Memorandum

SUNTRUST

Date: July 5, 2017

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

From: Melanie Cianciotto

Subject: MBRF Meeting: July 24 – 26, 2017 (Gainesville, FL)

Enclosed you will find the meeting package for the July 25, 2017 Trustees meeting to be held in Gainesville, FL. Included in this package for your review are the following items: the agenda, final draft of the minutes of the April 5, 2017 Trustee's meeting, minimum distribution calculation and other supporting material for the agenda items.

Also enclosed is the package for the Strategic Planning Meeting. The meeting will begin on July 25th at 8:00 a.m. in the Board Room of the Holiday Inn University Center, located at 1250 W. University Avenue, Gainesville, FL.

Reservations have been made at the Holiday Inn University Center. Following are the room confirmation numbers:

Dr. Richard Isaacson	66761001
Dr. Madhav Thambisetty	66766680
Dr. Robert Wah	66758939
Hank Raattama	66759863

Look forward to seeing you all in Gainesville!

/mc

cc: Mike Hill

Enclosures

MCKNIGHT BRAIN RESEARCH FOUNDATION
July 25, 2017
Board Room, Holiday Inn University Center
1250 W. University Avenue, Gainesville, FL
AGENDA

Tuesday, July 25, 2017

12:00 p.m.	1. Call to Order/Lunch	Melanie Cianciotto
	2. Investment and Investment Policy Review Asset Allocation Efficient Frontier Monte Carlo Simulations	Michael Hill
	3. Approval of Minutes Board Meeting April 5, 2017	Melanie Cianciotto
	4. Minimum Distribution Calculation	
	5. Tenth Inter-Institutional Meeting Proposed Budget Pre-meeting proposed budget	
	6. Travel Award Program	
	7. Compensation Review ❖ Self – Evaluation Performance Review	
	8. Upcoming Dates & Events ❖ November Trustee's Meeting November 8, 2017 Orlando, FL ❖ Society for Neuroscience November 12, 2017 Washington, DC ❖ February 2018 Trustee's Meeting TBD (Site visit, University of Arizona?) ❖ 2018 Inter-Institutional Meeting April 4 – 6, 2018 Birmingham, AL	

2:00 – 4:00 pm

9. University of Florida Interim Reports:

A. Evelyn F. and William L. McKnight Brain Institute (MBI)

Todd E. Golde, M.D., Executive Director, MBI
Director, 1Florida Alzheimer's Disease Research Center
Professor, Department of Neuroscience, College of Medicine

B. Evelyn F. McKnight Chair, Learning and Memory in Aging

Thomas Foster, PhD, Evelyn F. McKnight Chair for Learning and Memory in Aging, MBI
Professor, Department of Neuroscience, College of Medicine

C. Evelyn F. McKnight Chair for Clinical Translational Research in Cognitive Aging and Memory

Ronald Cohen, PhD., Evelyn F, McKnight Chair; Professor, Neurology, Psychiatry, College of Medicine; Clinical and Health Psychology in the College of Public Health and Human Performance
Director, Cognitive Aging and memory Clinical Translational Program (CAM-CTRP)
Director, Center for Cognitive Aging and Clinical Translational Research

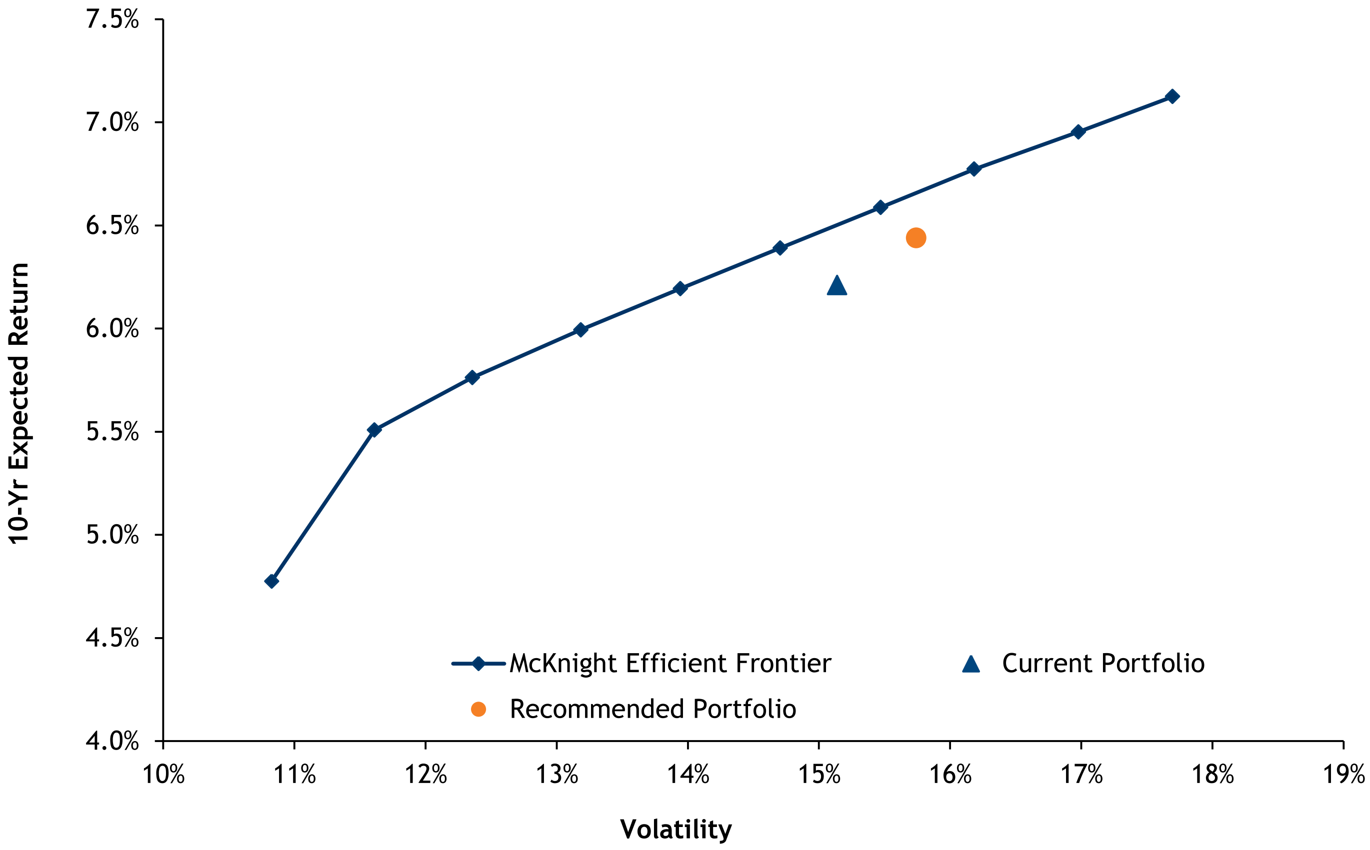
4:00 p. m.	10.	Investment Report by University of Florida Foundation (UFF) & University of Florida Investment Corporation (UFICO)
		A. **Joe Mandernach**, Senior Associate Vice President and Chief Development Officer, UFF
		B. **Mr. Bill Reeser**, CEO, UFICO
4:45 p.m.	11.	Old Business
	12.	New Business
5:15 p.m.	13.	Adjournment

McKnight Brain Research Foundation
2017 Asset Allocation and Efficient Frontier Analysis

Michael T. Hill
Managing Director
SunTrust Banks, Inc.
Foundations and Endowments Specialty Practice
(615) 748-5243
mike.hill@suntrust.com

		ANNUALIZED HISTORICAL RETURN (%)[3]	10-YR FWD EST RETURN (%)[3]	10-YR FWD EST STD DEV (%)[3]	10-YR FWD EST CORREL TO S&P 500[3]	Portfolio Allocations and Statistics (%) 65/35 Benchmark	McKnight Current Portfolio	2016 Efficient Frontier	McKnight Recommended Portfolio	Highest Level of Return on Efficient Frontier
Asset Class: Equity	**Equity Benchmark**					**65.0**	**68.8**	**67.8**	**69.5**	**80.0**
US Large Cap Core Equity	S&P 500	9.40	6.75	17.0	1.00		15.6	14.7	11.5	45.0
US Multi Cap Cap Core Equity	Russell 3000	9.55	6.75	17.6	1.00	65.0				
US Large Cap Growth Equity	Russell 1000 Growth	8.73	6.75	17.4	0.97		15.0	12.8	11.5	
US Large Cap Value Equity	Russell 1000 Value	10.04	6.75	17.4	0.98		10.8	12.8	11.5	
US Mid Cap Core Equity	Russell Mid Cap	11.48	6.75	19.3	0.97					5.0
US Mid Cap Growth Equity	Russell Mid Cap Growth	9.84	6.75	19.8	0.95		3.0	3.0	3.0	
US Mid Cap Value Equity	Russell Mid Cap Value	12.07	6.75	18.7	0.96		3.0	3.0	3.0	
US Small Cap Core Equity	Russell 2000	9.52	7.25	21.6	0.94					15.0
US Small Cap Growth Equity	Russell 2000 Growth	7.62	7.25	22.2	0.93		3.1	3.5	4.0	
US Small Cap Value Equity	Russell 2000 Value	10.97	7.25	20.9	0.91		3.3	3.0	4.0	
Non-US Developed Markets Equity	MSCI EAFE	5.54	6.25	20.2	0.89		8.4	8.4	11.0	5.0
Non-US Developed Markets Small Cap Equity	MSCI EAFE Small Cap	8.29	6.75	23.2	0.84		1.0	1.0	3.0	
Emerging Markets Equity	MSCI EM	7.58	7.50	27.5	0.79		5.5	5.6	7.0	10.0
Asset Class: Fixed Income	**Fixed Income Benchmark**					**35.0**	**8.2**	**8.9**	**7.5**	
US Intermediate-Term Core Taxable Bonds	Barclays US Aggregate Bond	6.19	2.00	4.0	-0.27	35.0	6.5	5.2	6.0	
US Intermediate-Term Core Taxable Bonds	Barclays US Govt/Credit Interm	5.64	1.75	3.6	-0.26					
US High Yield Corporate Bonds	BofAML High Yield Master II	8.30	5.50	15.0	0.75		1.7	1.8	1.5	
Emerging Markets Bonds Local Currency	JPM GBI EM Global Diversified	7.50	5.50	15.0	0.58			1.8		
Asset Class: Non-Traditional	**Non-Traditional Benchmark**						**23.0**	**23.0**	**23.0**	**20.0**
Diversified Strategies	HFRI Fund of Funds Diversified	5.78	4.00	9.3	0.77		7.0	6.0	6.0	
Hedged Equity	HFRI Fund of Funds Strategic	7.60	4.75	11.3	0.80		7.1	6.0	6.0	
Distressed Debt	HFRI ED: Distressed/Restructuring Index	10.06	5.50	14.1	0.82		4.8	3.5	3.5	10.0
Private Equity	Cambridge Associates US Private Equity	14.61	10.50	18.5	0.80		4.1	7.5	7.5	10.0
Asset Class: Reserves	**Reserves Benchmark**						**0.0**	**0.3**		
Reserves	BofAML U.S. 3 month T-Bill	2.85	1.00	1.2	-0.10		0.0	0.3		
	TOTALS					100.0	100.0	100.0	100.0	100.0
Expected Return (%)[3]						**5.09**	**6.21**	**6.42**	**6.44**	**7.13**
Expected Standard Deviation (%)[3]						**11.11**	**15.14**	**15.37**	**15.74**	**17.70**
Historical Return (%)[3]						**8.37**	**8.66**	**8.88**	**8.78**	**9.73**
Historical Standard Deviation (%)[3]						**10.30**	**13.41**	**13.49**	**13.78**	**15.22**
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations)[4]						**27.3**	**36.5**	**37.2**	**37.9**	**42.5**
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations)[4]						**-28.2**	**-39.2**	**-39.7**	**-40.8**	**-46.0**
Expected Sharpe Ratio (R_F = 1.00%)						**0.37**	**0.34**	**0.35**	**0.35**	**0.35**
Historical Sharpe Ratio (R_F = 2.85%)						**0.54**	**0.43**	**0.45**	**0.43**	**0.45**

Notes:
1. Data sources include: P&MSG, Morningstar, HFRI
2. Estimated returns, standard deviations and correlations are forward-looking assumptions over the next 10 years, are subject to revision and are not guaranteed. Estimated returns are derived from a combination of fundamental research incorporating business cycle analysis and long-term secular themes along with quantitative methods and mean-reversion analysis. Estimated correlations and standard deviations (annualized) are derived from quarterly 10- and 25-year historical data through June 30, 2016, respectively, and may be adjusted according to our research and professional judgment.
3. Historical returns are based on the last 25 years ending June 30, 2016 (depending on the availability of data) and are calculated using a geometric mean. Representative benchmarks assume a static mix over both the historical and the forward time period
4. Best and worst case scenarios are calculated from probabilities based on a normal return distribution; however, actual results may be better or worse than shown.
5. Strategic portfolios rely heavily on mean-variance optimization which assumes normally distributed returns.
6. Tactical portfolios rely heavily on short-term opportunities which are not embedded in our capital market assumptions; comparing forward estimated returns may be less relevant.
7. 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.

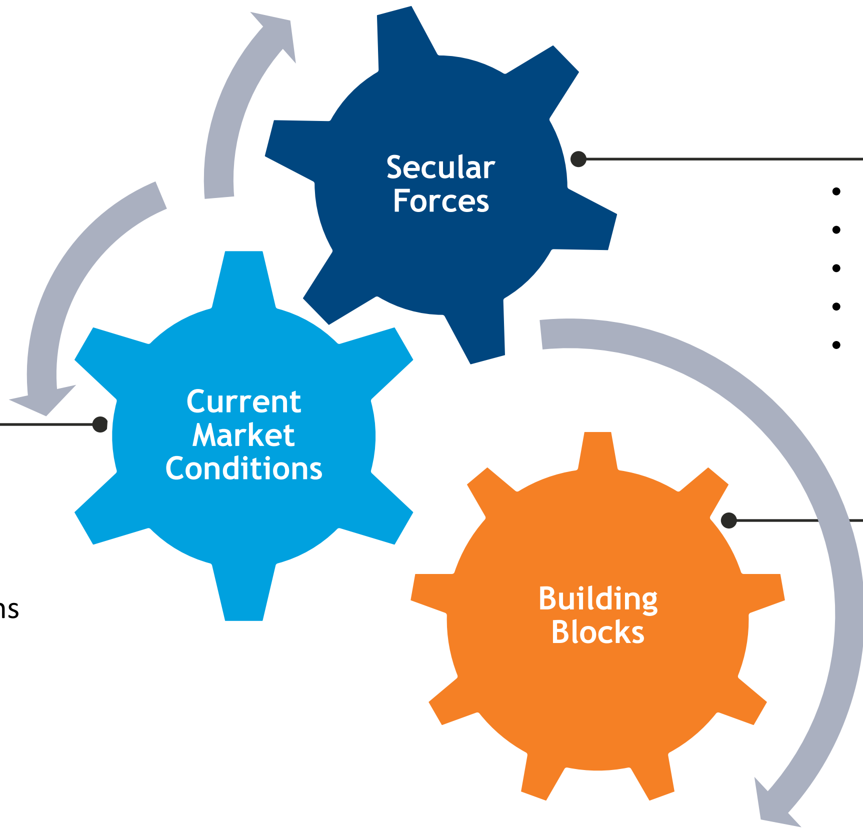

7.5%
7.0%
6.5%
6.0%
5.5%
5.0%
4.5%
4.0%
10-Yr Expected Return
10%
11%
12%
13%
14%
15%
16%
17%
18%
19%
Volatility
McKnight Efficient Frontier
Current Portfolio
Recommended Portfolio

SunTrust

2017 | Long-Term Asset Class Outlook and Capital Market Assumptions

Capital Market Assumptions Process

Capital Market Assumptions provide an estimate of asset class return, risk and correlation over a 10-year period. Our process begins with determining which secular forces will shape the global economic environment. We then analyze current market conditions, and use a building block approach to forecast investment returns.



Secular Forces

- Demographics
- Technology & Productivity
- Global Debt
- Inflation
- Economic & Market Reforms

Current Market Conditions

- Global Economic Outlook
- Business Cycle
- Monetary & Fiscal Policy
- Regional Competitiveness
- Absolute & Relative Valuations
- Risk

Building Blocks

- Expected Change in Valuations
- Estimated Earnings Growth
- Path of Interest Rates
- Credit Conditions & Default Rates
- Direction of Exchange Rates

Key Drivers of Our Capital Market Assumptions

Over the next 10 years, the global economy is expected to slow, but the US will remain a bright spot. Traditional stock and bond market returns will moderate, but low inflation will somewhat offset lower investment returns.

Global economy being shaped by important secular forces placing downward pressure on growth

A demographic drag in much of the developed world coupled with weak productivity trends and high global debt levels suggest investors should brace for a continuation of the lower global growth trajectory of recent years. Slower economic growth is expected to constrain earnings growth rates, interest rates, inflation, and commodity prices.

Valuations indicate a moderating return environment

Structural growth headwinds combined with above-average valuations as a result of the second longest US equity bull market on record and a 35-year secular decline in interest rates imply that investors should be prepared for forward returns that are below the historical average. Subdued inflation, however, should help soften the blow. Increased savings become more important in achieving investment goals.

Strategically tilt toward equity

While absolute returns are expected to ease, global equity still appears attractive relative to most assets. Our building block approach suggests equity returns in the mid-single digits over the next 10 years. This estimate takes into account valuations holding steady given benign inflation, lower earnings growth consistent with economic trends, and dividend yields near current levels.

