McKnight Brain Research Foundation
Strategic Planning Meeting
Board Room, Holiday Inn University Center
1250 W. University Avenue, Gainesville, FL
July 25, 2017; 8:00 AM-12:00 Noon
<u>AGENDA</u>

1. Welcome   Dr. Lee Dockery

2. Review of the Minutes, February 6, 2017

3. Overview of Strategic Planning Session   Debbie Mason

4. Future of the McKnight Brain Research

    a. Time Limited
    b. Perpetuity

5. Succession Planning

    a. Review Terms of service
    b. Process of recruitment of new trustees

6. Review Monte Carlo Simulations

7. Future Directions

    A. Spending policy

        1. Quantify assets available
        2. Establish spending rates for short, medium and long
           term in support of Purpose

    B. Institutes – existing and new

    C. Partners – existing and new

    D. Public initiatives

    E. Monitoring

    F. Board support needed

    G. Staff support needed

8. Election of Chair and Vice Chair

9. Next Steps

9. Adjournment   Dr. Lee Dockery

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES
Strategic Planning Meeting
February 6, 2017

The strategic planning session of the Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:00 a.m. on February 6, 2017 in the Constellation Room of the Hyatt Regency Orlando International Airport Hotel in Orlando, Florida. (See Agenda – Attachment 1)

The following members were present:
    Dr. J. Lee Dockery, Trustee
    Dr. Michael Dockery, Trustee
    Dr. Richard I. Isaacson, Trustee
    Dr. Nina Ellenbogen Raim, Trustee (via Conference call)
    Dr. Gene G. Ryerson, Trustee
    Dr. Madhav Thambisetty, Trustee
    Dr. Robert Wah, Trustee
    Ms. Melanie Cianciotto, Corporate Trustee
                      SunTrust Bank Institutional Investment Solutions
Others attending:
    Mr. Henry H. Raattama, Jr., Legal Counsel
    Ms. Debbie Mason, President, Strategists, Inc.

1. Welcome and Introductions:

Dr. Lee Dockery, called the meeting to order and welcomed the facilitator, Debbie Mason, President of Strategists, Inc. and introduced her to each of the trustees who had been appointed since the last strategic planning meeting, October 14, 2014 at which she had served as facilitator. (See Biographical Sketch—Attachment 2)

1. Approval of Minutes
The minutes of the October 14, 2014, Board of Trustees Meeting Strategic Planning meeting of the McKnight Brain Research Foundation were reviewed (Attachment 3). The minutes were approved as presented.

Action Item 1: The trustees approved the minutes of the October 14, 2014, Board of Trustees strategic planning meeting as presented (Attachment 3).

2. Trustee Survey Review

In preparation for the Strategic Planning meeting, Ms. Mason in consultation with the chair and vice chair developed a survey document for completion by the trustees in advance of the meeting designed to assess the strengths, weaknesses and future directions of the MBRF. (Attachment 4) Ms. Mason reviewed the results of the survey and provided commentary on some of the questions which solicited written comments by the trustees and are summarized in the following paragraphs. (Attachment 5).

A. Perceived Strengths

1. The outstanding reputation as the principal supporter of research into age-related cognitive impairment
2. The gained momentum in advancing the mission with the establishment of four McKnight Brain Institutes in four Universities, accompanied by five named Endowed chairs and the establishment of Research Partnership in Cognitive Aging with the National Institute on Aging (NIA).
3. Focus on cognitive aging and dedication/skill set of Chair of Trustees
4. Enthusiasm for the mission
5. The committed Purpose of the organization

B. Perceived Weaknesses

1. The challenge in maintaining a focus on age-associated cognitive impairment that is distinct from disease-related cognitive impairment.

   Comment: The lines between these two constructs are becoming increasingly blurred with scientific advances and it will become progressively challenging to maintain the research focus of the MBRF on "non-pathological" aging while still supporting science that straddles both "disease" and "normal aging"

2. The MBRF is a small foundation and Age Related Memory Loss doesn't have the visibility that Alzheimer's does.
3. The MBRF does not have a cohesive, proactive plan of how it can fulfill its mission and purpose.
4. Perhaps spreading the focus area too thin across basic science, translational and clinical advancement/interventions
5. Limited knowledge of neurology by trustees
6. Variable commitment and interest by the trustees and generally uninformed regarding the operational framework and grant making environment required for success

2

C. Greatest Opportunities for the MBRF in Next Five Years.

1. Embrace the advancements in knowledge in disease-related cognitive impairment (e.g.: Alzheimer's disease) that are moving towards earlier preclinical diagnosis before the onset of cognitive impairment and to use this knowledge to further the goals of the MBRF to advance knowledge related to age-associated cognitive impairment
2. The mission of the MBRF is of great public interest, and it is also generating private (University) interest
3. The Ability to advance the corpus of evidence for clinical interventions to mitigate cognitive aging (including prevention and treatment)
4. Fund and direct research in cognitive changes associated with the aging process
5. Partnering with other organizations and institutions in supporting research in cognitive aging and age related memory loss

D. Greatest Obstacles for the MBRF in Next Five Years.

1. A dilution of the science supported by the MBRF.

   Comment: In light of the challenges previously described, it is going to be Increasingly difficult to maintain a continuing focus on age-related cognitive impairment at the cost of excluding research on disease-related cognitive impairment. This often forces MBRF supported-scientists to devise creative/contrived ways to point out how their work has themes that are relevant to the MBRF's mission even when the overarching goal was to study Alzheimer's disease or dementia.

2. Lack of succession planning considering the potential loss of leadership of the MBRF, either through retirement or limitation on terms of service
3. The amount of monetary support for the institutes and overall mission is not sufficient to affect broad change and progress
4. Failure of the board to appreciate the importance and benefits of funding new projects in cognitive aging
5. Disinterest and continuing reluctance to invest in the Purpose above the requirements by the IRS for minimum distribution.
6. Reluctance and inability to identify and build partnerships

3. Strategic Planning

The review of the board survey as part of their ongoing strategic planning, the trustees reviewed their current strategic plan (Attachment 6) with the assistance of Ms. Debbie Mason, President of Strategists, Inc., as a facilitator. The trustees reviewed the vision and mission statements of the MBRF and revised the goals and strategies previously agreed upon during the October 14, 2014 strategic planning meeting. Ms. Cianciotto will update the strategic plan to reflect the agreed upon changes.

