%
T. Rowe Price Large Cap Growth	\$4,641,172	9.4%	9.3%	0.2%			
iShares Russell 1000 Growth	\$2,312,255	4.7%	4.7%	(0.0%)			
Hartford Dividend & Growth	\$0	0.0%	3.3%	(3.3%)			
iShares Russell 1000 Value	\$4,466,972	9.1%	6.2%	2.9%			
John Hancock Disciplined Value	\$1,850,377	3.8%	3.9%	(0.1%)			
Vanguard Institutional Index	\$8,328,418	16.9%	18.8%	(1.8%)			
Mid Cap Equities	\$3,343,739	6.8%	6.7%	0.1%	6.8%	5-14%	0.0%
iShares Russell Mid Cap Growth	\$1,695,168	3.4%	3.3%	0.1%			
iShares Russell Mid Cap Value	\$1,648,570	3.4%	3.3%	0.0%			
Small Cap Equities	\$3,101,616	6.3%	6.2%	0.1%	6.6%	0-15%	-0.3%
iShare Russell 2000 Growth	\$1,621,585	3.3%	3.1%	0.2%			
Cambiar Small Cap	\$0	0.0%	3.0%	(3.0%)			
iShares Russell 2000 Value	\$1,480,031	3.0%	0.0%	3.0%			
International Developed Equities	\$3,756,436	7.6%	7.4%	0.2%	8.6%	5-15%	-1.0%
Artisan International Value Investor	\$1,858,190	3.8%	3.7%	0.1%			
DFA International Core Equity I	\$1,898,246	3.8%	3.8%	0.1%			
International Small Cap					2.0%		
Brandes International Small Cap	\$681,460	1.4%	1.3%	0.1%			
International Emerging					5.5%	3-10%	
Oppenheimer Developing Markets	\$1,706,976	3.5%	4.7%	(1.3%)			
Vanguard Emerging Markets	\$1,222,626	2.5%	0.0%	2.5%			
<b>Total Fixed Income</b>	<b>\$4,245,509</b>	<b>8.6%</b>	<b>8.6%</b>	<b>(0.0%)</b>	<b>8.8%</b>	<b>0-20%</b>	<b>-0.2%</b>
High Yield	\$709,929	1.4%	1.4%	(0.0%)		0-10%	1.4%
iShares iBoxx High Yield Bond	\$709,929	1.4%	1.4%	(0.0%)			
Intermediate	\$2,557,119	5.2%	5.2%	0.0%		0-10%	5.2%
Vanguard Total Bond Market Index I	\$2,557,119	5.2%	5.2%	0.0%			
International	\$978,460	2.0%	2.0%	(0.0%)		0-10%	2.0%
Templeton Global Bond	\$978,460	2.0%	2.0%	(0.0%)			
<b>Total Non-Traditional</b>	<b>\$9,310,520</b>	<b>18.9%</b>	<b>18.7%</b>	<b>0.2%</b>	<b>19.3%</b>	<b>10-30%</b>	<b>-0.4%</b>
Hedge	\$8,321,271	16.9%	16.8%	0.1%	15.8%	10-30%	1.1%
Lighthouse Global Long/Short	\$3,056,818	6.2%	6.1%	0.1%			
Lighthouse Diversified	\$3,026,386	6.1%	6.1%	0.1%			
Lighthouse Credit Opportunities	\$2,238,066	4.6%	4.6%	(0.0%)			
Private Equity	\$989,249	2.0%	2.0%	0.0%	3.5%	0-10%	-1.5%
Hall Capital	\$761,619	1.5%	1.5%	0.0%			
Spring Harbour	\$227,630	0.5%	0.4%	0.0%			
<b>Total Cash</b>	<b>\$216,510</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.5%</b>		<b>-0.1%</b>



## Investment Performance

As of March 31, 2015					
Assets	Quarter	FYTD / 9 Months	1 Year	3 Years	5 Years
Total Portfolio	2.09%	3.88%	7.75%	11.57%	10.16%
2014 Efficient Frontier Target <sup>(1)</sup>	1.91%	3.54%	7.48%	10.72%	9.76%
Spending Policy Benchmark	--	--	--	8.00%	8.40%
65% Russell 3000 / 35% Barclays Agg	1.73%	5.91%	10.02%	11.72%	11.37%
Total Equities	2.23%	3.98%	8.83%	13.69%	12.09%
Domestic Equities	2.23%	7.06%	11.70%	15.50%	13.93%
International - Developed	3.65%	(3.18%)	2.84%	--	--
International - Emerging	(1.11%)	(10.97%)	(3.95%)	--	--
Total Fixed Income	1.38%	0.45%	2.59%	4.25%	5.47%
Total Non-Traditional	1.85%	4.93%	5.41%	8.53%	7.25%

(1) 2014 Efficient Frontier Target consists of: 41.9% S&P500, 6.8% Russell Mid Cap, 6.6% Russell 2000, 8.6% MSCI EAFE, 5.5% MSCI Emerging Markets, 2% MSCI Small Cap, 15.8% HFR Fund of Funds, 8.8% Barclays Aggregate Index, and 4% 91 Day T-Bills.

(2) Distributions 5%, Expenses 1%, Inflation (BRDPI for FY 2014) 2.0% = 8.0%

(3) Average 3 Year BRDPI Inflation of 2.0% + 5% Distribution + 1% Expenses = 8.0%

(4) Average 5 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%

Source: First Rate Advisor.

Returns are gross of fees unless otherwise noted. Returns greater than one year are annualized.

## Manager Performance

As of March 31, 2015							
Assets	Ticker Symbol	Quarter	FYTD / 9 Months	1 Year	3 Years	5 Years	Allocation
<b>Large Cap Equities</b>							<b>43.9%</b>
<b>T. Rowe Price Large Cap Growth</b>	TRLGX	5.49%	10.99%	14.61%	17.69%	16.55%	9.4%
<b>iShares Russell 1000 Growth</b>	IWF	3.79%	10.28%	15.87%	16.12%	15.41%	4.7%
Russell 1000 Growth		3.84%	10.42%	16.09%	16.34%	15.63%	
<b>Vanguard Institutional Index</b>	VINIX	0.94%	7.11%	12.71%	16.08%	14.44%	16.9%
S&P 500		0.95%	7.12%	12.73%	16.11%	14.47%	
<b>John Hancock Disciplined Value</b>	JVLIX	(0.32%)	5.34%	7.86%	16.40%	13.97%	3.8%
<b>iShares Russell 1000 Value</b>	IWD	(0.76%)	3.87%	9.10%	16.18%	13.52%	9.1%
Russell 1000 Value		(0.72%)	4.02%	9.33%	16.44%	13.75%	
<b>Mid Cap Equities</b>							<b>6.8%</b>
<b>iShares Russell Mid Cap Growth</b>	IWP	5.33%	10.56%	15.33%	17.19%	16.21%	3.4%
Russell Mid Cap Growth		5.38%	10.72%	15.56%	17.41%	16.43%	
<b>iShares Russell Mid Cap Value</b>	IWS	2.38%	5.60%	11.48%	18.34%	15.60%	3.4%
Russell Mid Cap Value		2.42%	5.75%	11.70%	18.60%	15.84%	
<b>Small Cap Equities</b>							<b>6.3%</b>
<b>iShares Russell 2000 Growth</b>	IWO	6.69%	10.34%	12.25%	17.90%	16.68%	3.3%
Russell 2000 Growth		6.63%	10.16%	12.06%	17.74%	16.58%	
<b>iShares Russell 2000 Value</b>	IWN	1.95%	1.93%	4.34%	14.66%	12.39%	3.0%
Russell 2000 Value		1.98%	2.00%	4.43%	14.79%	12.54%	
<b>International Equities</b>							<b>15.0%</b>
<b>Brandes International Small Cap</b>	BISMX	6.01%	(6.88%)	(1.81%)	13.10%	11.06%	1.4%
S&P Developed Ex US Small		4.43%	(5.95%)	(2.76%)	9.86%	8.53%	
<b>DFA International Core Equity I</b>	DFIEX	4.13%	(7.67%)	(4.14%)	8.34%	6.13%	3.8%
MSCI ACWI		3.49%	(5.75%)	(1.01%)	6.40%	4.82%	
<b>Artisan International Value Investor</b>	ARTKX	3.65%	(3.18%)	2.84%	14.06%	11.85%	3.8%
MSCI EAFE		4.88%	(4.81%)	(0.92%)	9.02%	6.16%	
<b>Oppenheimer Developing Markets</b>	ODVYX	(1.28%)	(11.13%)	(4.12%)	2.62%	4.77%	3.5%
MSCI Emerging Markets		2.24%	(5.78%)	0.44%	0.31%	1.75%	
<b>Vanguard Emerging Markets</b>	VWO	2.08%	(4.07%)	3.05%	0.57%	1.82%	2.5%
FTSE Emerging Markets		1.88%	(3.98%)	3.24%	0.84%	1.94%	

Source: Morningstar & First Rate Advisor

## Manager Performance

As of March 31, 2015							
Assets	Ticker Symbol	Quarter	FYTD / 9 Months	1 Year	3 Years	5 Years	Allocation
<b>Fixed Income</b>							<b>8.6%</b>
<b>iShares iBoxx High Yield Bond</b>	HYG	2.08%	(0.86%)	1.41%	6.30%	7.69%	1.4%
iBoxx Liquid High Yield		2.27%	(0.56%)	1.72%	6.50%	7.90%	
<b>Vanguard Total Bond Market Index I</b>	VBPIX	1.65%	3.59%	5.63%	3.06%	4.37%	5.2%
Barclays US Aggregate Float Adjusted		1.66%	3.61%	5.66%	3.14%	4.45%	
<b>Templeton Global Bond</b>	TGBAX	0.22%	(1.35%)	1.29%	4.24%	4.74%	2.0%
Citi WGBI		(2.51%)	(7.59%)	(5.50%)	(1.64%)	1.42%	
<b>Non - Traditional</b>							<b>18.9%</b>
<b>Lighthouse Global Long/Short</b>		3.64%	6.85%	7.85%	9.73%	6.94%	6.2%
HFRI Equity Hedge		2.34%	0.89%	3.03%	6.15%	4.71%	
<b>Lighthouse Credit Opportunities</b>		0.41%	(3.37%)	(0.87%)	5.98%	6.58%	4.6%
HFRI Distressed Restructuring Index		0.60%	(5.95%)	(3.58%)	5.91%	5.47%	
<b>Lighthouse Diversified</b>		2.96%	5.71%	7.69%	8.06%	6.28%	6.1%
HFRI FoF Diversified		2.57%	4.00%	5.58%	5.56%	3.64%	

Source: Morningstar & First Rate Advisor

# Peer Group Analysis – Active Managers

As of March 31, 2015

				Morningstar Percentile			
	Ticker	Morningstar Category	Benchmark	Quarter	1 YR	3 YR	5 YR
<b>LARGE CAP GROWTH</b>							
T. Rowe Price Large Cap Growth	TRLGX	Large-Cap Growth	Russell 1000 Growth - Total Return	13	36	8	7
Russell 1000 Growth - Total Return		Large-Cap Growth		38	23	28	17
<b>LARGE CAP VALUE</b>							
John Hancock Disc Value	JVLIX	Large-Cap Value		65	54	15	15
Russell 1000 Value - Total Return		Large-Cap Value		78	31	15	17
<b>LARGE CAP INTERNATIONAL</b>							
Artisan International Value	ARTKX	Large-Cap International		80	13	2	1
MSCI EAFE - Gross Return		Large-Cap International		48	40	22	29
<b>INTERNATIONAL EMERGING MARKETS</b>							
Oppenheimer Developing Mkts	ODVYX	International Emerging Markets	MSCI Emerging Markets Index	86	74	24	10
MSCI Emerging Markets Index		International Emerging Markets		32	36	50	45
<b>SMALL / MID CAP INTERNATIONAL</b>							
Brandes International Small Cap	BISMX	Small / Mid Cap International	S&P Developed Ex US Small Cap	20	23	18	1
S&P Developed Ex US Small Cap		Small / Mid Cap International		67	41	44	34
<b>GLOBAL BOND</b>							
Tempelton Global Bd	TGBAX	World Bond	Citi World Gov Bond	37	29	16	22
Citi World Gov Bond		World Bond		85	80	88	86

# Attribution Analysis – First Calendar Quarter 2015

Performance Attribution Analysis 3rd Fiscal Quarter 2015 1st Calendar quarter 2015										
Asset	2014 Efficient Frontier Target Benchmark	Weights (%) 2014 E.F. Target	Asset Qtrly Returns (%)				Attribution Effects			
			Active (1)	Index	Style Index(3)	Portfolio	Weight vs. Target	Allocation	Style Allocation	Selection
<b>Large Cap</b>	<b>S&amp;P 500 Index</b>	41.9	45.0	1.0	1.4	1.8	1.23	-0.03	0.19	0.36
T Rowe Price LC Growth	Russell 1000 Growth Index		9.3	3.8		5.5			0.27	
Vanguard Instl Index	S&P 500 Index		17.8	1.0		0.9			0.00	
iShare Russell 1000 Growth	Russell 1000 Growth Index		4.7	3.8		3.8			0.14	
Hartford Dividend & Growth Y	Russell 1000 Value Index		1.6	-0.7		0.0			-0.03	
iShare Russell 1000 Value	Russell 1000 Value Index		7.6	-0.7		-0.8			-0.13	
John Hancock Disc Value	Russell 1000 Value Index		3.8	-0.7		-0.3			-0.06	
<b>Mid Cap</b>	<b>Russell MidCap Index</b>	6.8	6.7	3.9	3.9	3.8	0.54	0.00	0.00	0.00
iShare Midcap Value	Russell Midcap Value Index		3.4	2.4		2.4			-0.05	
iShare Midcap Growth	Russell MidCap Growth Index		3.3	5.4		5.3			0.05	
<b>Small Cap</b>	<b>Russell 2000 Index</b>	6.6	6.2	4.3	4.4	5.0	(0.20)	-0.01	0.00	0.04
iShares Russell 2000 Value	Russell 2000 Growth Index		1.5	2.0		2.0			-0.04	
iShares Russell 2000 Growth	Russell 2000 Growth Index		3.2	6.6		6.7			0.07	
Cambiar SC Value	Russell 2000 Value Index		1.5	2.0		4.4			-0.04	
<b>International</b>	<b>Blended Intl Benchmark</b>	16.1	14.2	3.9	3.5	2.4	0.87	-0.04	-0.06	-0.21
DFA International Core Equity	MSCI ACWI		3.8	3.5		4.1			-0.02	
Brandes International Small Cap	S&P Developed Ex US Sm		1.3	4.4		6.0			0.01	
Artisan International Value	MSCI EAFE		3.7	4.9		3.7			0.04	
Vanguard Emerging Mkts	MSCI Emerging Mkts Index		1.2	2.2		2.1			-0.02	
Oppenheimer Developing	MSCI Emerging Mkts Index		4.1	2.2		-1.3			-0.07	
<b>Alternative</b>	<b>HFRI FOF Index</b>	15.8	16.8	2.5	1.2	2.6	1.34	0.01	-0.22	0.02
Lighthouse Credit Opportunites	HFRI FOF Dist/Credit		4.6	0.6		0.6			-0.09	
Lighthouse Global Long/Short	HFRI Equity Hedge Index		6.2	2.3		3.7			-0.01	
Lighthouse Diversified	HFRI Diversified Index		6.1	0.4		3.1			-0.13	
<b>Private Equity</b>		3.5	2.0						0.00	
Hall Capital			1.5							
Spring Harbour			0.5							
<b>Fixed Income (includes cash)</b>	<b>Barcap Agg + cash equiv)</b>	8.8	9.0	1.2	0.7	1.3	(0.07)	0.00	-0.04	0.02
Vanguard Total Bond Market Index	Barclays Aggregate		5.2	1.7		1.7			0.03	
iShares High Yield	iBoxx Liquid HY		1.4	2.3		2.1			0.02	
Templeton Global Bond	Citi World Bd		2.0	-2.5		0.2			-0.07	
<b>Cash Equivalent</b>	<b>91 Day T-Bills</b>	0.5	0.3	0.0		0.0	(0.11)	0.00	0.00	0.00
<b>Period End Static Return</b>		100.0	100.0	2.1		2.3	(2)	-0.07	-0.13	0.23
<b>Total - Actual Return (Plugged)</b>				1.9		2.1				

Notes:

(1) Portfolio active weights are an average of beginning and ending quarter percentages

(2) Portfolio return is estimated using a weighted average and does not take into account the timing of cash flows; therefore, it may not exactly match the actual return.

(3) The Style Index is the portfolio's fund weight x benchmark style index within each asset class

(4) Large Cap Policy Index = 33.3% SP500, 33.3% R1000G, 33.3% R1000V



## Economics

# Market Summary

- **Global markets perplexed by Fed hike timing debate**
  - After months of prepping investors for a mid-year start to rate hikes, and removing the patience language from the March meeting statement, the Federal Reserve's hesitation and reduced growth and rate outlooks seemed to confuse markets
  - Elsewhere, there were more than 20 moves by global central banks during the first quarter, as each scrambled to adjust to currency moves, while others attempted to stave off global deflationary pressures caused by the plunge in crude oil prices
  - Euro area economic data continued showing improvement, while US data was stronger but generally missed expectations
- **Fed uncertainty trips stocks in March; global stocks led for the first quarter**
  - Most stocks around the world erased month-to-date gains after the Fed meeting on March 20; though negative in March, developed global stocks held onto their year-to-date lead over the US through the first quarter
  - For March, the MSCI ACWI Index fell 1.6%, the MSCI EAFE and MSCI Emerging Markets Indices lost 1.5% and 1.4%, respectively; each posted gains for the first quarter, up 2.3%, 4.9%, and 2.2%, in order
  - The S&P 500 Index dropped 1.6% for March, but salvaged a 1.0% gain for the first quarter; six S&P sectors were positive for the quarter; small-and mid-cap US stocks bucked the trend, posting gains for March and roughly 4% for 2015
  - The commodities slump continued as crude oil slid 4.5% in March and gold fell for the second straight month; REITs rallied for the month, notching a strong 1% increase during March and a gain of 4% for the first quarter
- **Sub-2% interest rates helped most bond indices post solid first quarter gains**
  - The 10-year US Treasury yield ended March at 1.92%, which appeared largely unchanged from February month end, yet there was a considerably wide intra-month swing that ranged from as high as 2.24% to as low as 1.87%
  - Most bond indices posted modest gains for the month and first quarter; the Barclays Aggregate Bond Index gained 0.5% and 1.6%, respectively; high yield was the notable exception in March, but was the best non-Treasury sector for Q1, up 2.5%

# March 2015 Market Returns

Total Return*			
Periods ending March 31, 2015			
	Month	YTD	1 Year
<b>Global Markets (in US \$)</b>			
Global Equity (MSCI AC World net)	-1.5%	2.3%	5.4%
Global Bonds (Citi WGBI USD)	-1.1%	-2.5%	-5.5%
<b>US Equity</b>			
Large-Cap (S&P 500)	-1.6%	1.0%	12.7%
Small-Cap (Russell 2000)	1.7%	4.3%	8.2%
Real Estate Sec. (FTSE NAREIT ALL Equity)	1.0%	4.0%	22.7%
<b>Non-US Equity</b>			
Developed Markets (MSCI EAFE net)	-1.5%	4.9%	-0.9%
Emerging Markets (MSCI EM net)	-1.4%	2.2%	0.4%
<b>US Fixed Income</b>			
US Treasury Bonds (Benchmark 10 Yr.)	0.8%	2.6%	9.9%
Core Taxable Bonds (Barclays Aggregate)	0.5%	1.6%	5.7%
HY Taxable Bonds (BofAML High Yield M-II)	-0.5%	2.5%	2.1%
Municipal Bonds (Barclays 1-15 Year)	0.2%	0.8%	4.9%
<b>Non-US Bonds</b>			
Developed Markets (Citi WGBI NonUSD)	-1.9%	-4.4%	-9.8%
Emerging Markets (JPM GBI EM Global)	-3.0%	-4.0%	-11.1%
<b>Non-Traditional</b>			
Global Hedge Funds (HFRX Glb Hedge Fund)	0.3%	2.1%	0.4%
Commodities (Bloomberg Commodity)	-5.1%	-5.9%	-27.0%

\* All returns in US dollars Data Source: Factset

Most stocks around the world erased month-to-date gains after the Fed meeting on March 20. Though negative in March, developed global stocks held onto their year-to-date lead over the US through the first quarter. The S&P 500 Index dropped 1.6% for March, but salvaged a 1.0% gain for the first quarter. Small-and mid-cap US stocks bucked the trend, posting gains for March and roughly 4% for 2015.

The 10-year US Treasury yield ended March at 1.92%, which appeared largely unchanged from February month-end, yet there was a considerably wide intra-month swing during the month that ranged from as high as 2.24% to as low as 1.87%. Sub-2% interest rates helped most bond indices post solid gains for the month and first quarter. The Barclays Aggregate Bond Index gained 0.5% and 1.6%, respectively. High yield was the notable exception in March, but was the best non-Treasury sector for the first quarter, up 2.5%.

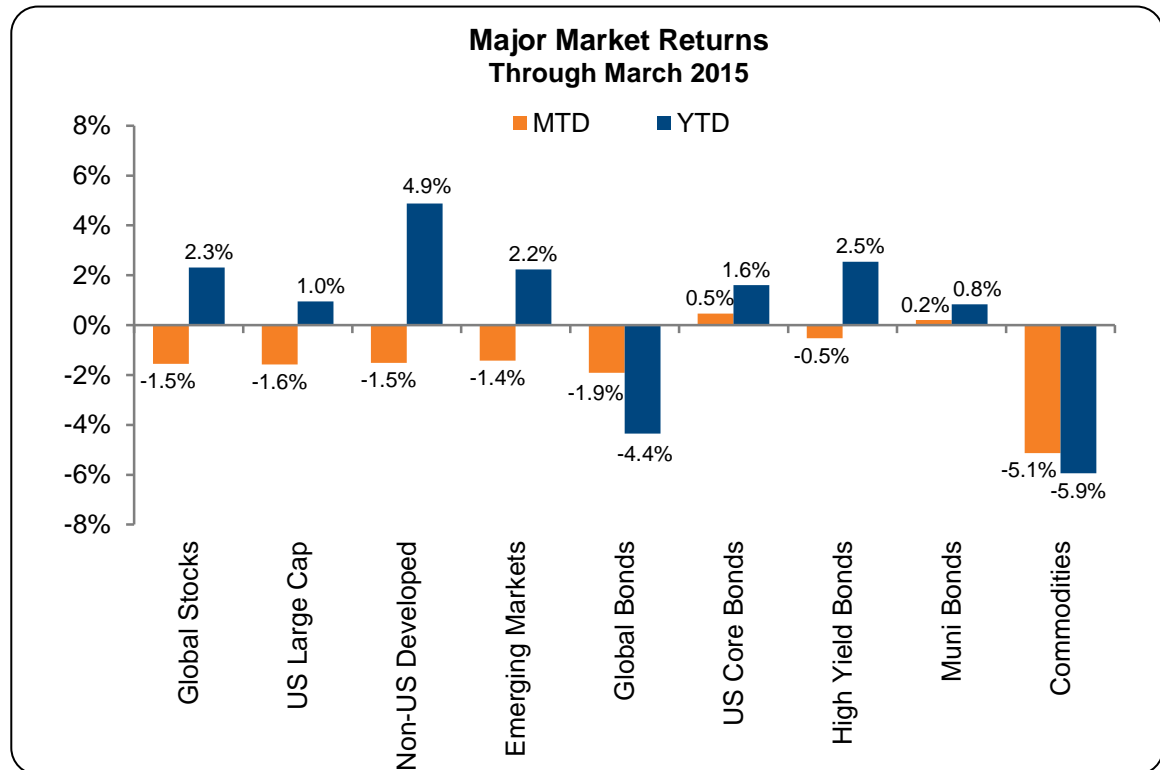
The commodities slump continued as crude oil slid 4.5% in March and gold fell for the second straight month. REITs rallied for the month as the FTSE NAREIT All Equity Index notched a strong 1% increase during March and a gain of 4% for the first quarter.

# Market Overview

## Global markets perplexed by Fed hike timing debate

Most stocks around the world erased month-to-date gains after the Fed meeting on March 20. Though negative in March, developed global stocks held onto their year-to-date lead over the US through the first quarter. The S&P 500 Index dropped 1.6% for March, but salvaged a 1.0% gain for the first quarter. Small-and mid-cap US stocks bucked the trend, posting gains for March and roughly 4% for 2015.

Sub-2% interest rates helped most bond indices post solid gains for the month and first quarter. The Barclays Aggregate Bond Index gained 0.5% and 1.6%, respectively. High yield was the notable exception in March, but was the best non-Treasury sector for the first quarter, up 2.5%.



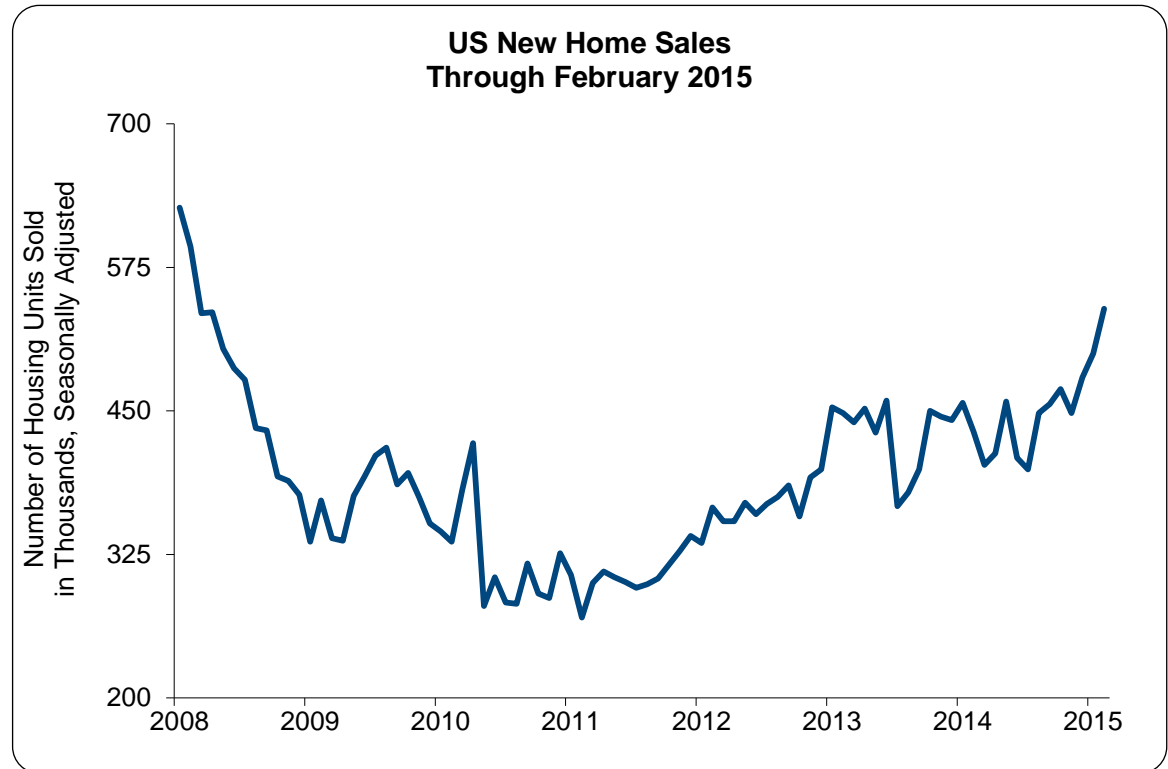
Returns represented by the following indices: MSCI ACWI Index, S&P500 Index, MSCI EAFE Index, MSCI Emerging Markets Index, Citi World BIG Index, Barclays Aggregate Bond Index, BofAML US High Yield Master II Index, Barclays Municipal Bond 1-15 Index, Bloomberg Commodity Index.

Data source: Morningstar and Barclays Live

# Economic Overview

## Housing activity has quietly reaccelerated

US housing activity has quietly reaccelerated, largely shrugging off weather effects. New home sales have increased for six of the past seven months, including 7.8% in February to 539,000 units. Moreover, median prices increased 4.6% from a year ago. Existing home sales rose 1.4% in February and were up 5.9% year-over-year, while median prices are up more than 8% from a year ago. On the other hand, despite the recent improvement, housing activity remains well-below long-term averages. Moreover, given modest wage and income growth, we reiterate our concern about the wherewithal of many American consumers to afford housing, especially those in lower income levels.



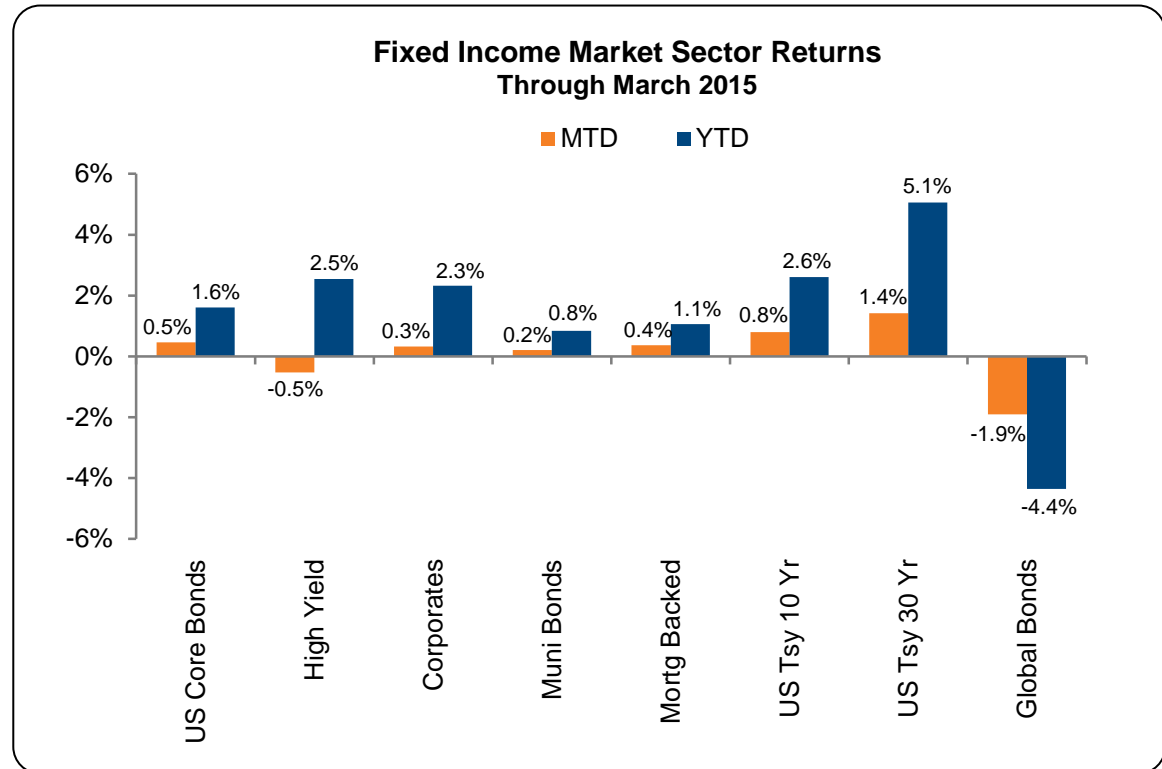
Data source: US Census Bureau

# Taxable Bond Market Overview

Sub-2% interest rates helped most bond indices post solid first quarter gains

10-year US Treasury yields ended March at 1.92%, which appeared largely unchanged from February month-end, yet there was a considerably wide intra-month swing during the month that ranged from as high as 2.24% to as low as 1.87%. Sub-2% interest rates helped most bond indices post solid gains for the month and first quarter. The Barclays Aggregate Bond Index gained 0.5% and 1.6%, respectively. High yield was the notable exception in March, but was the best non-Treasury sector for the first quarter, up 2.5%.