US remains in a strong position

In a world characterized by a secular slowdown in growth, the US remains in a strong position. More structural reforms are still needed in non-US developed markets, such as Europe and Japan, where contraction in labor forces will serve as a major headwind to growth. Emerging markets (EM) are one of the few areas where we expect to see valuations expand following the severe underperformance of the past several years.

Lower return potential suggests lower bond allocations

The biggest adjustment from last year is another step down in yields. Not only are rates low, but more than $10 trillion of sovereign bonds are estimated to be in negative territory. Given the importance of starting yields, we anticipate suppressed bond returns. Consequently, we recommend strategically underweighting bonds, though still consider fixed income an important ballast within a well-diversified portfolio.

Non-traditional strategies enhance diversification

Alternative strategies should provide a different return and risk profile relative to stocks and bonds, specifically during periods of higher market fluctuations. Volatility is expected to normalize somewhat as we move further away from the financial crisis, but stay above historical averages given that low growth provides economies less of a buffer against exogenous shocks.

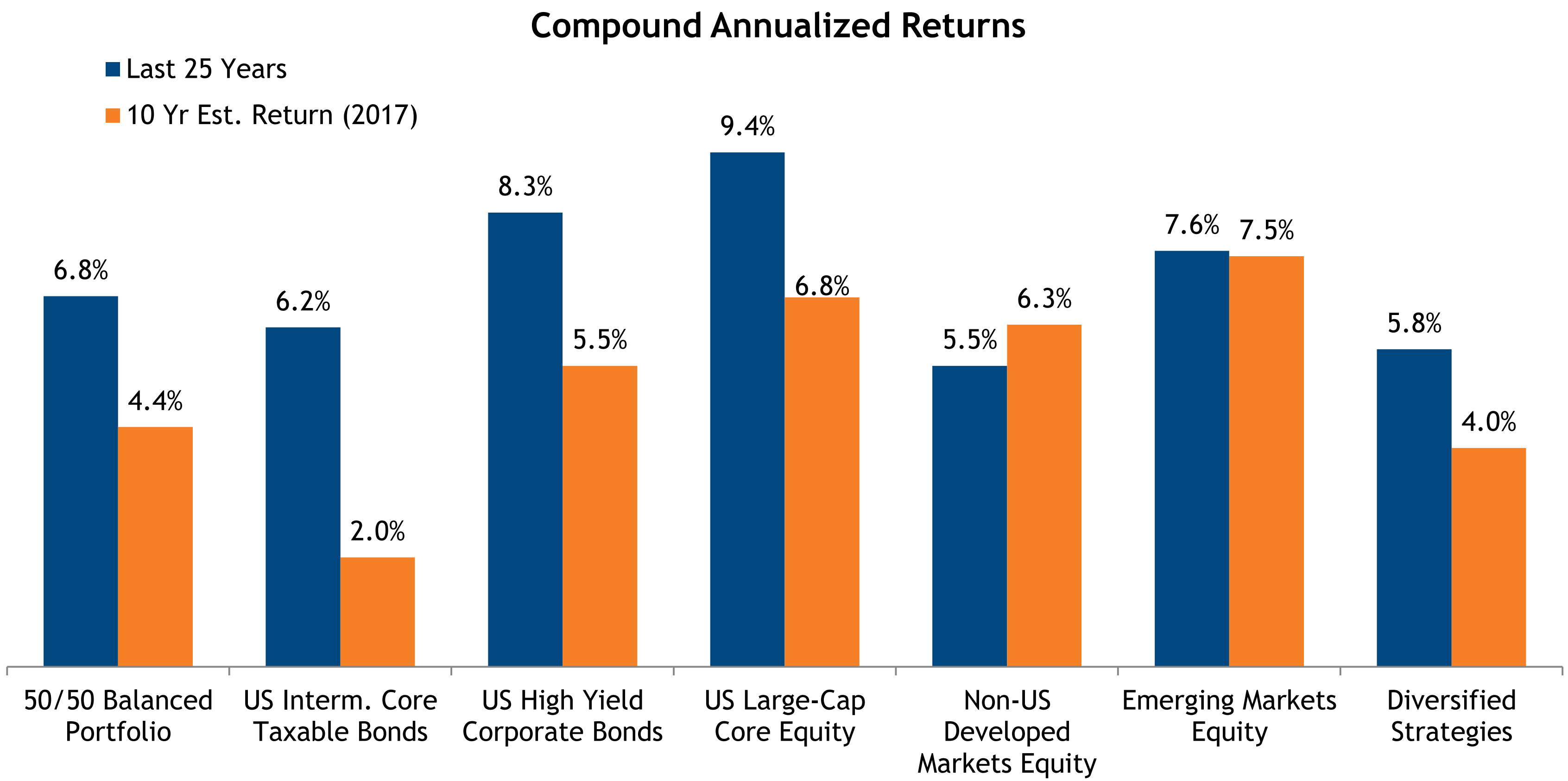
2017 Capital Market Assumptions

ASSET CLASS	2017 Expected Return (Geometric)	2017 Expected Return (Arithmetic)	2017 Expected Risk	2016 Expected Return (Geometric)	2016 Expected Risk	10-Year Historical Return	Long-Term Historical Return	Long-Term Historical Risk
EQUITY								
Global Equity	6.75	8.5	18.5	6.75	19.4	4.8	7.3	16.4
US Large-Cap Core Equity	6.75	8.2	17.0	6.75	17.5	7.4	9.4	15.5
US Small-Cap Core Equity	7.25	9.6	21.6	7.25	22.9	6.2	9.5	19.6
Master Limited Partnerships	7.50	9.3	19.2	7.25	19.6	9.5	13.2	17.4
Non-US Developed Markets Equity	6.25	8.3	20.1	6.50	21.2	2.1	5.5	17.8
Emerging Markets Equity	7.50	11.3	27.5	7.50	30.2	3.9	7.6	25.7
Non-US Developed Markets Small Cap Equity	6.75	9.4	23.2	7.00	25.7	3.9	8.3	21.9
US Real Estate Securities	6.25	8.3	20.2	6.25	23.9	7.5	11.7	19.3
FIXED INCOME								
Intermediate-Term Municipal Bonds	1.75	1.8	3.2	2.50	3.4	4.8	4.6	3.0
US Intermediate-Term Core Taxable Bonds	2.00	2.1	4.0	2.50	4.3	5.1	6.2	3.9
US Government Bonds	1.50	1.6	5.1	2.00	5.3	4.7	5.9	4.8
US Treasury Inflation Protected Securities (TIPS)	1.50	1.6	5.3	2.25	5.8	4.8	5.9	5.0
US Mortgage-Backed Securities	2.25	2.3	3.3	2.75	3.5	5.0	6.0	3.1
US Investment-Grade Corporate Bonds	2.75	2.9	5.8	3.50	5.9	6.2	6.9	5.4
US High Yield Corporate Bonds	5.50	6.6	15.0	5.50	15.0	7.4	8.3	12.8
Non-US Developed Markets Bonds	1.00	1.5	10.3	1.50	10.8	4.0	6.1	9.5
Emerging Markets Bonds	5.50	6.6	15.0	5.50	15.0	5.7	7.5	11.0
High Yield Municipal Bonds	4.00	4.6	11.0	5.25	13.0	5.1	5.9	7.8
NON-TRADITIONAL								
Relative Value	4.00	4.4	9.0	4.00	9.2	5.3	9.0	7.9
Diversified Strategies	4.00	4.4	9.3	5.00	9.6	1.7	5.8	8.7
Global Macro	4.00	4.2	5.5	4.50	7.6	3.4	10.3	8.1
Hedged Equity	4.75	5.4	11.3	5.50	11.4	1.6	7.6	13.6
Managed Futures	4.25	4.9	11.6	5.00	11.1	4.2	5.4	11.6
Commodities	3.00	4.9	19.7	3.00	20.0	-5.6	2.6	16.4
Gold Spot	2.50	3.7	15.4	2.50	16.0	7.9	5.2	13.1
PRIVATE INVESTMENTS								
Private Equity	10.50	12.2	18.5	10.50	19.0	10.8	14.6	15.0
Private Real Estate	9.00	12.4	26.0	9.00	28.8	7.5	11.7	25.0
CASH	1.00	1.0	1.2	1.50	1.3	1.0	2.9	1.1

Expected returns reflect SunTrust's average annual return assumptions over the next 10 years as of September 2016, are not guaranteed and are subject to revision without notice. Estimated risk is derived from quarterly 10-year historical data. Historical return and risk statistics are as of June 2016 with long-term numbers based on the last 25 years (depending on the availability of data). Private equity historical data is as of March 2016. Select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. Data Source: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup.

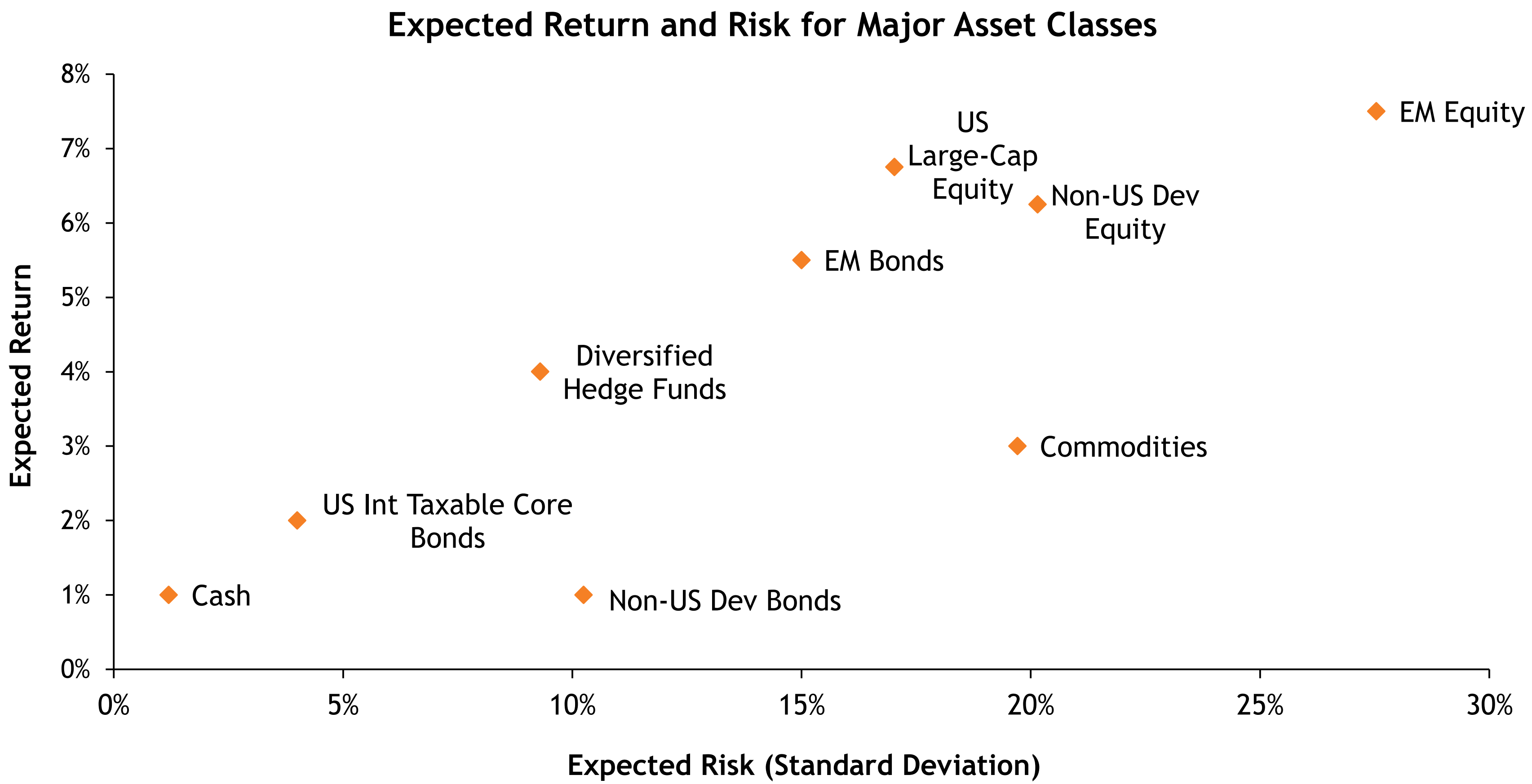
SunTrust

Expected Returns in Comparison



50/50 Balanced Portfolio is a combination of Global Equity and US Intermediate-Term Core Taxable Bonds. Expected returns reflect SunTrust's current average annual return assumptions (calculated using a geometric mean) over the next 10 years for each asset class as of September 2016, are not guaranteed and are subject to revision without notice. Historical returns are for last 25 years ending June 30, 2016. Data sources: Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing 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.

Expected Return and Risk



Asset classes are represented by the following indices: Cash = BofAML US Treasury 3-Month Bill, US Bonds = Bloomberg Barclays US Aggregate Bond, Int'l Bonds = Citi WGBI NonUSD USD, EM Bonds = JPM GBI EM Global Diversified, US Equities = S&P 500, Int'l Equities = MSCI EAFE, EM Equities = MSCI Emerging Mkts, Commodities = Bloomberg Commodity Index, Hedge Funds = HFRI FOF: Diversified Index. Source: Morningstar and SunTrust Portfolio Strategy. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing 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.

SunTrust

2017 | Asset Class Return Expectations

Key Components of Our Outlook for Equity Returns

Our building block approach suggests equity returns in the mid-single digits over the next 10 years. This estimate takes into account valuations generally holding steady given a benign inflation outlook, lower earnings growth consistent with a slower economic growth trajectory, and dividend yields staying near current levels.

Key current landscape observations

We estimate a global equity return of 6.75% over the next 10 years.

- This return assumption is below the long-term average pace. Global equity, led by the second longest US bull market in history, has increased substantially since the low in 2009. This increase is reflected in above-average valuations. Moreover, earnings growth, which is expected to moderate given the elevated profit margins and the close relationship with slower economic trends, along with dividend yields will largely drive future equity returns.

- While returns are set to moderate, equity still appears attractive relative to other assets. Indeed, stocks could trade sideways over the next 10 years (not our base case) and still outperform bonds by simply paying and growing their current dividend, albeit with wider price swings. The US remains in a solid relative position, and we expect it to outperform non-US developed markets. Emerging markets (EM) should post among the highest returns, though risks in these less mature markets are also greater.

Earnings growth

We expect global equity earnings growth slightly above 4% over the next 10 years.

- In the US, corporate earnings historically have had slightly higher than a 1:1 long-term relationship with nominal economic growth. Our projected earnings growth is lower given our nominal US Gross Domestic Product (GDP) growth expectation of 3.75% (2% real plus 1.75% inflation) over the next decade compared to the long-term range of 6-7%.

- For non-US developed markets, we expect an even more challenging earnings growth environment given a less favorable demographic profile, lack of traction with structural reforms, and geopolitical risks. EM earnings growth is expected to stay above that of developed markets given better economic growth attributes. Still, profits will be below historical norms led by the lower global growth trajectory, which will impact exports and limit the upside in commodities. China, the largest EM country, should see GDP decelerate toward mid-single digits versus the double-digit growth of most of the prior decade as it transitions towards a consumption-based economy.

Key Components of Our Outlook for Equity Returns

Valuations

We estimate global valuations will stay near current levels over the next 10 years.

- Valuations are above average, but a benign inflation and interest rate environment should allow stocks to maintain a premium price-to-earnings level relative to historical norms.
- In the US, the Shiller price-to-earnings ratio, a long-term valuation metric, is about 30% above its 60-year average. This implies equity returns near 6.5% (or 30% below the US long-term average). Likewise, the percentage of household financial assets invested in stocks, a gauge of investor supply and demand, implies a return just under 7%.
- US small caps, which are trading toward the high end of historical levels, should see a modest valuation contraction. This will be offset by a merger and acquisitions premium of about 1%, which is supported by high corporate cash levels and attractive borrowing rates.
- For non-US developed equity, we expect valuations relative to the US to remain below long-term historical averages given weaker fundamentals related to demographics and structural reforms. In addition, challenges facing the financial sector, the largest component of this market, will weigh on valuations. Currency is expected to have a neutral impact on returns; the yen and euro appear cheap relative to history, but slower growth trends and lower relative yields will cap meaningful price appreciation.
- Emerging markets (EM) valuations should expand modestly following severe price underperformance over recent years. EM also has greater latitude for structural changes and policy flexibility, while the superior growth profile is an attractive characteristic in a lower growth world. However, we expect currency depreciation over the next 10 years to be a modest drag on returns for US-based investors. EM equity is dominated by Asian countries, where further currency adjustments are likely needed to support export competitiveness.