3

Action Item 1: Ms. Cianciotto will update all of the components of the strategic plan (Attachment 6) to reflect the agreed upon changes and strategies for implementation.

The trustees discussed the following topics relevant to components of the discussion during the strategic planning meeting:

4. Strategic Investments in the Future

Ms. Mason, the facilitator asked the trustees to rate their respective priorities for funding future investments between: (a). Continue to invest in Current institutes and the existing endowed chairs, (b). Add additional institutes with endowed chairs, and (c). Funding of Individuals outside existing institutes. There was general consensus to fund all three with (a) and (b) equally divided with approximately 80% of the funding with the smaller commitment of 20% to funding individuals outside the existing institutes.

5. Questions for the Future? (See Facilitator's notes, attachment 7)

5.1 Should the MBRF continue to exist in perpetuity?
5.2 Is the foundation willing to spend more than the required 5%, annually? If so, how much?
   - Decide how much of corpus we are willing to invest?
   - Evaluate purchasing power of portfolio
5.3 Quantify dollars available and want to spend on short, medium and long term implementation of direction
5.4 Should the foundation search for available matching funds or partner organizations
5.5 Is the foundation a public facing organization?
5.6 Does the foundation have an advocacy role in public policy?
5.7 Does the foundation need or want to add administrative support
5.8 Succession Planning – each trustee to identify prospective trustees – short term goal of 1.5 years –
   - Maintain a chart of terms of service for each trustee
5.9 Define process for reaching short, medium and long term plan
   - Short term is 1.5 yr.
   - Medium term is 3-5 yr.
   - Long term is 5 plus
5.10 Establish success parameters for next phases
5.11 Consider advisory trustees/consultants and their role

6. Next Steps

The trustees agreed to continue the strategic planning discussions at their July 25-26, 2017 trustees' meeting and the items under paragraph 5 will form the framework for the discussions. In the interim, the trustees will identify potential partnerships and explore the small foundation staffing structure and job descriptions for consideration by the trustees at the April 5, 2017 meeting. Ms. Mason and Dr. Isaacson will send sample job descriptions to Ms. Cianciotto by March 15, 2017 for inclusion in the agenda books.

There being no further business, the strategic planning meeting was adjourned at 3:00 P.M.

Action Item 1: The trustees approved the minutes of the October 14, 2014, Board of Trustees strategic planning meeting as presented (Attachment 3).

Action Item 2: The trustees agreed to continue the strategic planning discussions at their July 25-26, 2017 trustees' meeting and the items under paragraph 5 will form the framework for the discussions.

Action Item 3: The trustees will identify potential partnerships and explore the small foundation staffing structure and job descriptions for consideration by the trustees at the April 5, 2017 meeting.

Action Item 4: Ms. Mason and Dr. Isaacson will send sample job descriptions to Ms. Cianciotto by March 15, 2017 for inclusion in the agenda books.

Respectfully Submitted,

_____
Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

MBRF Strategic Planning Meeting
February 5, 2017
1st draft, May 16, 2017

McKnight Brain Research Foundation
Strategic Planning Session Agenda
Hyatt Regency Orlando International Airport
9300 Jeff Fuqua Blvd.
Constellation Room, 9th Floor
Orlando, FL
February 6, 2017
8:00 A M-3:00 PM

1. Welcome   Dr. Lee Dockery

2. Review of the Minutes October 14, 2014

3. Overview of Strategic Planning Session   Debbie Mason

4. Trustee Survey – Review Results

5. Current Plan – Element Review

   - Discussion

6. Future Directions

   A. Spending policy

   B. Institutes – existing and new

   C. Partners – existing and new

   D. Public initiatives

   E. Monitoring

   F. Board support needed

   G. Staff support needed

7. Next Steps

8. Adjourn   Dr. Lee Dockery

Debbie Mason, APR, CPRC, Fellow PRSA
President-Strategists, Inc.

As President of Strategists, Inc., Debbie Mason is passionate about guiding organizations to achieve greater effectiveness through training and consultation in governance, development, branding, marketing, public relations, planning, organizational development and research services. Known as a keen strategist and ideator, Debbie works with large-scale community planning projects, as well as individual corporate, government, foundation and nonprofit clients. Debbie is a licensed Psycho-Geometric™ trainer, an authorized partner and certified trainer of the DiSC® assessment tools, Accredited facilitator of Patrick Lenconi's Five Behaviors of A Cohesive Team™ and a BoardSource trained facilitator.

Debbie Mason's 35 years of experience in management of brand, communications, marketing, sales, development, advocacy, and planning spans the sectors of agency, corporate, automotive and healthcare experience at local, regional and national levels prior her transition to the nonprofit sector. Her experience includes creating small business and large corporate brands from the "ground up," to rebranding complex multi-corporate entities.

Prior to establishing her firm Strategists, Inc. in 2002, Debbie was the founder and president of Mason Strategic Communications (MSC), a communications agency founded in 1995. The agency had offices in Fort Lauderdale and Gainesville, Florida and was one of Florida's largest independent agencies, prior to its sale. Before founding MSC, Debbie served as the (first ever) vice president of corporate communications and then as vice president for the office of the chairman for JM Family Enterprises, Inc., one of the nation's largest privately held corporations (ranked in the top 25 by *Forbes*, with $13 billion in revenue and more than 4,000 employees across the nation.) At JM Family, she rebranded the parent corporation and its more than 20 subsidiary companies, developed and managed the resulting communications (media, community, partner, etc.) for all stakeholders, led the company through significant crisis response situations (largest chemical spill in Florida, congressional hearing, state license revocation challenges and several dozen high profile law suits), while establishing and managing the charitable giving strategy - which preceded the family foundation.

Before joining JM Family Enterprises, Debbie held senior executive positions in the healthcare industry for a decade managing research, strategic planning, branding, marketing, customer service, communications and sales for hospitals and a variety of healthcare systems and holdings in major metro markets across the United States.

Since 1995, she has worked with hundreds of corporate and nonprofit organizations, communities, and coalitions to affect change. Her multi-year work with the Broward Child Welfare Initiative (BCWI) won a prestigious national award, the Silver Anvil, from the Public Relations Society of America in recognition of achievement in strategic public relations planning and implementation. In 2010, Debbie moved back to Gainesville full time and was selected the following year as the President and CEO of United Way of North Central Florida. She held this position she held until late 2014, when she returned to full-time consulting. Prior to that position, she held the position of Chief Marketing and Development Officer for the United Way of Broward County for several years.