Non-US global bond returns continued to be hurt by a stronger US dollar.

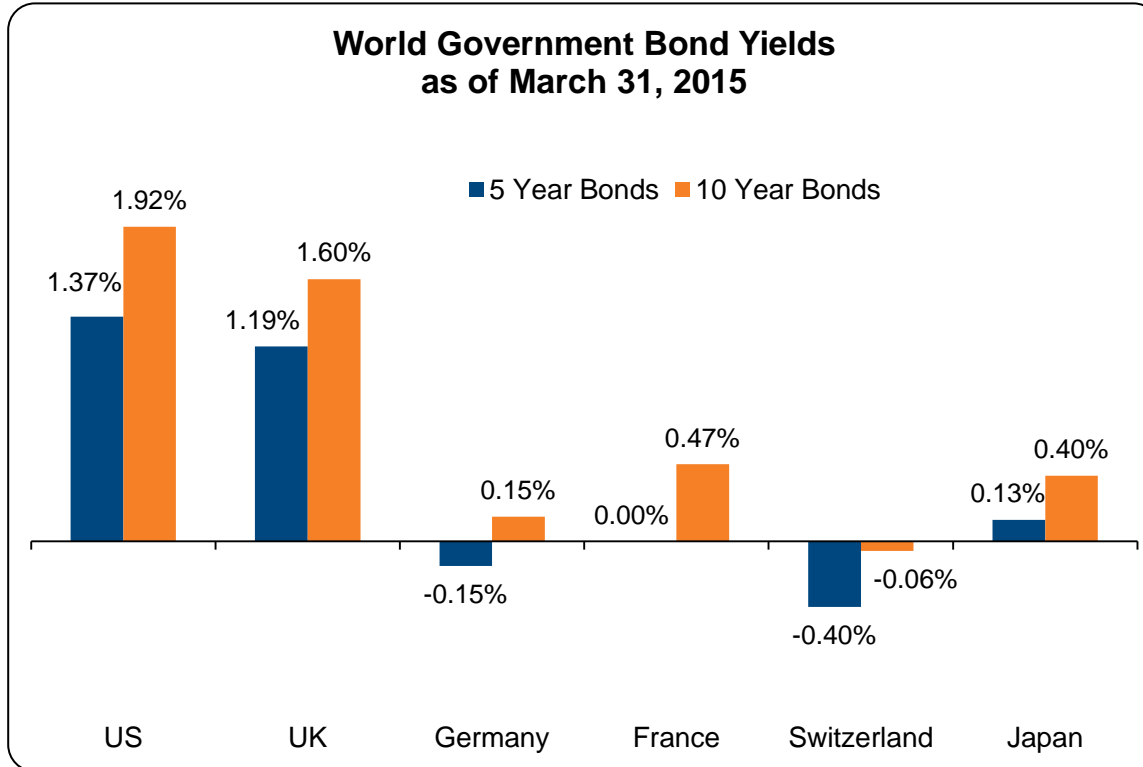


Returns are represented by the following indices: Barclays Aggregate Bond Index, BofA Merrill Lynch US High Yield Master II, Barclays US Investment Grade Corporate Index, Barclays Municipal 1-15 Year Index, Barclays MBS Fixed Rate Bond Index, Barclays Bellwether 10 and 30 year US Treasury Index, and Citi World BIG Index.

Data source: Morningstar and Barclays Live

## Taxable Bond Market Overview, continued

Global yields remain depressed, especially in non-US developed markets



Data source: FactSet

While yields have generally declined in developed markets overseas and in the emerging markets as many central banks globally eased, the environment for currencies was challenging in the first quarter. Non-US developed sovereign bonds and local currency emerging markets bonds experienced negative returns driven by falling currencies. However, the more dovish perception of the Fed after their March meeting caused a pause in the US dollar's upward trajectory, giving some relief to commodity prices and currencies, such as the euro and those in the emerging markets. This pared back some of the losses in March.

# Tax-Exempt Bond Market Overview

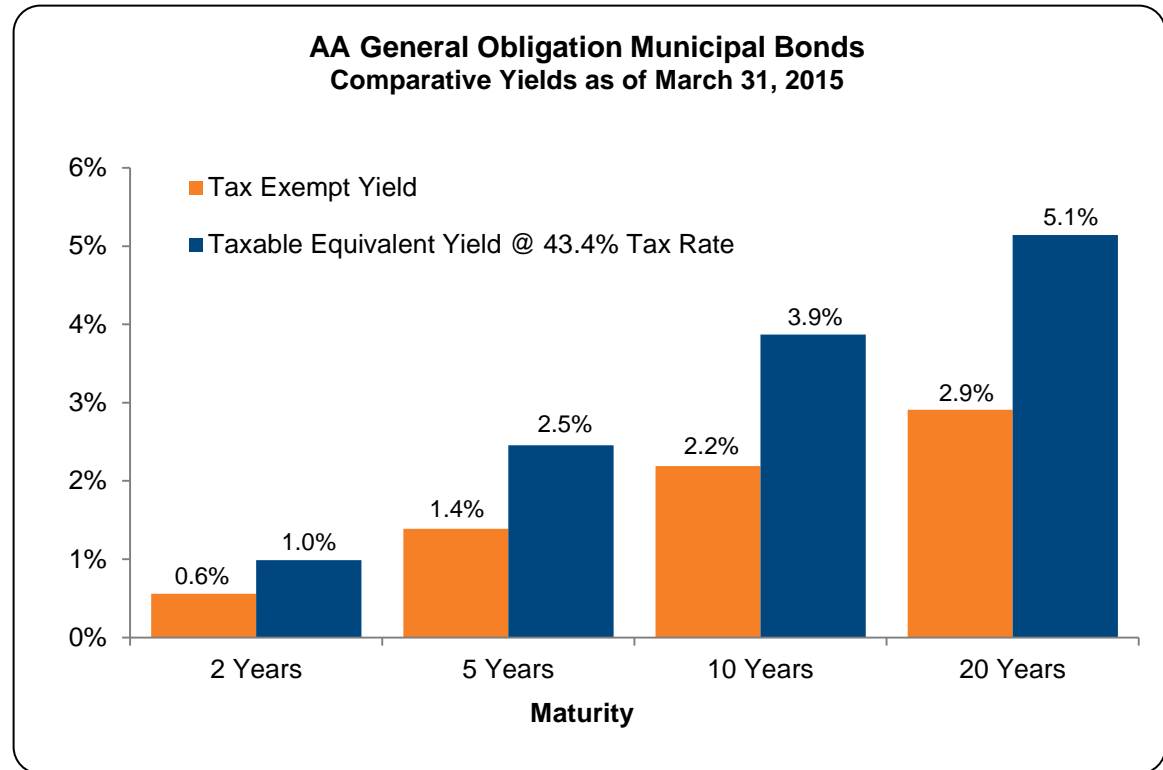
Munis posted modest returns in the first quarter, while new supply surged

Municipal bond returns were muted as the Barclays Municipal Bond 1-15 Index gained 0.2% in March and 0.8% for the first quarter.

Preliminary data showed that muni bond mutual funds attracted \$9.2 billion in the first quarter, which was nearly three times the assets gathered during the first quarter of 2014, according to ICI data.

Meanwhile, new muni bond issuance surged 58.8% in the first quarter to \$102.6 billion compared to \$64.6 billion in the same period a year ago, Thomson Reuters data show.

In fact, first quarter issuance was the highest since in 2010, and the third highest since 2006.



43.4% is the top marginal federal tax bracket of 39.6% plus net investment income tax of 3.8% on the lower of modified adjusted gross income or net investment income. Data source: Bond Buyer, STI Calculations

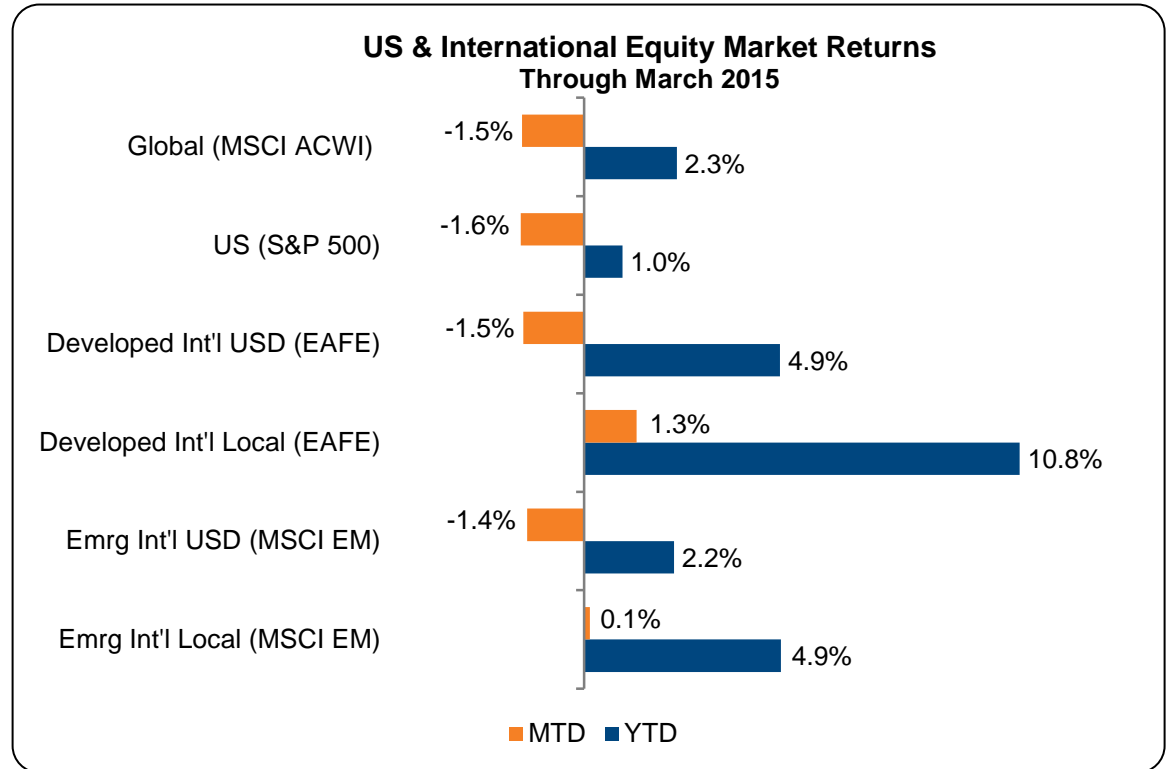
A portion of income may be subject to state taxes and federal alternative minimum tax (AMT) for individuals and corporations. Capital gains earned on tax exempt investments are taxable.

# Equity Market Overview

## Fed uncertainty trips stocks in March; global stocks led for the first quarter

Most stocks around the world erased month-to-date gains after the Fed meeting on March 20. Though negative in March, developed global stocks held onto their year-to-date lead over the US through the first quarter. The S&P 500 Index dropped 1.6% for March, but salvaged a 1.0% gain for the first quarter. Small-and mid-cap US stocks bucked the trend, posting gains for March and roughly 4% for 2015.

March was another ugly month for S&P sectors as nine of the ten were negative. This was the second time in the first quarter where most sectors were negative, after a dreadful January with eight negative sectors. Thankfully February's strong performance saved most sectors from a negative quarter.



Returns are represented by the following indices: S&P 500 Stock Index, MSCI Emerging Market Index in US dollars and local currencies, MSCI EAFE developed country index in US dollars and local currencies.

Data source: Morningstar

## Equity Market Overview, continued

Monetary and fiscal policies have helped Japan outperform in 2015



Data source: Factset

Japan has been quietly outperforming global markets. Monetary and fiscal policies are more in sync this year and earnings trends continue to lead the developed world, aided by the weak yen and renewed focus on corporate profitability. The significant asset allocation shift from bonds to equities by the large Japanese public pension fund—the largest in the world—continues to be a market support. Moreover, other pension funds in Japan are starting to make similar allocation shifts toward equities.

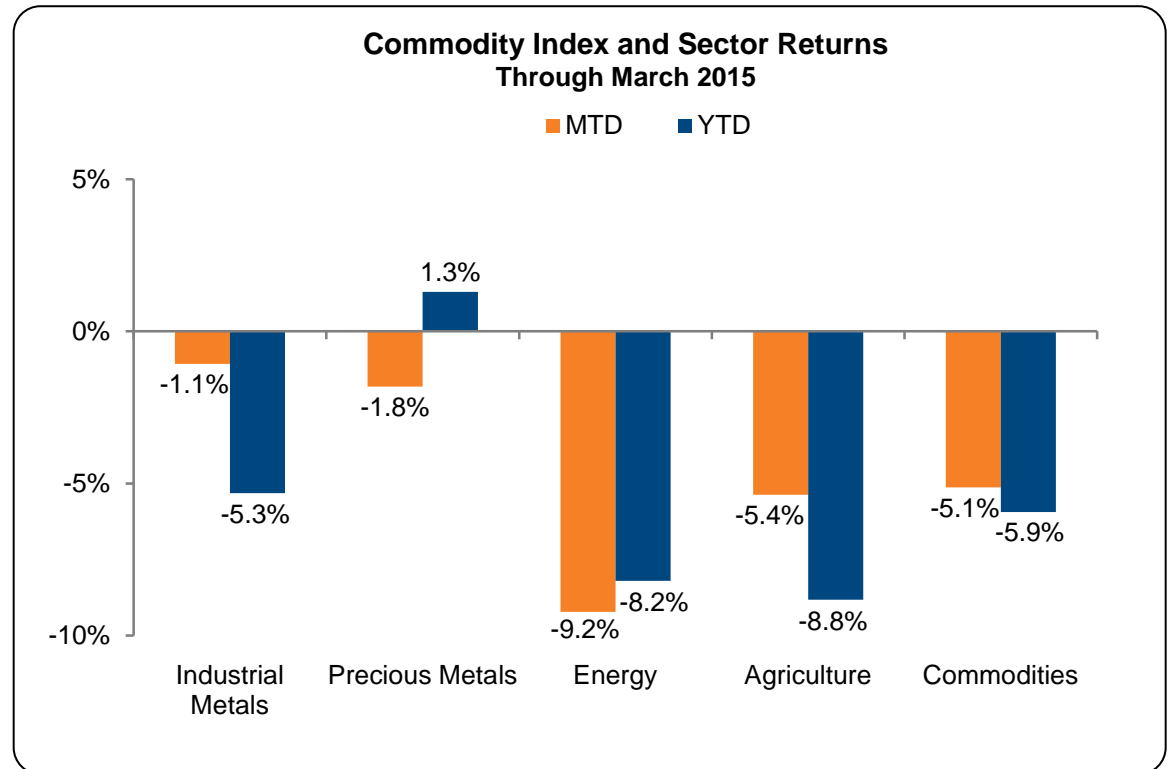
# Non-Traditional Investments Overview

## Commodities slump returned in March, dragging down first quarter

The Bloomberg Commodity Index dropped 5.1% for the month as all four major commodity sectors declined. The Index has achieved just three positive months in the past 12. For the year, it is down 5.9%.

A modest gain in silver was offset by lower gold prices during the month. However, precious metals were the only positive sector for the first quarter, saved by brief silver and gold rallies during January.

For March, energy was punched down by both crude oil and natural gas. Agriculture was pummeled by declines in all four major crops (corn, soybeans, wheat and cotton). Copper and zinc gains were not able to help industrial metals overcome a 12% drop in nickel.



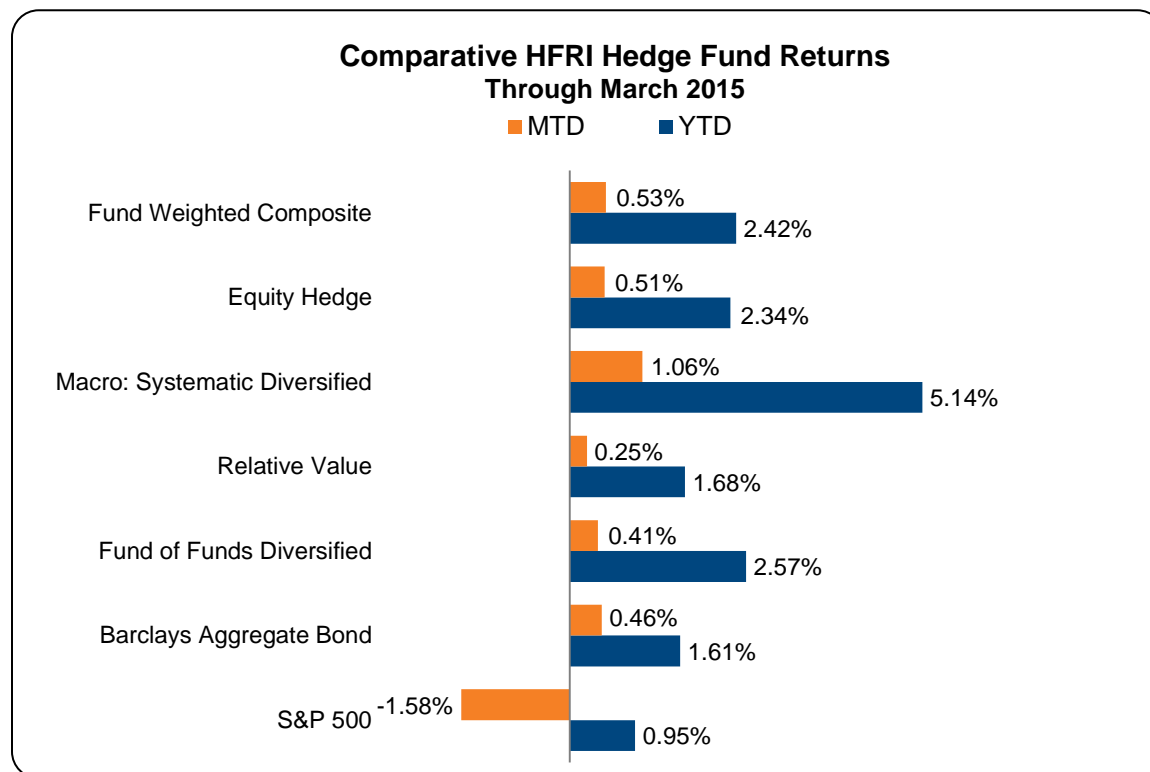
Returns are represented by the follow indices: Bloomberg Commodity Index and the following Sector Sub-Indexes of the Bloomberg Commodity Index: Industrial Metals, Precious Metals, Energy, Agriculture and Commodity.

Data source: Morningstar

## Non-Traditional Investments Overview, continued

### Hedge funds post best quarter relative to the S&P 500 since 2012

Hedge funds rose for the second consecutive month in March. The HFRI Fund Weighted Composite Index gained 0.53% in March, outperforming the 1.6% decline in the S&P 500 Index, and eking past the 0.50% gain by the US Barclays Aggregate Bond Index. Equity-based strategies also saw significant gains in March as the volatile Energy/Basic Materials Index climbed after five consecutive months of losses through January, while small-caps, growth and momentum stocks also outperformed. Event-Driven strategies further posted a strong month and quarter benefitting from firm corporate activist and merger activity.



Data Source: Hedge Fund Research, Factset

*Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.*

# Performance Summary Through March 2015

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	(1.55)	2.31	2.31	5.42	10.75	8.99
MSCI World (net)	(1.57)	2.31	2.31	6.03	12.19	10.01
MSCI EAFE LCL (net)	1.31	10.85	10.85	17.74	16.62	9.07
MSCI EAFE USD (net)	(1.52)	4.88	4.88	(0.92)	9.02	6.16
MSCI Emerging Markets LCL (net)	0.14	4.90	4.90	10.92	6.44	5.57
MSCI Emerging Markets USD (net)	(1.42)	2.24	2.24	0.44	0.31	1.75
Dow Jones Industrial Average	(1.85)	0.33	0.33	10.57	13.18	13.23
S&P 500	(1.58)	0.95	0.95	12.73	16.11	14.47
NASDAQ Composite	(1.26)	3.48	3.48	16.72	16.60	15.37
Russell 1000	(1.25)	1.59	1.59	12.73	16.45	14.73
Russell 1000 Growth	(1.14)	3.84	3.84	16.09	16.34	15.63
Russell 1000 Value	(1.36)	(0.72)	(0.72)	9.33	16.44	13.75
Russell MidCap	0.06	3.95	3.95	13.68	18.10	16.16
Russell Mid Cap Growth	0.28	5.38	5.38	15.56	17.41	16.43
Russell Mid Cap Value	(0.18)	2.42	2.42	11.70	18.60	15.84
Russell 2000	1.74	4.32	4.32	8.21	16.27	14.57
Russell 2000 Growth	1.80	6.63	6.63	12.06	17.74	16.58
Russell 2000 Value	1.69	1.98	1.98	4.43	14.79	12.54
FTSE NAREIT All Equity REITs	1.01	3.98	3.98	22.68	14.05	15.60
Bloomberg Commodity Index	(5.14)	(5.94)	(5.94)	(27.04)	(11.52)	(5.71)
Barclays Aggregate	0.46	1.61	1.61	5.72	3.10	4.41
Barclays Intermediate Govt & Credit	0.49	1.45	1.45	3.58	2.31	3.52
Barclays U.S. MBS Index	0.37	1.06	1.06	5.53	2.54	3.63
BofAML U.S. Treasury Master	0.66	1.75	1.75	6.15	2.57	4.14
BofAML U.S. Treasuries Inflation-Linked	(0.47)	1.48	1.48	3.77	0.79	4.51
Barclays U.S. Treasury Bellwethers (2 Yr)	0.22	0.50	0.50	0.97	0.61	0.99
Barclays U.S. Treasury Bellwethers (10 Yr)	0.80	2.60	2.60	9.91	3.73	6.45
Barclays Municipal Bond Blend 1-15 Year	0.21	0.84	0.84	4.89	3.29	4.29
BofAML U.S. Corporate Master	0.37	2.26	2.26	6.77	5.29	6.50
BofAML High Yield Master	(0.53)	2.54	2.54	2.05	7.47	8.40
Citigroup Non-USD WGBI (USD)	(1.91)	(4.36)	(4.36)	(9.82)	(3.32)	0.38
Citigroup Non-USD WGBI (USD) Hedged	0.83	2.25	2.25	9.61	5.83	4.84
JP Morgan GBI-EM Global Diversified	(2.98)	(3.96)	(3.96)	(11.14)	(3.86)	0.73

Rates (%)	3/31/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
U.S. Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25
European Central Bank Rate	0.05	0.05	0.05	0.05	0.15	0.25
Bank of England Rate	0.50	0.50	0.50	0.50	0.50	0.50
Bank of Japan Rate	0.10	0.10	0.10	0.10	0.10	0.10
USA LIBOR - 3 Month	0.27	0.27	0.26	0.24	0.23	0.23
TED Spread (bps) - 3 Month	0.24	0.24	0.21	0.21	0.21	0.19
2 Yr U.S. Treasury	0.56	0.56	0.67	0.56	0.46	0.42
10 Yr U.S. Treasury	1.92	1.92	2.17	2.49	2.53	2.72
10-2 yr slope	1.37	1.37	1.50	1.93	2.07	2.30
Barclays Municipal Bond Blend 1-15 Year (YTW)	1.65	1.65	1.72	1.73	1.81	2.06
BofAML High Yield Master (YTW)	6.21	6.21	6.65	6.14	5.01	5.33
BofAML Corporate Master (YTW)	2.94	2.94	3.21	3.16	2.97	3.19

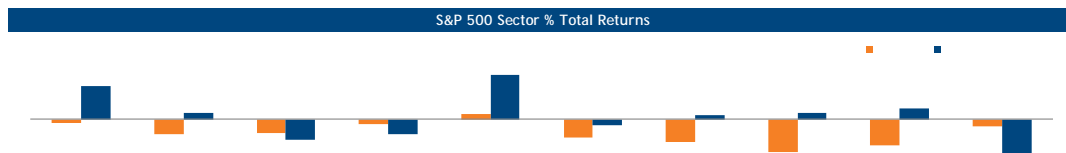
Currencies	3/31/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
Euro (\$/€)	1.07	1.07	1.21	1.26	1.37	1.38
Yen (¥/\$)	119.93	119.93	119.90	109.70	101.31	102.99
GBP (\$/£)	1.48	1.48	1.56	1.62	1.71	1.67

Commodities	3/31/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
Light Crude Oil (\$/barrel)	47.60	47.60	53.27	91.16	105.37	101.58
Gold (\$/ozt)	1,183.20	1,183.20	1,184.10	1,211.60	1,322.00	1,283.80

CBOE Volatility Index	3/31/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14
CBOE VIX	15.29	15.29	19.20	16.31	11.57	13.88

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	0.33	2.06	2.06	0.36	2.81	1.12
HFRX Equity Hedge Index	0.60	2.20	2.20	2.37	5.12	1.19
HFRX Fund of Funds	0.57	2.51	2.51	5.37	5.38	3.52
HFRX Macro	0.71	3.40	3.40	9.96	2.34	(0.34)
HFRX Distressed Securities Index	0.05	0.47	0.47	(2.31)	0.50	0.32
HFRX Absolute Return Index	0.38	1.68	1.68	1.15	2.11	0.85

U.S. Style % Total Returns (Russell Indexes)						
Month				YTD		
Value	Core	Growth		Value	Core	Growth
-1.36	-1.25	-1.14	Large	-0.72	1.59	3.84
-0.18	0.06	0.28	Mid	2.42	3.95	5.38
1.69	1.74	1.80	Small	1.98	4.32	6.63



Data Source: FactSet

It is not possible to invest directly in an index.

Past performance is not a guarantee of future results.

# Tactical Portfolio Strategy: April 2015

These positions represent SunTrust's outlook regarding the attractiveness of asset classes and strategies over a tactical time horizon. Our opinions are informed by the assessment of economic, valuation and technical metrics under a range of potential risk and return scenarios.

Category	Underweight ◀ Neutral ▶ Overweight	Investment Rationale
<b>PORTFOLIO RISK</b>	●	The positives of a strong US economy and record corporate profitability are offset by a maturing cycle, richer absolute equity valuations, a still fragile European recovery, geopolitical risks and transitioning Fed policy.
<b>EQUITY</b>	●	Stocks appear attractive on a relative basis and offer dividend yields competitive with bond yields.
US Large Cap	●	US leads global economy; low inflation/strong dollar supports valuations as do strong balance sheets.
US Small & Mid Cap	●	Though supported by growth and lending conditions, valuations are rich; tends to lag around Fed tightening.
Natural Resources	✗	While valuations are fair, global supply dynamics for commodities are not favorable.
Master Limited Partnerships	✗	Valuations at lofty levels/lower oil prices flag caution, but yield seekers may consider with tax-advantaged funds.
Non-US Developed Markets	●	Europe improving on margin with monetary support; prefer a tilt to Asia due to policy, reforms, earnings trends.
Non-US Dev. Mkts. Small Cap	●	Positive earnings trends, attractive valuations, and beneficiary of easing monetary policies overseas.
Emerging Markets	●	Favorable valuation offset by commodity weakness, China excess credit, declining ROEs, and inflation.
Real Estate Securities	✗	Beneficiary of improving labor and rental market but valuations not attractive; sensitive to interest rates.
<b>FIXED INCOME</b>	●	Deflationary forces, central bank activity, weak commodity prices and non-US growth rates likely to keep interest rates in a low range with higher volatility. Underweight more interest-rate sensitive bond sectors.
US Government	●	While vulnerable to a rise in rates, provides downside protection; yields favorable to non-US developed markets.
US Mortgage-Backed Securities	●	Helps provide downside protection and tends to outperform government bonds when interest rates are rising.
US Investment Grade Corporate	●	While sensitive to a rise in rates, higher credit quality should outperform high yield in mature stage of cycle.
US Preferred Securities	✗	High risk profile and sensitivity to interest rates increase chance for negative returns.
US Convertible	✗	Opportunity relative to US equity and credit is not compelling.
Municipal	●	Attractive on an after-tax basis, but slight underweight due to low absolute yield levels.
US High Yield	●	Lower duration and higher yield, but credit risks have risen related to lower oil prices affecting energy sector.
US Leveraged Loans	✗	A more gradual rise in rates may cause outflows, and concern has risen over credit risks and liquidity profile.
Non-US Developed Markets	✗	At current yield levels, significantly less than US, foreign bonds offer little value and added currency risk.
Emerging Markets	●	Offer attractive yields and diversification, but expect bouts of volatility over intermediate term.
<b>NON-TRADITIONAL</b>	●	Allocations to hedge funds help to balance equity risk and provide a less correlated source of return, especially as we expect stock market opportunities to moderate, volatility to increase and bond yields to remain low.
Alternative Strategies	●	Diversified strategies have the ability to generate positive returns in both rising and falling markets, while hedged equity should benefit from maturity of cycle leading to focus on differentiated corporate fundamentals.
Real Assets	✗	Current conditions do not support adding inflation protection to portfolios. Commodities expected to be pressured by a stronger dollar, slower emerging market growth, particularly in China, and improving supply.

Allocations based on a balanced portfolio. Neutral = within 10% of benchmark allocation; Slight Over/Underweight = less than 20% deviation from benchmark; Over/Underweight = between 20% and 50% deviation from benchmark; Significantly Over/Underweight = 50% and over deviation from benchmark. Opportunistic allocations are out-of-benchmark and are made within a range of 0-20%. Benchmark = 50% MSCI All Country World Index, 50% Barclays US Aggregate Bond Index or Barclays 1-15 Year Municipal Index.