Dividends

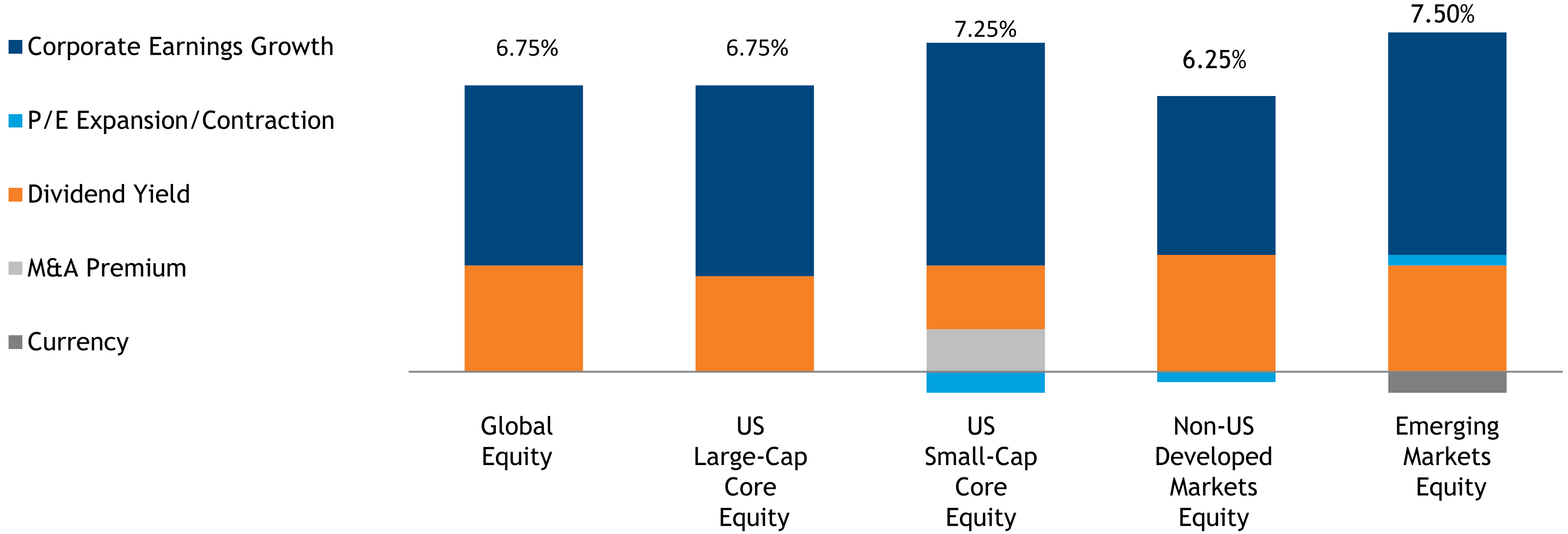
Global dividend yields should remain near 2.5%.

- Investor demand for yield and less capital investment opportunities will keep companies focused on returning cash to shareholders. This will be offset somewhat by slower profit growth and the expansion already witnessed in elevated payout ratios.

Building Blocks: 10-Year Equity Returns

Equity returns are estimated by forming expectations for earnings growth, valuation, dividend yield and other assumptions as appropriate. Our work suggests that equity returns will be lower than the long-term average following one of the strongest bull markets in history.

2017 10-Year Forward Equity Return Assumptions



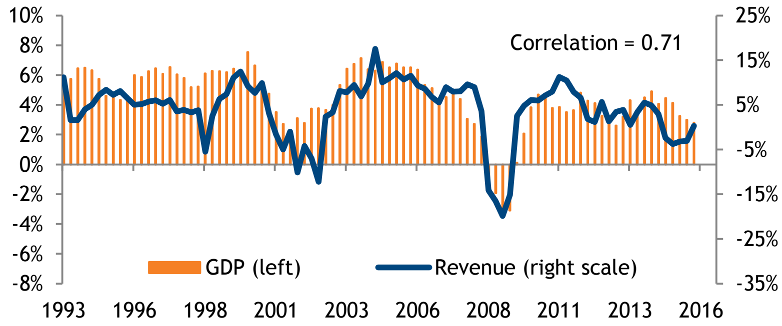
	Global Equity	US Large-Cap Core Equity	US Small-Cap Core Equity	Non-US Developed Markets Equity	Emerging Markets Equity
Corporate Earnings Growth	4.25%	4.50%	5.25%	3.75%	5.25%
P/E Expansion/Contraction	0.00%	0.00%	-0.50%	-0.25%	0.25%
Dividend Yield	2.50%	2.25%	1.50%	2.75%	2.50%
M&A Premium	--	--	1.00%	--	--
Currency	--	--	--	--	-0.50%
Total Return	**6.75%**	**6.75%**	**7.25%**	**6.25%**	**7.50%**

Source: SunTrust Portfolio & Market Strategy Group

Key Components of Our Outlook for Equity Returns

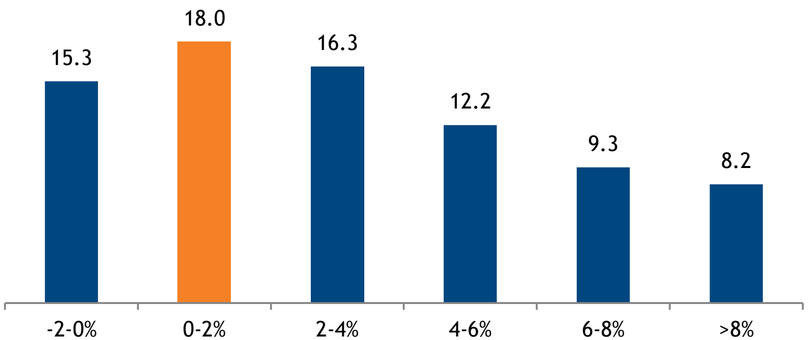
Lower economic trends should lead to slower revenue and earnings growth relative to history

US Nominal GDP Growth vs. US Equity Revenue Growth

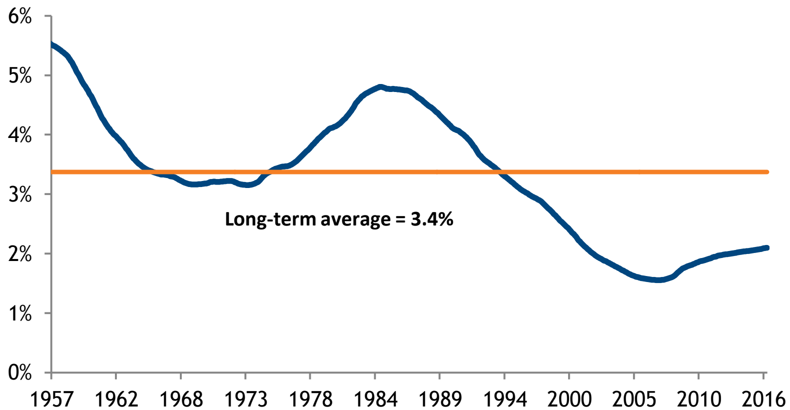


Lower inflation supports a premium price-to-earnings ratio for stocks

Average Last Twelve Month P/E by Inflation Range (1950 - Current)

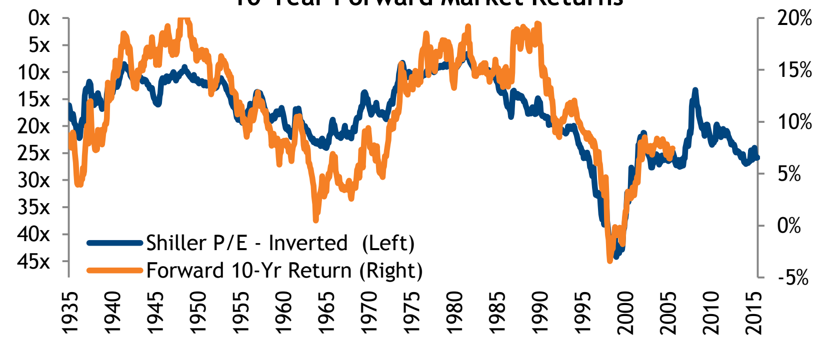


Dividends are expected to remain near current levels with a slight upward bias



Long-term market valuations suggest equity returns in the 6 - 7% range

US Equity Cyclically-Adjusted (Shiller) P/E and 10-Year Forward Market Returns



Key Components of Our Outlook for Fixed Income Returns

The environment for bond returns will be challenging over the next 10 years. Rates should modestly rise from record lows, but the path higher will be gradual given slower global growth and a benign inflation backdrop.

Current interest rate and credit environment observations

- Given starting interest rates are the most important driver of forward returns, we expect the performance of bonds to be well below historical averages. Global interest rates are hovering near record lows and, in some instances, are in negative territory. Yields are, in part, predicated on economic growth and inflation trends—both of which are expected to be restrained due to secular forces.

- The best days of the credit cycle in the US are behind us given a peak in monetary support and slowing corporate profits. With today's starting points, the average high yield default rate is expected to be above that of the last decade.

Path of interest rates

- We expect interest rates to move higher at a very modest pace. The effectiveness of monetary support has likely reached a limit while demographics and technology trends are restraining inflation. If global growth does not improve, governments are likely to increase fiscal spending, which would put modest upside pressure on rates. Nonetheless, in the US, it will be challenging to see short-term rates move much above 2%, especially given our expectation for two recessions over the 10 years. Growth headwinds in Japan and Europe, caused partly by contraction in labor forces, suggest an even more extended period of easy monetary policies.

Currency

- Currency is expected to have a neutral impact on returns for non-US developed sovereign bonds. While the euro and yen appear inexpensive, weaker fundamentals and easier monetary policies in those regions will cap currency upside.

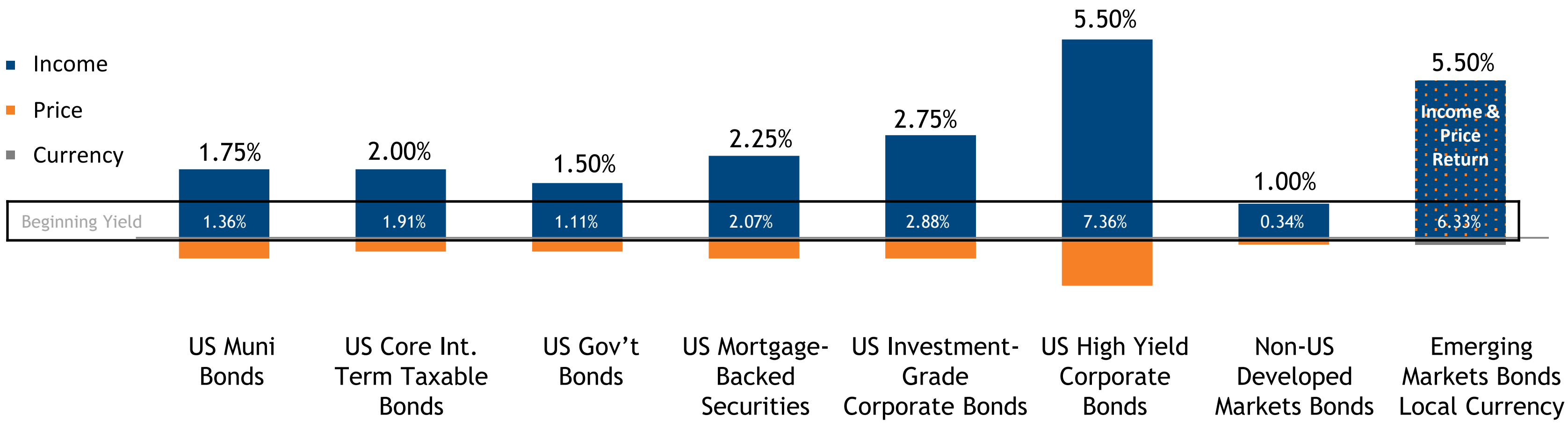
- Emerging market currencies are expected to have a slightly negative impact on returns. Given these currencies tend to be more correlated with commodities, where returns are expected to be muted, our outlook remains with a slight bias to the downside.

SunTrust

Building Blocks: 10-Year Fixed Income Returns

Fixed income returns are estimated by projecting the path of interest rates and layering in starting yields, spreads, and default assumptions. Historically, future fixed income returns have been highly dependent on beginning yields.

2017 10-Year Forward Fixed Income Return Assumptions

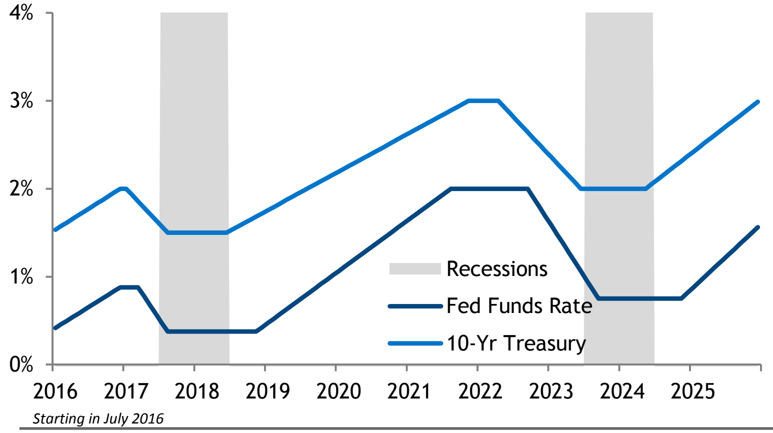


	US Muni Bonds	US Core Int. Term Taxable Bonds	US Gov't Bonds	US Mortgage-Backed Securities	US Investment-Grade Corporate Bonds	US High Yield Corporate Bonds	Non-US Developed Markets Bonds	Emerging Markets Bonds Local Currency
Income	2.50%	2.50%	2.00%	3.00%	3.75%	7.25%	1.25%	5.75%
Price	-0.75%	-0.50%	-0.50%	-0.75%	-1.00%	-1.75%	-0.25%	
Currency	--	--	--	--	--	--	--	-0.25%
Total Return	**1.75%**	**2.00%**	**1.50%**	**2.25%**	**2.75%**	**5.50%**	**1.00%**	**5.50%**
Default Rate	--	--	--	--	--	3.50%	--	--
Beginning Yield (6/30/2016)	1.36%	1.91%	1.11%	2.07%	2.88%	7.36%	0.34%	6.33%

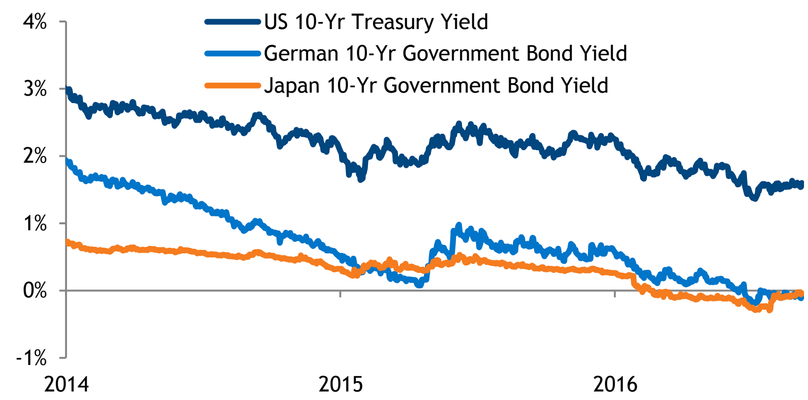
Source: FactSet and SunTrust Portfolio & Market Strategy Group

Key Components of Our Outlook for Fixed Income Returns

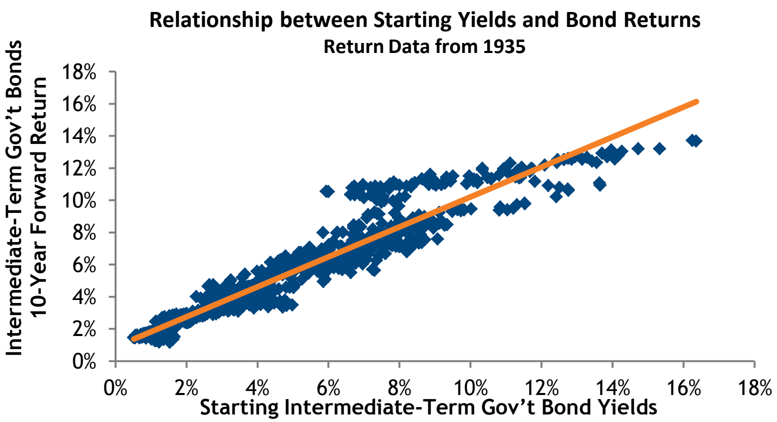
Our expected path of interest rates illustrates our assumption that yields will remain low



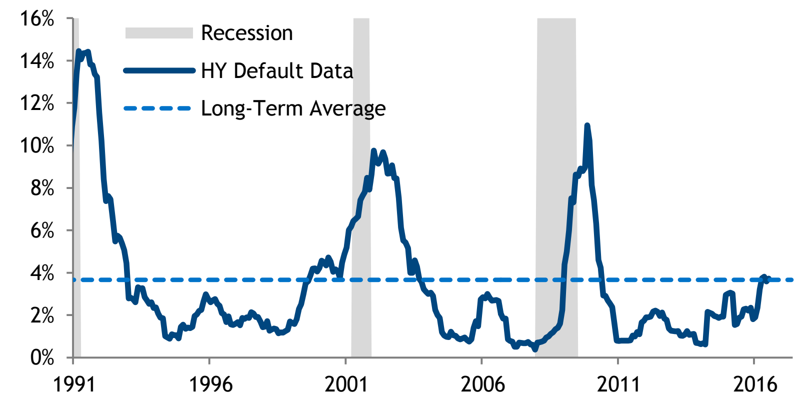
US interest rates have been impacted by global forces and will likely continue to be restrained



Lower starting yields have meant lower bond returns going forward



High yield bond default rates are expected to move into a higher range



Source: FactSet, Morningstar, Haver, JP Morgan, SunTrust Portfolio & Market Strategy Group

SunTrust

Key Components of Our Outlook for the Non-Traditional Space

Our estimate for non-traditional returns are expected to largely fall in between equity and bond index assumptions and provide diversification benefits.

Commodities

- We have held a negative view of commodities since the supercycle, which was propelled by China's emergence as the largest user of commodities, ended in 2011. Following past commodity supercycles, prices have generally traded in a wide range for 10 to 20 years, which is typically the time needed for demand/supply dynamics to rebalance.
- This time should be similar given a slower world growth trajectory and China's transition to a consumption-based economy. Commodities, though, are finally stabilizing after the price collapse from 2011 to 2016. Given we are at the bottom of our expected trading range, returns are likely to be above those over the last 10 years, albeit with wide price fluctuations.