Debbie holds numerous professional credentials in public relations and marketing including Certified Public Relations Counselor from the Florida Public Relations Association; Accredited public relations professional from the Universal Accreditation Board; and has been recognized as a Fellow by the Public Relations Society of America (PRSA).

A dedicated servant leader, she has served her national professional association as chair of the PRSA Foundation national board of directors, as chair of PRSA's Nonprofit/Association Section, 2005 International Conference co-chair and as a national governing board member for the 20,000-member society.

Also, she has served as chair and member of dozens of local nonprofit organizations in the various communities in which she has worked and lived. Ac active Rotarian, Debbie has been a Paul Harris Fellow in three different Rotary chapters in Florida.

As both a volunteer and as a paid strategist, Debbie has lead strategy to pass more than half dozen referendums in communities in which she has lived in Florida, creating Tourist Development Councils, Children's Services Councils and preserving land for parks and recreation. Her past civic engagement also includes managing more than two dozen candidate campaigns across both political parties.

A frequent author for professional and trade journals, Debbie continues her own learning and research in the areas of organizational development and leadership. She is a contributing writer to *Business in the Heart of Florida*, a peer review editor for the *Nonprofit Quarterly* and active in several professional trade associations.

Debbie earned a Bachelor's degree in Public Relations/Journalism from the University of Florida, where she has served as an adjunct professor and twice served as chairman of the Public Relations Advisory Council of the College of Journalism and Communications. She earned a Master's degree in Communications Management from Syracuse University. She is a past graduate of Leadership Florida (the youngest ever inducted), Leadership St. Lucie, Leadership Gainesville, Leadership America and Leadership Monroe.

Debbie enjoys yoga, painting and spending time with friends and her goofy poodle, Tucker, aka "Mr. Poodlicious." A native Floridian from a family of more than seven generations, Debbie tells folks that she enjoys traveling -- as a vagabond explorer she has visited more than 50 countries -- and she is enjoying her newest adventure exploring Northern California since her move there in late 2016.

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 14, 2014

The strategic planning session of the Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on October 14, 2014 in Miami, Florida in the board room of the law office of Mr. Henry H. Raattama, Jr. (See Agenda – Attachment 1)

The following members were present:
- Dr. J. Lee Dockery, Trustee
- Dr. Michael Dockery, Trustee
- Dr. Nina Ellenbogen Raim, Trustee
- Dr. Gene G. Ryerson, Trustee
- Dr. Robert Wah, Trustee
- Ms. Melanie Cianciotto, Corporate Trustee
  - SunTrust Bank Institutional Investment Solutions

Others attending:
- Mr. Henry H. Raattama, Jr., Legal Counsel
- Ms. Debbie Mason, President, Strategists, Inc.

1. Strategic Planning

As part of their ongoing strategic planning, the trustees reviewed their current strategic plan (Attachment 2) with the assistance of Ms. Debbie Mason, president of Strategists, Inc., as a facilitator. The trustees reviewed the vision and mission statements of the MBRF and revised the goals and strategies previously agreed upon during the November 2012 strategic planning. Ms. Cianciotto will update the strategic plan to reflect the agreed upon changes.

Action Item 1: Ms. Cianciotto will update all of the components of the strategic plan (Attachment 2) to reflect the agreed upon changes and strategies for implementation.

The trustees took the additional following actions relevant to components of discussion during the strategic planning meeting:

2. Continuation of the MBRF

Action Item 2: The trustees voted unanimously to continue to maintain the McKnight Brain Research Foundation as an entity and to continue to execute the vision and mission of the Foundation in accordance with the strategic plan.

MBRF October 14, 2014
Final Draft February 19, 2015

3. Board Composition and Governance

A. Number of Trustees

Action Item 3: The trustees voted unanimously to amend the Foundation documents to allow for up to seven (7) individual trustees.

B. Officers of the Board

Action Item 4: The trustees voted to abolish the consensus form of board governance and to establish a Board Chair, Vice Chair and Secretary position. Dr. Wah nominated Dr. Lee Dockery for Board Chair, Dr. Michael Dockery for Vice Chair and Ms. Cianciotto, Corporate Trustee to serve as the Secretary. Dr. Ryerson seconded the nominations, Dr. Lee Dockery abstained from voting and all the other trustees voted yes.

C. Process for becoming an officer

Action Item 5: The trustees agreed upon the following criteria to become an officer of the MBRF.

1. Two years of active service as a trustee member are required before to becoming an officer.
2. An individual eligible to serve as an officer may be nominated by another trustee or self-nominate.
3. The term of office coincides with fiscal year.
4. The term of the office of chair is two years, but number of terms not limited.

D. Duties of Board Members and Officers

Action Item 6: The trustees agreed it is necessary to develop a template of duties and responsibilities for board members and officers relevant to the service with the McKnight Brain Research Foundation. Sample templates with modification applicable to the MBRF will be discussed at the February 2015, meeting of the trustees.

4. Spending Policy

Action Item 7: The trustees approved the following guidelines for the development of a spending policy which manage and preserve the assets of the Foundation to enable it to be successful in meeting its Mission and Purpose.

A. Preserve the corpus for future efforts

B. Spend at least the minimum requirement by the Internal Revenue Service of 5% annually.

C. Search for worthy opportunities to grant beyond the 5% minimum requirement

D. Be receptive to unsolicited opportunities which may be submitted to the Foundation for consideration.

E. Periodically evaluate the purchasing power of the portfolio with multiple factors involved weighted against the attributes of opportunities.

F. Perform scenarios of cost, payout and return for instituting new programs above minimum commitments such as additional institutes, mega grants (NIA), request for proposals, clinical research fellowships, and compendia of research.

5. Amendment to Trust Agreement

Action Item 8: The trustees voted unanimously to:

A. Amend the paragraph describing the Purpose of the Trust document to include the phrase,"principally intended", consistent with the description of the Purpose in the Gift agreements.

B. Amend the Foundation documents to allow for up to seven (7) individual trustees with staggered three year terms with eligibility for two terms with a renewal at the option of the trustees.