✗ = No Allocation; ○ = Current Allocation; ● = Opportunistic Allocation

## Appendix

# T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™



10-03-2014

Overall Morningstar Rating™



1,551 US OE Large Growth

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000

Growth TR USD

Morningstar Cat

US OE Large Growth

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	8.37	4.45	13.34	12.59	44.44
2014	0.07	3.26	0.60	4.58	8.72
2015	5.49	—	—	—	5.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.61	17.69	16.55	10.43	9.36
Std 03-31-2015	14.61	—	16.55	10.43	9.36
Total Return	14.61	17.69	16.55	10.43	9.36
+/- Std Index	1.88	1.57	2.09	2.42	—
+/- Cat Index	-1.48	1.34	0.92	1.07	—
% Rank Cat	36	9	7	10	—
No. in Cat	1714	1551	1328	915	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit [www.troweprice.com](http://www.troweprice.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.55

12b1 Expense %

NA

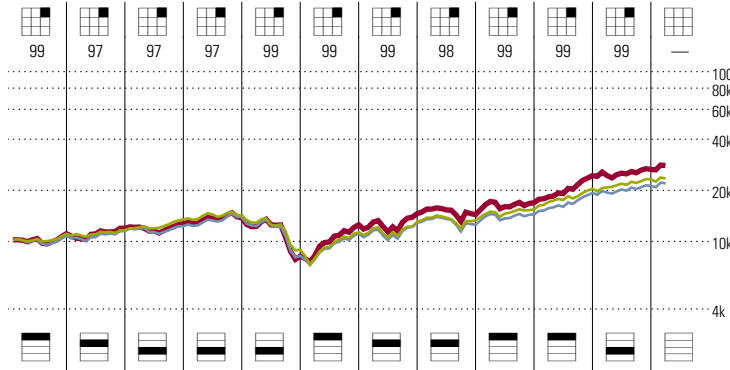
Gross Expense Ratio %

0.56

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	High	High	+Avg
Standard Deviation	12.18	15.80	17.26
Mean	17.69	16.55	10.43
Sharpe Ratio	1.40	1.05	0.58

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.47	-0.78
Beta	1.08	1.11
R-Squared	71.69	89.47
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.66%



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15
NAV/Price	12.85	13.83	14.64	15.64	9.22	14.12	16.38	16.12	18.88	27.26	27.48	28.99
Total Return %	11.09	7.70	6.29	8.69	-40.86	53.40	16.29	-1.40	17.55	44.44	8.72	5.49
+/- Standard Index	0.20	2.79	-9.51	3.19	-3.86	26.94	1.23	-3.51	1.55	12.05	-4.97	4.54
+/- Category Index	4.79	2.44	-2.79	-3.13	-2.42	16.19	-0.42	-4.04	2.30	10.95	-4.33	1.66
% Rank Cat	22	38	60	74	52	5	41	44	25	3	66	—
No. of Funds in Cat	1400	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1764

## Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %
Cash	0.55	0.55	0.00
US Stocks	91.00	91.00	0.00
Non-US Stocks	7.83	7.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.63	0.63	0.00
Total	100.00	100.00	0.00

### Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.5	1.50	1.34
P/C Ratio TTM	17.2	1.46	1.11
P/B Ratio TTM	5.1	1.83	1.08
Geo Avg Mkt Cap \$mil	44726	0.63	0.61

### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

### Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Regional Exposure

	Stock %	Rel Std Index
Americas	94.1	0.95
Greater Europe	2.3	2.28
Greater Asia	3.5	13.08

Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
—	2 mil	72 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	4.28
+	1 mil	Visa Inc Class A	3.92
+	368,910	Amazon.com Inc	3.60
+	3 mil	Priceline Group Inc	3.28
+	4 mil	Boeing Co	3.18
+	2 mil	Danaher Corp	3.10
+	6 mil	McKesson Corp	2.79
+	583,122	American Airlines Group Inc	2.65
+	2 mil	Google Inc Class A	2.55
+	548,522	Alexion Pharmaceuticals Inc	2.47
+	3 mil	Google Inc Class C	2.42
+	807,920	Gilead Sciences Inc	2.35
+	2 mil	Biogen Idec Inc	2.32
+	3 mil	Wynn Resorts Ltd	2.23
+	1 mil	Facebook Inc Class A	2.18
+	—	Precision Castparts Corp	2.18

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.7</b>	<b>1.16</b>
Basic Materials	2.7	0.90
Consumer Cyclical	23.0	2.09
Financial Services	10.0	0.68
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>39.7</b>	<b>0.97</b>
Communication Services	0.6	0.17
Energy	3.6	0.44
Industrials	17.9	1.60
Technology	17.7	0.99
<b>Defensive</b>	<b>24.6</b>	<b>0.87</b>
Consumer Defensive	0.8	0.09
Healthcare	23.7	1.54
Utilities	0.0	0.00

## Operations

Family:	T. Rowe Price
Manager:	Robert Sharps
Tenure:	13.5 Years
Objective:	Growth

Base Currency:	USD
Ticker:	TRLGX
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	—

Incept:	10-31-2001
Type:	MF
Total Assets:	\$12,333.58 mil

# iShares Russell 1000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

S&amp;P 500 TR USD

Russell 1000

Large Growth

1,551 Large Growth

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	9.49	2.02	8.05	10.36	33.19
2014	1.08	5.07	1.44	4.74	12.84
2015	3.79	—	—	—	3.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	15.89	—	15.42	9.17	2.65
Std NAV 03-31-15	15.87	—	15.41	9.16	2.65
Mkt Total Ret	15.89	16.13	15.42	9.17	2.65
NAV Total Ret	15.87	16.12	15.41	9.16	2.65
+/- Std Index	3.14	0.00	0.95	1.15	—
+/- Cat Index	-0.22	-0.23	-0.22	-0.19	—

% Rank Cat	76	87	83	62	—
No. in Cat	30	24	19	9	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.38	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).

## Fees and Expenses

Fund Expenses	
Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

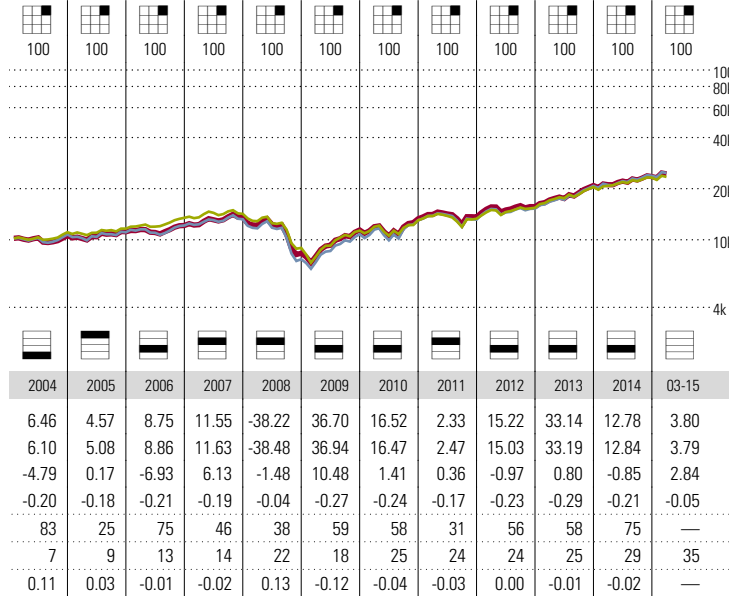
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	9.84	13.35	15.05
Standard Deviation MKT	9.93	13.38	15.11
Mean NAV	16.12	15.41	9.16
Mean MKT	16.13	15.42	9.17
Sharpe Ratio	1.57	1.14	0.56

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Growth
Alpha	0.20	-0.16
Beta	0.99	1.00
R-Squared	92.74	100.00

12-Month Yield	1.32%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Growth TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.3 Years
Total Assets:	\$29,609.9 mil
Shares Outstanding:	294.35 mil



Investment Style  
Equity  
Stock %

## Growth of \$10,000

iShares Russell 1000 Growth  
24,444  
Category Average  
24,747  
Standard Index  
23,447

Performance Quartile  
(within category)

## History

Mkt Total Ret %	3.80
NAV Total Ret %	3.79
+/- Standard Index	2.84
+/- Category Index	-0.05
% Rank Cat	—
No. of Funds in Cat	35
Avg Prem/Discount %	—

## Portfolio Analysis 04-15-2015

Asset Allocation % 04-13-2015	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	97.98	97.98	0.00
Non-US Stocks	1.63	1.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
P/E Ratio TTM	21.6	1.13
P/C Ratio TTM	14.0	1.19
P/B Ratio TTM	5.2	1.88
Geo Avg Mkt Cap \$mil	55979	0.78

## Fixed-Income Style

Ltd	Mod	Ext
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.2	1.13
Greater Asia	0.3	1.06

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 680 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
	16 mil	Apple Inc	6.87
	14 mil	Microsoft Corp	2.00
	11 mil	Verizon Communications Inc	1.82
	5 mil	Facebook Inc Class A	1.47
	11 mil	Coca-Cola Co	1.45
	4 mil	Gilead Sciences Inc	1.41
	4 mil	Home Depot Inc	1.41
	4 mil	Walt Disney Co	1.39
	744,335	Google Inc Class A	1.38
	3 mil	International Business Machines Co	1.38
	753,132	Google Inc Class C	1.38
	4 mil	PepsiCo Inc	1.30
	996,266	Amazon.com Inc	1.29
	9 mil	Oracle Corporation	1.27
	6 mil	Comcast Corp Class A	1.25

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.9</b>	<b>0.87</b>
Basic Materials	3.7	1.25
Consumer Cyclical	16.6	1.51
Financial Services	4.7	0.32
Real Estate	1.8	0.81
<b>Sensitive</b>	<b>47.8</b>	<b>1.17</b>
Communication Services	5.0	1.30
Energy	4.8	0.59
Industrials	13.2	1.18
Technology	24.9	1.39
<b>Defensive</b>	<b>25.2</b>	<b>0.90</b>
Consumer Defensive	10.9	1.13
Healthcare	14.2	0.92
Utilities	0.1	0.03

## iShares Russell 1000 Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

S&amp;P 500 TR USD

Russell 1000 Value  
TR USD

Large Value

1,125 Large Value

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	12.22	3.14	3.90	9.92	32.18
2014	2.97	5.04	-0.24	4.92	13.21
2015	-0.76	—	—	—	-0.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	9.05	—	13.52	7.06	6.50
Std NAV 03-31-15	9.10	—	13.52	7.05	6.51
Mkt Total Ret	9.05	16.23	13.52	7.06	6.50
NAV Total Ret	9.10	16.18	13.52	7.05	6.51
+/- Std Index	-3.63	0.07	-0.94	-0.96	—
+/- Cat Index	-0.23	-0.25	-0.23	-0.16	—

% Rank Cat	67	18	57	50
No. in Cat	52	35	29	9

30-day SEC Yield	Subsidized	Unsubsidized
	2.05	—

## Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).

## Fees and Expenses

<b>Fund Expenses</b>	
Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

## Risk and Return Profile

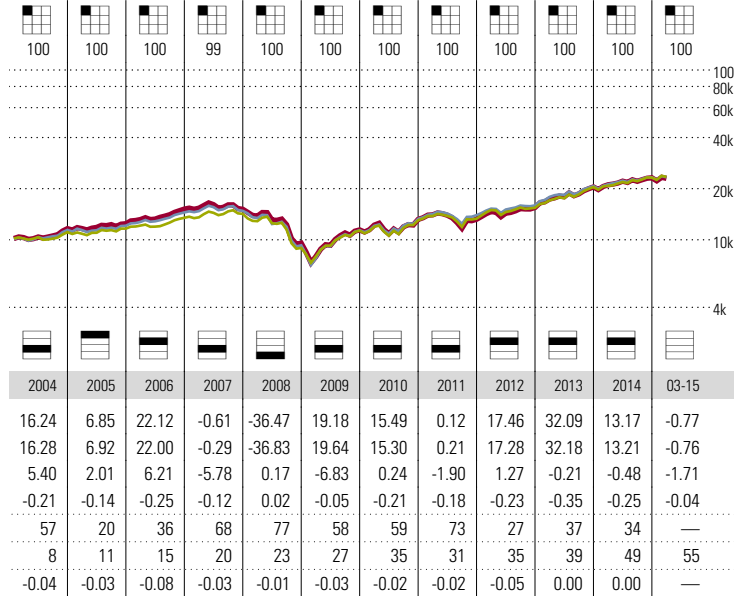
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	9.94	13.39	15.58
Standard Deviation MKT	9.93	13.41	15.60
Mean NAV	16.18	13.52	7.05
Mean MKT	16.23	13.52	7.06
Sharpe Ratio	1.56	1.01	0.43

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 1000 Value
Alpha	-0.02	-0.18
Beta	1.01	1.00
R-Squared	94.54	100.00

12-Month Yield	2.07%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 1000 Value TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.3 Years
Total Assets:	\$26,207.5 mil
Shares Outstanding:	249.15 mil

Investment Style  
Equity  
Stock %

## Growth of \$10,000

iShares Russell 1000 Value  
22,998  
Category Average  
23,351  
Standard Index  
23,447

Performance Quartile  
(within category)

## History

Mkt Total Ret %	
NAV Total Ret %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	
Avg Prem/Discount %	

## Portfolio Analysis 04-15-2015

Asset Allocation % 04-13-2015	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	98.86	98.86	0.00
Non-US Stocks	0.96	0.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.90	1.07
P/C Ratio TTM	9.5	0.81	0.97
P/B Ratio TTM	1.8	0.66	3.88
Geo Avg Mkt Cap \$mil	51761	0.72	0.61

## Fixed-Income Style

Ltd	Mod	Ext
High		
Med		
Low		

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.4	0.43
Greater Asia	0.0	0.11

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 701 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
	11 mil	Exxon Mobil Corporation	3.55
	25 mil	General Electric Co	2.68
	5 mil	Berkshire Hathaway Inc Class B	2.54
	12 mil	Wells Fargo & Co	2.52
	6 mil	Johnson & Johnson	2.32
	10 mil	JPMorgan Chase & Co	2.27
	16 mil	Pfizer Inc	2.17
	6 mil	Procter & Gamble Co	2.06
	5 mil	Chevron Corp	1.96
	13 mil	AT&T Inc	1.65
	26 mil	Bank of America Corporation	1.61
	8 mil	Citigroup Inc	1.55
	11 mil	Intel Corp	1.40
	13 mil	Cisco Systems Inc	1.39
	6 mil	Merck & Co Inc	1.38

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.4</b>	<b>1.24</b>
Basic Materials	2.8	0.93
Consumer Cyclical	6.3	0.57
Financial Services	24.5	1.68
Real Estate	4.8	2.09
<b>Sensitive</b>	<b>33.3</b>	<b>0.81</b>
Communication Services	2.3	0.59
Energy	11.4	1.42
Industrials	10.4	0.93
Technology	9.3	0.52
<b>Defensive</b>	<b>28.3</b>	<b>1.01</b>
Consumer Defensive	6.8	0.70
Healthcare	15.5	1.00
Utilities	6.0	1.97

# JHancock Disciplined Value I (USD)

Morningstar Analyst Rating™  
Silver  
03-05-2015

Overall Morningstar Rating™  
★★★★★  
1,125 US OE Large Value

Standard Index  
S&P 500 TR USD

Category Index  
Russell 1000 Value  
TR USD

Morningstar Cat  
US OE Large Value

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.92	5.73	4.81	10.59	35.93
2014	2.50	2.39	0.26	5.40	10.91
2015	-0.32	—	—	—	-0.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.86	16.40	13.97	9.20	9.00
Std 03-31-2015	7.86	—	13.97	9.20	9.00
Total Return	7.86	16.40	13.97	9.20	9.00
+/- Std Index	-4.87	0.29	-0.50	1.19	—
+/- Cat Index	-1.47	-0.04	0.22	1.99	—
% Rank Cat	53	14	13	3	—
No. in Cat	1305	1125	991	689	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-972-8696 or visit [www.jhfunds.com](http://www.jhfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.67

12b1 Expense %

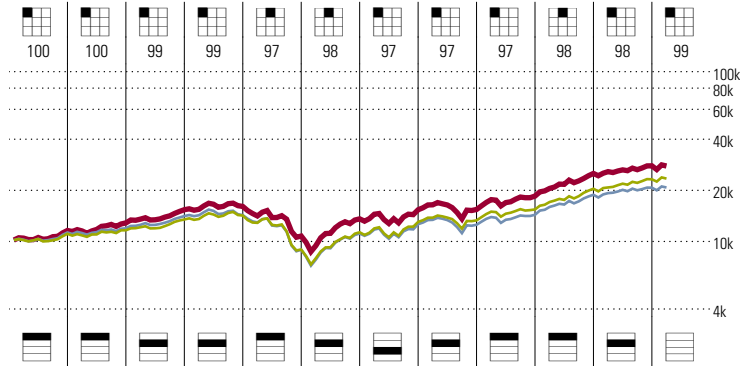
NA

Gross Expense Ratio %

0.84

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1125 funds	991 funds	689 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.70	14.17	15.33
Mean	16.40	13.97	9.20
Sharpe Ratio	1.48	0.99	0.56
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		SUP/Cyclical TR	USD
Alpha	-0.72	0.07	—
Beta	1.07	0.94	—
R-Squared	91.88	93.30	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	10.45%



Investment Style  
Equity  
Stock %

## Growth of \$10,000

JHancock Disciplined Value I  
27,801  
Category Average  
20,782  
Standard Index  
23,447

Performance Quartile  
(within category)

## History

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15	
NAV/Price	14.07	13.43	14.66	13.71	9.00	11.30	12.64	12.24	14.01	17.99	18.97	18.91	NAV/Price
Total Return %	16.03	10.79	19.62	4.52	-33.07	26.26	13.12	0.39	19.95	35.93	10.91	-0.32	Total Return %
+/- Standard Index	5.14	5.87	3.83	-0.97	3.92	-0.20	-1.94	-1.73	3.94	3.54	-2.78	-1.27	+/- Standard Index
+/- Category Index	-0.47	3.73	-2.62	4.70	3.77	6.57	-2.38	0.00	2.44	3.41	-2.55	0.41	+/- Category Index
% Rank Cat	17	9	30	27	18	32	53	38	4	12	45	—	% Rank Cat
No. of Funds in Cat	1220	1296	1371	1432	1433	1272	1240	1258	1208	1213	1290	1386	No. of Funds in Cat

## Portfolio Analysis 02-28-2015

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2015	Share Amount	Holdings:	% Net Assets
Cash	0.44	0.44	0.00			94 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	92.23	92.23	0.00				
Non-US Stocks	6.93	6.93	0.00	+	4 mil	Berkshire Hathaway Inc Class B	3.98
Bonds	0.00	0.00	0.00	+	10 mil	Wells Fargo & Co	3.94
Other/Not Clsfd	0.41	0.41	0.00	+	8 mil	JPMorgan Chase & Co	3.58
Total	100.00	100.00	0.00	+	12 mil	Pfizer Inc	3.17
				+	3 mil	Apple Inc	2.96
				+	5 mil	Capital One Financial Corp	2.88
				+	3 mil	Johnson & Johnson	2.45
				+	6 mil	Citigroup Inc	2.37
				+	3 mil	CVS Health Corp	2.37
				+	11 mil	Cisco Systems Inc	2.35
				+	6 mil	Microsoft Corp	2.13
				+	1 mil	Lockheed Martin Corp	2.06
				+	3 mil	Medtronic PLC	1.96
				+	4 mil	Allstate Corp	1.87
				+	8 mil	EMC Corp	1.81

Equity Style Portfolio Statistics

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	0.91	1.08		
P/C Ratio TTM	10.7	0.91	1.10		
P/B Ratio TTM	2.2	0.78	1.03		
Geo Avg Mkt Cap \$mil	59910	0.84	0.71		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

Stock %	Rel Std Index
Americas	94.2
Greater Europe	5.4
Greater Asia	0.5

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.8</b>	<b>1.16</b>
Basic Materials	1.1	0.36
Consumer Cyclical	7.8	0.71
Financial Services	26.7	1.83
Real Estate	0.3	0.13
<b>Sensitive</b>	<b>40.3</b>	<b>0.98</b>
Communication Services	4.2	1.09
Energy	8.8	1.09
Industrials	10.2	0.91
Technology	17.2	0.96
<b>Defensive</b>	<b>23.9</b>	<b>0.85</b>
Consumer Defensive	2.2	0.23
Healthcare	20.6	1.34
Utilities	1.1	0.35

## Operations

Family: John Hancock  
Manager: Multiple  
Tenure: 18.3 Years  
Objective: Growth and Income

Base Currency: USD  
Ticker: JVLIX  
Minimum Initial Purchase: \$250,000  
Purchase Constraints: A

Incept: 01-02-1997  
Type: MF  
Total Assets: \$13,435.08 mil

# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



12-04-2014

Overall Morningstar Rating™



1,333 US OE Large Blend

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000 TR

USD

Morningstar Cat

US OE Large Blend

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	10.60	2.91	5.23	10.50	32.35
2014	1.79	5.23	1.12	4.93	13.65
2015	0.94	—	—	—	0.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.71	16.08	14.44	8.01	9.69
Std 03-31-2015	12.71	—	14.44	8.01	9.69
Total Return	12.71	16.08	14.44	8.01	9.69
+/- Std Index	-0.03	-0.03	-0.03	0.00	—
+/- Cat Index	-0.03	-0.37	-0.29	-0.32	—
% Rank Cat	20	29	19	23	—
No. in Cat	1556	1333	1184	808	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.04

12b1 Expense %

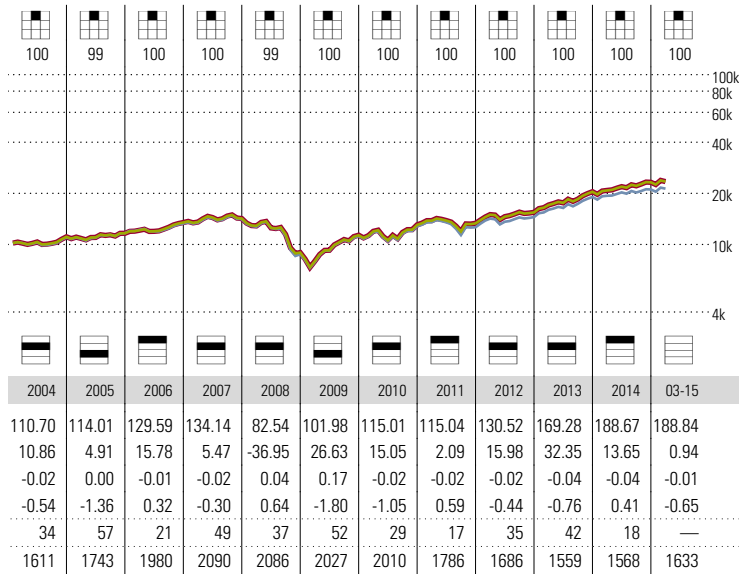
NA

Gross Expense Ratio %

0.04

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1333 funds	1184 funds	808 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.59	12.97	14.76
Mean	16.08	14.44	8.01
Sharpe Ratio	1.61	1.10	0.50
MPT Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.03	-0.03	—
Beta	1.00	1.00	—
R-Squared	100.00	100.00	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	36.46%



## Investment Style

Equity  
Stock %

## Growth of \$10,000

Vanguard Institutional Index I	23,454
Category Average	21,312
Standard Index	23,447

## Performance Quartile (within category)

### History

NAV/Price	188.84
Total Return %	0.94
+/- Standard Index	-0.01
+/- Category Index	-0.65
% Rank Cat	—
No. of Funds in Cat	1633

## Portfolio Analysis 03-31-2015

Asset Allocation % 02-28-2015	Net %	Long %	Short %	Share Chg since 02-2015	Share Amount	Holdings: 504 Total Stocks, 5 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
Cash	0.54	0.54	0.00	—	—	—	—
US Stocks	98.27	98.27	0.00	—	—	—	—
Non-US Stocks	1.07	1.07	0.00	+	61 mil	Apple Inc	3.94
Bonds	0.00	0.00	0.00	+	44 mil	Exxon Mobil Corporation	1.94
Other/Not Clsfd	0.11	0.11	0.00	+	86 mil	Microsoft Corp	1.81
Total	100.00	100.00	0.00	+	29 mil	Johnson & Johnson	1.52
				+	49 mil	Wells Fargo & Co	1.39
				+	106 mil	General Electric Co	1.36
				+	18 mil	Berkshire Hathaway Inc Class B	1.35
				+	39 mil	JPMorgan Chase & Co	1.23
				+	28 mil	Procter & Gamble Co	1.20
				+	65 mil	Pfizer Inc	1.16
				+	44 mil	Verizon Communications Inc	1.10
				+	20 mil	Chevron Corp	1.07
				+	22 mil	Facebook Inc Class A	0.94
				+	55 mil	AT&T Inc	0.92
				+	16 mil	Walt Disney Co	0.89

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.1	1.00	1.09
P/C Ratio TTM	11.8	1.00	1.02
P/B Ratio TTM	2.8	1.00	1.07
Geo Avg Mkt Cap \$mil	71449	1.00	0.69

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.0	1.00
Greater Asia	0.3	1.00

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.9</b>	<b>1.00</b>
Basic Materials	3.0	1.00
Consumer Cyclical	11.0	1.00
Financial Services	14.6	1.00
Real Estate	2.3	1.00
<b>Sensitive</b>	<b>41.0</b>	<b>1.00</b>
Communication Services	3.8	1.00
Energy	8.0	1.00
Industrials	11.2	1.00
Technology	17.9	1.00
<b>Defensive</b>	<b>28.1</b>	<b>1.00</b>
Consumer Defensive	9.7	1.00
Healthcare	15.4	1.00
Utilities	3.0	1.00

## Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	14.3 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	VINIX
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—

Incept:	07-31-1990
Type:	MF
Total Assets:	\$193,811.27 mil

## iShares Russell Mid-Cap Growth (USD)

Overall Morningstar Rating™

★★★★  
655 Mid-Cap Growth

Standard Index

S&amp;P 500 TR USD

Category Index

Russell Mid Cap  
Growth TR USD

Morningstar Cat

Mid-Cap Growth

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	11.44	2.83	9.26	8.17	35.44
2014	2.00	4.31	-0.78	5.79	11.68
2015	5.33	—	—	—	5.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	15.31	—	16.27	9.97	8.24
Std NAV 03-31-15	15.33	—	16.21	9.97	8.24
Mkt Total Ret	15.31	17.19	16.27	9.97	8.24
NAV Total Ret	15.33	17.19	16.21	9.97	8.24
+/- Std Index	2.59	1.07	1.74	1.96	—
+/- Cat Index	-0.23	-0.22	-0.23	-0.22	—
% Rank Cat	34	9	30	50	—
No. in Cat	16	13	11	5	—

30-day SEC Yield	Subsidized	Unsubsidized
	0.70	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).

## Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

## Risk and Return Profile

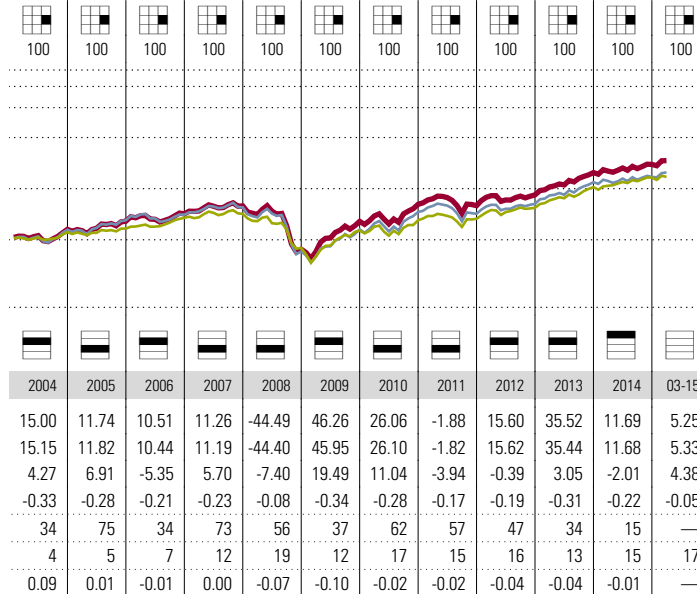
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	10.97	15.24	17.99
Standard Deviation MKT	11.07	15.30	18.01
Mean NAV	17.19	16.21	9.97
Mean MKT	17.19	16.27	9.97
Sharpe Ratio	1.50	1.06	0.54

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell Mid Cap Growth TR USD
Alpha	0.34	-0.16
Beta	1.05	1.00
R-Squared	83.72	100.00

12-Month Yield	0.96%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Growth TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.3 Years
Total Assets:	\$6,583.8 mil
Shares Outstanding:	66.10 mil



## Portfolio Analysis 04-15-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.76	97.76	0.00
Non-US Stocks	2.10	2.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	98.5	1.00
Greater Europe	0.6	0.56
Greater Asia	0.9	3.31

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 552 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	942,523	Kroger Co	1.10
	462,120	Avago Technologies Ltd	0.88
	436,895	Vertex Pharmaceuticals Inc	0.85
	503,501	McGraw Hill Financial Inc	0.81
	110,891	Netflix Inc	0.80
	617,435	Crown Castle International Corp	0.80
	525,117	Intuit Inc	0.78
	192,961	LinkedIn Corp Class A	0.77
	953,233	Twitter Inc	0.75
	257,856	Illumina Inc	0.75
	1 mil	Southwest Airlines Co	0.74
	638,146	VF Corp	0.73
	417,749	AmerisourceBergen Corp	0.73
	691,320	Mylan NV	0.72
	670,611	Lorillard Inc	0.72

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.2</b>	<b>1.04</b>
Basic Materials	4.1	1.36
Consumer Cyclical	20.6	1.87
Financial Services	4.8	0.33
Real Estate	2.7	1.19
<b>Sensitive</b>	<b>44.5</b>	<b>1.09</b>
Communication Services	3.4	0.89
Energy	5.2	0.65
Industrials	19.1	1.71
Technology	16.8	0.94
<b>Defensive</b>	<b>23.3</b>	<b>0.83</b>
Consumer Defensive	9.6	0.99
Healthcare	13.6	0.88
Utilities	0.2	0.06

## iShares Russell Mid-Cap Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

415 Mid-Cap Value

S&amp;P 500 TR USD

Russell Mid Cap  
Value TR USD

Mid-Cap Value

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	14.15	1.59	5.83	8.46	33.11
2014	5.15	5.57	-2.70	6.01	14.49
2015	2.38	—	—	—	2.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	11.54	—	15.62	9.47	10.20
Std NAV 03-31-15	11.48	—	15.60	9.44	10.20
Mkt Total Ret	11.54	18.36	15.62	9.47	10.20
NAV Total Ret	11.48	18.34	15.60	9.44	10.20
+/- Std Index	-1.25	2.22	1.13	1.43	—
+/- Cat Index	-0.22	-0.27	-0.24	-0.17	—
% Rank Cat	28	42	28	20	—
No. in Cat	19	13	12	6	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.77	—

## Performance Disclosure

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## Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

## Risk and Return Profile

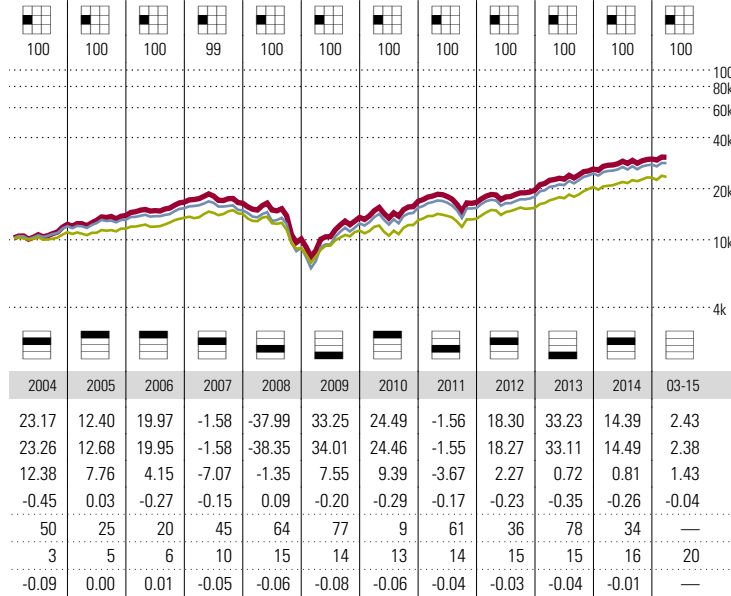
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	9.96	14.22	17.69
Standard Deviation MKT	10.04	14.27	17.85
Mean NAV	18.34	15.60	9.44
Mean MKT	18.36	15.62	9.47
Sharpe Ratio	1.75	1.09	0.52

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell Mid Cap Value TR USD
Alpha	2.63	-0.19
Beta	0.96	1.00
R-Squared	84.72	100.00

12-Month Yield	1.80%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.3 Years
Total Assets:	\$7,451.4 mil
Shares Outstanding:	98.05 mil

Investment Style  
Equity  
Stock %

## Growth of \$10,000

iShares Russell Mid-Cap Value  
30,627  
Category Average  
28,262  
Standard Index  
23,447

Performance Quartile  
(within category)

## History

Mkt Total Ret %	2.43
NAV Total Ret %	2.38
+/- Standard Index	1.43
+/- Category Index	-0.04
% Rank Cat	—
No. of Funds in Cat	20
Avg Prem/Discount %	—

## Portfolio Analysis 04-15-2015

Asset Allocation % 04-13-2015	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	99.07	99.07	0.00
Non-US Stocks	0.55	0.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.25	0.25	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	18.9	0.99	1.00
				P/C Ratio TTM	9.7	0.83	1.09
			Mid	P/B Ratio TTM	1.9	0.67	3.23
				Geo Avg Mkt Cap \$mil	9951	0.14	1.08
			Small				

## Fixed-Income Style

Ltd	Mod	Ext
High		
Med		
Low		
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.3	0.25
Greater Asia	0.1	0.37