Hedge Funds and Private Investments

- We expect long-term assumptions for major hedge fund strategies to be somewhat tempered by moderating traditional market returns. That said, we expect returns to improve relative to the challenging environment of recent years. Indeed, the second longest US equity bull market in history and unprecedented monetary policy have not been kind to strategies that attempt to hedge a portion of market risk. Likewise, bond yields have moved to record lows, and bond returns have exceeded the expectations of most investors.
- However, the backdrop is set to change as monetary policies are becoming less effective and stock and bond valuations are near cycle highs. Thus, hedge funds, especially lower beta-driven and less directional strategies, should provide a key portfolio diversifier.
- Private equity and real estate should continue to provide a premium relative to public markets. In a lower return environment, the role of private investments to achieve investor return goals becomes increasingly important for those who can tolerate illiquidity risks.

Global Macro and Managed Futures

- Higher expected market risk relative to the long-term average and dispersion in global markets create opportunities for global macro and managed futures strategies. These strategies, which are less correlated to traditional markets, are likely to benefit from divergences in economic growth and monetary policies, commodity and currency fluctuations, and bull/bear markets.

Non-Traditional Asset Classes and Private Investment Returns

Our major hedge fund assumptions are tempered by moderating stock and bond returns this year; however, they have the potential to provide better risk-adjusted returns relative to the last decade.

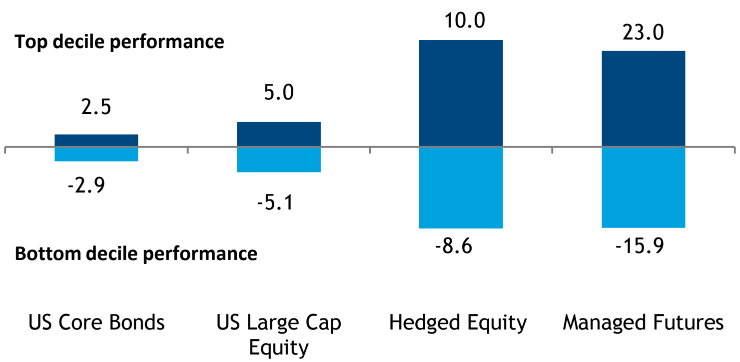
Asset Class / Strategy	Secular Outlook
Relative Value	We expect to have greater price dislocations over the next 10 years with the expectation of two recessions, a gradual unwinding of monetary policy and higher credit default rates creating relative value opportunities in both equity and credit markets. However, relative value relies heavily on leverage, which should come down as the best days of the credit cycle are likely behind us.
Diversified Strategies	Strong multi-year gains from traditional stocks and bonds are expected to moderate over the next decade with below-trend economic growth, US policy rate uncertainty and cycle-high equity valuations. In this environment, diversified strategies should provide reasonable returns and diversification benefits relative to higher-risk assets.
Global Macro	Macro managers should benefit from the exploitation of major global themes such as divergences in economic growth and monetary policies, commodity and currency fluctuations, and bull/bear markets.
Hedged Equity	Hedged equity should have among the highest returns in the hedge fund space since its global equity exposure tends to be higher relative to other strategies. However, a less sanguine view about non-US developed markets should impact returns.
Managed Futures	Our expectation for modestly higher market risk from long-term historical levels and a moderating return environment for stocks and bonds support allocations to less correlated strategies. Managed futures should provide ballast when equity markets face elevated downside risks, and these strategies tend to do well in trending markets.
Commodities	Forward returns are expected to be above those of the last decade, but remain subdued due to lower global growth, China's economic rebalancing and mixed supply/demand fundamentals.
Gold	Performance is expected to be lower over the next decade relative to history given modest global inflation and rising real rates.
Private Equity	Private equity should maintain a higher return over public equity. However, premiums have declined and will likely stay below historical levels given fewer investment opportunities, declining PE-backed M&A deals, uninvested cash and high equity valuations.
Private Real Estate	An expected low interest rate environment and, thus, favorable leverage should remain a positive for commercial property markets. However, the cycle is becoming extended, and valuations have moved significantly higher.

Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing 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. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment.

Key Components of Our Non-Traditional and Private Investment Returns

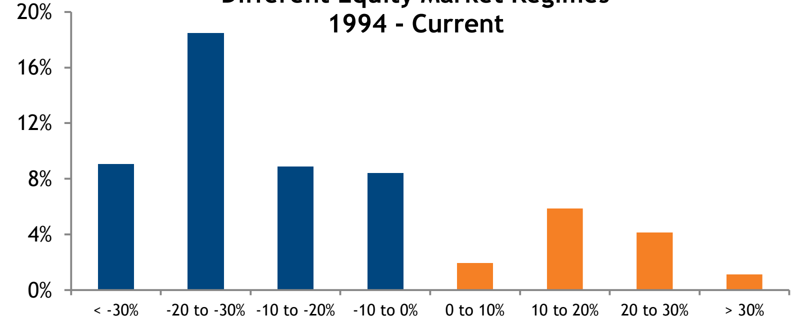
Wide dispersion among hedge fund performance supports manager selection value-add opportunity

Fund Manager Return Dispersion*

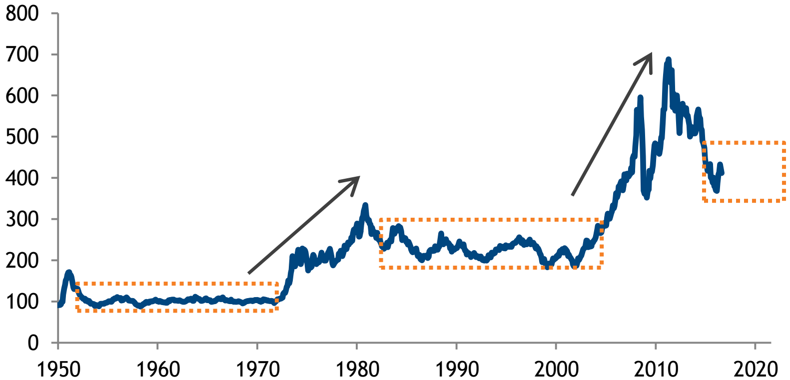


Managed futures should provide ballast when equity markets face elevated downside risks

Average 12-Month Managed Futures' Return in Different Equity Market Regimes 1994 - Current



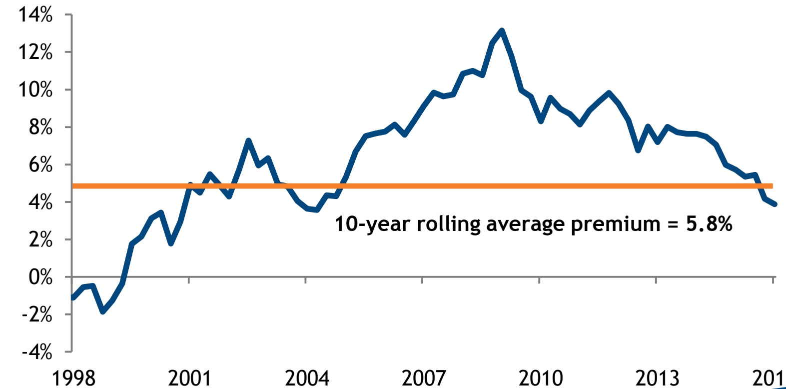
With the collapse in recent years, commodity prices are expected to remain muted



Index: KR-CRB Spot Commodity Price Index: Raw Industrials through 11/1959; thereafter, Thomson Reuters Continuous Commodity Index.

We expect the private to public equity premium to moderate somewhat due to higher valuations

Private Equity Return Premium Over Public Equity



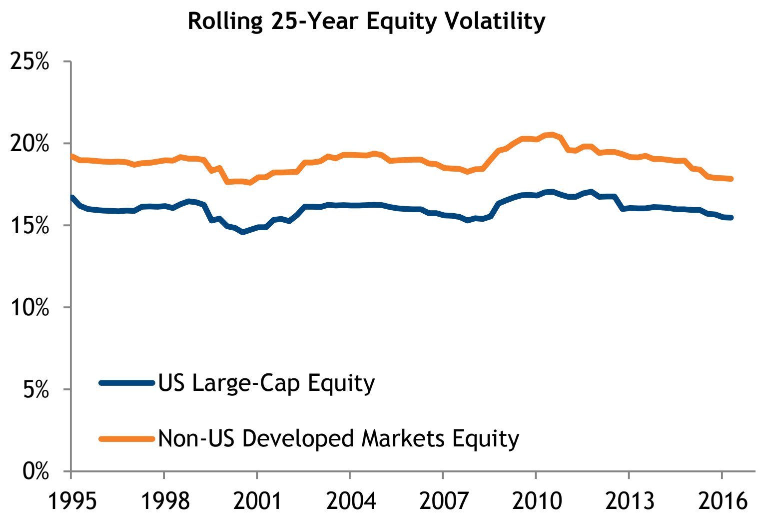
Source: Factset, Haver, Hedge Fund Research, Morningstar, Barclay Hedge and BlackRock. Hedge fund manager dispersion is for the period 2005 - 2014. Investing in commodities is speculative, involves a high degree of risk and is not suitable for all clients. You could lose all or a substantial portion of your investment. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds may engage in leverage and speculative investing 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.

SUNTRUST

Risk and Correlation Statistics

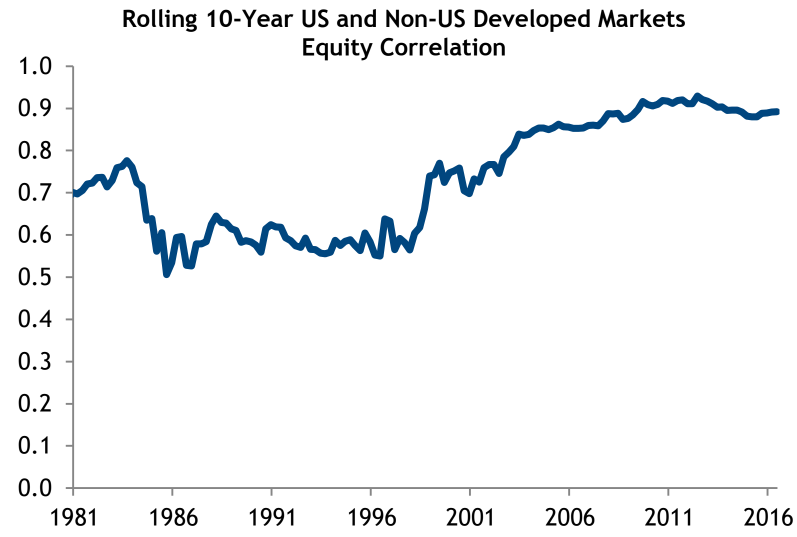
Volatility is expected to normalize somewhat as we move further away from the financial crisis, but stay above historical averages. Lower economic growth provides economies less of a buffer against exogenous shocks. Correlations should also remain high given globalization, rising market interconnectivity, freedom of capital flows and information as well as the proliferation of exchange-traded funds and macro and quantitative strategies.

We expect equity risk slightly above historical averages



A 25-year series provides a more consistent view of risk as the period is less dependent on extreme and short-lived events. We make adjustments based on our fundamental outlook for the risk environment.

Correlations between US and Non-US equity markets are expected to remain at elevated levels



Source: Morningstar, SunTrust Portfolio & Market Strategy Group
Data as of June 2016.

SUNTRUST

Correlation Matrix

ASSET CLASS	Global Equity	US Large-Cap Core Equity	US Small-Cap Core Equity	Master Limited Partnerships	Non-US Developed Markets Equity	Emerging Markets Equity	Non-US Dev Markets Small Cap Equity	US Real Estate Securities	Intermediate-Term Municipal Bonds	US Intermediate-Term Core Taxable Bonds	US Government Bonds	US Treasury Inflation Protected Securities	US MBS	US Investment-Grade Corporate Bonds	US High-Yield Corporate Bonds	Non-US Developed Markets Bonds	Emerging Markets Bonds	High-Yield Municipal Bonds	Relative Value	Diversified Strategies	Global Macro	Hedged Equity	Managed Futures	Commodities	Gold Spot	Private Equity	Private Real Estate	CASH
Global Equity	1.00	0.96	0.90	0.65	0.98	0.91	0.94	0.73	-0.04	-0.18	-0.57	0.00	-0.40	0.42	0.83	0.13	0.71	0.49	0.85	0.84	0.30	0.88	-0.06	0.63	0.05	0.81	0.73	-0.02
US Large-Cap Core Equity	0.96	1.00	0.94	0.63	0.89	0.80	0.84	0.78	-0.13	-0.27	-0.60	-0.10	-0.47	0.29	0.75	-0.01	0.58	0.47	0.77	0.77	0.20	0.80	-0.07	0.53	-0.08	0.80	0.78	-0.10
US Small-Cap Core Equity	0.90	0.94	1.00	0.59	0.85	0.73	0.83	0.80	-0.24	-0.32	-0.62	-0.16	-0.46	0.20	0.74	-0.05	0.56	0.39	0.73	0.70	0.14	0.74	-0.11	0.52	-0.07	0.75	0.80	-0.12
Master Limited Partnerships	0.65	0.63	0.59	1.00	0.59	0.65	0.57	0.41	0.05	-0.10	-0.44	0.17	-0.24	0.33	0.75	-0.07	0.51	0.48	0.80	0.70	0.21	0.69	-0.12	0.63	0.11	0.69	0.41	-0.04
Non-US Developed Markets Equity	0.98	0.89	0.85	0.59	1.00	0.90	0.96	0.68	-0.01	-0.13	-0.51	0.00	-0.36	0.46	0.80	0.20	0.72	0.43	0.82	0.82	0.32	0.87	-0.06	0.61	0.06	0.77	0.68	0.00
Emerging Markets Equity	0.91	0.80	0.73	0.65	0.90	1.00	0.86	0.57	0.08	-0.05	-0.47	0.19	-0.23	0.49	0.86	0.20	0.80	0.52	0.88	0.82	0.39	0.87	-0.05	0.69	0.26	0.75	0.57	0.13
Non-US Dev Markets Small Cap Equity	0.94	0.84	0.83	0.57	0.96	0.86	1.00	0.65	-0.02	-0.15	-0.54	-0.01	-0.36	0.47	0.81	0.19	0.68	0.47	0.82	0.80	0.30	0.84	-0.05	0.60	0.09	0.73	0.65	-0.10
US Real Estate Securities	0.73	0.78	0.80	0.41	0.68	0.57	0.65	1.00	0.01	0.01	-0.31	0.07	-0.20	0.39	0.69	0.13	0.56	0.58	0.57	0.44	0.04	0.45	-0.13	0.40	0.03	0.58	1.00	-0.09
Intermediate-Term Municipal Bonds	-0.04	-0.13	-0.24	0.05	-0.01	0.08	-0.02	0.01	1.00	0.80	0.59	0.64	0.67	0.65	0.14	0.49	0.19	0.38	0.04	-0.09	0.08	-0.09	0.10	-0.08	0.40	-0.21	0.01	0.00
US Intermediate-Term Core Taxable Bonds	-0.18	-0.27	-0.32	-0.10	-0.13	-0.05	-0.15	0.01	0.80	1.00	0.86	0.65	0.86	0.71	-0.03	0.65	0.22	0.09	-0.17	-0.27	0.22	-0.26	0.25	-0.11	0.54	-0.29	0.01	0.17
US Government Bonds	-0.57	-0.60	-0.62	-0.44	-0.51	-0.47	-0.54	-0.31	0.59	0.86	1.00	0.44	0.82	0.30	-0.50	0.53	-0.12	-0.28	-0.61	-0.61	0.11	-0.61	0.30	-0.40	0.36	-0.57	-0.31	0.26
US Treasury Inflation Protected Securities	0.00	-0.10	-0.16	0.17	0.00	0.19	-0.01	0.07	0.64	0.65	0.44	1.00	0.59	0.47	0.24	0.44	0.32	0.38	0.17	0.02	0.11	-0.01	0.02	0.34	0.74	0.03	0.07	0.15
US MBS	-0.40	-0.47	-0.46	-0.24	-0.36	-0.23	-0.36	-0.20	0.67	0.86	0.82	0.59	1.00	0.38	-0.24	0.49	0.05	-0.10	-0.35	-0.44	0.09	-0.43	0.18	-0.26	0.56	-0.43	-0.20	0.32
US Investment-Grade Corporate Bonds	0.42	0.29	0.20	0.33	0.46	0.49	0.47	0.39	0.65	0.71	0.30	0.47	0.38	1.00	0.55	0.57	0.54	0.39	0.40	0.28	0.37	0.30	0.17	0.29	0.38	0.15	0.39	-0.10
US High-Yield Corporate Bonds	0.83	0.75	0.74	0.75	0.80	0.86	0.81	0.69	0.14	-0.03	-0.50	0.24	-0.24	0.55	1.00	0.09	0.67	0.73	0.92	0.73	0.14	0.73	-0.23	0.67	0.17	0.67	0.69	-0.13
Non-US Developed Markets Bonds	0.13	-0.01	-0.05	-0.07	0.20	0.20	0.19	0.13	0.49	0.65	0.53	0.44	0.49	0.57	0.09	1.00	0.51	-0.07	-0.06	-0.15	0.35	-0.09	0.17	0.27	0.56	-0.11	0.13	0.20
Emerging Markets Bonds	0.71	0.58	0.56	0.51	0.72	0.80	0.68	0.56	0.19	0.22	-0.12	0.32	0.05	0.54	0.67	0.51	1.00	0.37	0.62	0.46	0.34	0.53	-0.03	0.58	0.43	0.51	0.56	0.26
High-Yield Municipal Bonds	0.49	0.47	0.39	0.48	0.43	0.52	0.47	0.58	0.38	0.09	-0.28	0.38	-0.10	0.39	0.73	-0.07	0.37	1.00	0.70	0.51	-0.07	0.45	-0.18	0.34	0.15	0.48	0.58	-0.18
Relative Value	0.85	0.77	0.73	0.80	0.82	0.88	0.82	0.57	0.04	-0.17	-0.61	0.17	-0.35	0.40	0.92	-0.06	0.62	0.70	1.00	0.91	0.24	0.89	-0.14	0.72	0.15	0.82	0.57	-0.05
Diversified Strategies	0.84	0.77	0.70	0.70	0.82	0.82	0.80	0.44	-0.09	-0.27	-0.61	0.02	-0.44	0.28	0.73	-0.15	0.46	0.51	0.91	1.00	0.41	0.98	0.08	0.66	0.03	0.87	0.44	0.05
Global Macro	0.30	0.20	0.14	0.21	0.32	0.39	0.30	0.04	0.08	0.22	0.11	0.11	0.09	0.37	0.14	0.35	0.34	-0.07	0.24	0.41	1.00	0.41	0.80	0.39	0.31	0.20	0.04	0.28
Hedged Equity	0.88	0.80	0.74	0.69	0.87	0.87	0.84	0.45	-0.09	-0.26	-0.61	-0.01	-0.43	0.30	0.73	-0.09	0.53	0.45	0.89	0.98	0.41	1.00	0.03	0.66	0.05	0.86	0.45	0.07
Managed Futures	-0.06	-0.07	-0.11	-0.12	-0.06	-0.05	-0.05	-0.13	0.10	0.25	0.30	0.02	0.18	0.17	-0.23	0.17	-0.03	-0.18	-0.14	0.08	0.80	0.03	1.00	-0.06	0.09	-0.07	-0.13	0.12
Commodities	0.63	0.53	0.52	0.63	0.61	0.69	0.60	0.40	-0.08	-0.11	-0.40	0.34	-0.26	0.29	0.67	0.27	0.58	0.34	0.72	0.66	0.39	0.66	-0.06	1.00	0.46	0.67	0.40	0.09
Gold Spot	0.05	-0.08	-0.07	0.11	0.06	0.26	0.09	0.03	0.40	0.54	0.36	0.74	0.56	0.38	0.17	0.56	0.43	0.15	0.15	0.03	0.31	0.05	0.09	0.46	1.00	0.06	0.03	0.19
Private Equity	0.81	0.80	0.75	0.69	0.77	0.75	0.73	0.58	-0.21	-0.29	-0.57	0.03	-0.43	0.15	0.67	-0.11	0.51	0.48	0.82	0.87	0.20	0.86	-0.07	0.67	0.06	1.00	0.58	0.10
Private Real Estate	0.73	0.78	0.80	0.41	0.68	0.57	0.65	1.00	0.01	0.01	-0.31	0.07	-0.20	0.39	0.69	0.13	0.56	0.58	0.57	0.44	0.04	0.45	-0.13	0.40	0.03	0.58	1.00	-0.09
CASH	-0.02	-0.10	-0.12	-0.04	0.00	0.13	-0.10	-0.09	0.00	0.17	0.26	0.15	0.32	-0.10	-0.13	0.20	0.26	-0.18	-0.05	0.05	0.28	0.07	0.12	0.09	0.19	0.10	-0.09	1.00