6. Unfinished Business

Action Item 9: The trustees agreed to finalize the description of duties of the trustees and officers of the Board in addition to the administrative structure of the operation of the Foundation with regard to staffing, web site management, press releases and public relations at future meetings.

Summary of Action Items:

Action Item 1: Ms. Cianciotto will update all of the components of the strategic plan (Attachment 2) to reflect the agreed upon changes and strategies for implementation.

Action Item 2: The trustees voted unanimously to continue to maintain the McKnight Brain Research Foundation as an entity and to continue to execute the vision and mission of the Foundation in accordance with the strategic plan.

McKnight Brain Research Foundation
Survey

1. How long have you been a board of trustee member of the McKnight Brain Research Foundation (MBRF)?
    a. Less than one year
    b. 1 to 3 years
    c. 4 to 7 years
    d. More than 7 years

2. What motivated you to become a trustee?
    a. Representing my company/organization as requested
    b. Passionate about the mission
    c. Supports what I do professionally
    d. Friend or colleague asked me
    e. Original Founding Board member
    f. Other (please specify)

3. Please write the short description you use to explain the MBRF when someone asks about it?

4. Please rate your level of agreement with the following statement: The responsibilities of serving on this board are clearly communicated to board members.
    a. Strongly disagree
    b. Disagree
    c. Neutral
    d. Agree
    e. Strongly Agree

5. In reviewing the Board of Trustees' COLLECTIVE performance, please rate the effectiveness of the ENTIRE board in meeting the following board duties:

    Very Low   Low   Moderate   High   Very High
    a. Board/relationship management
    b. Financial oversight
    c. Policy oversight
    d. Anticipating issues
    e. Advocacy
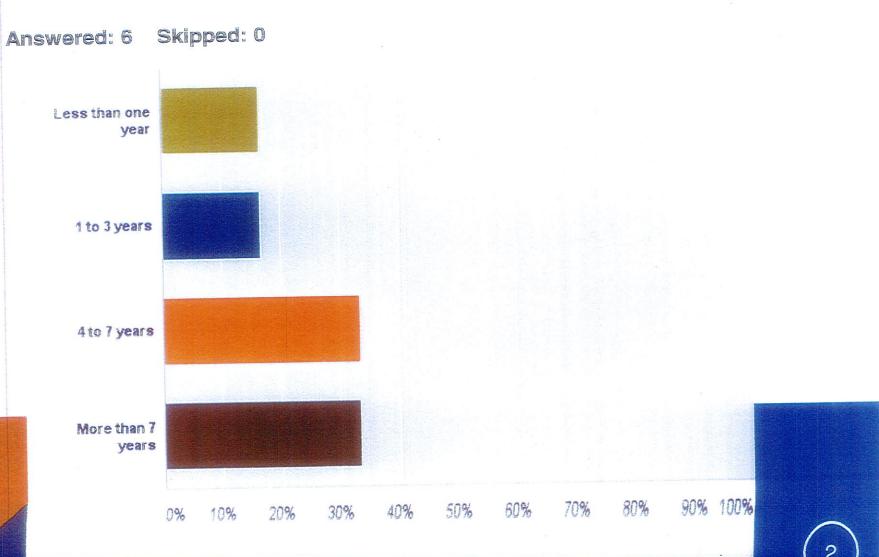   f. Strategic Planning
    g. Grant Oversight

6. In reviewing your own performance as an individual trustee, please rate your PERSONAL effectiveness in meeting the following board duties:

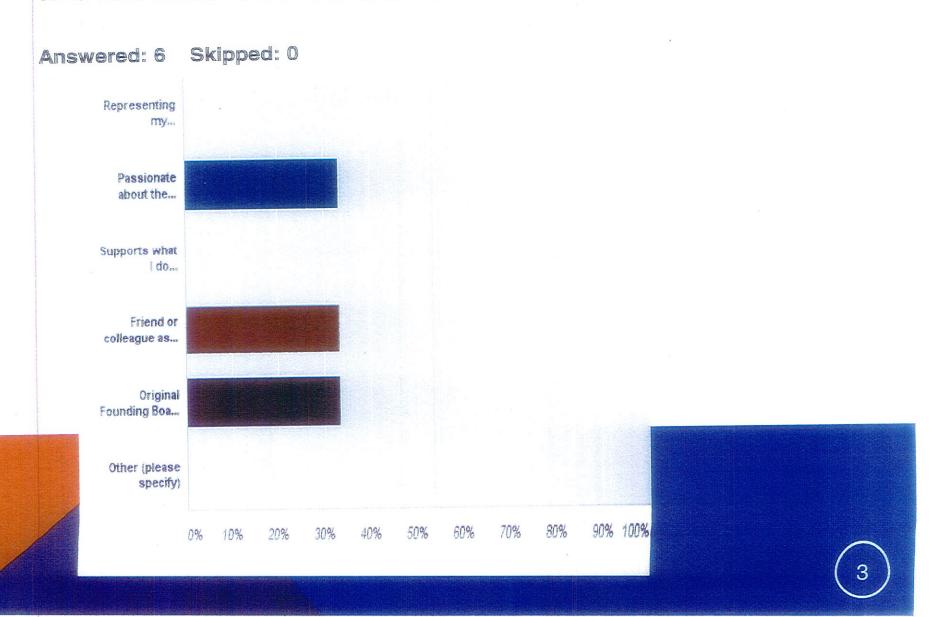|	Very Low	Low	Moderate	High	Very High

   a. Contributing my professional area of expertise to the organization
   b. Serving as a passionate advocate to tell our story to others
   c. Attending organizational events
   d. Ensuring financial, tax and audit compliance
   e. Engaged participation in board meetings
   f. Participation in reviewing MBRF correspondence and materials

7. What is the greatest strength of the organization?

8. What is the greatest weakness of the organization?

9. What is the greatest opportunity for the organization in the next five years?

10. What is the greatest threat facing our organization in the next five years?

11. What trend has the greatest potential to change the organization in the next five years?

12. Given those future scenarios, as we look to add board members, what specific skills and attributes are missing from the board currently?