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 575 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
	577,563	Cigna Corp	1.03
	729,002	Cardinal Health Inc	0.88
	360,796	Humana Inc	0.87
	572,261	Sempra Energy	0.83
	1 mil	Broadcom Corp	0.75
	688,613	HCA Holdings Inc	0.72
	1 mil	SunTrust Banks Inc	0.70
	2 mil	PPL Corp	0.70
	253,979	Perrigo Co PLC	0.69
	302,112	AvalonBay Communities Inc	0.68
	3 mil	Boston Scientific Inc	0.67
	518,888	Western Digital Corp	0.67
	1 mil	Prologis Inc	0.67
	1 mil	Public Service Enterprise Group Inc	0.65
	759,435	Edison International	0.64

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>48.9</b>	<b>1.58</b>
Basic Materials	5.7	1.90
Consumer Cyclical	11.0	1.00
Financial Services	18.2	1.24
Real Estate	14.1	6.18
<b>Sensitive</b>	<b>25.6</b>	<b>0.63</b>
Communication Services	0.6	0.16
Energy	4.1	0.51
Industrials	9.5	0.85
Technology	11.3	0.63
<b>Defensive</b>	<b>25.4</b>	<b>0.90</b>
Consumer Defensive	3.8	0.40
Healthcare	10.3	0.67
Utilities	11.3	3.72

## iShares Russell 2000 Growth (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

656 Small Growth

S&amp;P 500 TR USD

Russell 2000

Small Growth

Growth TR USD

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	13.24	3.77	12.82	8.21	43.44
2014	0.48	1.73	-6.07	10.11	5.72
2015	6.69	—	—	—	6.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	12.25	—	16.69	10.06	4.96
Std NAV 03-31-15	12.25	—	16.68	10.03	4.97
Mkt Total Ret	12.25	17.88	16.69	10.06	4.96
NAV Total Ret	12.25	17.90	16.68	10.03	4.97
+/- Std Index	-0.48	1.78	2.22	2.02	—
+/- Cat Index	0.19	0.15	0.10	0.02	—
% Rank Cat	10	1	50	60	—
No. in Cat	11	10	7	6	—

30-day SEC Yield	Subsidized	Unsubsidized
	0.65	—

## Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

## Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

## Risk and Return Profile

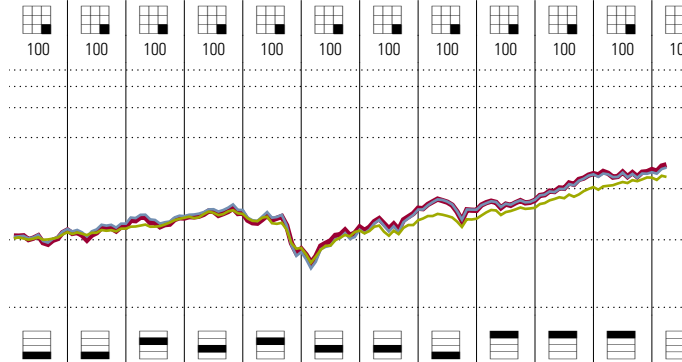
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	14.10	18.29	20.21
Standard Deviation MKT	14.18	18.35	20.09
Mean NAV	17.90	16.68	10.03
Mean MKT	17.88	16.69	10.06
Sharpe Ratio	1.24	0.93	0.51

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Growth
Alpha	-0.62	0.15
Beta	1.17	1.00
R-Squared	63.71	100.00

12-Month Yield	0.73%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 Growth TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.3 Years
Total Assets:	\$7,462.6 mil
Shares Outstanding:	48.10 mil



History	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15
Mkt Total Ret %	13.75	3.88	13.35	6.77	-38.50	34.60	29.40	-3.00	14.83	43.33	5.86	6.65
NAV Total Ret %	14.13	4.04	13.13	6.93	-38.44	34.39	29.07	-2.86	14.74	43.44	5.72	6.69
+/- Standard Index	3.24	-0.87	-2.66	1.43	-1.44	7.93	14.01	-4.97	-1.26	11.05	-7.97	5.74
+/- Category Index	-0.18	-0.11	-0.21	-0.12	0.10	-0.08	-0.01	0.05	0.16	0.14	0.12	0.06
% Rank Cat	100	100	40	71	34	71	57	87	12	12	1	—
No. of Funds in Cat	3	5	6	8	10	8	8	9	10	10	11	11
Avg Prem/Discount %	-0.21	-0.11	-0.22	-0.10	-0.06	-0.10	-0.03	-0.05	-0.08	-0.08	-0.04	—

## Portfolio Analysis 04-15-2015

Asset Allocation % 04-13-2015	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	98.97	98.97	0.00
Non-US Stocks	0.85	0.85	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

## Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.5	1.29	0.88
P/C Ratio TTM	14.5	1.23	0.80
P/B Ratio TTM	4.2	1.51	16.45
Geo Avg Mkt Cap \$mil	1856	0.03	0.63

## Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	99.4	1.01
Greater Europe	0.5	0.45
Greater Asia	0.2	0.63

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 1,204 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	% Net Assets
	1 mil	Qorvo Inc	1.10
	916,024	ISIS Pharmaceuticals Inc	0.83
	191,636	Puma Biotechnology Inc	0.61
	583,808	DexCom Inc	0.53
	220,902	Ultimate Software Group Inc	0.53
	3 mil	Graphic Packaging Holding Co	0.51
	527,541	Maximus Inc	0.48
	676,737	Cognex Corp	0.47
	2 mil	Cypress Semiconductor Corp	0.46
	530,831	SS&C Technologies Holdings Inc	0.45
	547,354	Team Health Holdings Inc	0.45
	301,983	WEX Inc	0.45
	257,243	Tyler Technologies Inc	0.44
	460,472	Steris Corp	0.44
	339,796	Belden Inc	0.43

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.1</b>	<b>0.91</b>
Basic Materials	4.9	1.62
Consumer Cyclical	15.8	1.43
Financial Services	4.6	0.31
Real Estate	2.9	1.28
<b>Sensitive</b>	<b>44.0</b>	<b>1.07</b>
Communication Services	1.2	0.31
Energy	2.9	0.36
Industrials	16.0	1.43
Technology	23.9	1.33
<b>Defensive</b>	<b>27.9</b>	<b>0.99</b>
Consumer Defensive	4.0	0.41
Healthcare	23.6	1.53
Utilities	0.4	0.12

## iShares Russell 2000 Value (USD)

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★

S&amp;P 500 TR USD

Russell 2000 Value  
TR USD

Small Value

362 Small Value

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	11.58	2.43	7.57	9.24	34.30
2014	1.75	2.36	-8.58	9.36	4.13
2015	1.95	—	—	—	1.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	4.36	—	12.39	7.41	9.80
Std NAV 03-31-15	4.34	—	12.39	7.40	9.80
Mkt Total Ret	4.36	14.67	12.39	7.41	9.80
NAV Total Ret	4.34	14.66	12.39	7.40	9.80
+/- Std Index	-8.39	-1.46	-2.07	-0.61	—
+/- Cat Index	-0.09	-0.13	-0.14	-0.13	—
% Rank Cat	64	84	89	100	—
No. in Cat	15	14	10	6	—

30-day SEC Yield	Subsidized	Unsubsidized
	1.72	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).

## Fees and Expenses

Fund Expenses	
Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

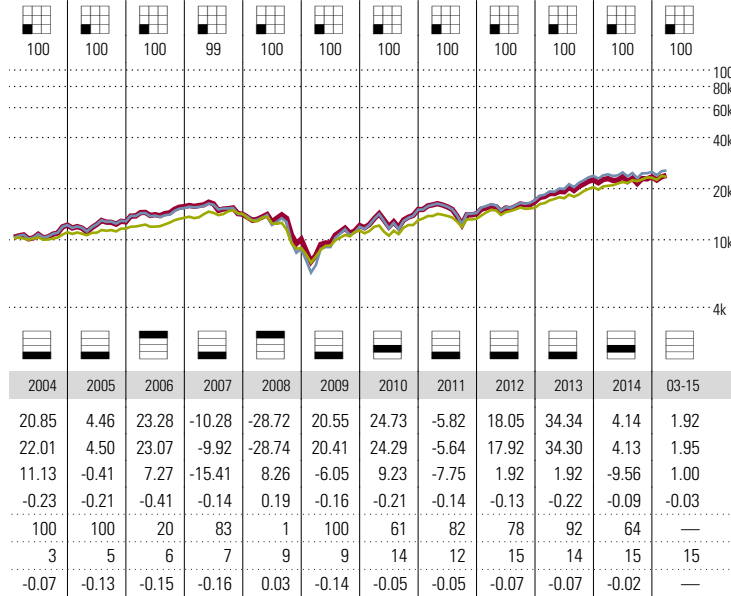
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	13.08	17.45	19.74
Standard Deviation MKT	13.16	17.52	19.72
Mean NAV	14.66	12.39	7.40
Mean MKT	14.67	12.39	7.41
Sharpe Ratio	1.11	0.76	0.39

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 2000 Value
Alpha	-2.88	-0.09
Beta	1.13	1.00
R-Squared	68.40	100.00
12-Month Yield		1.91%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		Russell 2000 Value
		TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	7.3 Years
Total Assets:	\$6,463.2 mil
Shares Outstanding:	61.80 mil

Investment Style  
Equity  
Stock %

## Growth of \$10,000

iShares Russell 2000 Value  
23,918  
Category Average  
25,596  
Standard Index  
23,447

Performance Quartile  
(within category)

## History

Mkt Total Ret %	1.92
NAV Total Ret %	1.95
+/- Standard Index	1.00
+/- Category Index	-0.03
% Rank Cat	—
No. of Funds in Cat	15
Avg Prem/Discount %	—

## Portfolio Analysis 04-15-2015

Asset Allocation % 04-13-2015	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	98.10	98.10	0.00
Non-US Stocks	1.60	1.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	18.0	0.95	0.93
Blend	P/C Ratio TTM	9.2	0.78	0.88
Growth	P/B Ratio TTM	1.5	0.55	2.45
	Geo Avg Mkt Cap \$mil	1419	0.02	0.55

## Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.65
Greater Asia	0.3	1.02

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 1,372 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	% Net Assets
+	4 mil	Office Depot Inc	0.55
+	2 mil	JetBlue Airways Corp	0.48
+	795,153	LaSalle Hotel Properties	0.48
+	932,225	RLJ Lodging Trust	0.46
+	641,789	Highwoods Properties Inc	0.46
+	760,980	First American Financial Corp	0.44
+	875,161	Dynegy Inc	0.43
+	2 mil	Investors Bancorp Inc	0.42
+	1 mil	CubeSmart	0.42
+	496,745	Prosperity Bancshares, Inc.	0.42
+	226,597	Esterline Technologies	0.41
+	1 mil	CNO Financial Group Inc	0.41
+	287,882	WellCare Health Plans Inc	0.41
+	466,457	Stifel Financial Corp	0.40
+	1 mil	American Eagle Outfitters	0.39

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>57.3</b>	<b>1.86</b>
Basic Materials	5.1	1.69
Consumer Cyclical	12.0	1.09
Financial Services	24.8	1.70
Real Estate	15.5	6.81
<b>Sensitive</b>	<b>26.8</b>	<b>0.65</b>
Communication Services	1.0	0.26
Energy	3.4	0.42
Industrials	12.7	1.14
Technology	9.7	0.54
<b>Defensive</b>	<b>15.9</b>	<b>0.57</b>
Consumer Defensive	3.4	0.35
Healthcare	5.8	0.38
Utilities	6.8	2.23

# Brandes International Small Cap Equity I (USD)

**Overall Morningstar Rating™**  
★★★★  
46 US OE Foreign Small/Mid Value

**Standard Index**  
MSCI ACWI Ex USA NR USD

**Category Index**  
MSCI World Ex USA SMID NR USD

**Morningstar Cat**  
US OE Foreign Small/Mid Value

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	6.10	1.22	13.67	4.36	27.40
2014	5.73	5.45	-6.60	-5.96	-2.07
2015	6.01	—	—	—	6.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.81	13.10	11.06	7.16	10.58
Std 03-31-2015	-1.81	—	11.06	7.16	10.58
Total Return	-1.81	13.10	11.06	7.16	10.58
+/- Std Index	-0.79	6.69	6.25	1.69	—
+/- Cat Index	0.43	4.30	3.73	1.12	—
% Rank Cat	24	14	—	—	—
No. in Cat	61	46	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-395-3807 or visit [www.brandesinstitutionalfunds.com](http://www.brandesinstitutionalfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.95

12b1 Expense %

NA

Gross Expense Ratio %

1.18

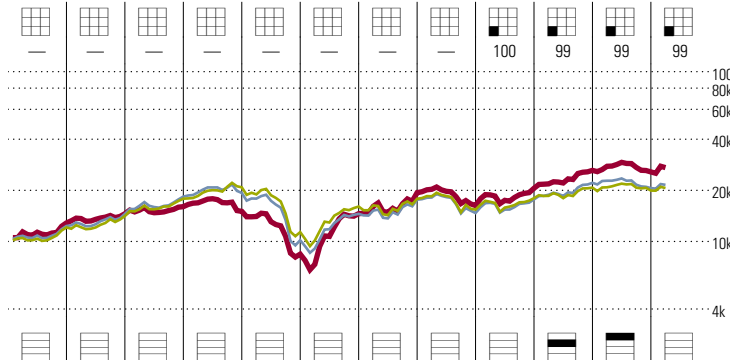
## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.18	16.41	20.57
Mean	13.10	11.06	7.16
Sharpe Ratio	1.00	0.72	0.37

MPT Statistics	Standard Index	Best Fit Index
	MSCI World ex USA NR USD	—
Alpha	6.71	5.22
Beta	0.93	0.91
R-Squared	77.38	78.29

12-Month Yield	—
Potential Cap Gains Exp	-2.53%



**Investment Style**  
Equity  
Stock %

## Growth of \$10,000

Brandes International Small Cap Equity I 27,212  
Category Average 21,548  
Standard Index 20,631

**Performance Quartile**  
(within category)

History	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15
NAV/Price	7.21	8.16	8.99	8.43	4.72	8.17	10.87	9.12	11.31	13.09	12.23	12.95
Total Return %	28.55	13.23	10.13	-6.21	-44.04	73.22	32.95	-16.03	26.46	27.40	-2.07	6.01
+/- Standard Index	7.64	-3.39	-16.53	-22.86	1.48	31.77	21.79	-2.32	9.63	12.12	1.80	2.52
+/- Category Index	-0.21	-6.96	-17.36	-11.48	2.05	30.24	13.27	-1.40	9.42	4.24	1.50	1.76
% Rank Cat	—	—	—	—	—	—	—	—	—	35	14	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	56	61	68

## Portfolio Analysis 03-31-2015

Asset Allocation % 12-31-2014	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	98.80	98.80	0.00
Bonds	0.17	0.17	0.00
Other/Not Clsfd	0.93	0.93	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.0	0.72	0.79
P/C Ratio TTM	3.6	0.40	0.44
P/B Ratio TTM	0.8	0.46	0.56
Geo Avg Mkt Cap \$mil	842	0.03	0.42

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	10.93

## Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	11.4	1.17
Greater Europe	50.6	1.00
Greater Asia	38.0	0.96

## Top Holdings 12-31-2014

Share Chg since 12-2014	Share Amount	Holdings: 71 Total Stocks, 3 Total Fixed-Income, 24% Turnover Ratio	% Net Assets
—	683,980	Dorel Industries Inc Class B	4.19
+	538,830	D'ieteren NV	3.40
—	43 mil	Consorcio Ara SAB de CV	3.39
—	2 mil	Fuji Machine Mfg.	3.36
+	1 mil	Tachi-S Co., Ltd.	3.11
+	6 mil	Morrison (Wm) Supermarkets PLC	3.02
+	4 mil	Balfour Beatty PLC	2.57
+	12 mil	Debenhams PLC	2.50
+	654,242	H Lundbeck A/S	2.32
+	191,944	Bongrain	2.14
+	678,454	Italmobiliare SpA Rsp	2.13
+	9 mil	Spirent Communications PLC	1.96
+	287,000	NuFlare Technology, Inc.	1.91
+	2 mil	Hosiden Corp	1.86
+	2 mil	Micronas Semiconductor Holding AG	1.81

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.5</b>	<b>0.85</b>
Basic Materials	7.4	0.91
Consumer Cyclical	23.5	2.19
Financial Services	2.9	0.12
Real Estate	5.8	1.70
<b>Sensitive</b>	<b>32.6</b>	<b>1.05</b>
Communication Services	5.5	0.98
Energy	0.0	0.00
Industrials	15.8	1.56
Technology	11.4	1.31
<b>Defensive</b>	<b>27.8</b>	<b>1.24</b>
Consumer Defensive	10.7	1.08
Healthcare	5.9	0.64
Utilities	11.2	3.45

## Operations

Family: Brandes  
Manager: Multiple  
Tenure: 12.3 Years  
Objective: Small Company

Base Currency: USD  
Ticker: BISMXX  
Minimum Initial Purchase: \$100,000  
Purchase Constraints: A

Incept: 08-20-1996  
Type: MF  
Total Assets: \$780.51 mil

# DFA International Core Equity I (USD)

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	4.44	-1.57	13.14	6.13	23.43
2014	2.13	3.83	-7.22	-4.44	-5.98
2015	4.13	—	—	—	4.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.14	8.34	6.13	—	4.95
Std 03-31-2015	-4.14	—	6.13	—	4.95
Total Return	-4.14	8.34	6.13	—	4.95
+/- Std Index	-3.13	1.93	1.32	—	—
+/- Cat Index	-0.38	2.72	2.30	—	—
% Rank Cat	60	34	24	—	—
No. in Cat	346	305	259	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit [www.dimensional.com](http://www.dimensional.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

#### Fund Expenses

Management Fees %

0.35

12b1 Expense %

NA

Gross Expense Ratio %

0.38

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	305 funds	259 funds	130 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.35	17.37	—
Mean	8.34	6.13	—
Sharpe Ratio	0.66	0.43	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI World ex USA	NR USD
Alpha	1.60	-0.10
Beta	1.05	1.03
R-Squared	95.61	97.23
12-Month Yield	—	—
Potential Cap Gains Exp	6.55%	—

## Morningstar Analyst Rating™ Overall Morningstar Rating™

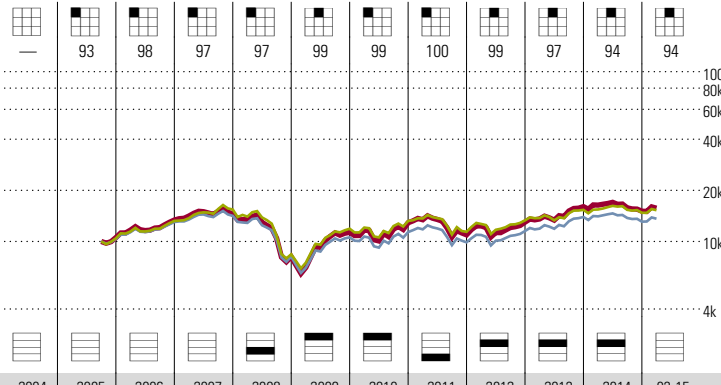
Bronze  
03-26-2015

★★★★  
305 US OE Foreign Large Value

Standard Index  
MSCI ACWI Ex  
USA NR USD

Category Index  
MSCI ACWI Ex  
USA Value NR USD

Morningstar Cat  
US OE Foreign Large Value



Investment Style  
Equity  
Stock %

### Growth of \$10,000

— DFA International Core Equity I  
— Category Average  
— Standard Index

Performance Quartile  
(within category)

### History

NAV/Price  
Total Return %  
+/- Standard Index  
+/- Category Index  
% Rank Cat  
No. of Funds in Cat

### Portfolio Analysis 02-28-2015

Asset Allocation %	Net %	Long %	Short %
Cash	0.45	0.45	0.00
US Stocks	0.19	0.19	0.00
Non-US Stocks	94.09	94.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	5.27	5.27	0.00
Total	100.00	100.00	0.00

#### Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

#### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.7	1.01	1.07
P/C Ratio TTM	8.2	0.91	1.07
P/B Ratio TTM	1.5	0.89	1.08
Geo Avg Mkt Cap \$mil	10739	0.35	0.33

#### Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

#### Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

#### Regional Exposure

	Stock %	Rel Std Index
Americas	6.2	0.64
Greater Europe	59.9	1.18
Greater Asia	33.8	0.85

Share Chg since 01-2015	Share Amount	Holdings:	% Net Assets
		4,482 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	
	2 mil	Nestle SA	1.24
	2 mil	Total SA	0.71
	1 mil	Royal Dutch Shell PLC ADR Class B	0.69
	2 mil	BP PLC ADR	0.65
	1 mil	Toyota Motor Corp	0.61
	797,913	Novartis AG ADR	0.61
	2 mil	HSBC Holdings PLC ADR	0.60
	805,491	Daimler AG	0.58
	54 mil	Lloyds Banking Group PLC	0.49
	386,541	Toyota Motor Corp ADR	0.39
	2 mil	BHP Billiton Ltd	0.39
	404,239	Bayerische Motoren Werke AG	0.38
	3 mil	Deutsche Telekom AG	0.35
	934,161	Rio Tinto PLC ADR	0.34
	2 mil	National Australia Bank Ltd	0.34

#### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>48.5</b>	<b>1.05</b>
Basic Materials	12.2	1.49
Consumer Cyclical	15.8	1.48
Financial Services	18.3	0.76
Real Estate	2.2	0.65
<b>Sensitive</b>	<b>34.0</b>	<b>1.09</b>
Communication Services	4.2	0.75
Energy	7.3	1.06
Industrials	15.8	1.56
Technology	6.8	0.78
<b>Defensive</b>	<b>17.5</b>	<b>0.78</b>
Consumer Defensive	7.8	0.79
Healthcare	6.6	0.71
Utilities	3.1	0.96

### Operations

Family: Dimensional Fund Advisors  
Manager: Multiple  
Tenure: 9.6 Years  
Objective: Growth

Base Currency: USD  
Ticker: DFIEX  
Minimum Initial Purchase: \$0  
Purchase Constraints: A

Incept: 09-15-2005  
Type: MF  
Total Assets: \$14,077.20 mil



# Artisan International Fund

## QUARTERLY Fact Sheet

Investor Class: ARTIX

As of 31 March 2015

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

### Sector Diversification (% of total portfolio equities)

	Fund
Consumer Discretionary	22.2
Consumer Staples	11.6
Energy	0.7
Financials	12.6
Health Care	17.4
Industrials	11.7
Information Technology	12.7
Materials	7.5
Telecommunication Services	3.7
Utilities	0.0
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash represented 5.0% of the total portfolio.

### Investment Results (%)

As of 31 March 2015	QTD <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	4.24	4.24	5.16	11.95	10.30	7.56	10.10
MSCI EAFE Index <sup>2</sup>	4.88	4.88	-0.92	9.02	6.16	4.95	4.90
MSCI All Country World ex-U.S. Index <sup>2,3</sup>	3.49	3.49	-1.01	6.40	4.82	5.46	5.39

Source: Artisan Partners/MSCI. <sup>1</sup>Returns for periods of less than one year are not annualized. <sup>2</sup>Index inception 31 Dec 1995. <sup>3</sup>MSCI ACWI ex-US Index performance represents linked performance data for the MSCI ACWI ex-US (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex-US (Net) Index from 1 Jan 2001 forward.

### Calendar Year Returns (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Investor Class: ARTIX	16.27	25.56	19.73	-46.96	39.77	5.91	-7.26	25.39	25.18	-0.97
MSCI EAFE Index	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90
MSCI All Country World ex-U.S. Index	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29	-3.87

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

### Portfolio Details

Net Asset Value (NAV)	\$31.23
Inception	28 December 1995
Expense Ratios	
Annual Report 30 Sep 2014	1.17%
Prospectus 30 Sep 2014	1.17%
Total AUM (Millions) <sup>1</sup>	\$19,547
Investor Class: ARTIX	\$15,312

<sup>1</sup>AUM as of 31 Mar 2015.

### Portfolio Statistics

	Fund	EAFE <sup>1</sup>
Median Market Cap (Billions)	\$38.0	\$9.1
Weighted Avg. Market Cap (Billions)	\$73.2	\$61.1
Weighted Harmonic Avg. P/E (FY1)	19.0X	16.4X
Weighted Harmonic Avg. P/E (FY2)	16.8X	14.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.3%	8.7%
Weighted Average ROE	16.9%	15.1%
Active Share	82.9%	—
Portfolio Turnover Rate <sup>2</sup>	46.5%	—
Number of Holdings	71	910
Number of Countries	18	21

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI EAFE Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2014.

### Top 10 Holdings (% of total portfolio)

Baidu Inc (China)	4.9
Liberty Global PLC (United States)	4.6
Bayer AG (Germany)	4.3
AIA Group Ltd (Hong Kong)	3.8
Toyota Motor Corp (Japan)	3.6
Medtronic PLC (United States)	3.3
Linde AG (Germany)	3.0
ASML Holding NV (Netherlands)	3.0
Grupo Televisa SAB (Mexico)	2.9
Nestle SA (Switzerland)	2.7
<b>TOTAL</b>	<b>35.9%</b>

Source: Artisan Partners/FactSet (MSCI).

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund
<b>EUROPE</b>	<b>58.4</b>
Germany	16.5
United Kingdom	13.3
Switzerland	10.7
France	5.9
Belgium	3.9
Netherlands	3.5
Spain	2.0
Sweden	1.0
Ireland	0.9
Italy	0.7
<b>PACIFIC BASIN</b>	<b>14.8</b>
Japan	10.8
Hong Kong	3.9
<b>EMERGING MARKETS</b>	<b>14.1</b>
China	9.8
Mexico	3.0
India	1.1
Brazil	0.2
Korea	<0.1
<b>AMERICAS</b>	<b>12.7</b>
United States	12.7
<b>MIDDLE EAST</b>	—
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI).

## Portfolio Construction

- Typically 60-100 holdings
- Maximum position size generally 5%<sup>1</sup>
- Typically at least 15 countries
- Maximum of 30% in any one country
- Maximum of 35% in emerging markets<sup>1</sup>
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Morningstar Overall Rating™



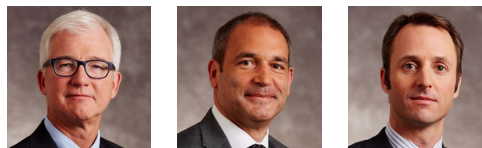
Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 4 stars out of 293 funds; 3-years: 5 stars out of 293 funds; 5-years: 5 stars out of 277 funds; 10-years: 3 stars out of 175 funds in the Foreign Large Growth category).

## Morningstar Analyst Rating™



The Morningstar Analyst Rating is a subjective evaluation performed by the mutual fund analysts of Morningstar. The Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what is described. For more information regarding Morningstar's ratings, including its methodology, visit [www.artisanfunds.com/performance/ratings-rankings.cfm](http://www.artisanfunds.com/performance/ratings-rankings.cfm).

## Team Leadership (Pictured left to right)



### Portfolio Manager

Mark L. Yockey, CFA 34

### Associate Portfolio Managers

Charles-Henri Hamker 25  
Andrew J. Euretig 11

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

The MSCI EAFE Index is an index of companies in developed markets, excluding the US and Canada and the MSCI ACWI (All Country World) ex-US Index is an index designed to measure the equity market performance of developed and emerging markets, excluding the US. Index returns include net reinvested dividends but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the index. An investment cannot be made directly into an index. All information in this report includes all classes of shares, except performance and expense ratio information and as otherwise indicated, and is as of the date shown in the upper right hand corner unless otherwise indicated. Totals may not sum due to rounding.