Source: SunTrust Portfolio & Market Strategy Group. Correlations reflect SunTrust's current assumptions for each asset class over the next 10 years as of June 2016, are not guaranteed and are subject to revision without notice.

SunTrust

Appendix

Important Disclosures

Advisory managed account programs entail risks, including possible loss of principal and may not be suitable for all investors. Please speak to your advisor to request a firm brochure which includes program details, including risks, fees and expenses.

Services provided by the following affiliates of SunTrust Banks, Inc.: Banking products and services are provided by SunTrust Bank, Member FDIC. Trust and investment management services are provided by SunTrust Bank, SunTrust Delaware Trust Company and SunTrust Banks Trust Company (Cayman) Limited. Securities, brokerage accounts and insurance (including annuities) are offered by SunTrust Investment Services, Inc. (STIS), a SEC registered broker-dealer, member FINRA, SIPC, and a licensed insurance agency. Investment advisory services are offered by SunTrust Advisory Services, Inc. (STAS), and GenSpring Family Offices, LLC, each of which is registered as an investment adviser with the US Securities and Exchange Commission.

SunTrust Bank and its affiliates and the directors, officers, employees and agents of SunTrust Bank and its affiliates (collectively, "SunTrust") are not permitted to give legal or tax advice. Clients of SunTrust should consult with their legal and tax advisors prior to entering into any financial transaction.

Investment and Insurance Products:

- **Are not FDIC or any other Government Agency Insured**
- **Are not Bank Guaranteed**
- **May Lose Value**

The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but STIS/STAS makes no representation or guarantee as to their timeliness, accuracy or completeness or for their fitness for any particular purpose. The information contained herein does not purport to be a complete analysis of any security, company, or industry involved. This material is not to be construed as an offer to sell or a solicitation of an offer to buy any security.

Opinions and information expressed herein are subject to change without notice. STIS and/or its affiliates, including your Advisor, may have issued materials that are inconsistent with or may reach different conclusions than those represented in this commentary, and all opinions and information are believed to be reflective of judgments and opinions as of the date that material was originally published. STIS is under no obligation to ensure that other materials are brought to the attention of any recipient of this commentary.

The information and material presented in this commentary are for general information only and do not specifically address individual investment objectives, financial situations or the particular needs of any specific person who may receive this commentary. Investing in any security or investment strategies discussed herein may not be suitable for you, and you may want to consult a financial advisor. Nothing in this material constitutes individual investment, legal or tax advise. Investments involve risk and an investor may incur either profits or losses. Past performance should not be taken as an indication or guarantee of future performance.

STIS/STAS shall accept no liability for any loss arising from the use of this material, nor shall STIS/STAS treat any recipient of this material as a customer or client simply by virtue of the receipt of this material.

The information herein is for persons residing in the United States of America only and is not intended for any person in any other jurisdiction.

Investors may be prohibited in certain states from purchasing some over-the-counter securities mentioned herein.

STIS/STAS's officers, employees, agents and/or affiliates may have positions in securities, options, rights, or warrants mentioned or discussed in this material.

SunTrust Bank and its affiliates do not accept fiduciary responsibility for all banking and investment account types offered. Please consult with your SunTrust representative to determine whether SunTrust and its affiliates have agreed to accept fiduciary responsibility for your account(s) and if you have completed the documentation necessary to establish a fiduciary relationship with SunTrust Bank or an affiliate. Additional information regarding account types and important disclosures may be found at www.suntrust.com\investmentinfo.

Jennifer Capouya, Keith Lerner, and Shelly Simpson are Investment Adviser Representatives, SunTrust Advisory Services, Inc.

Asset Allocation does not assure a profit or protect against loss in declining financial markets. Past performance is not an indication of future results.

Investing in the bond market is subject to certain risks, including market, interest rate, issuer and inflation risk; investments may be worth more or less than the original cost when redeemed. The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise, and values rise when interest rates decline.

High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in emerging market countries, since these countries may have relatively unstable governments and less established markets and economies.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations, and illiquidity.

SUNTRUST

Important Disclosures

Emerging Markets: Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rates.

Hedge funds may involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Managed Futures and commodity investing involve a high degree of risk and are not suitable for all investors. Investors could lose a substantial amount of money in a very short period of time. The amount you may lose is potentially unlimited and can exceed the amount you originally deposit with your broker. This is because trading security futures is highly leveraged, with a relatively small amount of money controlling assets having a much greater value. Investors who are uncomfortable with this level of risk should not trade managed futures or commodities.

Real Estate Investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general economic conditions. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Mean reversion analysis is a mathematical concept that assumes an asset class's returns are temporary and will tend to move to the average over time. Mean reversion analysis involves identifying ranges for each component of return and then computing averages using analytical techniques. When recently observed returns are less than the average, the asset class's returns may be revised upward with the expectation that returns will rise. When recently observed returns are above the average, asset class's returns may be revised downward such that deviations from the average are expected to revert to the average.

Description of arithmetic and geometric mean: an arithmetic is the sum of a series of numbers divided by the count of that series of numbers while a geometric mean is used to calculate the average rate per period on investments that are compounded over multiple periods.

Asset classes are represented by the following indexes. An investment cannot be made directly into an index.

- **Cash** is represented by the **BofAML US Treasury Bill 3 Month** Index which is a subset of The Bank of America Merrill Lynch 0-1 Year US Treasury Index including all securities with a remaining term to final maturity less than 3 months.
- **US Intermediate Term Core Taxable Bonds** are represented by the Bloomberg **Barclays US Aggregate Bond** Index which is the broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, and maturities of one year or more.
- **US Government Bonds** are represented by the **Bloomberg Barclays US Gov't Intermediate** Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the US government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the US government.
- **US TIPS** are represented by the **Bank of America Merrill Lynch US Treasury Inflation Linked** Index which is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least $1 billion in outstanding face value and a remaining term to final maturity of greater than one year.
- **US Mortgage-Backed Securities** are represented by the US Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **US Investment Grade Corporate Bonds** are represented by the **Bloomberg Barclays US Corporate Investment Grade** Index which is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least $250 million par amount outstanding.
- **US Leveraged Loans** are represented by the **Credit Suisse Leveraged Loan** Index which is a representative index of tradable, senior secured, US dollar denominated non-investment-grade loans.
- **US High Yield Corporate Bonds** are represented by the **BofAML US HY Master Index** which is an index that tracks US dollar denominated debt below investment grade corporate debt publicly issued in the US domestic market.
- **Non-US Developed Markets Bonds** are represented by the **Citi WGBI NonUSD USD** Index which is an index covering the government bond markets in the major developed regions along with a few investment-grade EM countries such as Mexico, South Africa and Poland. For inclusion in this index, a market must total at least (US) $25 billion for three consecutive months.
- **Emerging Markets Bonds** are represented by the **JP Morgan GBI EM Global Diversified** Index which is a comprehensive emerging market debt index tracking local currency bonds issued by EM governments. It includes only those countries that are directly accessible by most of the international investor base and excludes countries with explicit capital controls, but does not factor in regulatory/tax hurdles in assessing eligibility.
- **Intermediate Term Municipal Bonds** are represented by the **Bloomberg Barclays Municipal 5 Yr. 4-6** Index which is defined as composition of tax-exempt U.S. municipal bonds that have a remaining maturity of greater than or equal to 4 years and less than 6 years.
- **High Yield Municipal Bonds** are represented by the **Bloomberg Barclays HY Municipal Bond** Index which is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below with a remaining maturity of at least one year.
- **Global Equity** is represented by the MSCI All World Country (ACWI) Index which is defined as a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 48 country indices comprising 24 developed markets countries and 24 emerging markets countries.

SunTrust

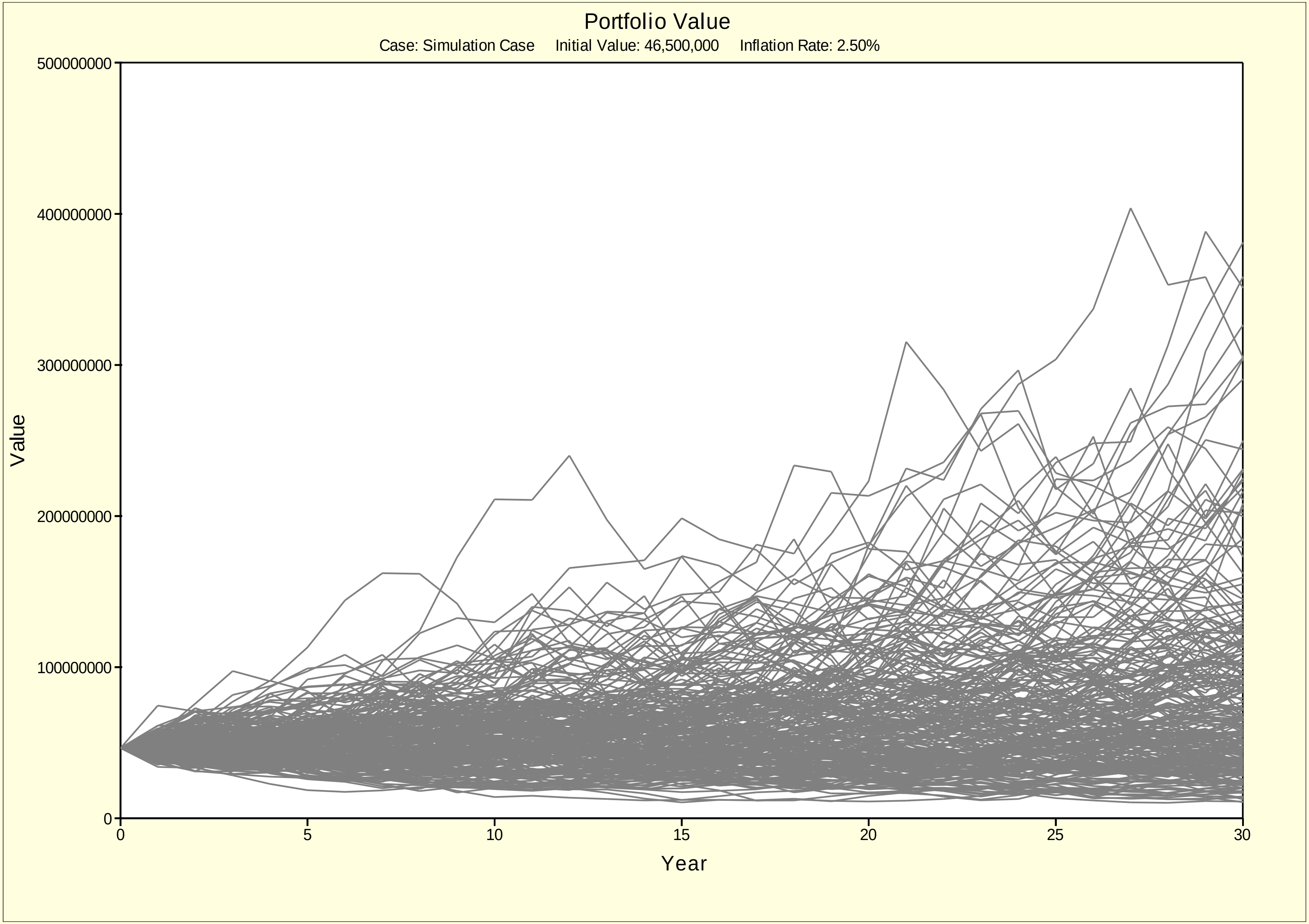
Important Disclosures

- **US Large Cap Equity** is represented by the S&P 500 Index which is an unmanaged index comprised of 500 widely-held securities considered to be representative of the stock market in general.
- **US Mid Cap Core Equity** is represented by the **Russell Mid Cap** Index which is a measure of the performance of the mid-cap segment of the US equity universe. The Russell Midcap is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.
- **US Small Cap Core Equity** is represented by the **Russell 2000** Index which is a measure of the performance of the small-cap segment of the US equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
- **US Real Estate Securities** are represented by the **FTSE NAREIT All Equity REITs** Index which is defined as a comprehensive family of REIT performance indexes that span the commercial real estate space across the US economy, offering exposure to all investment and property sectors.
- **Non US Developed Markets Equity** is represented by the **MSCI EAFE** Index which is defined as a free float-adjusted market capitalization index that is designed to measure the equity market performance of the developed markets, excluding the US and Canada.
- **Emerging Markets Equity** is represented by the **MSCI EM** Index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries.
- **Non-US Developed Markets Small Cap Equity** is represented by the MSCI Small Cap Index which is defined as a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of the developed markets, excluding the US and Canada.
- **Commodities** are represented by the **Bloomberg Commodity Index** which is a composition of futures contracts on physical commodities. It currently includes a diversified mix of commodities in five sectors including energy, agriculture, industrial metals, precious metals and livestock. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.
- **Global Real Estate Securities** are represented by the **Dow Jones Global Select Real Estate Securities Index** which measures the performance of publicly traded real estate securities designed to serve as proxies for direct real estate investment. The index represents both equity real estate investment trusts (REITs) and real estate operating companies traded globally.
- **Timberland** is represented by the **NCREIF Timberland Index** which is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the timberland index have been acquired , at least in part, on behalf of tax-exempt institutional investors.
- **Managed Futures** are represented by the **DJ Credit Suisse Managed Futures** Index which is an asset-weighted hedge fund index derived from the TASS database of more than 5000 funds. The strategy invests in listed financial and commodity futures markets and currency markets around the world. The managers are usually referred to as Commodity Trading Advisors, or CTA's. The **Barclay Hedge BTOP 50 Index** also seeks to replicate the composition of the managed futures industry and is a top-down approach in selecting constituents with regards to trading style and overall market exposure.
- **Low Volatility Strategies** are represented by the **HFRI FOF: Conservative Index** which is defined as strategy seeking consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.
- **Diversified Strategies** are represented by the **HFRI Fund of Funds Diversified Index** which is defined as strategy exhibiting - investment in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite Index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.
- **Hedged Equity** is represented by the **HFRI FOF: Strategic** Index which is defined as strategy seeking superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.
- **Private Equity** is represented by the **Cambridge Associates US Private Equity Index** which is based on end-to-end calculation of performance data compiled from U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, starting in 1986.
- **Gold** is represented by the **S&P GSCI Gold Spot Index** which tracks the spot price of gold.
- **US Intermediate-Term Govt Bonds** are represented by the **IA SBBI US Intermediate-Term Government Bond Index**, which is constructed using a one-bond portfolio. The bond chosen each year is the shortest non-callable bond with a maturity between five and six years, and it is held for the calendar year.
- The **KR-CRB Spot Commodity Price Index: Raw Industrials** is a sub-index which includes 13 markets including burlap, copper scrap, cotton, hides, lead scrap, print cloth, rosin, rubber, steel scrap, tallow, tin, wool tops and zinc.
- The **Thomson Reuters Continuous Commodity Index is an equal-weighted geometric average of commodity price levels relative to the base year average price.**