13. What major goals for the next 12 months should the BOARD accomplish?

14. Should the MBRF consider soliciting grant proposals in the future?

15. What "staff functions" or other support might be needed from the corporate trustee to reach those goals?

16. What is the most important topic that should be discussed at the strategic planning in your opinion?

17. Other comments you would like to share?

MBRF STRATEGIC PLANNING

BOARD SURVEY RESULTS 2017

HOW LONG AS A BOARD OF TRUSTEE MEMBER
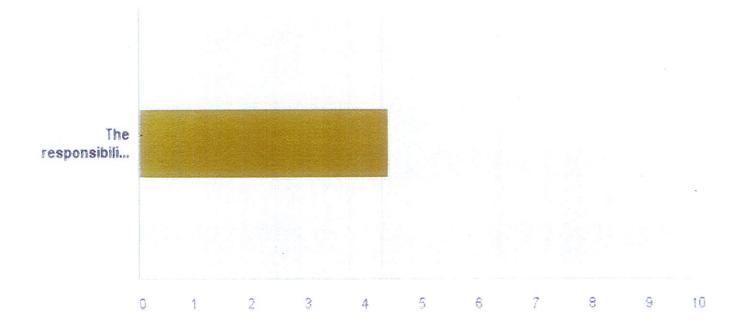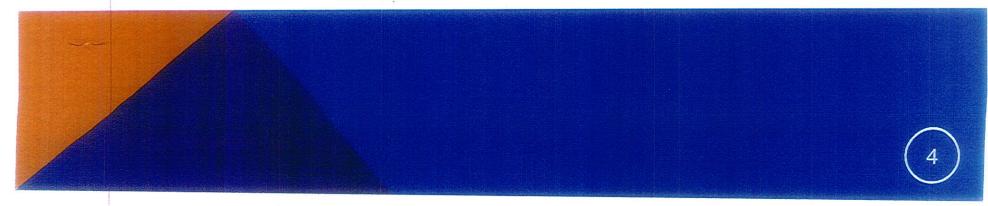
Answered: 6   Skipped: 0

MOTIVATED YOU TO BECOME A TRUSTEE

Answered: 6   Skipped: 0

| | 0% | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90% | 100% |

Representing my...

Passionate about the...

Supports what I do...

Friend or colleague as...

Original Founding Boa...

Other (please specify)

3

RESPONSIBILITIES OF SERVING ON THIS BOARD ARE CLEARLY COMMUNICATED

Answered: 5   Skipped: 1

The responsibili...

0   1   2   3   4   5   6   7   8   9   10

4

BOARD OF TRUSTEES' COLLECTIVE PERFORMANCE

Answered: 5   Skipped: 1

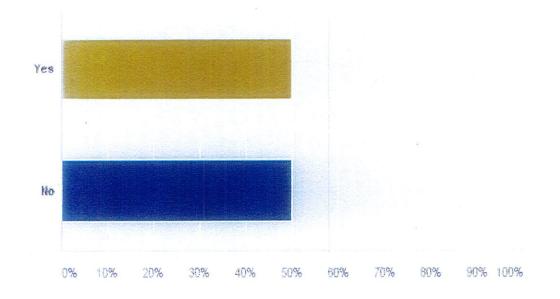|	Very low	Low	Moderate	High	Very High	Total	Weighted Average
Board/management relationship	0.00% 0	0.00% 0	20.00% 1	80.00% 4	0.00% 0	5	3.80
Financial oversight	0.00% 0	0.00% 0	0.00% 0	40.00% 2	60.00% 3	5	4.60
Policy oversight	0.00% 0	0.00% 0	20.00% 1	80.00% 4	0.00% 0	5	3.80
Anticipating issues	0.00% 0	20.00% 1	40.00% 2	40.00% 2	0.00% 0	5	3.20
Advocacy	0.00% 0	0.00% 0	40.00% 2	20.00% 1	40.00% 2	5	4.00
Strategic planning	0.00% 0	0.00% 0	80.00% 4	20.00% 1	0.00% 0	5	3.20
Grant oversight	0.00% 0	0.00% 0	40.00% 2	60.00% 3	0.00% 0	5	3.60

5

PERSONAL EFFECTIVENESS IN MEETING THE FOLLOWING BOARD DUTIES:

Answered: 5   Skipped: 1

	Very low	Low	Moderate	High	Very high	Total	Weighted Average
Contributing my professional area of expertise to the organization	0.00% 0	0.00% 0	0.00% 0	60.00% 3	40.00% 2	5	4.40
Serving as a passionate advocate to tell our story to others	0.00% 0	0.00% 0	20.00% 1	40.00% 2	40.00% 2	5	4.20
Attending organizational events	0.00% 0	0.00% 0	0.00% 0	60.00% 3	40.00% 2	5	4.40
Ensuring financial, tax and audit compliance	0.00% 0	0.00% 0	0.00% 0	20.00% 1	80.00% 4	5	4.80
Engaged participation in board meetings	0.00% 0	0.00% 0	0.00% 0	40.00% 2	60.00% 3	5	4.60
Participation in reviewing MBRF correspondence and materials	0.00% 0	0.00% 0	0.00% 0	60.00% 3	40.00% 2	5	4.40

SHOULD THE MBRF CONSIDER SOLICITING GRANT PROPOSALS IN THE FUTURE?

Answered: 4   Skipped: 2

GREATEST STRENGTHS

The outstanding reputation as the principal supporter of research into age-related cognitive impairment

We have gained momentum in getting our mission off the ground. We have leveraged 5 institutions (4 Universities, and the NIH), this raising initial awareness

Focus on cognitive aging and dedication/skill set of Chair of Trustees

Enthusiasm for the mission

Then committed Purpose of the organization

GREATEST WEAKNESS

The challenge in maintaining a focus on age-associated cognitive impairment that is distinct from disease-related cognitive impairment. The lines between these two constructs are becoming increasingly blurred with scientific advances and it will become progressively challenging to maintain the research focus of the MBRF on "non-pathological" aging while still supporting science that straddles both "disease" and "normal aging"

1. We are small and Age Related Memory Loss doesn't have the visibility that Alzheimer's does. 2. We don't have a cohesive, proactive plan of how we are going to get there

Perhaps spreading the focus area too thin across basic science, translational and clinical advancement/interventions

Limited knowledge of neurology

Variable commitment and interest by the trustees and generally uninformed regarding the operational framework and grant making environment required for success