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**Median** is the data's midpoint value. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APD LLC), member FINRA. APD LLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

04/13/2015 A15563L\_vR  
ARTIX\_FS\_vR

# Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™

Silver

05-13-2014

Overall Morningstar Rating™

★★★★★

528 US OE Diversified  
Emerging Mkts

Standard Index

MSCI ACWI Ex  
USA NR USD

Category Index

MSCI EM NR USD

Morningstar Cat

US OE Diversified  
Emerging Mkts

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	0.17	-3.95	8.94	3.69	8.68
2014	-1.73	7.88	-3.52	-6.69	-4.55
2015	-1.28	—	—	—	-1.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.12	2.62	4.77	—	9.89
Std 03-31-2015	-4.12	—	4.77	—	9.89
Total Return	-4.12	2.62	4.77	11.26	9.89
+/- Std Index	-3.10	-3.78	-0.05	5.80	—
+/- Cat Index	-4.55	2.31	3.02	2.79	—
% Rank Cat	74	23	9	1	—
No. in Cat	793	528	341	162	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.77

12b1 Expense %

NA

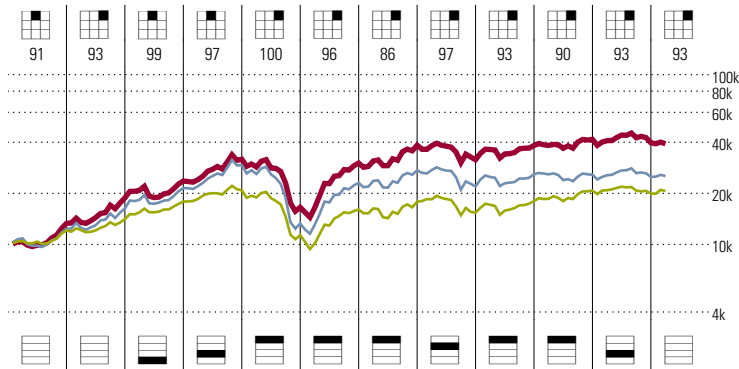
Gross Expense Ratio %

1.08

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	528 funds	341 funds	162 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.74	17.51	22.32
Mean	2.62	4.77	11.26
Sharpe Ratio	0.25	0.35	0.53

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	-3.49	2.37
Beta	1.00	0.96
R-Squared	82.97	87.37
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.33%



## Investment Style

Equity  
Stock %

## Growth of \$10,000

Oppenheimer Developing Markets Y  
39,180

Category Average  
25,275

Standard Index  
20,631

## Performance Quartile (within category)

## History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	03-15	
—	36.28	41.16	48.60	15.71	28.43	36.07	28.97	34.88	37.56	35.06	34.61	—	NAV/Price
33.00	41.37	25.70	34.30	-47.84	82.10	27.39	-17.85	21.29	8.68	-4.55	-1.28	—	Total Return %
12.09	24.75	-0.96	17.65	-2.32	40.65	16.24	-4.14	4.46	-6.61	-0.69	-4.77	—	+/- Standard Index
7.44	7.37	-6.45	-5.12	5.49	3.59	8.52	0.57	3.06	11.28	-2.37	-3.52	—	+/- Category Index
—	—	94	62	12	22	7	29	20	14	70	—	—	% Rank Cat
—	—	242	274	312	367	386	458	552	614	749	892	—	No. of Funds in Cat

## Portfolio Analysis 03-31-2015

Asset Allocation % 02-28-2015	Net %	Long %	Short %
Cash	6.23	6.23	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	91.18	91.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.59	2.59	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.18	1.42
P/C Ratio TTM	13.5	1.49	1.57
P/B Ratio TTM	2.5	1.48	1.37
Geo Avg Mkt Cap \$mil	20761	0.68	1.15

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

## Avg Eff Maturity

—

## Avg Eff Duration

—

## Avg Wtd Coupon

—

## Avg Wtd Price

—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	18.4	1.89
Greater Europe	25.9	0.51
Greater Asia	55.7	1.40

## Top Holdings 02-28-2015

Share Chg since 02-2015	Share Amount	Holdings:	% Net Assets
—	8 mil	Baidu Inc ADR	4.24
—	68 mil	Housing Development Finance Corp L	3.77
—	35 mil	Infosys Ltd	3.30
+	6 mil	Magnit PJSC	2.68
—	56 mil	Tencent Holdings Ltd	2.51
—	174 mil	Taiwan Semiconductor Manufacturing	2.12
—	10 mil	QAO Novatek GDR	2.08
—	126 mil	Prada SpA	1.93
—	35 mil	America Movil SAB de CV ADR	1.89
—	4 mil	LVMH Moet Hennessy Louis Vuitton SE	1.88
—	58 mil	ICICI Bank Ltd ADR	1.72
—	140 mil	Glencore PLC	1.65
—	1,038 mil	Astra International Tbk	1.61
—	98 mil	Lojas Americanas S.A. Pfd Shs	1.48
—	202 mil	Hang Lung Properties Ltd	1.46

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>47.0</b>	<b>1.01</b>
Basic Materials	5.5	0.68
Consumer Cyclical	18.8	1.75
Financial Services	19.4	0.81
Real Estate	3.3	0.97
<b>Sensitive</b>	<b>32.0</b>	<b>1.03</b>
Communication Services	3.9	0.70
Energy	3.1	0.46
Industrials	4.5	0.45
Technology	20.5	2.36
<b>Defensive</b>	<b>21.0</b>	<b>0.94</b>
Consumer Defensive	15.8	1.60
Healthcare	5.1	0.55
Utilities	0.0	0.00

## Operations

Family: OppenheimerFunds

Manager: Justin Leverenz

Tenure: 7.9 Years

Objective: Diversified Emerging Markets

Base Currency: USD

Ticker: ODVYX

Minimum Initial Purchase: \$0

Purchase Constraints: A/C

Incept: 09-07-2005

Type: MF

Total Assets: \$40,929.20 mil

# Vanguard FTSE Emerging Markets ETF (USD)

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-2.60	-8.40	4.80	1.61	-5.00
2014	-0.35	7.42	-2.43	-3.68	0.60
2015	2.08	—	—	—	2.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	3.37	—	1.81	8.18	7.47
Std NAV 03-31-15	3.05	—	1.82	8.16	7.37
Mkt Total Ret	3.37	0.62	1.81	8.18	7.47
NAV Total Ret	3.05	0.57	1.82	8.16	7.37
+/- Std Index	4.06	-5.83	-2.99	2.70	—
+/- Cat Index	2.61	0.26	0.08	-0.31	—
% Rank Cat	19	44	27	1	—
No. in Cat	49	35	16	3	—

## 30-day SEC Yield

Subsidized  
Unsubsidized

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Fund Expenses

Management Fees %	0.07
Expense Ratio %	0.15
12b1 Expense %	NA

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	528 funds	341 funds	162 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

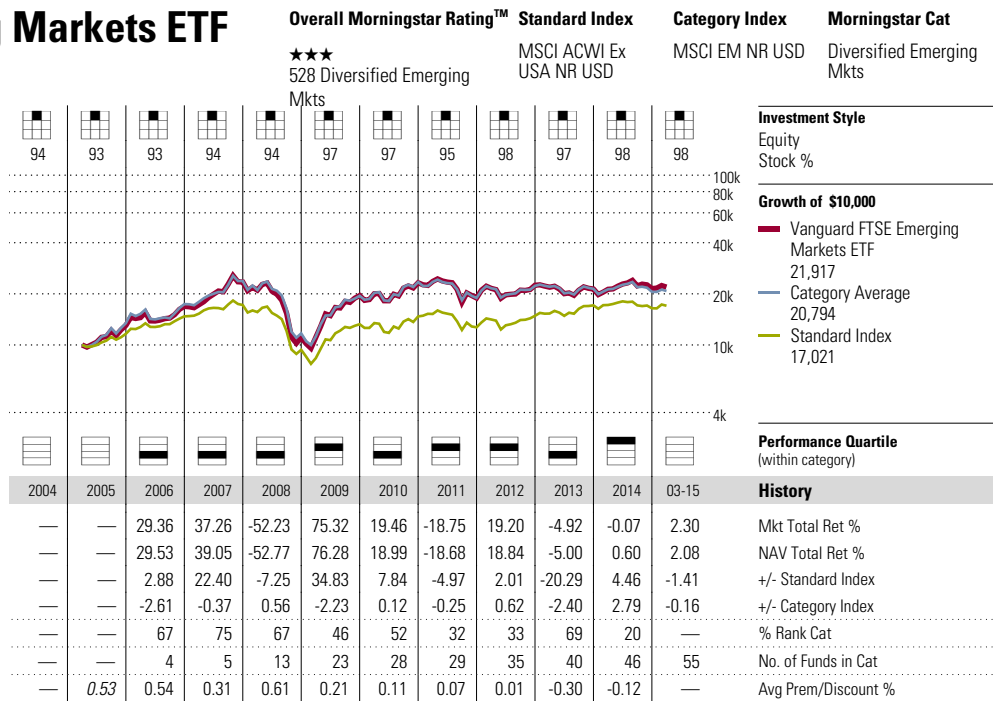
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	14.07	18.65	23.92
Standard Deviation MKT	14.56	19.79	24.29
Mean NAV	0.57	1.82	8.16
Mean MKT	0.62	1.81	8.18
Sharpe Ratio	0.11	0.19	0.39

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI EM NR USD
Alpha	-5.43	0.31
Beta	1.00	1.04
R-Squared	78.33	97.38

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	FTSE Emerging NR USD

## Operations

Family:	Vanguard
Manager:	Michael Perre
Tenure:	6.7 Years
Total Assets:	\$49,801.9 mil
Shares Outstanding:	1,136.77 mil



## Portfolio Analysis 03-31-2015

Asset Allocation % 02-28-2015	Net %	Long %	Short %
Cash	0.46	0.46	0.00
US Stocks	0.42	0.42	0.00
Non-US Stocks	97.66	97.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.46	1.46	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	14.0	0.85	1.02
				P/C Ratio TTM	7.9	0.87	0.91
			Mid	P/B Ratio TTM	1.7	1.03	3.08
			Small	Geo Avg Mkt Cap \$mil	18240	0.60	1.01

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

## Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

## Regional Exposure

	Stock %	Rel Std Index
Americas	15.2	1.56
Greater Europe	19.0	0.38
Greater Asia	65.8	1.66

## Top Holdings 02-28-2015

Share Chg since 02-2015	Share Amount	Holdings: 982 Total Stocks, 3 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
—	85 mil	Tencent Holdings Ltd	2.29
—	96 mil	China Mobile Ltd	2.02
—	253 mil	Taiwan Semiconductor Manufacturing	1.87
—	1,331 mil	China Construction Bank Corp H Sha	1.72
—	7 mil	Naspers Ltd Class N	1.51
—	1,329 mil	Industrial And Commercial Bank Of	1.51
—	37 mil	Taiwan Semiconductor Manufacturing	1.43
—	1,389 mil	Bank Of China Ltd. H Shares	1.24
—	17 mil	Infosys Ltd	0.99
—	232 mil	Hon Hai Precision Ind Co Ltd	0.99
—	29 mil	Housing Development Finance Corp L	0.97
—	137 mil	China Life Insurance Co Ltd H Shar	0.91
—	539 mil	America Movil SAB de CV Class L	0.90
—	32 mil	Mtn Group Ltd	0.89
—	46 mil	Ping An Insurance Group H Shares	0.79

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.3</b>	<b>1.00</b>
Basic Materials	8.8	1.07
Consumer Cyclical	7.9	0.74
Financial Services	26.8	1.11
Real Estate	2.9	0.84
<b>Sensitive</b>	<b>38.9</b>	<b>1.25</b>
Communication Services	8.5	1.53
Energy	7.6	1.11
Industrials	5.4	0.53
Technology	17.4	2.01
<b>Defensive</b>	<b>14.8</b>	<b>0.66</b>
Consumer Defensive	7.9	0.80
Healthcare	2.9	0.31
Utilities	4.0	1.23

# Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™  
Silver  
07-24-2014

Overall Morningstar Rating™  
★★★  
905 US OE Intermediate-Term Bond

Standard Index  
Barclays US Agg Bond TR USD

Category Index  
Barclays US Agg Bond TR USD

Morningstar Cat  
US OE Intermediate-Term Bond

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	-0.06	-2.42	0.54	-0.19	-2.14
2014	1.91	1.97	0.18	1.73	5.90
2015	1.65	—	—	—	1.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	3.06	4.37	4.93	5.69
Std 03-31-2015	5.63	—	4.37	4.93	5.69
Total Return	5.63	3.06	4.37	4.93	5.69
+/- Std Index	-0.09	-0.05	-0.04	0.01	—
+/- Cat Index	-0.09	-0.05	-0.04	0.01	—
% Rank Cat	22	65	61	43	—
No. in Cat	1028	905	803	584	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

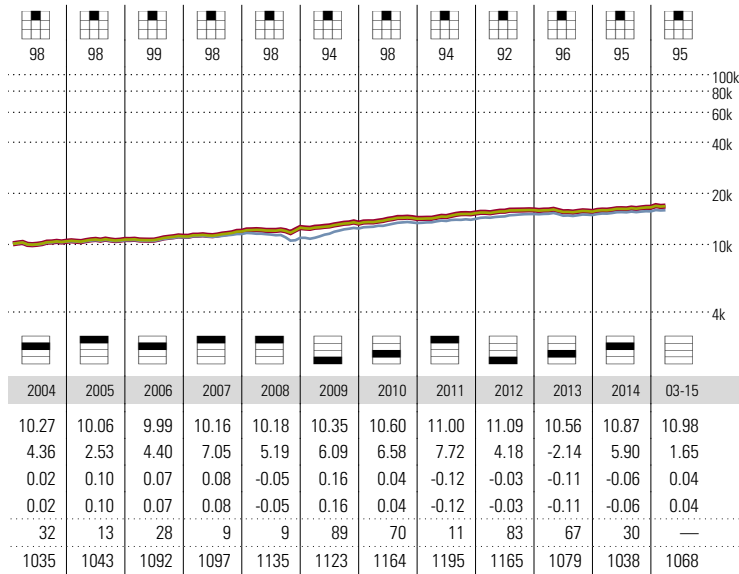
Gross Expense Ratio %

0.07

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	905 funds	803 funds	584 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.99	2.91	3.34
Mean	3.06	4.37	4.93
Sharpe Ratio	1.00	1.46	1.02

MPT Statistics	Standard Index	Best Fit Index
		Barclays US Agg Bond TR USD
Alpha	-0.13	-0.13
Beta	1.03	1.03
R-Squared	99.43	99.43
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.05%



Investment Style  
Fixed-Income  
Bond %

## Growth of \$10,000

Vanguard Total Bond Market Index I  
16,817  
Category Average  
15,905  
Standard Index  
16,795

Performance Quartile  
(within category)

## History

NAV/Price	10.98
Total Return %	1.65
+/- Standard Index	0.04
+/- Category Index	0.04
% Rank Cat	—
No. of Funds in Cat	1068

## Portfolio Analysis 03-31-2015

Asset Allocation % 02-28-2015	Net %	Long %	Short %
Cash	5.56	5.56	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.41	94.41	0.00
Other/Not Clsfd	0.03	0.03	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

## Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity	—	—	7.50
Avg Eff Duration	—	—	5.50
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	107.98

## Credit Quality Breakdown 12-31-2014

	Bond %
AAA	68.71
AA	4.17
A	13.43
BBB	13.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

## Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

## Top Holdings 02-28-2015

Share Chg since 02-2015	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 15,135 Total Fixed-Income, 72% Turnover Ratio	
✱	944 mil	Ginnie Mae Jumbos TBA 3.5% 2045-03	0.67
✱	802 mil	GNMA	0.58
	734 mil	US Treasury Note 3.625%	0.54
✱	728 mil	FNMA	0.53
✱	696 mil	FNMA	0.49
⊕	730 mil	US Treasury Note 0.25%	0.49
	691 mil	US Treasury Note 1.75%	0.46
	613 mil	US Treasury Note 4.75%	0.45
⊕	617 mil	US Treasury Note 2.5%	0.43
	636 mil	US Treasury Note 0.5%	0.43
⊖	596 mil	US Treasury Note 1.25%	0.40
✱	549 mil	Freddie Mac Gold Single Family TBA	0.40
	537 mil	US Treasury Note 3.375%	0.39
⊕	557 mil	US Treasury Note 2.5%	0.39
	578 mil	US Treasury Note 0.875%	0.39

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

## Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	2.2 Years
Objective:	Income

Base Currency:	USD
Ticker:	VBIX
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—

Incept:	09-18-1995
Type:	MF
Total Assets:	\$143,912.76 mil

# iShares iBoxx \$ High Yield Corporate Bd (USD)

Overall Morningstar Rating™

★★★  
595 High Yield Bond

Standard Index

Barclays US Agg  
Bond TR USD

Category Index

BofAML US HY  
Master II TR USD

Morningstar Cat

High Yield Bond

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	2.22	-1.87	2.17	3.33	5.90
2014	2.67	2.29	-2.47	-0.42	2.00
2015	2.08	—	—	—	2.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-15	1.24	—	7.49	—	5.88
Std NAV 03-31-15	1.41	—	7.69	—	6.12
Mkt Total Ret	1.24	6.14	7.49	—	5.88
NAV Total Ret	1.41	6.30	7.69	—	6.12
+/- Std Index	-4.31	3.20	3.28	—	—
+/- Cat Index	-0.64	-1.17	-0.71	—	—
% Rank Cat	19	1	1	—	—
No. in Cat	17	7	3	—	—

30-day SEC Yield	Subsidized	Unsubsidized
	5.12	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).

## Fees and Expenses

Fund Expenses	
Management Fees %	0.50
Expense Ratio %	0.50
12b1 Expense %	NA

## Risk and Return Profile

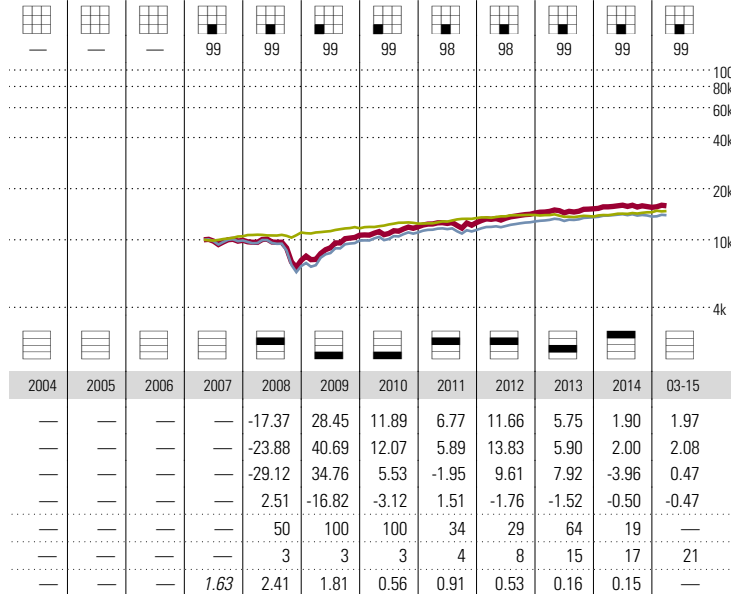
	3 Yr	5 Yr	10 Yr
	595 funds	501 funds	350 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.83	7.01	—
Standard Deviation MKT	5.73	7.96	—
Mean NAV	6.30	7.69	—
Mean MKT	6.14	7.49	—
Sharpe Ratio	1.28	1.09	—

MPT Statistics	Standard Index	Best Fit Index
NAV		BofAML US HY
		Master II TR USD
Alpha	4.24	-1.72
Beta	0.64	1.09
R-Squared	14.73	96.90

12-Month Yield	5.45%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Markit iBoxx Liquid High Yield TR USD

## Operations

Family:	iShares
Manager:	Multiple
Tenure:	4.8 Years
Total Assets:	\$17,595.5 mil
Shares Outstanding:	194.10 mil



## Portfolio Analysis 04-15-2015

Asset Allocation % 04-13-2015	Net %	Long %	Short %
Cash	0.53	0.53	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.13	99.13	0.00
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.00	0.00

## Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

## Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

## Credit Quality Breakdown —

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	0.87
BB	43.41
B	40.88
Below B	11.59
NR	3.25

## Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

## Top Holdings 04-13-2015

Share Chg since 04-2015	Share Amount	Holdings: 0 Total Stocks, 1,028 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
84 mil	Sprint 7.875%		0.50
83 mil	Numerical Grp Sa 144A 6%		0.49
63 mil	First Data 12.625%		0.44
68 mil	Reynolds Grp Issuer 5.75%		0.41
59 mil	Sprint Nextel 144A 2%		0.40
59 mil	Hca 6.5%		0.39
58 mil	Chrysler Grp Llc / Cg Co-Iss 8.25%		0.37
58 mil	Chs / Cmnty Health Sys 6.875%		0.36
54 mil	Tenet Healthcare 8.125%		0.35
58 mil	Heinz H J 4.25%		0.35
57 mil	Chrysler Grp Llc / Cg Co-Iss 8%		0.34
57 mil	Altice Sa 144A 7.75%		0.34
51 mil	Sallie Mae 8.45%		0.33
53 mil	Wind Acquisition Fin Sa 144A 7.375%		0.32
46 mil	Springleaf Fin 6.9%		0.29

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

# Templeton Global Bond Adv (USD)

Morningstar Analyst Rating™



12-15-2014

Overall Morningstar Rating™



298 US OE World Bond

Standard Index

Barclays US Agg Bond TR USD

Category Index

Citi WGBI NonUSD USD

Morningstar Cat

US OE World Bond

## Performance 03-31-2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2013	1.41	-2.73	1.07	2.71	2.41
2014	0.76	2.68	0.06	-1.63	1.84
2015	0.22	—	—	—	0.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.29	4.24	4.74	7.88	7.77
Std 03-31-2015	1.29	—	4.74	7.88	7.77
Total Return	1.29	4.24	4.74	7.88	7.77
+/- Std Index	-4.43	1.13	0.32	2.95	—
+/- Cat Index	11.11	7.55	4.36	5.37	—
% Rank Cat	29	16	21	1	—
No. in Cat	379	298	232	138	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit [www.franklintempleton.com](http://www.franklintempleton.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.47

12b1 Expense %

NA

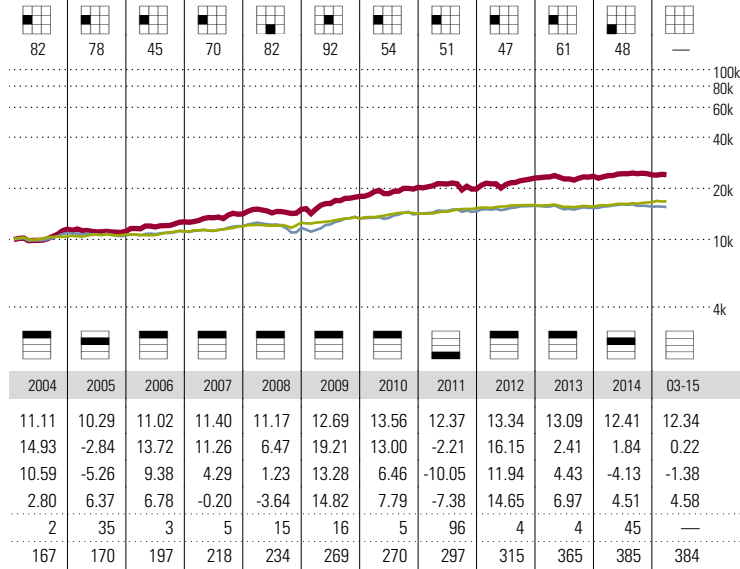
Gross Expense Ratio %

0.66

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	298 funds	232 funds	138 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.41	8.09	7.84
Mean	4.24	4.74	7.88
Sharpe Ratio	0.67	0.61	0.83

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	3.24	-0.99
Beta	0.35	0.49
R-Squared	2.46	65.97
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.05%



## Portfolio Analysis 12-31-2014

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2014	Share Amount	Holdings:	% Net Assets
Cash	49.23	52.21	2.98			0 Total Stocks, 220 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00				
Bonds	49.90	49.90	0.00				
Other/Not Clsfd	0.87	1.77	0.90				
Total	100.00	103.88	3.88				
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
Value Blend Growth	P/E Ratio TTM	—	—	—	3,039 mil	Poland(Rep Of) 4.75%	1.46
Large Mid Small	P/C Ratio TTM	—	—	—	798,760	Korea(Republic Of) 4%	1.21
	P/B Ratio TTM	—	—	—	805,900	Bk Of Korea 2.78%	1.20
	Geo Avg Mkt Cap \$mil	—	—	—	691 mil	Portugal Rep 5.125%	1.18
					2,472 mil	Poland(Rep Of) 5%	1.18
					90 mil	United Mexican States 7.25%	1.05
					37,755 mil	India(Govt Of) 8.83%	1.02
					84 mil	United Mexican States 6.25%	0.96
					612,753	Korea(Republic Of) 3%	0.92
					2,006 mil	Poland(Rep Of) 2.69%	0.92

## Credit Quality Breakdown 12-31-2014

	Bond %
AAA	11.59
AA	16.96
A	36.82
BBB	15.37
BB	12.60
B	2.36
Below B	3.62
NR	0.68

## Regional Exposure

	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

## Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	13.3 Years
Objective:	Worldwide Bond

Base Currency:	USD
Ticker:	TGBAX
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	A

Incept:	12-31-1996
Type:	MF
Total Assets:	\$68,011.89 mil



# Lighthouse Global Long/Short Fund, L.P.

100% managed accounts

## Return summary<sup>1</sup>

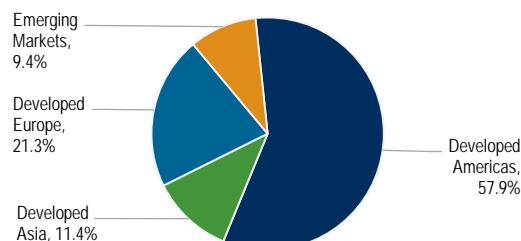
	March 2015	One Year	Three Year	Five Year
<b>Lighthouse Global Long/Short Fund L.P. (Net)</b>	<b>1.60%*</b>	<b>8.11%</b>	<b>10.10%</b>	<b>7.19%</b>
HFRI Equity Hedge (Total) Index <sup>2</sup>	0.51%	3.04%	6.16%	4.72%
MSCI AC World Index	-1.49%	5.98%	11.35%	9.57%
S&P 500 (w/dividends)	-1.58%	12.75%	16.12%	14.47%

## Performance characteristics<sup>1</sup>

	One Year	Three Year	Five Year
Annualized Compound Return	8.11%	10.10%	7.19%
Annualized Standard Deviation	3.77%	4.54%	4.89%
Sharpe Ratio (annualized)	2.09	2.13	1.43
% positive months	75%	81%	72%
Maximum Drawdown	-1.96%	-3.69%	-5.61%
Beta to HFRI Equity Hedge (Total) Index	0.50	0.63	0.51
Beta to MSCI AC World Index	0.11	0.26	0.24
Beta to S&P 500 (w/ dividends)	0.11	0.29	0.27

## Portfolio composition

### Geography Weightings<sup>3</sup>



## Portfolio composition

### Sector Weightings

	Gross	Net
Consumer Discretionary	48.2%	13.9%
Consumer Staples	13.2%	2.7%
Energy	12.6%	-0.2%
Financials	30.4%	2.5%
Healthcare	30.8%	9.9%
Industrials	29.7%	1.0%
Technology	19.6%	3.8%
Materials	13.6%	3.9%
Telecommunications	3.8%	0.5%
Utilities	3.0%	0.0%
Other	3.0%	0.1%
<b>Total</b>	<b>207.9%</b>	<b>38.1%</b>

## Net historical performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	1.02%	1.00%	1.60%*										<b>3.66%*</b>
<b>2014</b>	0.87%	1.75%	-1.66%	-1.96%	1.19%	1.85%	-0.49%	1.65%	-0.08%	0.27%	1.23%	0.61%	<b>5.26%</b>
<b>2013</b>	3.16%	0.54%	2.68%	1.52%	1.03%	0.99%	2.23%	-0.25%	2.15%	1.21%	1.13%	2.42%	<b>20.46%</b>
<b>2012</b>	1.73%	1.67%	1.58%	1.15%	-3.69%	0.51%	0.11%	1.09%	1.33%	-0.12%	0.80%	0.43%	<b>6.67%</b>
<b>2011</b>	-0.17%	1.15%	0.65%	2.13%	-1.12%	-1.45%	0.56%	-3.07%	-0.62%	1.74%	-0.99%	-0.60%	<b>-1.89%</b>
<b>2010</b>	0.03%	0.25%	1.88%	0.64%	-2.44%	-1.74%	1.70%	-0.63%	1.33%	1.83%	0.15%	2.11%	<b>5.11%</b>
<b>2009</b>	0.30%	-0.54%	1.07%	1.27%	2.30%	0.66%	1.58%	1.36%	1.46%	-0.86%	0.31%	0.86%	<b>10.17%</b>
<b>2008</b>	-3.15%	1.21%	-4.67%	1.46%	2.79%	-0.45%	-1.39%	-0.33%	-6.35%	-2.02%	-0.60%	-0.04%	<b>-13.07%</b>
<b>2007</b>	2.74%	0.37%	1.53%	2.62%	3.16%	1.29%	-0.16%	-2.33%	1.80%	3.34%	-2.42%	0.23%	<b>12.64%</b>
<b>2006</b>	2.11%	-0.01%	0.66%	0.59%	-1.96%	-0.27%	0.10%	1.96%	1.78%	1.79%	2.50%	2.43%	<b>12.21%</b>
<b>2005</b>	0.91%	1.14%	-0.51%	-1.19%	1.93%	1.46%	1.99%	0.71%	1.31%	-1.30%	1.19%	2.92%	<b>10.99%</b>

### FIRM AUM

\$8.4 billion†

### STRATEGY

Long/Short Equity

### FUND INCEPTION

January 2005

### FUND AUM

\$1.5 billion†

### SERIES A

### MANAGEMENT FEE

1.5% per annum

### PERFORMANCE FEE

None

### WITHDRAWAL TERMS

Two options:

(1) Quarterly: 60 days written notice

(2) Monthly: 90 days written notice

### DOMICILE

Delaware

### AUDITOR

PricewaterhouseCoopers LLP

### ADMINISTRATOR

GlobeOp Financial Services<sup>4</sup>

### BLOOMBERG CODE

LHGLGSH US

### INVESTMENT ADVISER

Lighthouse Partners

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Suite 500

Palm Beach Gardens, FL 33410

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[www.lighthousepartners.com](http://www.lighthousepartners.com)

\*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2014 and 2015 performance is unaudited (and subject to change upon final audit).

†Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first of the month.

<sup>1</sup> The performance data contained herein represents the returns to an investor in Lighthouse Global Long/Short Fund, L.P. Series A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in above fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

<sup>2</sup> The HFRI Equity Hedge (Total) Index estimates the current month and the prior three months and, therefore, its performance is subject to change.

<sup>3</sup> Regional data are calculated based on the issuer's domicile, not by the exchange in which the security is traded. Emerging market countries are based on classifications determined by RiskMetrics, Inc.

<sup>4</sup> Onshore funds are administered by GlobeOp Financial Services LLC.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's offering materials for details of investment terms and conditions.

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# Lighthouse Diversified Fund, L.P.

## FIRM AUM

\$8.4 billion<sup>†</sup>

## STRATEGY

Multi-Strategy

## STRATEGY AUM

\$4.7 billion<sup>†</sup>

## FUND INCEPTION

August 1996

## FUND AUM

\$2.1 billion<sup>††</sup>

## SERIES A

## MANAGEMENT FEE

1.5% per annum

## PERFORMANCE FEE

None

## WITHDRAWAL TERMS

Quarterly redemptions with at least 135 days written notice

## DOMICILE

Delaware

## AUDITOR

PricewaterhouseCoopers LLP

## ADMINISTRATOR

GlobeOp Financial Services<sup>2</sup>

## BLOOMBERG CODE

LHDVQLP US

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## Return summary<sup>1</sup>

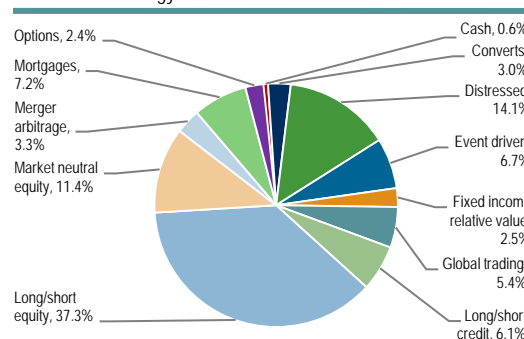
	March 2015	One Year	Three Year	Five Year
<b>Lighthouse Diversified Fund, L.P. (Net)</b>	<b>1.45%*</b>	<b>7.84%</b>	<b>8.47%</b>	<b>6.74%</b>
<b>S&amp;P 500 (w/dividends)</b>	<b>-1.58%</b>	<b>12.75%</b>	<b>16.12%</b>	<b>14.47%</b>
<b>Barclays Gov/Credit</b>	<b>0.50%</b>	<b>5.87%</b>	<b>3.36%</b>	<b>4.75%</b>

## Performance characteristics<sup>1</sup>

	One Year	Three Year	Five Year
Annualized Compound Return	7.84%	8.47%	6.74%
Annualized Standard Deviation	2.35%	2.70%	3.26%
Sharpe Ratio (annualized)	3.22	3.01	2.00
% positive months	92%	86%	77%
Maximum Drawdown	-0.88%	-0.88%	-4.79%
Beta to S&P 500 with dividends	0.02	0.13	0.17
Beta to Barclays Gov/Credit	-0.12	-0.03	-0.23

## Portfolio composition

March 2015 Strategy Allocations



## Net historical performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	0.53%	1.13%	1.45%*										<b>3.14%*</b>
<b>2014</b>	1.44%	1.78%	-0.52%	0.07%	0.67%	1.19%	0.38%	0.48%	0.16%	-0.88%	1.57%	0.85%	<b>7.39%</b>
<b>2013</b>	1.32%	0.35%	0.94%	0.51%	0.77%	-0.50%	1.30%	0.06%	1.72%	1.77%	1.20%	2.64%	<b>12.73%</b>
<b>2012</b>	1.56%	1.60%	0.84%	0.04%	-0.80%	0.02%	0.69%	0.70%	0.69%	-0.12%	0.39%	0.60%	<b>6.36%</b>
<b>2011</b>	0.92%	1.21%	0.64%	1.32%	-0.28%	-0.86%	0.05%	-2.23%	-1.55%	0.75%	-0.23%	-0.44%	<b>-0.76%</b>
<b>2010</b>	-0.10%	-0.25%	1.28%	0.59%	-1.16%	-0.64%	0.96%	0.53%	1.15%	1.19%	-0.17%	2.64%	<b>6.13%</b>
<b>2009</b>	2.12%	0.47%	-0.32%	1.10%	3.47%	1.43%	2.23%	1.98%	1.97%	0.51%	0.49%	0.88%	<b>17.54%</b>
<b>2008</b>	-1.65%	1.86%	-2.76%	0.69%	1.95%	-0.60%	-2.67%	-1.57%	-6.56%	-6.16%	-3.47%	-3.92%	<b>-22.56%</b>
<b>2007</b>	1.40%	0.92%	1.28%	1.92%	2.11%	1.19%	0.15%	-2.24%	0.80%	2.63%	-0.47%	0.38%	<b>10.45%</b>
<b>2006</b>	2.26%	0.42%	0.96%	1.08%	-0.84%	-0.16%	0.27%	1.03%	1.48%	1.55%	1.81%	2.10%	<b>12.58%</b>
<b>2005</b>	0.47%	0.97%	-0.02%	-0.57%	0.64%	1.13%	1.12%	0.89%	1.26%	-0.31%	1.06%	1.48%	<b>8.40%</b>
<b>2004</b>	1.59%	1.14%	0.44%	-0.48%	-0.46%	0.29%	0.03%	0.14%	0.52%	0.73%	1.95%	0.98%	<b>7.06%</b>
<b>2003</b>	1.13%	0.54%	-0.16%	1.25%	1.30%	0.58%	-0.67%	0.37%	1.44%	0.94%	0.83%	0.24%	<b>8.05%</b>
<b>2002</b>	1.06%	0.34%	1.02%	0.97%	0.61%	0.12%	0.02%	0.59%	0.47%	-0.07%	0.71%	1.45%	<b>7.53%</b>
<b>2001</b>	2.42%	0.42%	0.93%	0.34%	0.20%	0.36%	0.16%	1.00%	-0.62%	0.93%	0.19%	0.85%	<b>7.39%</b>
<b>2000</b>	1.64%	1.31%	1.81%	1.83%	2.66%	0.46%	1.12%	1.18%	-1.13%	1.10%	0.10%	0.57%	<b>13.35%</b>
<b>1999</b>	1.79%	0.21%	2.18%	3.60%	1.09%	3.32%	1.88%	0.92%	0.88%	1.71%	1.36%	3.03%	<b>24.25%</b>
<b>1998</b>	-0.43%	1.90%	2.20%	1.34%	-0.13%	0.50%	0.53%	-4.66%	-1.44%	-1.33%	2.04%	2.11%	<b>2.43%</b>
<b>1997</b>	3.44%	2.57%	-0.59%	0.45%	2.68%	1.71%	3.85%	1.01%	3.30%	0.27%	-0.42%	1.79%	<b>21.86%</b>
<b>1996</b>								2.13%	1.49%	0.89%	2.80%	0.65%	<b>8.20%</b>

\*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2014 and 2015 performance is unaudited (and subject to change upon final audit).