Current Portfolio

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions



Monte Carlo Simulation

Portfolio Value

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Inflation Rate: 2.50%

Simulation Trials

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Portfolio Value						
10th Percentile:	72,809,224	91,094,672	108,929,944	126,459,616	145,976,576	165,826,096
25th Percentile:	60,256,168	69,437,968	77,780,472	86,766,152	95,620,784	105,134,584
50th Percentile:	48,843,168	51,456,080	53,827,128	57,365,808	59,892,176	63,188,440
75th Percentile:	39,409,228	38,098,204	37,578,704	37,048,488	37,419,004	37,725,992
90th Percentile:	32,721,056	29,463,574	27,190,982	25,553,262	24,269,718	23,519,980

Flows

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Flow 1						
10th Percentile:	(3,470,096)	(4,376,859)	(5,251,405)	(6,130,860)	(7,052,489)	(8,076,332)
25th Percentile:	(2,923,164)	(3,377,908)	(3,793,814)	(4,243,372)	(4,698,739)	(5,204,048)
50th Percentile:	(2,422,160)	(2,542,780)	(2,667,819)	(2,817,658)	(2,973,278)	(3,137,458)
75th Percentile:	(1,999,642)	(1,915,576)	(1,892,903)	(1,862,324)	(1,865,615)	(1,890,861)
90th Percentile:	(1,686,034)	(1,495,952)	(1,374,553)	(1,292,319)	(1,228,775)	(1,180,989)

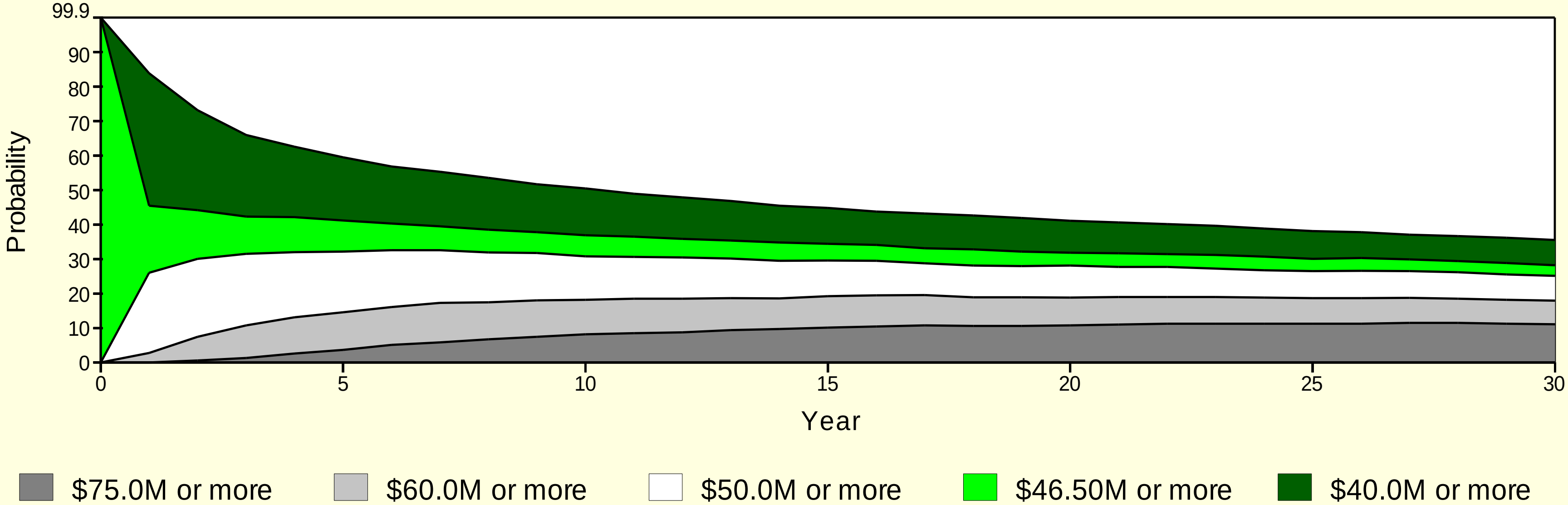
Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

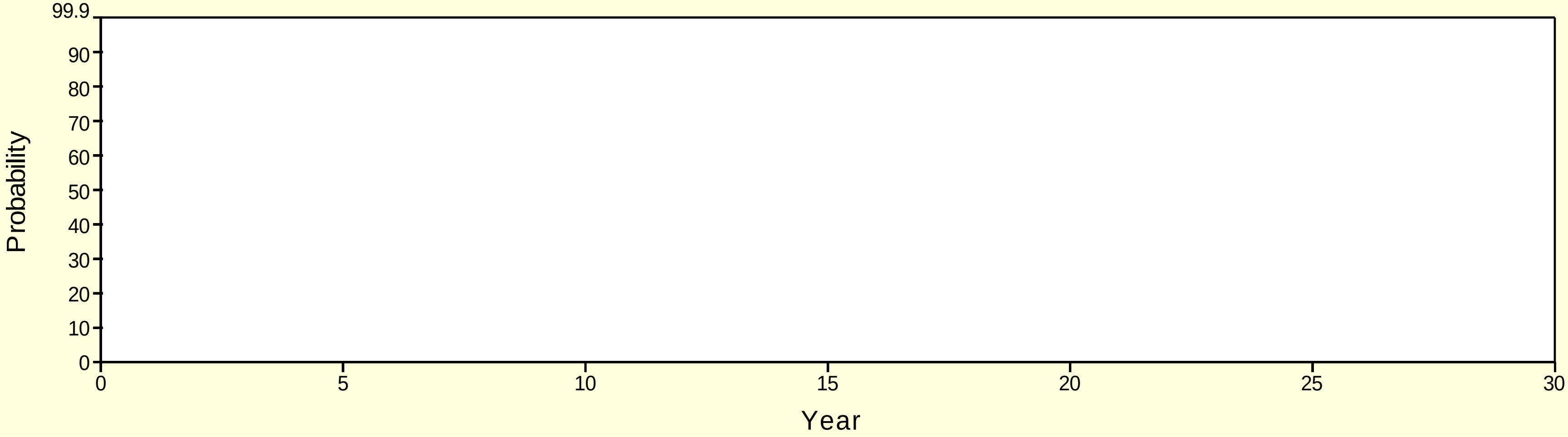
Simulation Probabilities

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Targets inflation adjusted   Inflation Rate: 2.50%

Probability of Portfolio Value



Probability of Zero Value



Monte Carlo Simulation

Simulation Probabilities

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Targets inflation adjusted   Inflation Rate: 2.50%

Portfolio Probabilities

Probability of:		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
75,000,000	Inflated Target:	84,855,616	96,006,344	108,622,368	122,896,232	139,045,808	157,317,568
	Probability:	4%	8%	10%	11%	11%	11%
60,000,000	Inflated Target:	67,884,496	76,805,080	86,897,896	98,316,984	111,236,640	125,854,056
	Probability:	15%	18%	19%	19%	19%	18%
50,000,000	Inflated Target:	56,570,412	64,004,232	72,414,912	81,930,824	92,697,200	104,878,376
	Probability:	32%	31%	30%	28%	26%	25%
46,500,000	Inflated Target:	52,610,480	59,523,936	67,345,864	76,195,664	86,208,400	97,536,888
	Probability:	41%	37%	34%	32%	30%	28%
40,000,000	Inflated Target:	45,256,328	51,203,384	57,931,928	65,544,656	74,157,760	83,902,704
	Probability:	60%	51%	45%	41%	38%	36%
Probability of Zero Value:							
	Probability:	0%	0%	0%	0%	0%	0%

Monte Carlo Simulation

Simulation Case

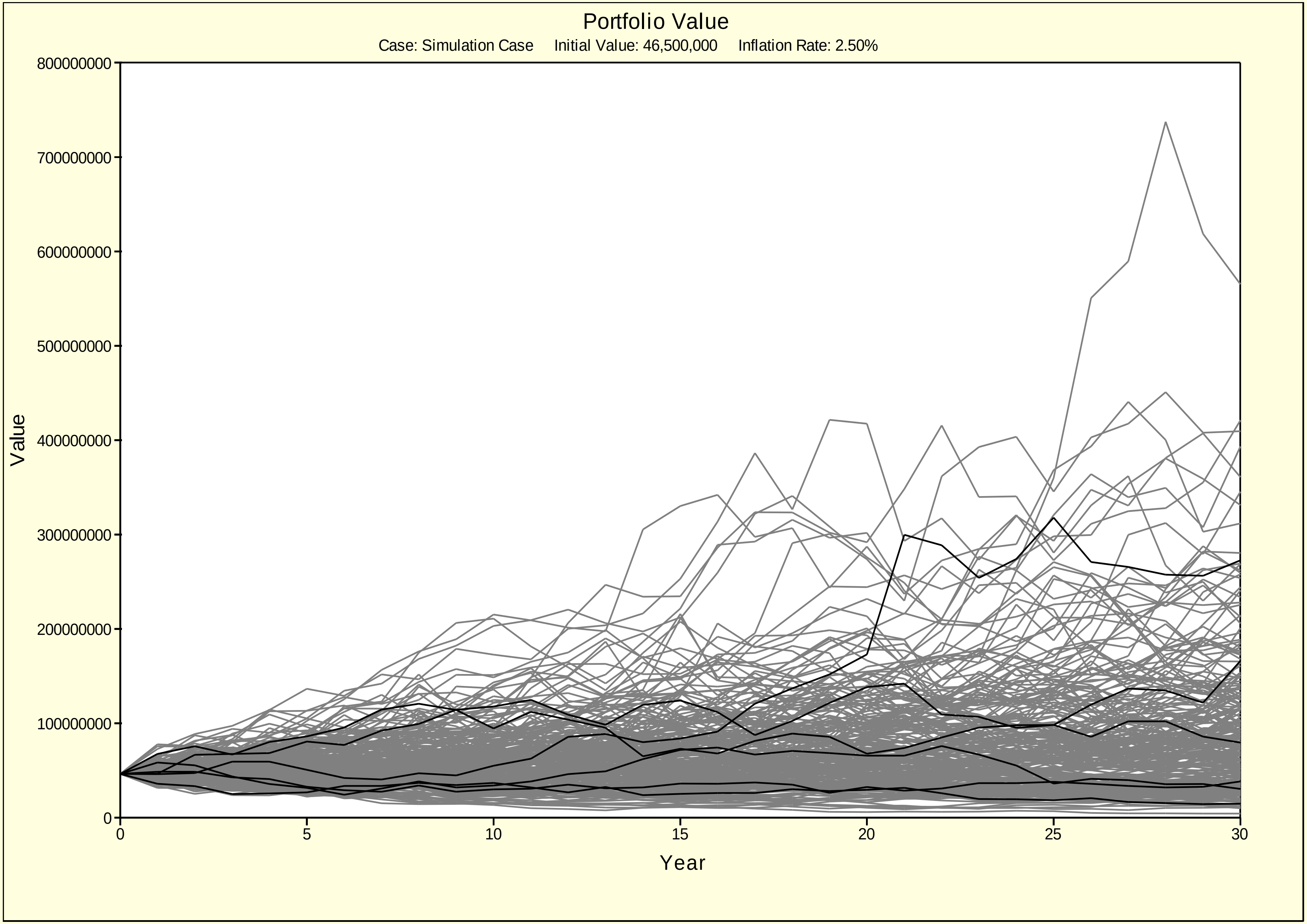
Simulation Case

Inputs				
Years to Simulate	30			
Trials	10,000			
Inflation Rate	2.50%			
Distribution				
Lognormal Distribution	Mean: 7.35%	StdDev: 15.14%		
Values				
Initial Portfolio Value	46,500,000			
Wealth Goal	46,500,000			
Probability Targets	75,000,000	60,000,000	50,000,000	40,000,000
Flows - Beginning of year				
Flow 1	Withdrawal	Percent	5.00%	Years 1 - 100
Filter				
No Filter				
Inflation Rate Categories				

Recommended Portfolio

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions



Monte Carlo Simulation

Portfolio Value

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Inflation Rate: 2.50%

Simulation Trials

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Portfolio Value						
10th Percentile:	75,670,384	95,205,344	114,885,600	136,063,200	160,483,808	186,041,456
25th Percentile:	61,808,656	71,848,576	81,704,736	92,290,560	101,727,368	112,635,288
50th Percentile:	49,580,156	52,781,360	56,285,608	59,192,288	62,954,420	66,751,704
75th Percentile:	39,713,396	38,619,600	38,285,564	38,185,716	38,669,556	38,854,272
90th Percentile:	32,500,346	29,442,992	27,493,702	25,834,982	24,764,274	24,445,540

Flows

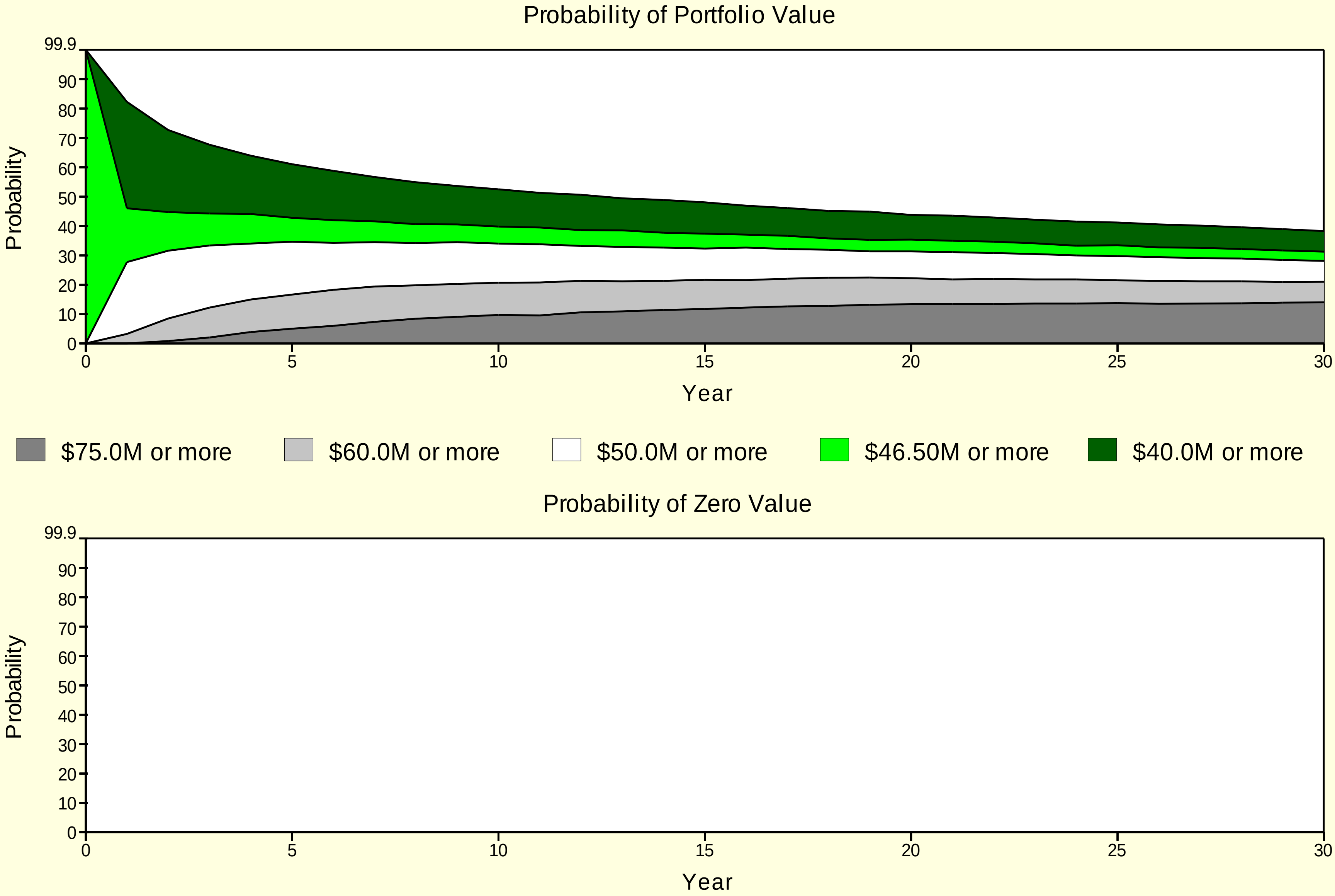
	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Flow 1						
10th Percentile:	(3,551,781)	(4,566,850)	(5,510,684)	(6,653,117)	(7,670,357)	(8,961,935)
25th Percentile:	(2,982,411)	(3,505,540)	(3,978,267)	(4,539,306)	(5,035,534)	(5,541,503)
50th Percentile:	(2,453,955)	(2,600,622)	(2,773,362)	(2,952,565)	(3,129,626)	(3,290,371)
75th Percentile:	(2,012,546)	(1,936,877)	(1,921,614)	(1,904,796)	(1,923,070)	(1,944,371)
90th Percentile:	(1,684,788)	(1,479,619)	(1,396,616)	(1,309,968)	(1,242,102)	(1,229,022)

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

Simulation Probabilities

Case: Simulation Case Initial Value: 46,500,000 Wealth Goal: 46,500,000 Targets inflation adjusted Inflation Rate: 2.50%



Monte Carlo Simulation

Simulation Probabilities

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Targets inflation adjusted   Inflation Rate: 2.50%