GREATEST OPPORTUNITY NEXT FIVE YEARS

To embrace the advancements in knowledge in disease-related cognitive impairment (e.g.: Alzheimer's disease) that are moving towards earlier/preclinical diagnosis before the onset of cognitive impairment and to use this knowledge to further the goals of the MBRF to advance knowledge related to age-associated cognitive impairment

Our mission is of great public interest, and we are also generating private (University) interest

Ability to advance the corpus of evidence for clinical interventions to mitigate (including prevention and treatment) of cognitive aging

Fund and direct research in cognitive changes with ageing

Partnering with other organizations and institutions in supporting research in cognitive aging and age related memory loss

GREATEST THREAT NEXT FIVE YEARS

A dilution of the science supported by the MBRF. In light of the challenges described above, it is going to be increasingly difficult to maintain a continuing focus on age-related cognitive impairment at the cost of excluding research on disease-related cognitive impairment. This often forces MBRF supported-scientists to devise creative/contrived ways to point out how their work has themes that are relevant to the MBRF's mission even when the overarching goal was to study AD/dementia

Potential loss of leadership of Dr. Lee Dockery, either through retirement or other. He brings tremendous energy, vision, and continuity to the MBRF

GREATEST THREAT NEXT FIVE YEARS

Amount of monetary support for the institutes and overall mission not sufficient to affect broad change and progress

Failure of the board to appreciate the importance and benefits of funding new projects in cognitive ageing

Apathy and continuing reluctance to invest in the Purpose above the requirements by the IRS for minimum distribution. Reluctance and inability to identify and build partnerships

TREND WITH GREATEST POTENTIAL FOR CHANGE

The trend towards earlier/preclinical diagnosis of conditions such as AD. This essentially means that it becomes critical to understand the separation between normal and pathological aging

Advances in translational neuroscience

Discovery of new medications for treatment of memory loss with ageing

Level of awareness of the difference in the cognitive aging and decline and dementia associated with Alzheimer's disease and the interest of the Public to remain mentally sharp

Not sure

NEW BOARD MEMBER ATTRIBUTES

Until a year ago, I would have said clinical neurology/neuroscience

I think we have a good balance of ages and backgrounds

Tough question. Depends on the agreed upon direction and scope of efforts agreed upon during strategic planning process

the board is diverse and now has more neurological expertise. Board should recruit more woman trustees

Commitment to the Purpose, gender diversity, understanding of the research and grant making environment and operational understanding of academic institutions

BOARD 12 MONTH GOALS

Maintain active pressure to push the science towards "clinical translation."

Decide plan for where we are trying to go, and strategy to get there (more akin to a business plan for a start-up)

Shore up inter institutional relationships and broaden focus on assessment of clinical interventions

Increase clinical translation research at sites

Reaching board understanding and consensus on the goals and objectives of the Foundation and agreement upon strategies for implementation

STAFF FUNCTIONS FOR SUPPORT

Not sure that is an issue at this time

Not sure, but having a masters or PhD level part or full time employee/consultant with a background in administration and neuroscience may offer a large ROI. Also, if we go down the fundraising path, a part time employee/consultant expertise in public outreach and partnerships may also generate ROI

Under the current organizational framework, the corporate Trustee is performing at the maximum potential and service to other clients hinders timely response to the MBRF needs. The current corporate trustee is not qualified to identify opportunities or represent the MBRF in discussion and interactions surrounding potential funding requests. Only a staff "director" of the MBRF could act as a spokesperson for the Foundation

Unknown

TOPICS FOR STRATEGIC PLANNING SESSION

How to keep pace with the science of aging and ensure that the overall goals of the MBRF adapt to evolving knowledge

Future plans, and strategies on how to get there. This will direct our decisions about funding

Alignment or our vision and strategic priorities over the next 5-10 years

Innovative ideas to enhance clinical and public health aspects of memory loss with ageing

The future of the organization. Are we to be proactive and identify potential proposals worthy of support with good chance of success or do we continue as curators of the portfolio and dribble out funds to remain within the required minimum distribution required by the IRS?

OTHER COMMENTS

Is this the time to start thinking about adding a full time administrator? If so, what would that job description be?

Branding considerations are essential. Agreeing upon one term is key. Is cognitive aging the right term for the public? Short and sweet but the word cognitive really throws people. Need to agree upon one term, whether it be CA vs. ARML vs. ARCD vs. other...

Since last planning session, negative attitude of board has improved for the most part!

OTHER COMMENTS

As we get further and further away from the time of the formation of the MBRF and the retirement of all three founding members the, the McKnight branding getting weaker and weaker and looses its branding and corporate culture within the appointment of new trustees with term limits. It will be opposed by all of the trustees at this time, but the National Institute on Aging, does provide a mechanism for designated gifts for specific purpose. If the MBRF would consider closing the MBRF over a five year timeframe, with define oversight provisions, perhaps greater achievements could be made than with the current culture of the MBRF at this time.

McKnight Brain Research Foundation
Strategic Plan

McKnight Brain Research Foundation Vision Statement:

To:

"Improve the quality of life through the understanding and alleviation of age related memory loss."

Approved October 18, 2006
Reaffirmed November 1, 2012
Reaffirmed October 14, 2014

1

McKnight Brain Research Foundation Value Statement:

- *Commitment*
  - *The MBRF is committed to its vision to understand and alleviate age-related memory loss, and expects the same of its grant recipients and research partners*

- *Discovery*
  - *The MBRF values scientific curiosity and discovery leading to clinical intervention in age related memory loss*

- *Honesty/Integrity*
  - *The McKnight Brain Research Foundation (MBRF) conducts its affairs with the highest degree of honesty, integrity, and accountability and expects the same of others*

Approved October 18, 2006
Reaffirmed November 1, 2012

2

McKnight Brain Research Foundation Mission Statement

Add in a preface statement that explains age-related memory loss as it is used for MBRF documents.