<sup>1</sup> Firm AUM is estimated. Strategy AUM is estimated and includes onshore and offshore assets in all Lighthouse multi-strategy funds, including Lighthouse Diversified Fund, Lighthouse V Fund, Lighthouse Multi-Strategy Fund and certain separately managed custom funds. Separately managed custom funds are not open for investment by external investors. The investment approach pursued by other multi-strategy funds, including, without limitation, the composition and size of allocations in underlying managers may vary significantly from the above fund. The figure may also include investments made into the strategy by other Lighthouse managed funds.

<sup>††</sup> Fund AUM is estimated and includes onshore and offshore assets in the above fund. The figure may also include investments made into the fund by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first of the month.

<sup>1</sup> The performance data contained herein represents the returns to an investor in Lighthouse Diversified Fund (QP) II, L.P. Series A shares ("the Fund"). Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualized.

<sup>2</sup> Onshore funds are administered by GlobeOp Financial Services LLC.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's offering materials for details of investment terms and conditions.

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# Lighthouse Credit Opportunities Fund, L.P.

## FIRM AUM

\$8.4 billion<sup>†</sup>

## STRATEGY

Credit

## FUND INCEPTION

January 2003

## FUND AUM

\$479 million<sup>†</sup>

## SERIES B

## MANAGEMENT FEE

1% per annum

## PERFORMANCE FEE

10% per annum

## WITHDRAWAL TERMS

Semiannual redemptions with at least 135 days written notice

## DOMICILE

Delaware

## AUDITOR

PricewaterhouseCoopers LLP

## ADMINISTRATOR

GlobeOp Financial Services<sup>2</sup>

## BLOOMBERG CODE

LHCOPLP US

## INVESTMENT ADVISER

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[www.lighthousepartners.com](http://www.lighthousepartners.com)

## Return summary<sup>1</sup>

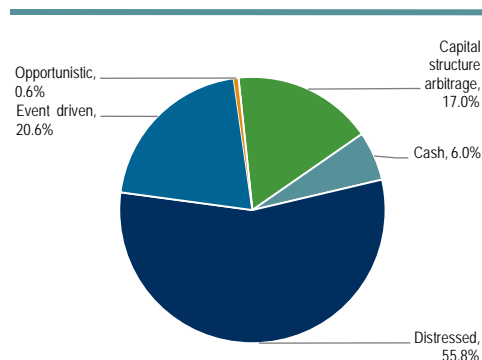
	March 2015	One Year	Three Year	Five Year
Lighthouse Credit Opportunities Fund, L.P. (Net)	0.20%*	0.11%	6.79%	7.98%
Barclays Govt/Credit	0.50%	5.87%	3.36%	4.75%
ML High Yield Master II	-0.53%	4.76%	7.47%	8.41%

## Performance characteristics<sup>1</sup>

	One Year	Three Year	Five Year
Annualized Compound Return	0.11%	6.79%	7.98%
Annualized Standard Deviation	3.92%	3.89%	4.85%
Sharpe Ratio (annualized)	0.04	1.69	1.60
% positive months	67%	81%	78%
Maximum Drawdown	-4.36%	-4.36%	-5.35%
Beta to Barclays Gov/Credit	-0.31	-0.36	-0.48
Beta to ML High Yield Master II	0.14	0.31	0.48

## Portfolio composition

March 2015 Strategy Allocations



## Net historical performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.92%	1.28%	0.20%*										0.55%*
2014	0.66%	1.91%	0.28%	0.58%	0.60%	1.36%	0.28%	-0.54%	-1.63%	-2.25%	0.89%	0.33%	2.42%
2013	1.28%	0.30%	1.04%	0.48%	2.87%	-0.92%	1.40%	-0.19%	1.84%	0.84%	0.90%	3.45%	14.04%
2012	2.05%	1.64%	1.12%	0.26%	-1.15%	0.55%	0.35%	0.20%	1.65%	0.32%	0.29%	1.18%	8.75%
2011	1.61%	1.12%	1.72%	1.28%	0.60%	-0.47%	0.04%	-1.94%	-3.06%	2.31%	-0.81%	-0.30%	1.98%
2010	0.34%	-0.72%	2.96%	1.74%	-2.13%	0.77%	1.41%	0.54%	2.64%	1.61%	0.23%	5.40%	15.61%
2009	1.49%	-0.77%	-1.14%	0.53%	2.88%	1.34%	2.26%	2.66%	3.76%	2.12%	-0.27%	2.98%	19.21%
2008	-0.17%	0.54%	-1.17%	0.60%	0.49%	-1.50%	-2.54%	-1.28%	-6.70%	-9.70%	-7.04%	-7.61%	-31.23%
2007	1.50%	0.88%	0.78%	1.13%	0.88%	0.59%	0.36%	-0.30%	0.72%	1.14%	-1.06%	-0.05%	6.74%
2006	1.58%	0.59%	1.02%	1.18%	-0.10%	-0.10%	0.46%	0.98%	0.59%	1.67%	1.75%	1.17%	11.31%
2005	-0.02%	1.61%	0.43%	-0.03%	0.77%	0.93%	1.61%	1.59%	0.89%	-0.44%	0.60%	1.14%	9.43%
2004	2.30%	0.25%	0.60%	0.64%	-0.24%	1.16%	0.40%	0.55%	0.86%	0.94%	2.97%	2.03%	13.15%
2003	2.82%	0.40%	1.43%	3.14%	1.68%	2.44%	0.55%	0.85%	2.36%	2.09%	1.63%	1.54%	23.00%

\*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2014 and 2015 performance is unaudited (and subject to change upon final audit).

<sup>†</sup> Firm AUM is estimated. Fund AUM is estimated and includes onshore and offshore fund assets in the above fund. The figure also may include investments made into the strategy by other Lighthouse managed funds. AUM may include transfers from other Lighthouse Funds that occurred on the first of the month.

<sup>1</sup> The performance data contained herein represents the returns to an investor in Lighthouse Credit Opportunities Fund, L.P. Series B shares ("the Fund").

Performance is net of all fees and expenses applicable to a shareholder in the Fund. Results include reinvestment of all income and capital gains.

Performance shown for periods over one year has been annualized. Note, from January 2003 to December 2004, Class B only charged a 10% performance fee to investors at that time. The return stream reflected herein assumes both a 1% management fee and a 10% performance fee during that time period.

<sup>2</sup> Onshore funds are administered by GlobeOp Financial Services LLC.

Past performance is not necessarily indicative of future results. No assurance can be given that the Fund's objectives or targets will be achieved. Investing in the Fund is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. This document is for informational use only and is not an offer to sell or a solicitation of an offer to buy interests in the Fund or any Lighthouse managed investment vehicle. Please refer to the Fund's offering materials for details of investment terms and conditions.

## Important Disclosures

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- Are not Bank Guaranteed
- May Lose Value

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SunTrust Bank may receive compensation in exchange for services ("fees for services") that it provides to various Federated money market mutual funds. These fees for services shall be in addition to, and will not reduce, SunTrust Bank's compensation for serving in a fiduciary capacity. Such fees for services will not be paid by your account, but will be paid to SunTrust Bank by Federated or by the money market mutual fund itself. The compensation rate for such fees for services shall be up to 0.10% annually (10 basis points) of the total amount of the account assets invested in the Federated money market mutual fund.

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**February 19, 2015**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on February 19, 2015 in Orlando, Florida in the Tactic Boardroom of the Aloft Orlando Downtown Hotel located at 500 S. Orange Avenue.

The following members were present:

Dr. J. Lee Dockery, Trustee  
Dr. Michael Dockery, Trustee  
Dr. Nina Ellenbogen Raim, Trustee  
Dr. Gene G. Ryerson, Trustee  
Dr. Robert Wah, Trustee  
Ms. Melanie Cianciotto, Corporate Trustee

SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel  
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions

**1. Approval of Minutes**

The minutes of the October 14, 2014 Board of Trustees Strategic Planning Meeting and Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as presented (Attachment 1).

**Action Item 1: The trustees approved the minutes of the October 14, 2014 Strategic Planning and Board of Trustees meetings as presented (Attachment 1).**

**2. Approval of Amendments to Trust Document**

The trustees reviewed Amendment #2 of the trust document amending Article I and II. The amendments were approved and signed by the trustees as presented (Attachment 2).

**Action Item 2: The trustees approved and signed the amendments to Article I and II of the trust document (Attachment 2).**

**3. Review Position Descriptions/Responsibilities**

The trustees reviewed the position description/responsibilities for the Board, Board Members, Board Chair, Vice Chair and Corporate Trustee/Secretary (Attachment 3). Dr. J. Lee Dockery and Ms. Melanie Cianciotto will update the descriptions/responsibilities to reflect the suggested

changes of the trustees and present the documents for review and approval during the April trustees meeting.

**Action Item 3: Dr. J. Lee Dockery and Ms. Melanie Cianciotto will update the descriptions/responsibilities to reflect the suggested changes of the trustees and present the documents for review and approval during the April trustees meeting.**

#### **4. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors for the fourth quarter (Attachment 4).

##### **A. Market Environment**

- Global market performance was mixed in the 4<sup>th</sup> quarter led by U.S. equities and bonds. The S&P 500 Index was up 13.7% for 2014. U.S. Bonds were up 6.0% for 2014 as measured by the Barclays Aggregate Index. This compares favorably to global stock returns of 4.2% and global bond returns of -2.7% for 2014.
- The U. S. economic outlook brightened in December. Third quarter U.S. GDP (Gross Domestic Product) was revised up to 5% from 3.5% making it the strongest quarter since 2003.
- Global growth paths will be largely divergent in 2015. The U.S economy is expected to grow at the best pace of the recovery. We still favor the U. S. stock market and large cap stocks and anticipate bond returns to be muted and yield to be range bound.

**Action Item 4: The trustees received the investment review for information (Attachment 4).**

#### **5. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 5).

**Action Item 5: The trustees reviewed, for information, the projected minimum distribution calculation for information (Attachment 5).**

#### **6. Travel Award Program**

The trustees reviewed the travel award program payments for information (Attachment 6).

**Action Item 6: The trustees reviewed the travel award program payments for information (Attachment 6).**

## 7. Annual Reports

**A. University of Alabama at Birmingham** – The trustees reviewed the annual report from the University of Alabama (UAB) (Attachment 7). The trustees request an update on the two vacant endowed chair positions, clarification regarding the discrepancy between the full endowment value of \$10 million, plus investment income, and the amounts reported on pages 2.2 and 2.13 of the annual report which do not reflect the full endowment value, and a copy of the UAB Pooled Endowment Report which was not included in the annual report.

**Action Item 7: Send a thank you letter to Dr. Shirley Salloway Kahn acknowledging the report and asking for an update on the two vacant endowed chair positions, clarification regarding the discrepancy between the full endowment value of \$10 million, plus investment income, and the amounts reported on pages 2.2 and 2.13 of the annual report which do not reflect the full endowment value, and a copy of the UAB Pooled Endowment Report which was not included in the annual report.**

**B. University of Arizona** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Arizona (Attachment 8).

**Action Item 8: Send thank you letter to Dr. Carol Barnes acknowledging the report and her significant achievements and re-emphasize the purpose of the endowment in support of the clinical translation of cognitive aging research.**

**C. University of Florida** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Florida (Attachment 9). The trustees would like to encourage the successful recruitment of qualified cognitive aging physician scientists.

**Action Item 9: Send a thank you letter to Dr. Tetsuo Ashizawa, acknowledging the report, the many significant achievements of the institute and encouragement of the successful recruitment of qualified cognitive aging physician scientists.**

**D. University of Miami** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Miami (Attachment 10). The trustees would like to congratulate the institute on their many achievements and request clarification of the status of the recruitment efforts for the Director of Education position and it's relationship to Dr. Sun's recruitment who is listed as "acting" in the position.

**Action Item 10: Send a thank you letter to Dr. Sacco and Dr. Wright acknowledging the report, their many achievements and request clarification of the status of the recruitment efforts for the Director of Education position and it's relationship to Dr. Sun's recruitment who is listed as "acting" in the position.**

## **8. Upcoming Dates & Events**

### **A. Eighth Inter-Institutional Meeting**

The eighth McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Miami April 29 – May 1, 2015. The trustees will arrive the morning of April 29, 2015 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 29, 2015 followed by the scientific sessions on April 30 – May 1, adjourning at noon on May 1, 2015.

### **B. HHS Conference on Healthy Aging**

The trustees have been invited to attend the HHS Conference on Healthy Aging to be held August 27 – 28, 2015 in Chicago, IL. The trustees have agreed that the MBRF will have representation at the conference if the abstracts relating to the IOM Study on "The Public Health Dimensions of Aging" have been accepted. The acceptance of the abstracts will be announced on April 6<sup>th</sup> and the deadline to register for the HHS Conference on Healthy Aging is May 31, 2015.

### **C. August 2015 Trustees Meeting**

The trustees have agreed to hold the August 2015 meeting of the MBRF in Orlando. The trustees will arrive the evening of August 11, 2015. The trustees meeting will be held August 12, 2015 beginning at 8:00 a.m. with breakfast in order to facilitate adjourning at 3:00 p.m. No social activities will be planned the evening of the arrival.

### **D. Society for Neuroscience (SfN) 2015 McKnight Poster Session**

The trustees reviewed a budget proposal from the staff of the Evelyn F. McKnight Brain Institute at the University of Alabama in Birmingham and agreed to sponsor and host the scientific poster/reception not to exceed the Tier 2 level for \$19,900 (Attachment 11) in conjunction with the Annual Meeting of the Society for Neuroscience (SfN). The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the annual meeting of the SFN from each of the four institutions to which the MBRF provides funding. The reception will feature scientific poster displays from each of the four McKnight Brain Institutes. The trustees are invited to attend the event, which will be held on Sunday, October 18, 2015 at a SfN assigned hotel in Chicago, IL. The trustees also approved the establishment of cash prize awards for the top three posters. A \$500 award will be made for first prize, \$300 award for second prize and \$200 award for third prize. Dr. Molly Wagster and Dr. Jonathan King from the National Institute on Aging (NIA) have agreed to act as judges.

**Action Item 11: The trustees approved to sponsor and host the scientific poster/reception on Sunday, October 18, 2015 at a SfN assigned hotel in Chicago,**

**IL in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) not to exceed the Tier 2 Level for \$19,900 (Attachment 11).**

**Action Item 12: The trustees approved the establishment of cash prize awards for the top three posters. A \$500 award will be made for first prize, \$300 award for second prize and \$200 award for third prize.**

#### **E. October 2015 Trustees Meeting**

The trustees have agreed to hold the October 2015 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Alabama at Birmingham. The trustees will arrive the morning of October 27, 2015. The trustees meeting will begin at noon and will be followed by a social function. The scientific program/site visit will be held October 28, 2015 beginning at 8:00 a.m. and concluding at noon.

#### **9. Old Business**

The trustees reviewed staffing, website management, public relations and press releases as it pertains to the MBRF. The trustees agreed to maintain the current staffing and website management for the present time. The trustees discussed developing press releases and agreed to continue to develop them internally for the time being.

#### **10. IOM Cognitive Aging Study**

Dr. Lee Dockery provided the trustees with copies of documents outlining plans by the IOM for dissemination of the Cognitive Aging Report from Cathy Liverman, study director (Attachment 12). The report is anticipated to be released to sponsors at the end of March. The trustees agreed to schedule a conference call for April 6, 2015 at 12:00 p.m. to discuss the report and formulate an organized response from the MBRF.

**Action Item 13: The trustees agreed to schedule a conference call for April 6, 2015 at 12:00 p.m. to discuss the IOM Study report and formulate an organized response from the MBRF.**

#### **Summary of Action Items:**

There being no further business, the meeting adjourned at 1:35 p.m.

Respectfully Submitted,

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Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**Conference Call**  
**April 6, 2015**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 noon, April 6, 2015, via conference call.

The following members participated in the call:

Dr. J. Lee Dockery, Trustee  
Dr. Michael Dockery, Trustee  
Dr. Nina Ellenbogen Raim, Trustee  
Dr. Gene G. Ryerson, Trustee  
Dr. Robert Wah, Trustee  
Ms. Melanie Cianciotto, Corporate Trustee  
SunTrust Bank Institutional Investment Solutions

Others participating:

Mr. Henry H. Raattama, Jr., Legal Counsel

**1. Institute of Medicine (IOM) Cognitive Aging Study Report**

An embargoed copy of the IOM Cognitive Aging Study report was distributed to each of the sponsors of the study on March 27, 2015. The release to the public is scheduled for April 14, 2015, in Washington, DC at the IOM offices. The discussion focused on strategies for dissemination of the report by the sponsors, whether individually or collectively. Dr. Lee Dockery reported he had been in touch with the National Institute on Aging (NIA) and the IOM regarding plans for press releases. After discussion, the trustees agreed to await public release of the Study Report, observe the efforts of other sponsors and evaluate the methods of dissemination at a later date. For now the consensus of trustees is to confine the MBRF's efforts in dissemination of the study report to a press release to be posted on the MBRF website.

**Action Item 1: A press release will be developed in support of the IOM Cognitive Aging Study Report to be posted on the MBRF website and evaluate at a later date additional strategies for dissemination of the report In concert with the IOM and other study sponsors.**

**2. Discussion of Board Documents**

**a. Board Member Duties and Responsibilities**

The duties of the board members were refined from the discussion at the February 19, 2015, meeting of the trustees. The revised document (Attachment 1) was

presented in itemized legend format. After discussion, the trustees approved the document defining the board member duties was approved as presented.

**Action Item 2: The document describing board member duties and responsibilities was approved as presented. (Attachment 1)**

**b. Board Member Responsibilities Commitment Form**

The Board Member Responsibilities Commitment Form (Attachment 2) was revised following the February 19, 2015 meeting and the commitment form now reflects the same duties and responsibilities described in the board member duties and responsibilities document. It was pointed out by legal counsel that the trustees did not have a direct relationship with the investment managers as defined in item four of the document. After discussion, the word "investment" in item four was amended to "portfolio".

**Action Item 3: Approved the Board Member Responsibilities Commitment Form with the substitution of the word "portfolio" for "investment" in item four (Attachment 2)**

**c. Self-Evaluation Form**

Two evaluation forms were presented. One was in a metric form of evaluation (Attachment 3) and "satisfactory" or "unsatisfactory" format. (Attachment 4). Both forms reflected the consistent measures as the board member duties and commitment forms. After discussion the "satisfactory" and "unsatisfactory" self-evaluation form was adopted with the substitution of the word "portfolio" for "investment" in item four (Attachment 4).

**Action Item 4: Approved the "satisfactory" and "unsatisfactory" self-evaluation form was adopted with the substitution of the word "portfolio" for "investment" in item four (Attachment 4).**

**d. Duties of the Chair**

The document presented describing the duties of the chair was amended at the February 19, 2015 meeting of the trustees with the suggestion of the inclusion of mentoring responsibilities. With the addition of the duty to: "15. Lead board Member development and succession planning", the document was approved. (Attachment 5)

**Action Item 5: Approved the document describing the duties of the chair with the addition of an item 15 with the wording: "Lead board member development and succession planning" (Attachment 5).**

**e. Duties of Vice Chair**

The document presented describing the duties of the chair was amended at the February 19, 2015 with the suggestion of the inclusion of the substituting for the chair in the chair's absence responsibilities. With the addition of the wording, "Substitute for Chair in Chair's absence", the duties of the chair document was approved.

**Action Item 6: Approved the document describing the duties of the vice chair with the addition of the wording to: "Substitute for the Chair in the Chair's absence (Attachment 6).**

**f. Duties of the Corporate Trustee/Secretary**

The document presented describing the duties of the corporate trustee/secretary was discussed at February 19, 2015 with the suggestion of the inclusion a statement regarding reporting and maintaining and inventory of the foundation records as well as the location of the records. After discussion the following wording was substituted for the wording in Item 11 of the document.

*"Serve as custodian and provide periodic reports to the trustees on the inventory of the Foundation records and maintain the archives for historical records of the Foundation located at the SunTrust offices, 200 S. Orange Avenue, 10th Floor SOAB, Orlando, FL 3280".*

Additionally, legal counsel again pointed out, that the trustees did not have a direct relationship with the investment managers as defined in item 12 of the document. After discussion, the word "investment" in item 12 was amended to "portfolio" (Attachment 7).

**Action Item 7: Approved the documents describing the duties of the corporate trustee/secretary with the described amendments (Attachment 7)**

**3. Healthy Aging Summit, July 27-28, 2015**

The trustees reviewed the invitation to attend the Healthy Aging Summit sponsored by the Department of Health and Human Services and the American Board of Preventative Medicine at the February 19, 2015 meeting. At that time, the trustees were uncertain if the content of the program would be of the interest of the MBRF. Dr. Lee Dockery reported that abstracts relating the IOM Study on "The Public Dimensions of Cognitive Aging" have been accepted and will be on day two of the program. It was reported that representatives for the NIA and the CDC, also sponsors of the IOM Study, would be attending. Dr. Lee Dockery indicated his desire to attend the meeting representing the MBRF if the published program would have relevance to the MBRF's sponsorship of the IOM Study. The trustees approved the attendance of the chair to attend the summit, if the content of the published program relevant to the interest of the MBRF.

**Action Item 8: Approved the attendance of the chair to attend the Healthy Aging Summit on July 27-28, 2015 in Washington, DC, if the content of the published program is relevant to the interest of the MBRF.**

**Summary of Action Items:**

**Action Item 1: A press release will be developed in support of the IOM Cognitive Aging Study Report to be posted on the MBRF website and evaluate at a later date additional strategies for dissemination of the report In concert with the IOM and other study sponsors.**

**Action Item 2: The document describing board member duties and responsibilities was approved as presented. (Attachment 1)**

**Action Item 3: Approved the Board Member Responsibilities Commitment Form with the substitution of the word "portfolio" for "investment" in item four (Attachment 2)**

**Action Item 4: Approved the "satisfactory" and "unsatisfactory" self-evaluation form was adopted with the substitution of the word "portfolio" for "investment" in item four (Attachment 4).**

**Action Item 5: Approved the document describing the duties of the chair with the addition of an item 15 with the wording: "Lead board member development and succession planning" (Attachment 5).**

**Action Item 6: Approved the document describing the duties of the vice chair with the addition of the wording to: "Substitute for the Chair in the Chair's absence (Attachment 6).**

**Action Item 7: Approved the documents describing the duties of the corporate trustee/secretary with the described amendments (Attachment 7)**

There being no further business, the meeting adjourned at 1:00 P.M.

Respectfully Submitted,

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Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee

## **McKnight Brain Research Foundation (MBRF)**

### **Board of Trustees**

#### **Board Member Duties and Responsibilities**

**Duties:** To advise, govern, oversee policy and direction, and assist with the leadership and promotion of the McKnight Brain Research Foundation (MBRF) in support of the organization's vision, mission and goals. As a board member, passion, participation and commitment are vital to the success of the Foundation. A board member's effectiveness will be enhanced by striving to be knowledgeable about the trends and research initiatives in cognitive aging and associated memory loss in the aging.

**Responsibilities: Leadership, governance and oversight:**

1. Serve as an active advocate and foster collegial relationships with its constituents and other organizations in helping to communicate and promote the MBRF vision and programs to the scientific community and beyond.
2. Prepare in advance, attend and participate in all MBRF board meetings (usually FOUR per year) and attend special events as able.
3. Understand the policies and procedures of the MBRF and adhere to its Code of Ethics and avoid conflict of interest.
4. Responsible for monitoring and providing direction and evaluation of senior staff/corporate trustee, Foundation Legal counsel and portfolio managers.
5. Ensure fiscal oversight and integrity with the review and approval of the annual budget, disbursements, investments and any related legal and financial obligations and responsibilities.
6. Provide oversight of Foundation, monitor and evaluate the effectiveness of funded institutes and programs through a regular review, completed at least on a yearly basis.
7. Participate in strategic planning, vision setting and evaluation efforts.
8. Participate in Board communication (print and electronic) and respond in a timely manner.
9. Work to promote communication and collegial relationships contributing to cohesiveness of the group.
10. At the direction of the chair, serve as a spokesperson for the Foundation and the Board.

**Length of term:** Three years, which may be renewed for an additional term, pending approval of the board

Approval date: April 6, 2015

**McKnight Brain Research Foundation  
Annual Board Responsibilities Commitment Form**

**MISSION:** *The McKnight Brain Research Foundation strives to:*

- **Lead in generating interest and support of scientific research in the understanding and alleviation of age-related memory loss**
- **Inspire commitment and shared vision in the understanding and alleviation of age-related memory loss**
- **Partner with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss**
- **Promote collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss**
- **Nurture scientists dedicated to the exploration and innovative research in the understanding and alleviation of age-related memory loss**
- **Recognize and Reward achievement in discoveries leading to the understanding and alleviation of age-related memory loss**

**I understand my duties and responsibilities as a Board Member are to:**

1. Serve as an active advocate and foster collegial relationships with its constituents and other organizations in helping to communicate and promote the MBRF vision and programs to the scientific community and beyond.
2. Prepare in advance, attend and participate in all MBRF board meetings (usually FOUR per year) and attend special events as able.
3. Understand the policies and procedures of the MBRF and adhere to its Code of Ethics and avoid conflict of interest.
4. Responsible for monitoring and providing direction and evaluation of senior staff/corporate trustee, Foundation Legal counsel and portfolio managers.
5. Ensure fiscal oversight and integrity with the review and approval of the annual budget, disbursements, investments and any related legal and financial obligations and responsibilities.
6. Provide oversight of Foundation, monitor and evaluate the effectiveness of funded institutes and programs through a regular review, completed at least on a yearly basis.
7. Participate in strategic planning, vision setting and evaluation efforts.
8. Participate in Board communication (print and electronic) and respond in a timely manner.
9. Work to promote communication and collegial relationships contributing to cohesiveness of the group.
10. At the direction of the chair, serve as a spokesperson for the Foundation and the Board.

**I accept the above commitment as an understanding of my role and responsibilities as a member of the Board of Trustees.**

\_\_\_\_\_  
**Name**

\_\_\_\_\_  
**Date**

Approved: April 6, 2015

# McKnight Brain Research Foundation

## Board Member Annual Self-Assessment

**Vision:** *"improve the quality of life through the understanding and alleviation of age related memory loss"*

### Annual MBRF Board Member Responsibilities/Commitment Form

Board Member Name \_\_\_\_\_ Year \_\_\_\_\_

Previously, I committed to executing my responsibilities as a Board Member of the MBRF to the following areas. Now, I'm using a scale of "S" for satisfactory or "U" for unsatisfactory to evaluate my performance in the fulfillment of my duties and to indicate how well I did in executing these duties.

Responsibility	Score
Serve as an advocate for the organization and foster collegial relationships with its constituents and other organizations in communicating and promoting the MBRF vision and programs to the scientific community and beyond.	
Review agenda and supporting information in advance, attend and participate in all MBRF Board meetings--usually FOUR per year.	
Understand the policies and procedures of the MBRF, adhere to MBRF Code of Ethics and avoid conflicts of interest.	
Be responsible for monitoring and providing direction and evaluation of senior staff, corporate trustee, foundation legal counsel and portfolio managers.	
Ensure fiscal oversight and integrity with the review and approval of the annual budget, major expenditures, investment of funds, and any related financial or financial responsibilities.	
Provide oversight of Foundation, monitor and evaluate the effectiveness of funded institutes and programs through a regular review, completed at least on a yearly basis.	
Participate in strategic planning, vision setting and evaluation efforts.	
Participate in Board communication (print and electronic) and respond in a timely manner.	
Work to promote communication and collegial relationships contributing to cohesiveness of the group.	
At the direction of the chair, serve as a spokesperson for the Foundation and the Board.	

I acknowledge that in the areas in which I performed **unsatisfactorily**, it will be desirable for me to improve my performance to continue my service as a trustee. I commit to taking the following steps to improve my performance in order to continue as a board member.

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\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

Approved April 6, 2015

**Duties of Chair  
Board of Trustees  
McKnight Brain Research Foundation (MBRF)**

- 1. Represent the Foundation in all communications with individuals, organizations and Institutions.**
- 2. Serve as spokesperson**
- 3. Foster relationships with organizations and grant award recipients.**
- 4. Lead the Foundation in monitoring performance and progress of all grant recipients.**
- 5. Manage all communications with the Foundation--both print and electronic.**
- 6. Supervise the execution of work by all outside contract services.**
- 7. Organize meeting agendas and preside at meetings.**
- 8. Perform first review of the minutes of meetings before release for review and approval by the trustees.**
- 9. Serve as first point of contact for all questions from corporate trustee/secretary**
- 10. Act as liaison between the trustees and legal counsel in negotiation of contracts, gift agreements or other legal documents involving the Foundation.**
- 11. Act as liaison between the trustees and the investment manager directly or through the corporate trustee as required.**
- 12. Manage or monitor, in collaboration with the corporate trustee, other business tasks as required, e.g. tax reports, MBRF website, archives, copyright registrations.**
- 13. Monitor compliance with all Gift Agreements, travel awards and grant awards.**
- 14. Implement all actions approved by the Board and perform additional duties assigned by the Board.**
- 15. Lead board member development and succession planning.**

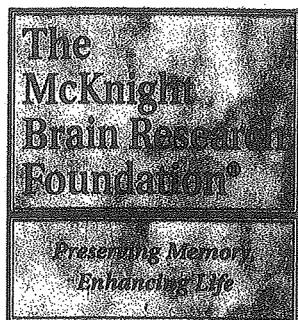
Approved: April 6, 2015

**Duties of Vice Chair  
Board of Trustees  
McKnight Brain Research Foundation (MBRF)**

- 1. Substitute for Chair**
- 2. Other tasks as assigned by the Chair or designated by the Board**

## Duties of the Corporate Trustee/Secretary for the McKnight Brain Research Foundation (MBRF)

1. Appointed as defined and authorized in the MBRF Trust Agreement
2. Interacts with trustees and board chair as necessary via print and electronic communication
3. Interacts with MBRF legal counsel and accounting representatives for tax preparation of the 990-PF, 990-T and 1099-MISC
4. Interact with personnel of the McKnight Brain Institutes (MBI) as necessary
5. Manage all meeting arrangements, including securing meeting location, arranging for meals, arranging for telephones or audio visual equipment as necessary and making trustee hotel reservations
6. Prepare the agenda for all board meetings in consultation with the Chair
7. Assemble and distribute agenda and support materials and information for trustee meeting packages
8. Travel to and attend trustee meetings and site visits
9. Prepares minutes of trustee meetings
10. Uploads information to Foundation's secure website
11. Serve as custodian and provide periodic reports to the trustees on the inventory of the Foundation records and maintain the archives for historical records of the Foundation located at the SunTrust offices, 200 S. Orange Avenue, 10th Floor SOAB, Orlando, FL 32801
12. Act as liaison between the portfolio managers of the Foundation and the trustees and legal counsel
13. Handle capital calls for private equity holdings and liquidation requests for from equity fund managers approved by the portfolio manager
14. Maintain accounts and disburse payments for the Travel Award Program, Bio-Informatics Core and Neuroimaging Core and Cognitive Aging Test Battery Working Group
15. Work with the host institution of the annual Inter-Institutional Meeting: sign contracts, handle deposits and payments for meeting venues, provides guidance as necessary
16. Works with personnel of the MBIs to ensure receipt of Annual Reports every year by 1/15 and distributes to trustees for review
17. Handle payment of trustee compensation, taxes, grant commitments, trustee expense reimbursements, travel award payments, inter-institutional meeting participant reimbursements and other expense reimbursements as required
18. Handle other correspondence and requests for information regarding the affairs of the Foundation
19. Handle other trustee hotel reservations and travel arrangements as necessary and request by the trustees
20. Represent the Board at the meetings of Exponent Philanthropy (formerly the Association of Small Foundations) and other organizations as directed by the Board
21. Perform other responsibilities assigned or delegated by the Board.