Portfolio Probabilities

Probability of:		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
75,000,000	Inflated Target:	84,855,616	96,006,344	108,622,368	122,896,232	139,045,808	157,317,568
	Probability:	5%	10%	12%	13%	14%	14%
60,000,000	Inflated Target:	67,884,496	76,805,080	86,897,896	98,316,984	111,236,640	125,854,056
	Probability:	17%	21%	22%	22%	21%	21%
50,000,000	Inflated Target:	56,570,412	64,004,232	72,414,912	81,930,824	92,697,200	104,878,376
	Probability:	35%	34%	32%	31%	30%	28%
46,500,000	Inflated Target:	52,610,480	59,523,936	67,345,864	76,195,664	86,208,400	97,536,888
	Probability:	43%	40%	37%	35%	33%	31%
40,000,000	Inflated Target:	45,256,328	51,203,384	57,931,928	65,544,656	74,157,760	83,902,704
	Probability:	61%	53%	48%	44%	41%	38%
Probability of Zero Value:							
	Probability:	0%	0%	0%	0%	0%	0%

Monte Carlo Simulation

Simulation Case

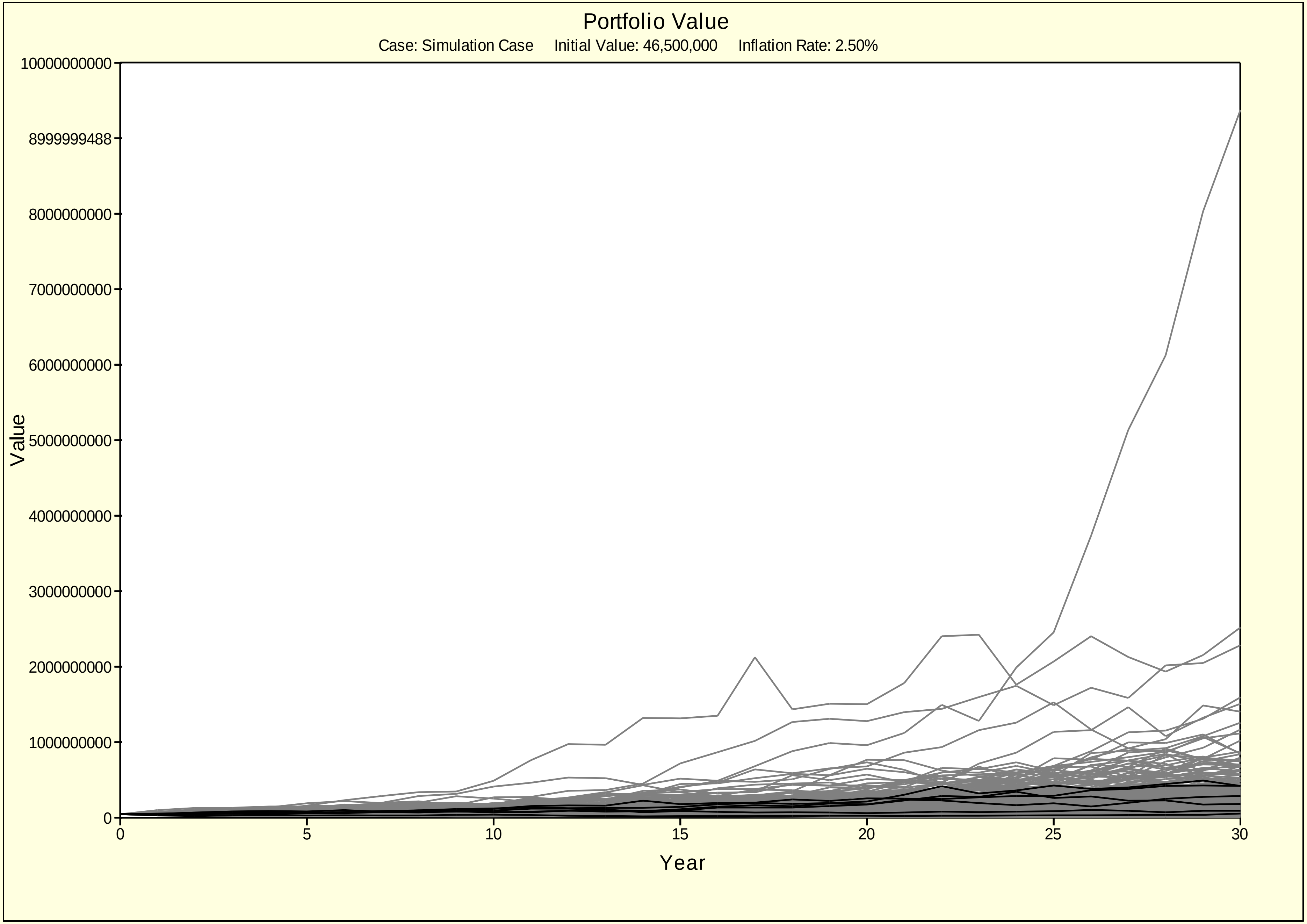
Simulation Case

Inputs				
Years to Simulate	30			
Trials	10,000			
Inflation Rate	2.50%			
Distribution				
Lognormal Distribution	Mean: 7.67%	StdDev: 15.74%		
Values				
Initial Portfolio Value	46,500,000			
Wealth Goal	46,500,000			
Probability Targets	75,000,000	60,000,000	50,000,000	40,000,000
Flows - Beginning of year				
Flow 1	Withdrawal	Percent	5.00%	Years 1 - 100
Filter				
No Filter				
Inflation Rate Categories				

All Private Equity

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions



Monte Carlo Simulation

Portfolio Value

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Inflation Rate: 2.50%

Simulation Trials

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Portfolio Value						
10th Percentile:	95,276,160	149,550,352	222,065,536	322,259,456	471,866,656	677,943,488
25th Percentile:	76,577,728	109,021,120	152,898,592	211,227,424	286,658,944	391,251,136
50th Percentile:	59,611,780	76,553,744	100,222,000	128,486,408	164,190,304	214,185,872
75th Percentile:	46,590,732	54,164,544	64,337,384	77,837,744	95,187,048	115,453,640
90th Percentile:	37,180,304	39,797,148	42,958,752	49,549,956	56,997,284	66,445,784

Flows

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Flow 1						
10th Percentile:	(4,324,662)	(6,889,114)	(10,236,968)	(15,257,018)	(22,067,028)	(31,401,860)
25th Percentile:	(3,543,673)	(5,085,760)	(7,111,612)	(9,808,697)	(13,460,362)	(18,128,020)
50th Percentile:	(2,830,747)	(3,641,707)	(4,734,736)	(6,125,625)	(7,915,385)	(10,155,188)
75th Percentile:	(2,276,664)	(2,625,962)	(3,124,951)	(3,755,221)	(4,555,127)	(5,547,308)
90th Percentile:	(1,872,060)	(1,931,631)	(2,120,588)	(2,419,262)	(2,760,308)	(3,210,279)

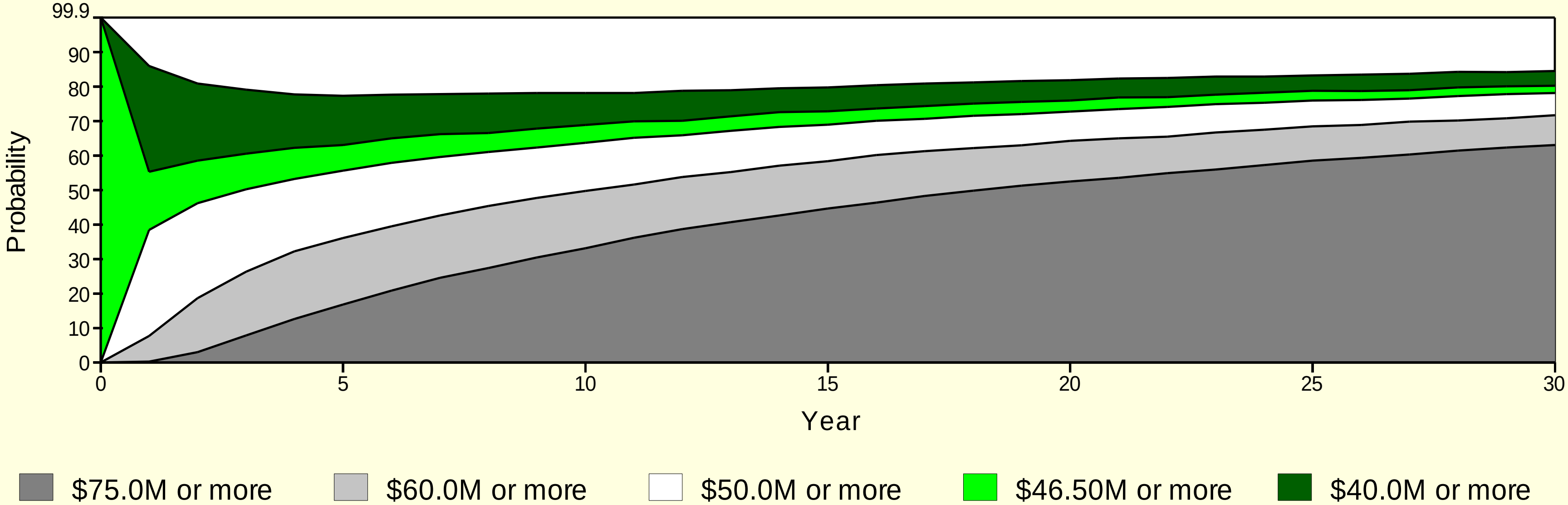
Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

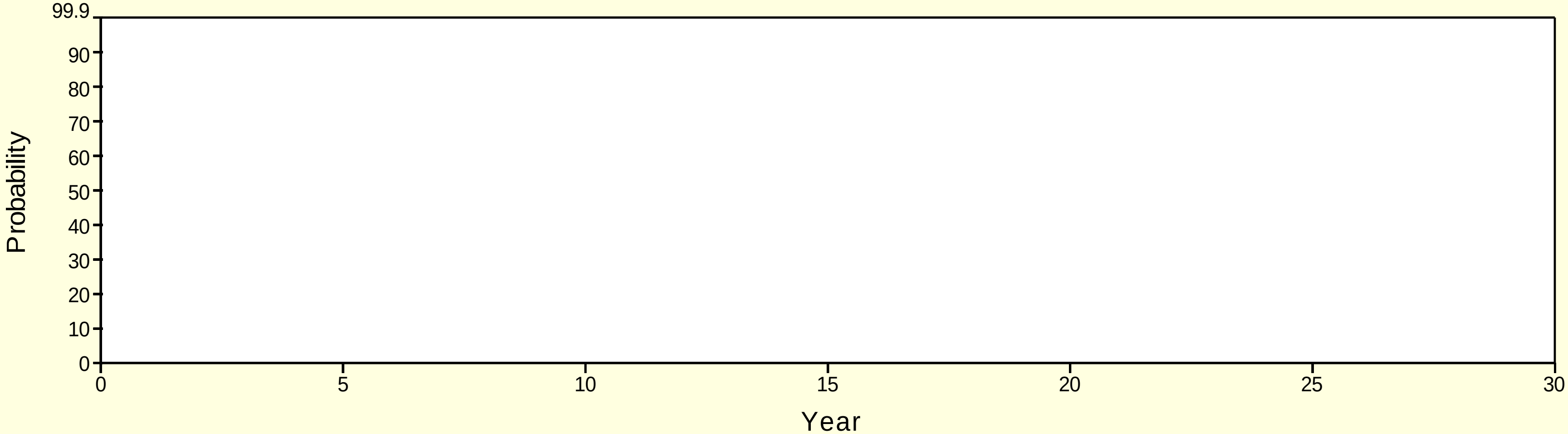
Simulation Probabilities

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Targets inflation adjusted   Inflation Rate: 2.50%

Probability of Portfolio Value



Probability of Zero Value



Monte Carlo Simulation

Simulation Probabilities

Case: Simulation Case   Initial Value: 46,500,000   Wealth Goal: 46,500,000   Targets inflation adjusted   Inflation Rate: 2.50%

Portfolio Probabilities

Probability of:		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
75,000,000	Inflated Target:	84,855,616	96,006,344	108,622,368	122,896,232	139,045,808	157,317,568
	Probability:	17%	33%	45%	53%	59%	63%
60,000,000	Inflated Target:	67,884,496	76,805,080	86,897,896	98,316,984	111,236,640	125,854,056
	Probability:	36%	50%	58%	64%	69%	72%
50,000,000	Inflated Target:	56,570,412	64,004,232	72,414,912	81,930,824	92,697,200	104,878,376
	Probability:	56%	64%	69%	73%	76%	78%
46,500,000	Inflated Target:	52,610,480	59,523,936	67,345,864	76,195,664	86,208,400	97,536,888
	Probability:	63%	69%	73%	76%	79%	80%
40,000,000	Inflated Target:	45,256,328	51,203,384	57,931,928	65,544,656	74,157,760	83,902,704
	Probability:	77%	78%	80%	82%	83%	85%
Probability of Zero Value:							
	Probability:	0%	0%	0%	0%	0%	0%

Monte Carlo Simulation

Simulation Case

Simulation Case

Inputs				
Years to Simulate	30			
Trials	10,000			
Inflation Rate	2.50%			
Distribution				
Lognormal Distribution	Mean: 12.21%	StdDev: 18.50%		
Values				
Initial Portfolio Value	46,500,000			
Wealth Goal	46,500,000			
Probability Targets	75,000,000	60,000,000	50,000,000	40,000,000
Flows - Beginning of year				
Flow 1	Withdrawal	Percent	5.00%	Years 1 - 100
Filter				
No Filter				
Inflation Rate Categories				

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
April 5, 2017

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 noon on April 5, 2017 in the Seneca Board Room at the Marriott Bethesda North Hotel and Conference Center, Bethesda Maryland.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Richard Isaacson, Trustee
Dr. Gene G. Ryerson, Trustee
Dr. Madhav Thambisetty, Trustee
Ms. Melanie Cianciotto, Corporate Trustee
SunTrust Bank Institutional Investment Solutions

Members absent:

Dr. Nina Ellenbogen Raim
Dr. Robert Wah, Trustee
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel
Dr. Gordon Smith, American Brain Foundation Board Secretary
Jane Ransom, Executive Director, American Brain Foundation
Shelly Rucks, Director of Development, American Brain Foundation

1. Approval of Minutes

The minutes of the February 6-7, 2017, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed (Attachment 1). The minutes were approved as presented.

Action Item 1: The trustees approved the minutes of the February 6-7, 2017 Board of Trustees meetings as presented (Attachment 1).

2. Investment Review

Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions, was unable to attend because of delayed and canceled flights. The trustees reviewed the investment report which provided commentary on key economic and investment factors for the first quarter (Attachment 2). The Asset Allocations are within the target range consistent with the investment policy of the foundation. For the period ending February 28, 2017 the total monthly return for the portfolio was 2.42% versus 2.49% for the Investment Policy Index. The trustees received the investment review for information. The trustees requested Ms. Cianciotto remind Mr. Hill of the request for a Monte Carlo simulation for the July 25, 2017 strategic planning meeting for consideration by the trustees in formulating a schedule of funding research opportunities.

Action Item 2:

A. The trustees received the investment review report for information (Attachment 2).

B. The Trustees requested Ms. Cianciotto to remind Mr. Hill of the request to develop a Monte Carlo Simulation for the July 25, 2017 strategic planning meeting for consideration by the trustees in formulating a schedule of funding research opportunities.

3. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

Action Item 2: The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

4. American Brain Foundation (ABF)

Dr. Gordon Smith, secretary of the ABF, Jane Ransom, executive director of the ABF and Shelly Rucks, director of development of the ABF were invited to make a presentation to the trustees regarding funding opportunities in support of clinical research training scholarships (CRTS) through the ABF in collaboration with the American Academy of Neurology (AAN). As an introduction, Ms. Ransom presented the trustees with educational materials concerning the American Brain Foundation (Attachment 4).

Dr. Smith made a Power Point presentation which described the CRTS program, the number of previous award recipients and longitudinal data on the careers of the recipients following the completion of the CRTS. The CRTS awards are for two years in length and the amount of each award is $150,000. The ABF performs all of the administrative functions associated with the scholarships for which the ABF charges a 10% management fee. The donor chooses the field of research for which the scholarship is awarded. The request for proposals (RFPs) funded by the donor is publicized and RFPs are received and processed by the ABF with representation by the donor on the selection committee. The final selection of each recipient will be a research program sub-group of the science committee of the AAN to which the recommendations are made by the selection committee. The selection committee will be composed of members of the science committee of the AAN and the trustees from the MBRF. The research program subcommittee will oversee the recipient's performance for the entire period of the CRTS. ABF will be responsible for providing timely reports to be defined in a grant agreement between the donor and the ABF. Ms. Ransom explained the management aspects of the grant program. Trustee, Dr. Isaacson informed the trustees of his personal knowledge of the value and the prestige of each of the CRTS awards and the importance the AAN places on the grant program.

After a thorough discussion, the trustees unanimously agreed to fund two CRTS annually for a period of five years, beginning not later than 2018, with the requirement to review the status of the grant program on an annual basis. The suggested name of the CRTS to be funded by the MBRF was suggested to be the "McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age Related Memory Loss."

Action Item 3:

A. The trustees unanimously agreed to fund two CRTS annually for a period of five years with the requirement to review the status of the grant program on an annual basis.

B. The suggested name of the CRTS to be funded by the MBRF is the "McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age Related Memory Loss."