- **Lead** in generating interest and support of scientific research to understand and alleviate age-related memory loss

- **Inspire** commitment and shared vision in the understanding and alleviation of age-related memory loss

- **Nurture** scientists dedicated to the exploration of innovative research initiatives intended for clinical application in age-related memory loss

- **Promote** collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss

- **Partner** with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss

- **Recognize and Reward** significant achievement in discoveries leading to clinical intervention to understand and alleviate age-related memory loss

Approved December 11, 2006
Reaffirmed November 1, 2012
Amended October 14, 2014

3

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
○ Lead in generating interest and support of scientific research to understand and alleviate age-related memory loss	○ Increase the number of institutions, researchers, organizations and scientists whose focus is to understand and alleviate age-related memory loss ○ Explore new avenues of potential research within the scientific community which could lead to the development of therapeutic and behavioral interventions and, ultimately, to improved outcomes for age related memory loss ○ Raise the level of awareness both within the scientific community and among the public about the importance of research in age related memory loss and its tremendous value to society	○ Grant/Gift agreements ○ FNIH/NIA/MBRF Summit ○ Public outreach communications plan – Tactics - Website, media, communications ○ Seminars, symposia, colloquia ○ Inter-Institutional Meeting ○ Leadership Council ○ Travel Award Program ○ IOM Study ○ Assess the status of the current scientific knowledge in the normal aging and changes in cognition associated with the aging process ○ Identify research scientists whose research focus is compatible with the MBRF vision ○ Citations in publications and presentations ○ Research Partnership (NIA) ○ Inter-disciplinary cores ○ Develop an annual operating plan and budget ○ Consider communications as a partnership approach for future discussions

4

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
○ Lead in generating interest and support of scientific research to understand and alleviate age-related memory loss	○ Identify cross-disciplinary research emphasizing practical approaches to the development of therapeutic and lifestyle interventions designed to facilitate cognitive trajectories in the aging population ○ Assure the progress towards the vision and goals of the Foundation is achieved ○ Influence the content of curricula for undergraduate, postgraduate medical education ○ Influence the content of both initial and maintenance of board certification and professional licensure	○ Grant/Gift agreements ○ FNIH/NIA/MBRF Summit ○ Develop a Communicatons Plan – tactics Website, media, communications ○ Seminars, symposia, colloquia ○ Inter-Institutional Meeting ○ Leadership Council ○ Travel Award Program ○ IOM Study ○ Assess the status of the current scientific knowledge in the normal aging and changes in cognition associated with the aging process ○ Identify research scientists whose research focus is compatible with the MBRF vision ○ Citations in publications and presentations ○ Research Partnerships (NIA) ○ Inter-disciplinary cores ○ Educate and advocate curricula standards with examining boards and accrediting bodies ○ Educate and advocate with professional testing, licensing and accrediting authorities

5

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
• Inspire commitment and shared vision in the understanding and alleviation of age related memory loss	• Educate and raise the level of awareness in the scientific community about the importance of research in ~~cognitive aging and~~ age-related memory loss and its tremendous value to society • Encourage the increase in the number of institutions, scientists, researchers, organizations that share the vision • Foster an environment that would enhance the interest and focus on the recruitment of highly talented individuals into the field • Educate and raise the level of awareness among the public about the importance of research in ~~cognitive aging and~~ age related memory loss, the impact on their lifestyle and families. • Attract and cultivate partners to leverage awareness, education and funding of age-related memory loss.	• Grant/Gift agreements • Increase the number of graduate and post-doctoral students in the field • MBRF hosted Society for Neuroscience Poster Session • Develop a Communications Plan – tactics Website, media, communications • Seminars, symposia, colloquia, etc. • Targeted awards, for both new investigators and students • National spokesperson • IOM study • NIA Partnership • Targeted outreach to potential partners (public and private foundations, etc.) • Conversation with grantee institutions Memory Intervention Core to leverage for strategies • Endowed Chairs • Lectureship

6

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
• Promote collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss	• Increase collective understanding and knowledge of the process of learning and age-related memory loss • Sharing of the information and research in age-related memory loss • Accelerate discoveries leading to the understanding and alleviation of age related memory loss • Increase awareness of current research within the scientifc community for age related memory loss	• Requirements in Grant/Gift agreements to collaborate • FNIH/NIA/MBRF Summit • Website, media, communications • Scientific Publications • Seminars, symposia, colloquia • Inter-Institutional Meeting • Leadership Council • Focus groups • Travel Award Program • IOM Study • MBRF hosted Society for Neuroscience Poster Session • Site visits • Recognition and rewards • Establishing Brain Institutes committed to the vision of MBRF • Research Partnerships • Shared database of list of projects, scientists, etc. with brief description, contact person info • CME offerings • Block grants

7

4

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
• Nurture scientists dedicated to exploration and innovative research initiatives intended for clinical application in age-related memory loss	• Encourage and maintain support scientists whose main focus is to understand and alleviate age-related memory loss • Foster innovation • Expand the number of research scientists whose focus is to understand and alleviate age-related memory loss • Facilitate development of therapeutic interventions for age-related memory loss	• Ensuring that the institution fosters an environment conducive to the success of the research scientist • Seed grants directed toward innovation • New investigator awards • Travel Award Program • Track all post-doctoral Fellows and/or trainees in programs or institutions that have received MBRF funding • Increase the number of graduate and post-doctoral Fellows and/or trainees in the field • MBRF hosted Society for Neuroscience Poster Session • Clinical research fellowship awards either alone or in partnership with other funders or organizations

8

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
• Partner with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss	• Leverage the financial and intellectual resources of the Foundation • Raise the level of awareness of the understanding and alleviation of age-related memory loss • Promote cooperation and collaboration within the scientific community • Through partnerships, explore new avenues of potential research within the scientific community which could lead to the development of therapeutic, behavioral and life style interventions to improve outcomes for the aging population • Attract and cultivate partners to leverage awareness, education and funding of age-related memory loss	• FNIH/NIA/MBRF Summit • Seminars, symposia, colloquia • Establish McKnight Brain Institutes • Grant/Gift agreements • Research Partnership with NIA and FNIH • Partner with other national organizations • Match funding with MBRF • Targeted outreach to potential partners • Consider communications as a partnership approach for future discussions

9

5

Mission, Goal, Strategy Planning

Mission Statement	Goal	Strategies
• Recognize and Reward significant achievement in discoveries leading to clinical intervention to understand and alleviate age-related memory loss	• Provide incentive and encouragement • Focus the outcome on clinical applications • Expand the number of research scientists whose focus is to understand and alleviate age-related memory loss • Reward and retain existing talent within the field • Recognize scientific achievements in age related memory loss	• Research prize awards • Young investigator awards • Seed grants • New investigator awards • Develop relationships with other institutions and organizations to increase awareness • Individual communication • Public Communication • MBRF hosted Society for Neuroscience Poster Session • Clinical research fellowship awards either alone or in partnership with other funders or organizations