*Established by  
Evelyn F. McKnight  
to Alleviate Memory Loss  
in the Aging.*

February 27, 2015

Ralph L Sacco, MD, MS  
Executive Director  
The Evelyn F. McKnight Brain Institute  
Professor and Chair, Department of Neurology  
University of Miami Miller School of Medicine  
P.O Box 016960 (C-215)  
Miami, Florida 33101

Clinton B. Wright, MD  
Scientific Director, Evelyn F. McKnight Brain Institute  
Evelyn F. McKnight Chair for Learning and Memory in Aging  
Associate Professor, Department of Neurology  
University of Miami Miller School of Medicine  
P.O Box 016960 (C-215)  
Miami, Florida 33101

**Trustees.**

*J. Lee Dockery, M.D.  
Gainesville, FL*

*Michael L. Dockery, M.D.  
Charlotte, NC*

*Nina Ellenbogen Raim, M.D., J.D.  
Miami Beach, FL*

*Gene G. Ryerson, M.D.  
Gainesville, FL*

*Robert M. Wah, M.D.  
Falls Church, VA*

*SunTrust Bank  
Orlando, FL*

Dear Dr. Sacco and Dr. Wright,

The trustees of the McKnight Brain Research Foundation (MBRF) reviewed the 2014 annual report from the McKnight Brain Institute (MBI) at the University of Miami with interest. The trustees also were pleased to note the progress in a variety of areas in support of the individual and collaborative efforts to advance the research initiatives in cognitive aging and age related memory loss. The increase in extramural funding, the continued availability of data through the Northern Manhattan Study (NOMAS), the completion of the match for the McKnight Gift along with the establishment of the Evelyn F. McKnight endowed chair form a substantial platform for a more rapid and sustainable success in the clinical translation of cognitive aging research at the Evelyn F. McKnight Brain Institute at the University of Miami..

The trustees noted there was reference made in the report concerning the recruitment Xiaoyan Sun, MD/PhD for education director position vacated by the departure of Dr. Richard Isaacson. The trustees also note the reports refers to Dr. Sun ass the "acting" director. The trustees request clarification regarding the status of the recruitment efforts and its relationship to Dr. Sun's recruitment.

The trustees convey their appreciation to you and to the team of research scientists at the Evelyn F. McKnight Brain Institute at the University of Miami for the collective efforts in advancing the knowledge leading to the understanding and alleviation of age related memory loss.

Sincerely,

Melanie A. Cianciotto  
Corporate Trustee, MBRF

CC. Susan Fox-Rosellini  
Marsha Kegley  
Marjorie Neil  
MBRF Trustees,  
Henry H. Raattama, Esq.

*Please address all correspondence to*

Melanie Cianciotto • SunTrust Bank • Post Office Box 620005 • Orlando, Florida 32862-0005 • (407) 237-4485

## Cianciotto.Melanie

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**From:** Wright, Clinton B <c.wright21@med.miami.edu>  
**Sent:** Thursday, April 02, 2015 12:41 AM  
**To:** Cianciotto.Melanie; Fox-Rosellini, Susan Eva  
**Cc:** Kegley, Marsha P; Sacco, Ralph L; J Lee Dockery; Mike Dockery, MD; Dr. Nina Ellenbogen Raim; Gene Ryerson; Robert M Wah, MD; hank.raattama@akerman.com; Pierson.Priscila  
**Subject:** Re: 2014 MBRF Annual Report

Dear MBRF trustees:

We thank the Board for their encouraging letter regarding the 2014 Annual Report of the U.M. McKnight Brain Institute (MBI) dated February 27 2015. Please note that despite the date on the letterhead, for unknown reasons Dr. Sacco and I only first received our copies of the letter on March 31st. So, we are now responding as quickly as possible to the Board's request.

With regard to the recruitment of Dr. Sun, we fully intend to name her Education Director and we do not consider her a placeholder. Dr. Sun is both an outstanding bench scientist and a clinician trained in behavioral neurology. She thus provides a perspective that is critical to our mission of translating basic science findings into therapies for age-related memory loss, and brings broad expertise to our educational endeavors because she can "speak the language" with academicians across the spectrum. Second, she came to us with a genuine enthusiasm for building the UM MBI education program. We named her "Acting" Education Director to provide time for testing the waters, so to speak, but we have no reservations. I am very happy with Dr. Sun's achievements since her arrival, as she has been proactive and has already established a number of initiatives to enrich our educational program, including a new journal club focused on age-related cognitive changes for the neurology residents. She is organizing our monthly Seminar series and has begun community outreach as well. Dr. Sun has tremendous energy and is very excited to take on this role.

As always, we are grateful to the MBRIF for its tremendous support, and look forward to the upcoming meeting of all four MBIs hosted here in Miami. Please let me know if you would like to discuss this further.

Warm regards,

Clinton Wright

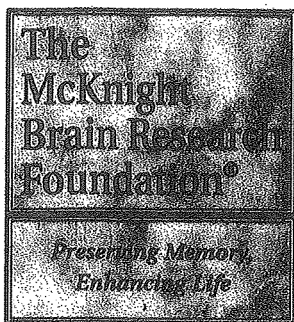
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Clinton Wright, M.D., M.S.  
Evelyn F. McKnight Chair for Learning and Memory in Aging  
Scientific Director, McKnight Brain Institute  
Chief, Division of Cognitive Disorders  
Member, Stroke Division  
Associate Professor of Neurology, Public Health Sciences, and Neuroscience  
Leonard M. Miller School of Medicine  
University of Miami

Address

1120 NW 14th Street, CRB 13th Floor  
Miami, FL 33136  
305-243-1664

Administrative Assistant



February 27, 2015

Shirley Salloway Kahn, Ph.D.  
Vice President for Development,  
Alumni and External relations  
The University of Alabama at Birmingham  
AB 1264 1720 2nd Ave S  
Birmingham, AL 35294-0112

*Established by  
Evelyn F. McKnight  
to Alleviate Memory Loss  
in the Aging.*

Dear Dr. Kahn,

At their meeting on February 19, 2015, the trustees of the McKnight Brain Research Foundation (MBRF) reviewed the annual report of the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham (UAB).

**Trustees.**

J. Lee Dockery, M.D.  
Gainesville, FL

Michael L. Dockery, M.D.  
Charlotte, NC

Nina Ellenbogen Raim, M.D., J.D.  
Miami Beach, FL

Gene G. Ryerson, M.D.  
Gainesville, FL

Robert M. Wah, M.D.  
Falls Church, VA

SunTrust Bank  
Orlando, FL

The trustees are pleased to note the impressive progress in many areas of the research in cognitive aging and associated age related memory loss, including the recruitment of five new faculty members. However, the trustees remain disappointed that the two endowed chairs that were committed to the Evelyn F. McKnight Brain Institute when the current gift agreement was signed in 2009, remain vacant. The recruitment of qualified individuals to fill these important positions are critical to advancing the clinical translational research in cognitive aging. Although, each annual report since 2010 references efforts to fill these positions, the trustees strongly encourage completion of the recruitment process to fill these two important positions without further delay.

The 2014 annual report does not include UAB Pooled Endowment Report and the trustees request the latest report be forwarded. With the report, the trustees request clarification regarding the Evelyn F. McKnight Institute Endowment Fund on pages 2.2 and 2.13 of the 2014 annual report. The records of the MBRF indicate that the total gift from the MBRF and the matching funds from the UAB has been completed and question why the full endowment of \$10 million plus investment income is not reflected.

Thank you for your response to the questions by the trustees which should not be interpreted as any lack of appreciation by the trustees for the efforts already underway or planned for the future to advance the knowledge leading to the understanding and alleviation of age related memory loss at the UAB and beyond.

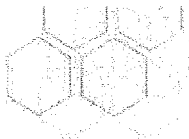
Sincerely,

Melanie A. Cianciotto  
Corporate Trustee

CC. MBRF Trustees  
J. David Sweatt, Ph.D.  
Daphne B. Powell  
Henry H. Raattama, Esquire

*Please address all correspondence to*

Melanie Cianciotto • SunTrust Bank • Post Office Box 620005 • Orlando, Florida 32862-0005 • (407) 237-4485



Ray L. Watts, MD  
UAB President

Johnny Johns  
Chair, President and CEO,  
Protective Life Corporation

Theresa Bruno  
President, THB Inc.

Mike Warren  
President and CEO,  
Children's of Alabama

Shirley Salloway Kahn, PhD  
UAB Vice President for  
Development, Alumni and  
External Relations

April 1, 2015

The McKnight Brain Research Foundation  
c/o Ms. Melanie Cianciotto  
Vice President for Foundations and Endowments  
SunTrust Bank  
200 South Orange Avenue  
SOAB 10<sup>th</sup> Floor  
Orlando, Florida 32801

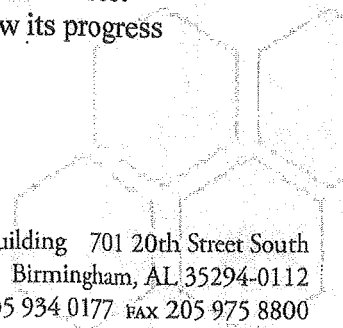
Dear Ms. Cianciotto,

I want to thank you for your letter dated February 27, 2015, on behalf of the Evelyn F. McKnight Brain Research Foundation. We are encouraged by the Foundation's continuing support of the McKnight Brain Institute's progress, and we appreciate the trustees' concern regarding the vacant endowed chair positions that have been committed to the Institute.

We have recently met to analyze the situation and develop a plan of action to ensure successful recruitments to these key positions for the Institute. The recruitment of candidates to these roles has been difficult. Offers were made to two individuals that would hold the chairs in question. However, these candidates were lost to other high profile institutions with outstanding basic science research areas (UC Irvine and Mt. Sinai). We feel these losses are due to the fact that the primary appointments at UAB would be within a clinical versus basic science research area of campus, as many associate professors are interested in the vast array of opportunities and collaborations the latter position brings and are hesitant to commit to a clinical area at such an early stage in their career.

To address this recruitment issue, we will discuss with our donors and counsel the relaxation of the restriction to the Department of Psychiatry so that these faculty members could have primary appointments in the Department of Psychiatry or the Department of Neurobiology. This would ensure the purposes of the chairs and the Foundation's generous philanthropy are met and make these positions more attractive to the type of recruit for which we are looking.

Regarding the Warren Family Endowed Chair in Neurology, Dr. Standaert has been working to secure someone for this position, and he is encouraged by the interest generated thus far. We feel this recruitment effort is on track but will review its progress again in a few months to ensure it remains on its current trajectory.

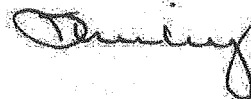


We apologize for the oversight in leaving out the University's Pooled Endowment Fund report from the annual report. The most recent performance numbers as of December 31, 2014, are included. Also enclosed is a financial status report for all endowments supporting the Institute, including a comprehensive total of these funds. This impressive endowment balance reflects that the matching requirement has been met and surpassed with over \$6 million in endowed fund support to the Institute, displaying the shared belief of our leadership and donors in the ongoing importance and crucial role of the McKnight Brain Institute at UAB.

If the endowment report meets your approval, we will be sure to include this financial summary in future annual reports to the Foundation. We hope our plan regarding the filling of the vacant Institute chairs also meets your approval and would be happy to further discuss ideas with you on attracting successful recruits to this incredible collaborative program at UAB.

Thank you and the trustees again for your support, involvement, and concern. Our partnership remains critical to the Institute's success, and we look forward to reporting back to you soon the securing of new faculty to the Institute for these vital positions. If you have any questions or need additional information, please let me know. We remain grateful for your faithful support of UAB.

Best regards,

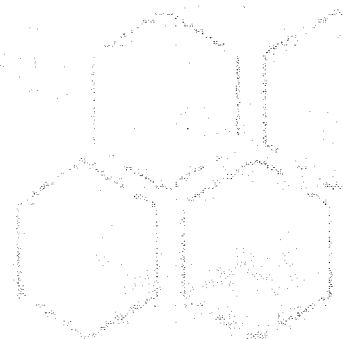


Shirley Salloway Kahn, Ph.D.  
Senior Vice President for Development,  
Alumni and External Relations

SSK/dbp

Enclosure

cc: Dr. J. David Sweatt  
Dr. Selwyn M. Vickers  
Dr. Ray L. Watts

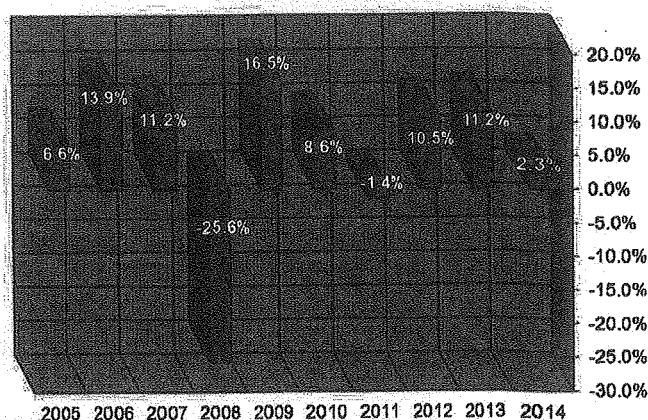


# INVESTMENT REPORT

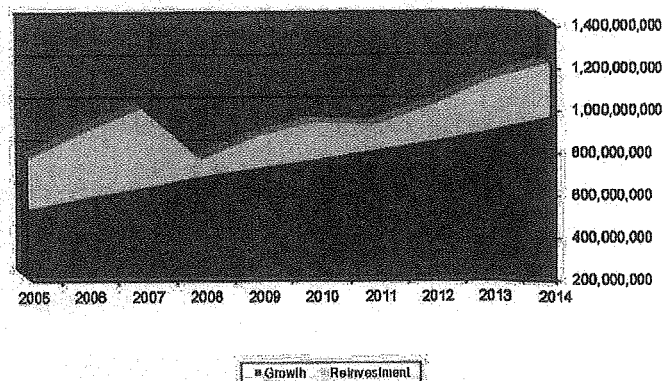
- Created in 1978, the University of Alabama Pooled Endowment Fund (UAPEF) is managed by the Chancellor's Office and is overseen by the Investment Committee of the Board of Trustees.
- As of December 31, 2014, the market value of the UAPEF was \$1.21 billion. Of this amount, 32.8%, or \$397.1 million, is attributable to UAB and the Hospital.
- The UAPEF had a ten-year annualized investment return of 4.6% for the period ending December 31, 2014, compared to a return of 4.4% for the custom index.\*
- The Investment Committee oversees investment activities, monitors performance of professional money managers, and ensures the prudent control of the investment of funds.
- Participants include all three campuses of the University of Alabama System along with related foundations.
- The Board seeks superior investment returns through professional money management. Assets of the UAPEF are managed by 50 professional investment firms.
- The UAPEF also utilizes an investment consultant, Fund Evaluation Group, with expertise in investment policy development, spending policy analysis, manager evaluation and selection, and performance evaluation.

\*The custom index is a blend of indices that closely represents the actual UAPEF portfolio and is used as a benchmark for comparison, both in terms of return and risk.

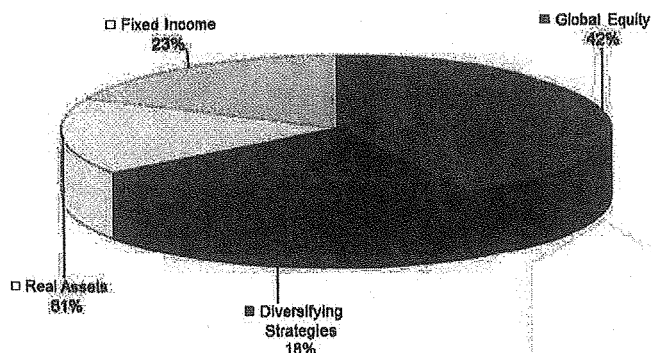
UAPEF Rates of Return  
December 31, 2005 - December 31, 2014



UAPEF Growth in Endowment Funds  
December 31, 2005 - December 31, 2014



Asset Allocation  
as of December 31, 2014



# MCKNIGHT BRAIN INSTITUTE AT UAB

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## Cumulative Endowment Total

Book Value at 12/31/2014: \$12,235,680  
Market Value at 12/31/2014: \$13,827,321  
Projected Spendable Earnings for FY 2014/15: \$646,699

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## Evelyn F. McKnight Brain Institute Endowed Support Fund

Date Approved: 2/4/2011

Book Value at 12/31/2014: \$5,000,000  
Market Value at 12/31/2014: \$5,481,153  
Projected Spendable Earnings for FY 2014/15: \$255,956

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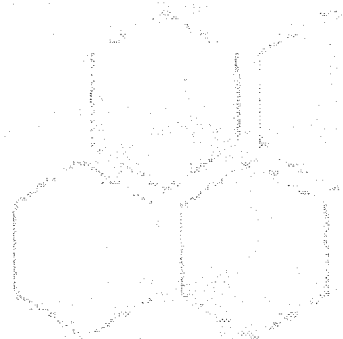
## Evelyn F. McKnight Endowed Chair for Learning and Memory in Aging

Date Approved: 10/1/2004

Current Occupant: J. David Sweatt, Ph.D.  
Occupant Date: 2/3/2006

Book Value at 12/31/2014: \$1,500,000  
Market Value at 12/31/2014: \$1,557,271  
Projected Spendable Earnings for FY 2014/15: \$72,720

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## Geropsychiatry Research Chair

Date Approved: 6/28/1993

Current Occupant: Vacant

Book Value at 12/31/2014: \$1,222,895

Market Value at 12/31/2014: \$2,029,336

Projected Spendable Earnings for FY 2014/15: \$94,764

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## F. Cleveland Kinney Endowed Chair in Geriatric Psychiatry

Date Approved: 6/15/2007

Current Occupant: Vacant

Book Value at 12/31/2014: \$1,500,550

Market Value at 12/31/2014: \$1,465,258

Projected Spendable Earnings for FY 2014/15: \$68,424

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## Warren Family Endowed Chair in Neurology

Date Approved: 6/15/2012

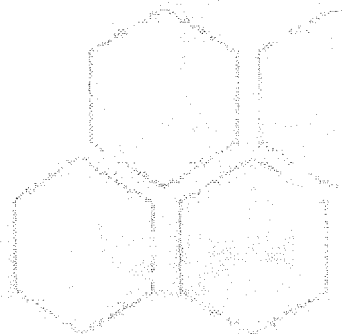
Current Occupant: Vacant

Book Value at 12/31/2014: \$1,506,617

Market Value at 12/31/2014: \$1,651,951

Projected Spendable Earnings for FY 2014/15: \$77,142

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

Date Approved: 4/4/2014

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

Occupant Date: 4/4/2014

Book Value at 12/31/2014: \$500,000

Market Value at 12/31/2014: \$525,074

Projected Spendable Earnings for FY 2014/15: \$25,519

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## Jarman F. Lowder Endowed Professorship in Neuroscience

Date Approved: 6/15/2012

Current Occupant: Lori L. McMahon, Ph.D.

Occupant Date: 6/15/2012

Book Value at 12/31/2014: \$505,618

Market Value at 12/31/2014: \$577,581

Projected Spendable Earnings for FY 2014/15: \$26,972

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## Virginia B. Spencer Endowed Professorship in Neuroscience

Date Approved: 9/14/2012

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

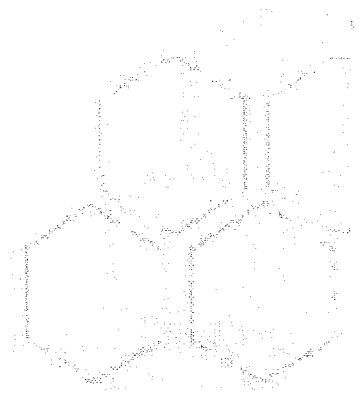
Occupant Date: 2/8/2013

Book Value at 12/31/2014: \$500,000

Market Value at 12/31/2014: \$539,697

Projected Spendable Earnings for FY 2014/15: \$25,202

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## Summary

People forget things—a name, where they put their keys, a phone number—and yet what is dismissed as a minor inconvenience at 25 years of age, can evolve into a momentary anxiety at 35, and a major source of personal worry at ages 55 or 60. Forgetfulness at older ages is often equated with a decline in cognition—a public health issue that goes beyond memory lapses and one that can have significant impacts on independent living and healthy aging. The term “cognition” covers many mental abilities and processes including decision making, memory, attention, and problem-solving. Collectively, these different domains of cognition are critical for successfully engaging in the various activities involved in daily functioning such as paying household bills, following a recipe to cook a meal, and driving to a doctor’s appointment. As human life expectancy increases, maintaining one’s cognitive abilities is key to assuring the quality of those added years.

Cognitive aging is a public health concern from many perspectives. Individuals are deeply concerned about declines in memory and decision-making abilities as they age and may also be worried about whether these declines are early signs of a neurodegenerative disease, particularly Alzheimer’s disease. They may fear that cognitive decline will lead to a loss of independence and a reduced quality of life and health. In a 2012 survey of its members, AARP found that staying “mentally sharp” was a top concern of 87 percent of respondents. Cognitive decline affects not only the individual, but also his or her family and community, and an array of health, public health, social, and other services may be required to provide necessary assistance and support. Lost independence may stem from impaired decision making, which can reduce an individual’s ability to drive or increase the individual’s vulnerability to financial abuse or ex-

ploitation. Cognitive impairment also affects society and the public's quality of life.

At this point in time, when the older population is rapidly growing in the United States and across the globe, it is important to carefully examine what is known about cognitive aging, to identify the positive steps that can be taken to maintain and improve cognitive health, and then to take action to implement those changes by informing and activating the public, the health sector, nonprofit and professional associations, the private sector, and government agencies. In the past several decades rapid gains have been made in understanding the non-disease changes in cognitive function that may occur with aging and in elucidating the range of cognitive changes, from those that are normal with aging to those that are the result of disease; much remains to be learned yet the science is readily advancing.

This Institute of Medicine (IOM) study examines cognitive aging, a natural process associated with advancing years. The IOM committee was charged with assessing the public health dimensions of cognitive aging with an emphasis on definitions and terminology, epidemiology and surveillance, prevention and intervention, education of health professionals, and public awareness and education.

### WHAT IS COGNITIVE AGING?

This report focuses on one aspect of health in older adults—cognitive health. Cognition refers to the mental functions involved in attention, thinking, understanding, learning, remembering, solving problems, and making decisions. It is a fundamental aspect of an individual's ability to engage in activities, accomplish goals, and successfully negotiate the world. Although cognition is sometimes equated with memory, cognition is multidimensional because it involves a number of interrelated abilities that depend on brain anatomy and physiology. Distinguishing among these component abilities is important since they play different roles in the processing of information and behavior and are differentially impacted by aging.

The committee provides a conceptual definition of cognitive aging as a process of gradual, ongoing, yet highly variable changes in cognitive functions that occur as people get older. Cognitive aging is a lifelong process. It is not a disease or a quantifiable level of function. However, for the purposes of this report the focus is primarily on later life. In the

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context of aging, cognitive health is exemplified by an individual who maintains his or her optimal cognitive function with age.

Box S-1 provides the committee's characterization of cognitive aging. Cognitive aging is too complex and nuanced to define succinctly, and therefore it is appropriately characterized through this longer description. Efforts are needed to develop operational definitions of cognitive aging in order to allow comparisons across studies.

**BOX S-1**  
**Characterizing Cognitive Aging**

- **Key Features:**
  - Inherent in humans and animals as they age.
  - Occurs across the spectrum of individuals as they age regardless of initial cognitive function.
  - Highly dynamic process with variability within and between individuals.
  - Includes some cognitive domains that may not change, may decline, or may actually improve with aging, and there is the potential for older adults to strengthen some cognitive abilities.
  - Only now beginning to be understood biologically, yet clearly involves structural and functional brain changes.
  - Not a clinically defined neurological or psychiatric disease such as Alzheimer's disease and does not inevitably lead to neuronal death and neurodegenerative dementia (such as Alzheimer's disease).
- **Risk and Protective Factors:**
  - Health and environmental factors over the life span influence cognitive aging.
  - Modifiable and non-modifiable factors include genetics, culture, education, medical comorbidities, acute illness, physical activity, and other health behaviors.
  - Cognitive aging can be influenced by development beginning in utero, infancy, and childhood.
- **Assessment:**
  - Cognitive aging is not easily defined by a clear thresholds on cognitive tests since many factors—including culture, occupation, education, environmental context, and health variables (e.g., medications, delirium)—influence test performance and norms.

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- For an individual, cognitive performance is best assessed at several points in time.
- **Impact on Daily Life:**
  - Day-to-day functions, such as driving, making financial and health care decisions, and understanding instructions given by health care professionals, may be affected.
  - Experience, expertise, and environmental support aids (e.g., lists) can help compensate for declines in cognition.
  - The challenges of cognitive aging may be more apparent in environments that require individuals to engage in highly technical and fast-paced or timed tasks, in situations that involve new learning, and in stressful situations (i.e., emotional, physical, or health-related), and may be less apparent in highly familiar situations.

### CHARACTERIZING AND ASSESSING COGNITIVE AGING

Age-related changes in cognition are highly variable from one individual to the next. This variability is explained in part by differences in life experience, health status, lifestyle, education, attitudinal and emotional factors, socioeconomic status, and genetics. The trajectory of cognitive change also varies for different cognitive functions—memory, decision making, learning, speed of processing, and so on. Further, older age is not associated only with decline; some aspects of cognition, such as wisdom, remain stable in the older decades and aspects of intelligence, such as knowledge, may actually increase with age until the very later decades.

A wide variety of tools and measures are available to test for cognitive change; however, not all may be relevant to real-world activities. Studies use different methods, measures, and definitions that make comparison difficult, and the cognitive aging literature has some significant gaps. Studies of brain tissue in both humans and in animal models have sought to examine the underlying neural mechanisms that may be responsible for age-related changes in cognition. These include studies of neuronal number, synaptic integrity, and neurotransmitters. Overall, they show that neuronal number remains relatively stable, although changes do occur in neuronal structure and neurotransmitter receptors. (The sta-

bility in the number of neurons—that is, the lack of neuron death—is in contrast to the extensive neuron loss seen in Alzheimer’s disease.)

**Recommendation 1: Increase Research and Tools for Assessing Cognitive Aging and Cognitive Trajectories**

National Institutes of Health, Centers for Disease Control and Prevention, research foundations, academic research institutions, and private-sector companies should expand research on the trajectories of cognitive aging and improve the tools used to assess cognitive changes and its effects on daily function.

Specific needs include

- Studies using a range of assessments (e. g. , neuronal injury biomarkers, neuroimaging, postmortem assessments of neuronal integrity) to explore the physiological and structural basis of cognitive aging;
- Nonhuman animal studies that examine the mechanisms and clinical correlates of cognitive aging and that are designed to inform human cognitive aging;
- Studies to examine the mechanisms underlying interventions that affect the cognitive trajectory;
- Studies to identify and validate novel tools and measures of function that capture the complexities of real-world tasks and are sensitive to early changes in cognition and function; and
- An update of the norms for cognitive function in older adults (including those in the most advanced age groups) to include the consideration of disease, literacy, language, racial and ethnic diversity, culture, and socioeconomic factors.

**UNDERSTANDING THE POPULATION IMPACT**

While a great deal of research has examined the occurrence, causes, natural history, pathogenesis and clinical management of dementia, including Alzheimer’s disease, less attention has been paid to cognitive aging per se, particularly from a public health perspective. Population-based information about the nature and extent of cognitive aging provides a basis for building public awareness and understanding and can be

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used to engage individuals and their families in maintaining cognitive health; to inform health care professionals, financial professionals, and others in how to advise their older patients and clients; and to guide program development and implementation.

**Recommendation 2: Collect and Disseminate Population-Based Data on Cognitive Aging**

The Centers for Disease Control and Prevention (CDC), state health agencies, and other relevant government agencies, as well as nonprofit organizations, research foundations, and academic research institutions should strengthen efforts to collect and disseminate population-based data on cognitive aging. These efforts should identify the nature and extent of cognitive aging throughout the population, including high-risk and underserved populations, with the goal of informing the general public and improving relevant policies, programs, and services.

Specifically, expanded cognitive aging data collection and dissemination effort should include

- A focus on the cognitive health of older adults as separate from dementia or other clinical neurodegenerative diseases.
- The development of operational definitions of cognitive aging for use in research and public health surveillance and also the development of a process for periodic reexamination. Analyses of existing longitudinal datasets of older persons should be used to inform these efforts.
- Expanded data collection efforts and further analyses of representative surveys involving geographically diverse and high-risk populations. These efforts should include cognitive testing when standardized, feasible, and clinically credible and also self-reports of perceptions or concerns regarding cognitive aging, personal and social adaptations, and self-care and other management practices.
- Longitudinal assessments of changes in cognitive performance and risk behaviors in diverse populations.
- Inclusion of cognition-related questions in the core instrument of the Behavioral Risk Factor Surveillance System, rather than an optional module.

- Exploration of other available relevant data on cognitive health such as health insurance claims data, sales and marketing data for cognition-related products and treatments, data on financial and banking transactions as well as on financial fraud and scams, and data on automobile insurance claims.
- Active dissemination of data on cognitive aging in the population. An annual or biennial report to the U.S. public should be issued by the CDC or other federal agency on the nature and extent of cognitive aging in the U.S. population.

### REDUCING RISKS AND DEVELOPING INTERVENTIONS

The brain is subject to a lifetime of demands and exposures, both beneficial and deleterious. Given the importance to the public's health of preventing individuals' cognitive impairment and promoting their cognitive health, it is important to develop an in-depth understanding of these various beneficial and deleterious factors to guide prevention and remediation efforts. However, much remains to be learned about the relationship between lifestyle and risk factors and the maintenance of high levels of cognition throughout the adult life span. While many studies have examined dementia-based outcomes, few have examined early non-dementia related cognitive changes, which may be quite subtle. Most of the interventions developed to date focus on prevention, although researchers are exploring some remediation strategies. For products that claim to enhance cognitive function or to maintain current levels of function (including cognitive training products, nutraceuticals, supplements, or medications), a review of policies and regulatory guidance is needed. Although there is wide variability in cognitive function among individuals, a number of specific actions can be taken to maintain cognitive health and reduce the effects of cognitive aging.