5. University of Florida, Memorandum of Understanding (MOU)

Trustees, Dr. Lee Dockery and Dr. Gene Ryerson, provided an update on the status of the agreement of the language in the MOU between the University of Florida and the MBRF following the relocation and reorganization of the Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP). The central issue revolves around the academic department in which the director of the center for cognitive aging and memory clinical translational research will be appointed when the position becomes vacant. The Director of the Center and the Chair for Clinical Translation Research in Cognitive Aging are occupied by the same person. It is the MBRF's position that both positions should reside in clinical departments in the college of medicine where the gift to establish the CAM-CTRP was made. With the relocation of the CAM-CTRP, the current director's appointment is in the College of Public Health and Human Performance. The Vice President for Health Affairs (VPH) has been resistant to accepting the MBRF requirements that if the next director of the CAM-CTRP is appointed in a department outside of the College of Medicine, the MBRF must give approval in advance, with the caveat approval would not be unreasonably withheld. The VPH has contacted MBRF legal counsel unilaterally and has also petitioned to debate the issue with all of the trustees. After a lengthy discussion, the trustees reaffirmed the current opinion that the academic department in which the next director of the CAM-CTRP will be appointed must be in in a clinical department in the college of medicine unless approved by the MBRF in advance.

Action Item 4: The trustees reaffirmed the current opinion that the academic department in which the next director of the CAM-CTRP will be appointed must be in in a clinical department in the college of medicine unless approved by the MBRF in advance.

6. Travel Award Program

The trustees reviewed the annual report for the McKnight Brain Aging Registry: Neuroimaging and Cognitive Aging Cores (Attachment 5). It is noted by the trustees that the name of Dr. Tatjana Rundek, the investigator from the McKnight Brain Institute at the University of Miami was omitted from the report and the word "aging" had been omitted from the title and throughout the report when describing the Cognitive Aging Cores. It was noted that much of the grant award has not been encumbered yet because of the delays in the fMRI's becoming operational and standardized throughout the McKnight Institutes. The trustees received the report for information and the chair will communicate with the Investigators the comments by the trustees.

Action Item 5: The trustees received the report for information (Attachment 5) and the chair will communicate with the Investigators the comments by the trustees.

7. Upcoming Dates and Events

A. Cognitive Aging summit III, April 6-7, 2017

The trustees reviewed the schedule in their meeting packet of events surrounding the schedule for Cognitive Aging Summit. (Attachment 6). The trustees were complimentary of the anticipated breadth of content and the organization of the Summit by the Foundation for the National Institutes of Health and Dr. Molly Wagster and Dr. Jon King from the National Institute on Aging. The trustees were reminded other representatives from the McKnight Brain Institutes had served on the planning committee. The trustees are invited to attend the reception following the conclusion of the scientific session on April 6th and the concluding executive session of the Summit from 1:00 – 4:00 PM on April 7, 2017.

B. July 2017 Trustees Meeting

The trustees have agreed to hold the July 2017 meeting of the MBRF in Gainesville, Florida on July 25 – 26, 2017. The trustees will arrive the evening of July 24, 2017. The trustees meeting will begin at 8:00 a.m. and conclude at 5:00 p.m., followed by dinner for the trustees. The scientific program/site visit will be held July 26, 2017 beginning at 8:00 a.m. and concluding no later than 12:30 p.m. The morning session on July 25th will be dedicated to completing the strategic planning process.

C. November 2017 Trustees Meeting

The trustees have agreed to hold the November 2017 meeting of the MBRF in Orlando, Florida at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of November 7, 2017. The trustees meeting will begin at 8:00 a.m. on November 8, concluding not later than 3:00 p.m.

D. Society for Neuroscience

The trustees will host the scientific poster/reception in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) on Sunday, November 12, 2017 from 6:00 PM – 8:00 PM at the Embassy Suites by the convention center in Washington, DC.

8. Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham(UAB)

Dr. David Standaert, the John N. Whitaker Professor and Chair of Neurology and Interim Director, Evelyn F. McKnight Brain Institute at UAB was invited to attend the trustee's meeting to introduce Dr. Ronald M. Lazar as the new Director of the Evelyn F. McKnight Brian Institute (EMBI) and the occupant of the Evelyn F. McKnight Chair in Learning and Memory in Aging. However, because of inclement weather and flight delays Dr. Standaert and Dr. Lazar arrived at different times. The trustees thanked Dr. Standaert for his leadership during this time of transition in his role as interim director of the EMBI and chair of the search committee. Dr. Standaert explained his continued role as chair of the advisory committee of the EMBI and Chair of the Department of Neurology where Dr. Lazar has his academic appointment.

Upon arrival, Dr. Lazar expressed his optimism with the opportunities to advance the research initiatives in cognitive aging and memory loss associated with the aging process in his new position at the UAB. His vision is to integrate the various initiatives in cognitive aging research across disciplines at the UAB to form a more collaborative and translational emphasis. Dr. Lazar will begin his position at the UAB June 1, 2017. Both Dr. Standaert and Dr. Lazar expressed pleasure in hosting the 10th Inter-institutional meeting between the McKnight Brain Institutes in the spring of 2018.

9. Leadership Council*

The trustees were reminded of the meeting of the leadership council at 7:00 a.m. on April 7, 2017, in the Forrest Glen Room at which time the dates for the Inter-Institutional meeting will be determined and planning for the scientific program will begin.

10. Adjournment

There being no further business, the meeting of the trustees was adjourned at 5:00 p.m.

* At the meeting of the leadership council, it was agreed the dates of the next Inter-Institutional Meeting will be April 4 – 6, 2018.

Summary of Action Items:

Respectfully Submitted,

____

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

McKnight Brain Research Foundation

Minimum Distribution Calculation
Fiscal years 2000 - 2016

Market Value Dec 1999 -$69,126,583	Tax Year	Distributable Amount	Qualifying Distributions	Excess Distributions Carryover	Undistributed Income
$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	$2,246,743	$2,298,603	$51,860	$0.00
$50,025,982	7/1/14 - 6/30/15	$2,309,295	$3,190,468	$881,173	$0.00

Market Value Dec 1999 -$69,126,583	Tax Year	Distributable Amount	Qualifying Distributions	Excess Distributions Carryover	Undistributed Income
$43,374,433	7/1/15 - 6/30/16	$2,156,876	$4,896,096	$2,739,220	$0.00
$45,020,486	7/1/16 - 6/30/17	$2,217,258	$3,235,053 (estimate)	$1,017,794 (estimate)	$0.00
			$57,469,862	$5,104,509	(estimated total excess carryover)

McKnight Brain Research Foundation

Projected Minimum Investment Return Calculations

(As of 6/12/2017 for fiscal year ending 6/30/2017)

Average Fair Market Value		$45,020,486.34
Less:		
	Cash held for charitable purposes (1 1/2 %)	($675,307.30)
Net value of non-charitable use assets		$44,345,179.04
Minimum Investment Return (5%)		$2,217,258.95

Net Minimum Investment Return Calculation:

Minimum investment return		$2,217,258.95
Less:		
sub total	Qualifying Distributions	($3,235,053.79)
		($1,017,794.84)
	Excess distribution carryover (actual for '12, '13,'14, '15)	$4,086,715.00
	(estimate for '16)	$1,017,794.84
		$5,104,509.84

McKnight Brain Research Foundation

Historical Gifts

Fiscal years 2000 - 2019

Commitments	*University of Alabama* *$5,000,000 (5/15/2004)* *$1,000,000 (10/19/2005)* *$6,000,000 (8/3/2009)*	*University of Arizona* *$5,000,000 (10/17/2006)* *$300,000 (7/10/2008)* *$5,600,000 (5/1/2014)*	*University of Florida* *$15,000,000*	*University of Miami* *$5,000,000 (7/3/2003)* *$2,000,000 (date tbd)***	*FNIH* *$5,000,000 (5/6/2008)* *$5,000,000 (10/2013)*	*Cognitive Test Battery Working Group*	*MRI Standardization Working Group*	*Epigenetic Working Group*	*Inter-Institutional Bioinformatics Core* *$300,000 (9/1/2013)* *$300,000 (9/1/2014)*	*Inter-Institutional Neuroimaging* *$339,623 (1/1/2015)* *$415,159 (9/1/2016)* *$176,977 (1/1/2017)*	*Inter-Institutional Cognitive Assessment Core* *$400,000 (9/1/2015)* *$400,000 (9/1/2015)*	IOM Study *$87,713 (7/2012)* *$700,000 (2/1/2013)*	Brain & Cognitive Health Working Group
7/1/99 -6/30/00			$15,000,000										
7/1/00 -06/30/01													
7/1/01 - 06/30/02													
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 UA				
7/1/14-6/30/15		$200,000		$1,000,000	$1,000,000				$94,795.73 UF $121,343.35 UA	$45,000 UM		$350,000	
7/1/15-6/30/16		$1,200,000		$500,000	$2,000,000 **				$102,284.26 UA $153,050.17 UF	$33,409.04 UA $95,000 UM	$102,735 UM $5,991.48 UF $11,516.32 UA $7,451.05 UAB	$350,000	
7/1/16-6/30/17		$1,200,000		$500,000	$1,000,000				$250.00 UA	$8,175.01 UA	$22,528.27 UAB $30,269.81 UA		$10,454.20
7/1/17-6/30/18		$1,000,000			$1,000,000								
7/1/18-6/30/19		$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	$8,000,000	$27,030.39	$21,497.25	$18,915.98	$600,000	$931,759	$800,000	$787,713	$10,454.20
Balance	$0	$3,000,000	$0	$0	$2,000,000	$0	$0	$0	$76,276.49	$744,183.47	$619,508.07	$0	$0.00

Total Gift Commitments*
$56,500,000

Total Special Project Commitments
$3,197,370.42

Remaining Balance of Commitments*
$5,000,000

Remaining Balance of Special Project Commitments
$1,439,968.03

* through November 14, 2016

** payment date has been changed from 7/1 to 5/1 so in the 7/1/2015 - 6/30/2016 FY they will receive two payments: 7/1/2015, 5/1/2016

McKnight Inter-institutional Meeting		
Birmingham, Alabama		
Wednesday, April 4 - Friday, April 6, 2017		
	Per Person	**Total**
Lodging		
65 guests x 2 nights = 130 x $180.00 nightly rate	$180.00	$23,400.00
Hotel TBD		
Wednesday, April 4		
Welcome Reception / Dinner 90 guests	$125.00	$11,250.00
Hotel TBD		
Thursday, April 5		
Breakfast: 75 guests	$45.00	$3,375.00
All day coffee service / break: 75	$9.00	$675.00
Lunch 90 guests	$22.00	$1,980.00
Dinner 90 guests	$120.00	$10,800.00
Location TBD		
Friday, April 6		
Breakfast: 75 guests	$35.00	$2,625.00
Box Lunch: 75 guests	$38.00	$2,850.00
Meeting Space & Audiovisual Rental		$1,500.00
Printing and supplies		$500.00
Travel		
Shuttle Service		$5,000.00
Tucson Air: 25 travelers	$500.00	$12,500.00
Miami Air: 20 travelers	$450.00	$9,000.00
Gainesville Air: 20 travelers	$400.00	$8,000.00
Airport meals/ airport parking/ incidentals: 65 guests	$100.00	$6,500.00
Total		**$99,955.00**

McKnight Inter-institutional Meeting		
Pre-Meeting		
Tuesday, April 3 - Wednesday, April 4, 2018		
	Per Person	Total
Lodging		
20 guests x $180.00 nightly rate	$180.00	$3,600.00
UAB - Doubletree		
Dinner Tuesday, April 3		
30	$70.00	$2,100.00
Thursday, April 4		
Breakfast: 30 guests	$45.00	$1,350.00
All day coffee service: 30	$20.00	$600.00
Lunch 30 guests	$38.00	$1,140.00
Meeting Space		$500.00
Travel		
Taxi service - airport to UAB	$25.00	$500.00
TOTAL		$9,790.00

Travel Award Program					
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		
	MBRF Working Groups				
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		
8/2016	Brain and Cognitive Health Working Group	University of Alabama, University of Arizona, University of Florida, University of Miami	$10,454.20		
		Total Spent	**$80,186.13**		
		MBRF Cores			
	Inter-Institutional Bioinformatics Core	**Commitment: $600,000 (9/1/2013 - 8/31/2015)**	**Paid**		
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		
5/18/2015	Inter-Institutional Bioinformatics Core	University of Arizona	$121,343.35		
6/18/2015	Inter-Institutional Bioinformatics Core	University of Florida	$73,703.25		
9/22/2015	Inter-Institutional Bioinformatics Core	University of Arizona	$101,922.80		
11/6/2015	Inter-Institutional Bioinformatics Core	University of Florida	$62,714.87		
1/29/2016	Inter-Institutional Bioinformatics Core	University of Arizona	$361.46		
6/16/2016	Inter-Institutional Bioinformatics Core	University of Florida	$90,335.30		
10/13/2016	Inter-Institutional Bioinformatics Core	Univeristy of Arizona	$250.00		
			$523,723.51	**$76,276.49**	**Remaining Balance**

	Inter-Institutional Neuro-Imaging Core	**Commitment: $931,759 (1/1/2015 - 12/31/2017)**	**Paid**		
4/23/2015	Inter-Institutional Neuro-Imaging Core	University of Miami	$45,000.00		
7/29/2015	Inter-Institutional Neuro-Imaging Core	University of Arizona	$21,660.31		
1/27/2016	Inter-Institutional Neuro-Imaging Core	University of Miami	$95,000.00		
1/27/2016	Inter-Institutional Neuro-Imaging Core	University of Arizona	$11,748.73		
3/21/2016	Inter-Institutional Neuro-Imaging Core	University of Florida	$5,991.48		
8/1/2016	Inter-Institutional Neuro-Imaging Core	University of Arizona	$8,175.01		
4/21/2017	Inter-Institutional Neuro-Imaging Core	University of Miami	$70,000.00		
6/27/2017	Inter-Institutional Neuro-Imaging Core	University of Florida	$2,319.99		
			$259,895.52	**$671,863.48**	**Remaining Balance**
	Inter-Institutional Cognitive Aging Assessment Core	**Commitment: $800,000 (9/1/2015 - 8/31/2017)**	**Paid**		
1/27/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Miami	$102,735.00		
3/1/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$923.96		
3/21/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$1,154.89		
3/21/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	$5,991.48		
3/30/2016	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Arizona	$11,516.32		
4/14/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$1,501.50		
5/16/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$1,582.45		
6/29/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$2,288.25		
7/19/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$1,570.22		
9/8/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$4,226.49		
9/8/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$4,468.20		
9/22/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Arizona	$30,269.81		
11/4/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$5,576.49		
12/15/2016	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$5,938.55		
1/18/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$6,686.87		
2/10/2017	Inter-Institutional Cognitive Aging Assessment Core	Univeristy of Arizona	$19,299.22		
2/17/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$5,606.64		
3/7/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$10,330.40		
4/18/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$6,003.77		
4/21/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Miami	$89,770.00		
5/10/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$8,167.95		
5/24/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Arizona	$16,976.96		
6/7/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Alabama	$9,102.92		
6/26/2017	Inter-Institutional Cognitive Aging Assessment Core	University of Florida	$1,655.87		
			$353,344.21	**$446,655.79**	**Remaining Balance**

McKnight Brain Research Foundation

Annual Compensation Survey
June 12, 2017

Taken from Exponent Philanthropy's 2017 Foundation Operations and Management Report

Full Time CEO/Top Administrator – Averaging more than 30 hours a week

Annual Survey 2017

Average	$134,622
Median	$133,900
25th Percentile	$110,647
75th Percentile	$152,000

Part Time CEO/Top Administrator – Averaging less than 30 hours a week

Annual Survey 2017

Average	$109.43 per hr.
Median	$129.00 per hr.
25th Percentile	$60.00 per hr.
75th Percentile	$138.00 per hr.

McKnight Brain Research Foundation

Annual Compensation Survey

June 12, 2017

Taken from Council on Foundations Grantmakers Salary & Benefits Report, 2016 Edition*

Chief Executive Officer

Annual Survey 2016 Assets < 50 M)

Average	$124,399
Median	$114,000
Minimum	$30,000
Maximum	$726,000

*Compensation Summary for Foundation Staff (Position by Asset Size)

McKnight Brain Research Foundation

Upcoming Dates/Events
2017-2018

2017

MBRF Board of Trustees Meeting **Orlando, FL** **November 8, 2017** November 7, 2017 Trustee's arrive November 8, 2017 8:00 a.m. - 3:00 p.m. Trustee's meeting	***Society for Neuroscience*** ***Poster Session/Reception*** **Washington, DC** **November 12, 2017** 5:00 p.m. - 7:00 p.m. Embassy Suites DC Convention Center Room: Capital AB 900 10th St NW

2018

MBRF Board of Trustees Meeting **February 2018 ???** **TBD**	***MBRF Board of Trustees Meeting*** ***Inter-Institutional Meeting*** **University of Alabama at Birmingham** **April 4 - 6, 2018** April 4, 2016 12:00 p.m. - 5:00 p.m. Trustee's Meeting followed by April 5, 2015 8:00 a.m. - 5:00 p.m. Scientific Program April 6, 2015 8:00 a.m. - 12:00 p.m. Scientific Program

THE McKNIGHT BRAIN RESEARCH FOUNDATION®
Preserving memory, enhancing life

McKNIGHT BRAIN INSTITUTES
UNIVERSITY OF ALABAMA AT BIRMINGHAM • UNIVERSITY OF ARIZONA • UNIVERSITY OF FLORIDA • UNIVERSITY OF MIAMI

SAVE-THE-DATE
MCKNIGHT BRAIN RESEARCH FOUNDATION
POSTER RECEPTION
Sunday, November 12, 2017

NOTE NEW TIME:
5:00 P.M. - 7:00 P.M.

Embassy Suites DC Convention Center

ROOM: Capital AB

900 10th St NW

Washington, DC 20001