#### **Recommendation 3: Take Actions to Reduce Risks of Cognitive Decline with Aging**

**Individuals of all ages and their families should take actions to maintain and sustain their cognitive health, realizing that there is wide variability in cognitive health among individuals.**

Specifically, individuals should:

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- Be physically active.
- Reduce and manage cardiovascular disease risk factors (including hypertension, diabetes, smoking).
- Regularly discuss and review health conditions and medications that might influence cognitive health with a health care professional.
- Take additional actions that may promote cognitive health, including
  - Be socially and intellectually engaged, and engage in life-long learning;
  - Get adequate sleep and receive treatment for sleep disorders if needed;
  - Take steps to avoid the risk of cognitive changes due to delirium if hospitalized; and
  - Carefully evaluate products advertised to consumers to improve cognitive health, such as medications, nutritional supplements, and cognitive training.

**Recommendation 4: Increase Research on Risk and Protective Factors and Interventions to Promote Cognitive Health and Prevent or Reduce Cognitive Decline**

The National Institutes of Health, the Centers for Disease Control and Prevention, other relevant government agencies, non-profit organizations, and research foundations should expand research on risk and protective factors for cognitive aging and on interventions aimed at preventing or reducing cognitive decline and maintaining cognitive health.

Research efforts should:

- Develop collaborative approaches between ongoing longitudinal studies across the life span that focus on cognitive aging outcomes in order to maximize the amount and comparability of data available on risk and protective factors.
- Examine risk factors and interventions in under-studied and vulnerable populations including people 85 years and older and those with childhood or youth trauma or developmental delay, mental illness, learning disabilities, or genetic intellectual disabilities, and spanning ethnic/cultural and socioeconomic groups.

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- Conduct single- and multi-component clinical trials of promising interventions to promote cognitive health and prevent cognitive decline, testing for both cognitive status and functional outcomes.
- Assess cognitive outcomes in clinical trials that target the reduction of cardiovascular and other risk factors likely related to cognitive health.
- Explore older adults' preferences and values regarding cognitive health and aging; and regarding specific cognitive interventions and training modalities.
- Identify effective approaches to sustaining behavior changes that promote healthy cognition across the life span.

**Recommendation 5: Ensure Appropriate Review, Policies, and Guidelines for Products That Affect Cognitive Function or Assert Claims Regarding Cognitive Health**

The Food and Drug Administration and the Federal Trade Commission, in conjunction with other relevant federal agencies and consumer organizations, should determine the appropriate regulatory review, policies, and guidelines for

- over-the-counter medications (such as antihistamines, sedatives, and other medications that have strong anticholinergic activity) that may affect cognitive function, and
- interventions (such as cognitive training, nutraceuticals, supplements, or medications) that do not target a disease but may assert claims about cognitive enhancement or maintaining cognitive abilities such as memory or attention.

**IMPROVE HEALTH CARE PROFESSIONAL EDUCATION AND  
USE OF WELLNESS VISITS**

As a result of the aging of the population, older adults are constituting an increasingly larger portion of the patients seen by health care professionals both in acute and ambulatory care settings. Moreover, with increased public awareness of and concern about cognitive impairment and dementia in older age, individuals and families are turning to health

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care professionals for information and advice about brain health. Health care professionals are trusted sources of information on cognitive aging and need to be fully informed and ready to respond to patient queries. Further efforts are needed by health professional schools, continuing education organizations, and professional associations to establish and reinforce the core competencies needed to respond to patient and family concerns about cognitive aging as well to proactively recommend effective steps to maximize cognitive health. Further, attention needs to be paid to certain medications that may cause cognitive impairment as well as to delirium and associated cognitive decline that may occur in older adults during hospitalization and post-surgery recovery.

**Recommendation 6: Develop and Implement Core Competencies and Curricula in Cognitive Aging for Health Professionals**

The Department of Health and Human Services, the Department of Veterans Affairs, and educational, professional, and interdisciplinary associations and organizations involved in the health care of older adults (including, but not limited to, the Association of American Medical Colleges, the American Association of Colleges of Nursing, the National Association of Social Workers, the American Psychological Association, and the American Public Health Association) should develop and disseminate core competencies, curricula, and continuing education opportunities, including for primary care providers, that focus on cognitive aging as distinct from clinical cognitive syndromes and diseases, such as dementia.

**Recommendation 7: Promote Cognitive Health in Wellness and Medical Visits**

Public health agencies (including the Centers for Disease Control and Prevention and state health departments), health care systems (including the Veterans Health Administration), the Centers for Medicare & Medicaid Services, health insurance companies, health care professional schools and organizations, health care professionals, and individuals and their families should promote cognitive health in regular medical and wellness visits among people of all ages. Attention should also be given to cognitive outcomes during hospital stays and post-surgery.

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Specifically, health care professionals should use patient visits to:

- identify risk factors for cognitive decline and recommend measures to minimize risk; and review patient medications, paying attention to medications known to have an impact on cognition;
- provide patients and families with information on cognitive aging (as distinct from dementia) and actions that they can take to maintain cognitive health and prevent cognitive decline; and
- encourage individuals and family members to discuss their concerns and questions regarding cognitive health.

In addition, other components of the health care system have a cognitive health promotion role:

- CMS should develop and implement demonstration projects to identify best practices for clinicians in assessing cognitive change and functional impairment and in providing appropriate counseling and prevention messages during, for example, the Medicare Annual Wellness Visit or other health care visits.
- Health care systems and private and public health insurance companies should develop evidence-based programs and materials on cognitive health across the life span.
- During and after hospital stays and post-surgery, health care providers, patients, and families should be alert to potential cognitive changes and delirium.

**COMMUNITY ACTIONS:  
HEALTH, FINANCES, DRIVING, TECHNOLOGY, AND  
CONSUMER DECISIONS**

The effects of cognitive aging can affect everyday life for older adults and their families. They can manifest themselves as decreased judgment regarding when to make a left turn while in a busy intersection, uncertainty whether a new financial investment is a wise choice or a fraudulent scam, or declining ability to take care of one's overall health.

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Further, cognitive aging has significant impacts on society. In addition to significant financial losses (that older adults lose an estimated \$2.9 billion a year, directly and indirectly, to financial fraud), an array of health, public health, social, and other services may be required to provide necessary assistance and support. Improving the quality of life for older adults is a societal value that for cognitive aging has widespread consequences and requires action in many sectors.

Communities across the country have been working to improve independence, health, and quality of life for older adults. Efforts are under way in many areas, but challenges continue in knowing how best to help older adults identify and address the potential impact of cognitive aging.

**Recommendation 8: Develop Consumer Product Evaluation Criteria and an Independent Information Gateway**

Centers for Disease Control and Prevention, National Institutes of Health, and the Administration for Community Living, in conjunction with other health and consumer protection agencies, nonprofit organizations, and professional associations, should develop, test, and implement cognitive aging information resources and tools that can help individuals and families make more informed decisions regarding cognitive health.

Specifically,

- A central, user-friendly, easily navigated website should be available to provide independent, evidence-based information and links relevant to cognitive aging including information on the promotion of protective behaviors and links to effective programs and services. The information should be presented in a way that takes health literacy into account.
- Consumer-relevant criteria should be developed and widely disseminated to provide individuals and families with guidance on evaluating cognition-related products (e.g., cognitive training products, nutraceuticals, and medications).

**Recommendation 9: Expand Services to Better Meet the Needs of Older Adults and Their Families with Respect to Cognitive Health**

Relevant federal and state agencies (including the Administration for Community Living [ACL], the Centers for Disease Con-

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trol and Prevention [CDC], the National Highway Traffic Safety Administration [NHTSA], and the Consumer Financial Protection Bureau), nonprofit organizations (such as the Financial Industry Regulatory Authority), professional associations, and relevant private sector companies and consumer organizations should develop, expand, implement, and evaluate programs and services used by older adults relevant to cognitive aging with the goal of helping older adults avoid exploitation, optimize their independence, improve their function in daily life, and aid their decision making.

Specifically,

- Financial decision making:
  - The banking and financial services industries and state and federal banking and financial regulators should develop and disseminate banking and financial policies, services, and information materials that assist older adults and their families in making decisions that meet their financial means and objectives, that reduce the opportunities for unsuitable decisions, and that mitigate the harms of such decisions.
  - Surrogacy mechanisms, such as powers of attorney or multi-party accounts should have appropriate safeguards to protect the interests of the older adult.
  - The financial services industries and relevant state and federal agencies should develop, strengthen, and implement systems approaches, best practices, training, and laws and regulations to help verify that financial transactions are not fraudulent or the result of diminished capacity or undue influence.
  - Systems should be strengthened for reporting or taking other protective actions against potential financial fraud, exploitation, or abuse to relevant enforcement and investigative officials. Laws and regulations should be revised to mitigate civil liability and professional harms resulting from such protective actions.
- Driving and transportation:
  - NHTSA, states' departments of motor vehicles, and relevant professional and consumer organizations such as the American Automobile Association

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should expand, validate, and disseminate tools and informational materials to assist older adults in maintaining and assessing their driving skills and to assist older adults and their families in making decisions about safe driving.

- The automobile industry should expand and evaluate technologies that enhance decision making and safety for older drivers.
- State and local transportation authorities, local planning commissions, private developers, and community groups should expand efforts to develop and implement alternative transportation options to accommodate changes that occur with cognitive aging, including efforts to ensure safe and walkable communities
- Technology:
  - Technology industries should develop and adapt hardware, software, and emerging technologies to accommodate the needs of older adults that are related to cognitive aging.
  - CDC, ACL, and other relevant agencies, organizations, and private sector companies should support evidence-based programs that educate older adults in the use of emerging technologies.
- Health information:
  - Health information providers, including private sector companies and government agencies, should ensure that their websites (including patient health portals), packaging (including medication packaging), and other consumer health information relevant to cognitive aging meet health literacy standards.

#### EXPAND PUBLIC EDUCATION AND ENGAGEMENT

Meeting the public health goal of maintaining cognitive health requires clear and effective communication featuring accurate, up-to-date, and consistent messages that resonate with individuals and their communities and encourage behavior that promotes cognitive health. Attention needs to be paid to whether different segments of population are exposed

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to relevant information, persuaded to act accordingly, and have the environmental supports in place to change and maintain behaviors that are supportive of cognitive health. Since new research findings are constantly becoming available, stakeholders also need a reliable means of keeping up with this rapidly changing field.

As noted throughout this report, cognitive aging is not synonymous with Alzheimer's disease. Major challenges for public information campaigns about cognitive aging are to differentiate the messages from those about Alzheimer's disease and other dementias and to promote actions to enhance or maintain cognitive health and to prevent or reduce cognitive decline.

**Recommendation 10: Expand Public Communications Efforts and Promote Key Messages and Actions**

Centers for Disease Control and Prevention, the Administration for Community Living, state and local government agencies, relevant nonprofit and advocacy organizations and foundations, professional societies, and private-sector companies should develop, evaluate, and communicate key evidenced-based messages about cognitive aging through social marketing and media campaigns; work to ensure accurate news and storylines about cognitive aging through media relations; and promote effective services related to cognitive health in order to increase public understanding about cognitive aging and support actions that people can do to maintain their cognitive health.

Public communications efforts should:

- Reach the diverse U.S. population with campaigns and programs targeted to all relevant groups,
- Be sensitive to existing differences in knowledge, literacy, health literacy, perceived risk, cognitive aging related behavior, communication practices, cultures and beliefs, speech and hearing declines, and skills and self-efficacy among target groups,
- Include evaluation components to assess outreach efficacy in the short- and long- term; and research the optimal communication strategies for the key messages among the target groups,
- Be updated as new evidence is gained on cognitive aging,
- Emphasize a lifelong approach to cognitive health,

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- Promote succinct and actionable key messages, that are understandable, memorable, and relevant to the target groups,
- Focus on sustaining changes in behaviors that promote cognitive health, and
- Promote effective evidence-based tools for maintenance of cognitive health and cognitive change assessment, as well as the information gateway on cognitive aging (see Recommendation 8).

### OPPORTUNITIES FOR ACTION

Aging is inevitable, but individuals, families, communities, and society can take actions that may help prevent or ameliorate the impact of aging on the brain, that can create greater understanding about its impact, and that can help older adults live fuller and more independent lives. One of the major concerns of older adults is "Will I stay sharp?" Although changes in cognitive function vary widely among individuals, there are a number of actions that would make a difference and promote cognitive health; these are summarized in Box S-2 and detailed throughout the discussion and recommendations in this report. Cognitive aging is not just an individual or family or health care system challenge—it is an issue that affects the fabric of society and that requires actions by many and varied stakeholders. How society responds to these challenges will reflect the value it places on older adults and how it views their continued involvement and contribution to their families, social networks, and communities.

The committee heard throughout its work on this study that cognitive aging is a concern to many people across all cultural groups and income levels. In recent years a vigorous public health, research, and community response has focused on Alzheimer's disease and other neurodegenerative dementias. These efforts should continue to be strengthened.

**BOX S-2**  
**Opportunities for Action**

Many of the following actions require multiple efforts involving a number of agencies, organizations, and sectors as well as individuals and families. These efforts will be greatly strengthened by joint and collaborative efforts.

**Individuals and families:**

- Be physically active and intellectually and socially engaged, monitor medications, and engage in healthy lifestyles and behavior;
- Talk with health care professionals about cognitive aging concerns;
- Be aware of the potential for financial fraud and abuse, impaired driving skills, and poor consumer decision making;
- Make health, finance, and consumer decisions based on reliable evidence from trusted sources.

**Communities, community organizations, senior centers, residential facilities, housing and transportation planners, local governments:**

- Provide opportunities for physical activity, social and intellectual engagement, life-long learning, and education on cognitive aging; expand relevant programs and facilities;
- Improve walkability and public transportation options in neighborhoods, communities, and cities.

**Health care professionals and professional associations and health care systems:**

- Learn about cognitive aging and engage patients and families in discussions;
- Pay attention to cognition during wellness visits, prescribing and reviews of medications, and during hospital stays and post-surgery;
- Identify useful and evidence-based community and patient resources and make sure patients and families know about them;
- Develop core professional competencies in cognitive aging as distinct from dementia and other neurodegenerative diseases in treatment and in counseling patients and families
- Address factors that lead to delirium in hospitalized patients.

**Public health agencies at the federal, state, and local levels; aging organizations; media; professional associations; and consumer groups:**

- Strengthen efforts to collect and disseminate population-based data on cognitive aging as separate from dementia and other neurodegenerative diseases;
- Develop and widely disseminate independent authoritative information resources on cognitive aging and criteria for consumer evaluation of products and medications that claim to enhance cognition;
- Develop, test, and disseminate key messages regarding cognitive aging through social marketing campaigns, media awareness efforts, and other approaches to increase public understanding about cognitive aging; and promote activities that help maintain cognitive health.

**Research funders and researchers:**

- Explore cognitive aging as separate from dementia and other neurodegenerative diseases in basic, applied, and clinical research;
- Expand research on the trajectories of cognitive aging and improve assessments of cognitive changes and impacts on daily function;
- Focus on research on risk and protective factors for cognitive aging and on developing and improving the implementation of interventions aimed at preventing or reducing cognitive decline and maintaining cognitive health.

**Policy makers, regulators, and consumer advocacy and support organizations:**

- Support the resources needed to understand and address cognitive aging;
- Determine (or provide input into the appropriate regulatory review) policies and guidelines for products, medications, and other interventions that claim to enhance cognitive function or that have a negative impact on cognition;
- Develop, validate, and disseminate policies, products, services, and informational materials focused on cognitive aging and addressing potential financial, health, and safety impacts, harms, and vulnerabilities.

**Private-sector businesses, including the financial, transportation, and technology industries:**

- Develop, validate, and disseminate policies, products, services, and informational materials focused on cognitive aging and addressing potential financial, health, and safety impacts, harms, and vulnerabilities.

At the same time, attention needs to be paid to the cognitive vulnerabilities of the vast majority of older adults who may experience cognitive decline that is not caused by a neurodegenerative disease. They too want to maintain their cognitive health to the fullest extent possible. The committee hopes that a commitment to addressing cognitive aging by many sectors of society will bring about further effective interventions, a greater understanding of risk and protective factors, and a society that values and sustains cognitive health.

P4 box Impact on Daily Life

First bullet – have concerns that this characterizes cognitive aging as actually impairment. If an individual has trouble driving, making financial decisions, needs help with medications, etc., that would be a cause for concern and evaluation. Day to day activities should NOT be affected in any noticeable way. Think this needs to be rewritten to be more clear and not as fraught with statements implying that cognitive aging is an impaired state.

P4 first paragraph

Concern about the claims that wisdom increases with age. Don't think we have good operational definition of wisdom or that it has been applied consistently in empirical research to determine what the trajectory of "wisdom" is. Certainly, extent of vocabulary and deep meaning of words increases with age and has been shown in numerous studies. Sometimes people substitute the word "wisdom" for this more specific improvement in vocabulary with age.

P5 top of page

Lack of neuron death is an overstatement. There is neuronal loss with age in areas of the brain such as the basal ganglia. Would be better to put the neuron death in context, as Vicky provided before, which is add that "....neuron death is minimal in areas supporting cognition."

P8

Next to last bullet under Rec 3 – "Take steps to avoid ... delirium ..." this is listed as something the individual should do. I don't think the lay public has the information or knowledge to know what to do. Even physicians don't know what to do! Is an active area of study  
last bullet under Rec 3 – carefully evaluate products ... – this is listed as something the individual should do. I don't think the lay public has the ability to evaluate the claims for these products, etc.

p.14

2nd full bullet

Would like to have seen added to this that these steps/planning take place not only in affluent or in urban communities but in low income and in rural as well.

p.16 to 19

Same issue as MBRF had. The paragraph at the end of 16 should not be separated from the paragraph at the top of 19.

p.27

first full paragraph and second paragraph

Other brain functions are completely ignored. Would be appropriate to indicate that the brain is the locus for motor, emotional, sensory functions. Also sleep.

p.47

Most of these articles on "wisdom" are 10-20+ years old, with the exception of one review. The dated literature indicates that there is not a strong or current literature that documents "wisdom" or its changes with age. Not sure appropriate to equate wisdom with expertise.

p.48

NIH Toolbox is now a registered trademark. In Sentence 4 should be listed as the NIH Toolbox® for Assessment of Neurological and Behavioral Function. The next sentence should read "The NIH Toolbox® . . . "

Box 2-1 p. 50

Global mental status measures: MOCA, MMSE, and TICS are all listed. I STRONGLY disagree with this. All of these instruments are for the purpose of screening for dementia. They are MISUSED as measures

of global mental status. Instead of providing an overall assessment of an individual's mental status, they provide a way to screen for dementia/impairment.

p. 60

under Synaptic Integrity

John Disterhoft's body of research is notably missing. Should include at least one or two refs of his.

Under Neurotransmitter changes

No mention is made of the species in which these studies were performed/findings produced.

P 61

Neuronal Proliferation . . .

Reference is needed at end of statement – "In rodents, there appears to be a gradual increase in total numbers of neurons;"

The next sentence should be qualified with term "primate" placed before "hippocampus."

P 62

First full paragraph last sentence

If so, then understanding of the border . . . may shift to include synaptic changes as among those changes that are not seen with aging, but rather with disease."

Is John Morrison OK with that statement???

P 63

Second paragraph

Third sentence,

Factors that **may** contribute to cognitive reserve . . ." Insert the word "may"

p.114-115

Expand the Types of Data Collected and . . .

First paragraph under this heading, sentence 4 – "Similarly, it may be useful to monitor secondary effects of cognitive aging from public records such as police reports of persons wandering or getting lost . . ."

This is NOT cognitive aging. This is impairment.

\*\*\*\* Newer comments below

p.132

3<sup>rd</sup> full paragraph

The MMSE is not a multidimensional measure of cognition; it is a screener for dementia. The general point made in the paragraph is good. But it should be emphasized that assessing cognition with a screener for dementia, although MANY researchers have done this, has contributed to the inconsistency in measurement and, more importantly, the interpretability.

p. 229

1<sup>st</sup> paragraph

Again, MMSE is incorrectly categorized as a test for global cognition. It is a screener for dementia.

p.286

last paragraph beginning with 'Several federal agencies . . .'

Examples should include the NIA's Alzheimer's Disease Evaluation and Referral Center (ADEAR)

p. 305

second paragraph

"Given the high level of worry . . . public education campaigns have a powerful motivator for behavior change . . ."

Flawed logic. Psychological research does not bear out the notion that fear is what drives behavior change.

p. 316

table - - - the mention of NIA in this box only refers to the Institute's Go4Life exercise and physical activity campaign for older adults. It should refer to the Institute's ADEAR Center as well. Please modify language to state the following:

**National Institute on Aging:** The National Institute on Aging (NIA) has information related to age-related cognitive change and cognitive impairment and dementia at its Alzheimer's Disease Education & Referral (ADEAR) Center website. Information on the site includes the Brain Health Resource cosponsored by NIA, ACL, and CDC, as well as booklets discussing current evidence on preventing cognitive impairment and Alzheimer's. The NIA also sponsors the national **Go4Life** exercise and physical activity campaign for adults 50 and older. The campaign offers an Exercise Guide and other materials in both English and Spanish and features partners across the Nation who distribute original or co-branded materials or host events encouraging physical activity with age.

p. 15 include mention of NIH under Recommendation 10

AND

p. 333 include mention of NIH under Recommendation 10

p.351

last paragraph is physically separated from 1<sup>st</sup> paragraph on p. 361. This comes across that the central message is about AD. Please see that these are physically located next to each other. Same issue as p. 16 – 19 (see above).

p. 354

please add Jonathan King under Molly Wagster's name

p. 362

under B.

Baltimore Memory Study, BLS – something is wrong here. One, it is not displayed like the rest – full name (acronym). Second, BLS doesn't look like the correct acronym for Baltimore Memory Study

The Baltimore Longitudinal Study of Aging (BLSA) is not mentioned. Shouldn't it be listed as well?

# McKnight Brain Research Foundation

## Projected Minimum Investment Return Calculations

(As of 04/24/2015 for fiscal year ending 6/30/2015)

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Average Fair Market Value	\$49,010,600.29
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$735,159.00)</u>
Net value of non-charitable use assets	\$48,275,441.28
Minimum Investment Return (5%)	\$2,413,772.06

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### Net Minimum Investment Return Calculation:

Minimum investment return	\$2,413,772.06
Less:	
sub total    Qualifying Distributions	<u>(\$2,735,053.79)</u>
	<u>(\$321,281.73)</u>
Excess distribution carryover (actual for '10, '11, '12, '13)	\$3,203,867.00
(estimate for '14)	<u>\$321,281.73</u>
	\$3,525,148.73

**McKnight Brain Research Foundation**

**Minimum Distribution Calculation**

Fiscal years 2000 - 2014

<u>Market Value</u> Dec 1999 - \$69,126,583	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying Distributions</u>	<u>Excess Distributions Carryover</u>	<u>Undistributed Income</u>
\$51,867,213	7/1/03 - 6/30/04	\$2,352,435	\$1,665,404	\$5,266,241 (last year we could carryover gift to UF)	\$0.00
\$51,898,266	7/1/04 - 6/30/05	\$2,450,345	\$3,026,049	\$575,704	\$0.00
\$55,777,369	7/1/05 - 6/30/06	\$2,620,008	\$2,036,659	\$0	\$7,645.00
\$62,782,831	7/1/06 - 6/30/07	\$2,843,725	\$3,299,931	\$448,561	\$0.00
\$54,753,484	7/1/07 - 6/30/08	\$2,817,569	\$3,110,508	\$292,939	\$0.00
\$39,447,094	7/1/08-6/30/09	\$2,016,762	\$2,517,340	\$500,578	\$0.00
\$39,991,364	7/1/09-6/30/10	\$1,952,550	\$3,789,616	\$1,837,066	\$0.00
\$44,648,921	7/1/10-6/30/11	\$2,058,313	\$3,983,492	\$1,925,179	\$0.00
\$41,206,393	7/1/11-6/30/12	\$1,973,938	\$2,615,808	\$641,870	\$0.00
\$43,820,218	7/1/12 -6/30/13	\$2,020,034	\$2,434,496	\$414,462	\$0.00
\$50,408,385	7/1/13-6/30/14	\$2,312,696	\$2,535,053 (estimate)	\$222,356 (estimate)	\$0.00
\$50,025,982	7/1/14 - 6/30/15	\$2,399,767	\$2,735,053 (estimate)	\$321,281 (estimate)	\$0.00
			\$49,347,478	\$3,525,148	(estimated total excess carryover)

McKnight Brain Research Foundation

Historical Gifts

Fiscal years 2000 - 2019

	University of Alabama	University of Arizona	University of Florida	University of Miami	FNH	Cognitive Test Battery Working Group	MRI Standardization Working Group	Epigenetic Working Group	Inter-Institutional Bioinformatics Core	Inter-Institutional Neuroimaging Core	ION Study
Commitments	\$5,000,000 (5/15/2004) \$1,000,000 (10/19/2005) \$6,000,000 (8/3/2009)	\$5,000,000 (10/17/2006) \$300,000 (7/10/2008) \$5,600,000 (5/1/2014)	\$15,000,000	\$5,000,000 (7/3/2003) \$2,000,000 (date to be determined)	\$5,000,000 (9/6/2006) \$5,000,000 (10/2013)				\$300,000 (9/1/2013) \$300,000 (9/1/2014)	\$339,623 (1/1/2015) \$415,198 (9/1/2016) \$176,977 (1/1/2017)	\$87,713 (7/2012) \$700,000 (2/1/2013)
7/1/99 - 6/30/00			\$15,000,000								
7/1/00 - 6/30/01											
7/1/01 - 6/30/02											
7/1/02 - 6/30/03											
7/1/03 - 6/30/04				\$1,500,000							
7/1/04 - 6/30/05	\$2,000,000			\$875,000							
7/1/05 - 6/30/06	\$1,000,000			\$875,000							
7/1/06 - 6/30/07	\$1,000,000	\$1,000,000		\$875,000							
7/1/07 - 6/30/08	\$1,000,000	\$1,000,000		\$875,000							
7/1/08 - 6/30/09	\$1,000,000	\$1,300,000									
7/1/09 - 6/30/10	\$1,500,000	\$1,000,000			\$1,000,000						
7/1/10 - 6/30/11	\$1,500,000	\$1,000,000			\$1,000,000						
7/1/11 - 6/30/12	\$1,000,000				\$1,000,000	\$22,756.59					
7/1/12 - 6/30/13	\$1,000,000				\$1,000,000	\$4,273.80	\$20,403.05	\$18,915.98			\$87,713
7/1/13 - 6/30/14	\$1,000,000				\$1,000,000		\$1,094.20		\$52,000 - LJA		
7/1/14 - 6/30/15		\$200,000		\$1,000,000	\$1,000,000				\$21,092.48 - UF	\$45,000 UJM	\$350,000
7/1/15 - 6/30/16		\$1,200,000		\$500,000	\$1,000,000						
7/1/16 - 6/30/17		\$1,200,000		\$500,000	\$1,000,000						
7/1/17 - 6/30/18		\$1,000,000			\$1,000,000						
7/1/18 - 6/30/19		\$1,000,000			\$1,000,000						
7/1/19 - 6/30/20		\$1,000,000									
Total	\$12,000,000	\$14,500,000	\$15,000,000	\$7,000,000	\$10,000,000	\$27,030.39	\$21,497.25	\$18,915.98	\$600,000	\$931,760	\$787,713
Balance	\$0	\$5,400,000	\$0	\$1,000,000	\$4,000,000	\$0	\$0	\$0	\$526,907.52	\$886,760	\$350,000

Total Gift Payments\*  
\$58,500,000

Remaining Balance of Commitments\*  
\$10,400,000

Total Special Project Payments  
\$2,386,916.22

Remaining Balance of Special Project Commitments  
\$1,763,667.52

\* through 4/23/2015

<u>Travel Award Program</u>				
Date	Name	School	Amount	
5/6/2009	Marsha Penner	University of Alabama	\$1,305.43	
11/4/2010	Clinton Wright	University of Miami	\$1,005.26	
11/20/2010	Gene Alexander	University of Arizona	\$354.39	
7/26/2011	Gene Alexander	University of Arizona	\$1,006.74	
8/3/2011 - 8/4/2011	Cognitive Test Battery Working Group - Retreat #1	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,505.06	
12/1/2011 - 12/2/2011	Cognitive Test Battery Working Group - Retreat #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,971.11	
4/10/2012 - 4/11/2012	Cognitive Test Battery Working Group - Meeting #3	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,280.42	
8/1/2012 - 8/3/2012	MRI Standardization Working Group Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,540.91	
8/8/2012 - 8/9/2012	Cognitive Test Battery Working Group - Meeting #4	University of Alabama, University of Arizona, University of Florida, University of Miami	\$4,273.80	
8/13/2012 - 8/14/2012	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,122.85	
1/8/2013 - 1/9/2013	Epigenetics Planning Meeting	University of Alabama, University of Arizona, University of Florida, University of Miami	\$10,684.25	
	MRI Standardization - Scanning Project	University of Alabama, University of Arizona, University of Florida, University of Miami	\$1,735.38	
4/8/2013 - 4/10/2013	MRI Standardization Working Group Meeting #2	University of Alabama, University of Arizona, University of Florida, University of Miami	\$7,851.43	
12/6/2013	MRI Standardization	University of Florida & University of Miami	\$1,094.90	
		<b>Total Spent</b>	<b>\$69,731.93</b>	
1/28/2014	Inter-Institutional Bioinformatics Core	University of Arizona	\$52,000.00	
10/28/2014	Inter-Institutional Bioinformatics Core	University of Florida	\$21,092.48	
			<b>\$73,092.48</b>	
4/23/2014	Inter-Institutional Neuro-Imaging Core	University of Miami	\$45,000.00	

# McKnight Brain Research Foundation

## Annual Compensation Survey

April 29, 2015

Taken from Association of Small Foundations  
2013 Foundation Operations and Management Report \*\*

### Full Time CEO/Top Administrator – Averaging more than 30 hours a week

#### Annual Survey 2011

Average	\$115,364
Median	\$105,000
25 <sup>th</sup> Percentile	\$76,039
75 <sup>th</sup> Percentile	\$140,000

#### Annual Survey 2013

Average	\$125,266
Median	\$120,000
25 <sup>th</sup> Percentile	\$100,000
75 <sup>th</sup> Percentile	\$150,000

### Part Time CEO/Top Administrator – Averaging less than 30 hours a week

#### Annual Survey 2011

Average	\$56.00 per hr.
Median	\$50.00 per hr.
25 <sup>th</sup> Percentile	\$32.00 per hr.
75 <sup>th</sup> Percentile	\$72.00 per hr.

#### Annual Survey 2013

Average	\$66.00 per hr.
Median	\$59.00 per hr.
25 <sup>th</sup> Percentile	\$41.00 per hr.
75 <sup>th</sup> Percentile	\$72.00 per hr.

\*\* This information was obtained from the Association of Small Foundations 2013 Foundation Operations and Management Report.

**McKnight Brain Research Foundation**  
**Upcoming Dates/Events (2015)**

**2015**

<b>HHS Conference on Healthy Aging</b>	<b>MBRF Board of Trustees Meeting</b>	<b>Society for Neuroscience</b>	<b>MBRF Board of Trustees Meeting</b>
<p>Chicago, IL July 27 - July 28, 2015</p> <p>MBRF will have attendance at the conference if the abstract has been accepted</p>	<p>Orlando, FL August 11 - 12, 2015</p> <p>Trustees arrive the evening of August 11, 2015. No social activities are planned. Trustees will meeting beginnin at 8:00 a.m. on August 12, 2015.</p>	<p>Chicago, IL October 18, 2015 Poster Session/Reception 6:30 p.m. - 8:30 p.m.</p>	<p>University of Alabama at Birmingham October 27 - 28, 2015</p> <p>October 27, 2015- Noon to 5:00 p.m. Trustees Meeting followed by social function October 28, 2015- 8:00 a.m - noon Scientific Program</p>