10

Guidelines for funding

- Receptivity
- Amount of our investment, duration, and ability to leverage Matching funds
- Reputation
- Impact
- Innovation
- Opportunity for synergy
- Monitoring requirements
- Potential for success
- Physical and human resources (facilities and manpower)
- Honesty, integrity and commitment to transparency and accountability

Approved November 1, 2012
Amended October 14, 2014

11

6

McKnight Brain Research Foundation Mission Statement

•*Lead* in generating interest and support of scientific research to understand and alleviate age-related memory loss

•*Inspire* commitment and shared vision in the understanding and alleviation of age-related memory loss

•*Nurture* scientists dedicated to the exploration of innovative research initiatives intended for clinical application in age-related memory loss

•*Promote* collaboration and communication among research scientists, institutions, and organizations engaged in research in age-related memory loss

•*Partner* with research scientists, institutions, and organizations to promote research to understand and alleviate age-related memory loss

•*Recognize and Reward* significant achievement in discoveries leading to clinical intervention to understand and alleviate age-related memory loss

Approved December 11, 2006
Reaffirmed November 1, 2012
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12

McKnight Brain Research Foundation
Strategic Plan

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Approved October 18, 2006
Reaffirmed November 1, 2012
Reaffirmed October 14, 2014
Reaffirmed February 6, 2017

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* The specific influence of aging on memory loss

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Mission, Goal, Strategy Planning

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Approved November 1, 2012
Amended October 14, 2014
Amended February 6, 2017

11

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* The specific influence of aging on memory loss

Notes 2.6.17

MBRF Board
Strategic Planning Session

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Participants

- Dr. Lee Dockery
- Dr. Mike Dockery
- Dr. Richard Isaacson
- Dr. Gene Ryerson
- Dr. Madhav Thambisetty
- Dr. Robert Wah
- Hank Raattama, of counsel
- Melanie Cianciotto, SunTrust
- Debbie Mason, facilitator

Due Diligence Process

Ability to ensure grantee success.....

- Quality and quantity of research publications
- Body of work or newcomers to field with interest and support
- Site visit – review infrastructure, fiscal and human resources
- Self sustainability plan – national funding organization
- Ability to leverage our dollars for others
- Enhance the translation into clinical applications
- Willing to take higher risk projects if it is closer to clinical intervention
- Respect held by institution and or researcher

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Current Leverage

- MBRF $55 million
- $ 3 million commitment
- Total of $158 million
- Leverage of $80 million = 1.3

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Spending Plan Next Few Years

- Overspent our 5% so far - $3 million
- $44 million in corpus
- EF analysis projects income available – needs 8.5 % return to spend and recover
- $2 million in commitments July 17 to 18
- $1 million a year after that for 17 and 18

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Strategic Investments In Future

Going forward how should MBRF invest its available funds
– question asked of board members – answer options
- 1) Continue to invest in current institutes and endowed chairs within those
- 2) Add additional institutes with endowed chairs
- 3) Funding of individuals outside existing institutes

Elements of how those might be implemented:
- Invest in organizational support/directional needs
- Raising matching funds/outside funds
- Move from reactive to more proactive

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Funding Strategic Direction By Percentage Allocation

Name	1	2	3
Madhav	50	30	20
Richard*	40	10	30
Lee	40	40	20
Mike	25	25	50
Gene	65	35	0
Robert	50	25	25

Explanation of Previous Slide

Board members were asked to assign 100% of x funding available in some combination of the three options presented. Richard choose to use 20% of available funding in infrastructure support to execute the desired spending.

This was an exercise to direct remaining funds after existing contributions and to start the conversation about future funding after those commitments were completed.

Definitions

- Mission – explains what we do as an organization

- Values – how we execute our work in meeting the mission

- Vision – our aspirational and directional statement that shows what we hope to achieve if we effectively meet our mission – or the outcome statement.

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Success Barometer

- Aspiration – clinical intervention
- Current practice –
  - Evaluated grantees' work
  - Generated collaboration/inter-institutional meetings among grantees
  - Infrastructure established, trademarked
  - Institutes established
  - Set funding parameters – minimum matching and set 1.3 as guide
  - Received recognition for work – MBRF positioned

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Information Needed

- Proposal from Core Groups
- Identify potential partnerships – determine what other grant making organizations – resources available and interest to partner – by April meeting to Melanie by March 15th
- Structure around small foundation staffing and job descriptions – Debbie and Richard to send job descriptions by March 15th

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Next Steps – July Conversation

- Do you see this foundation existing in perpetuity?
- Are you willing to spend more than 5%? If so, how much?
- Do you want to find available matching funds or partner organizations
- Are we a public facing organization?
- Do we have an advocacy role in public policy?
- Do we want to add administrative support
- Quantify dollars available and want to spend on short, medium and long term implementation of direction
- Define process for reaching short, medium and long term plan
  - Short term is 1.5 yr.
  - Medium term is 3-5 yr.
  - Long term is 5 plus

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

Next Steps

- Decide how much of corpus we are willing to invest?

- Evaluate purchasing power of portfolio

- Establish success parameters for next phases

- Succession Planning – each identify prospective trustees – short term goals – 1.5 years – Melanie chart of terms

- Consider advisory trustees/consultants and their role

Debbie Mason, Strategists, Inc. 2017
debbie@strategistsinc.com

McKnight Brain Research Foundation
Qualifications for New Trustee

1. The Board of Trustees must be composed of at least three (3) and not more than seven (7) individual trustees and one (1) Corporate Trustee.

2. A Trustee must have either a Medical Degree or a Ph.D. Degree in one of the Basic Sciences or an equivalent degree in science related fields.

3. It is desirable for a Trustee to have been an active practitioner, an active research scientist, or have experience in administrative medicine or as a medical educator.

4. An additional Trustee or replacement Trustee must be elected by a unanimous vote of the current Trustees.

5. A Trustee must be committed to the Values, Vision, Mission and Code of Ethics of the McKnight Brain Research Foundation.

Approved, April 19-20, 2005, Trustees' Meeting
Reviewed and reaffirmed, April 16-18, 2008, Trustees' Meeting
Reviewed and reaffirmed, March 14, 2012, Trustees' Meeting
Approved October 14, 2014
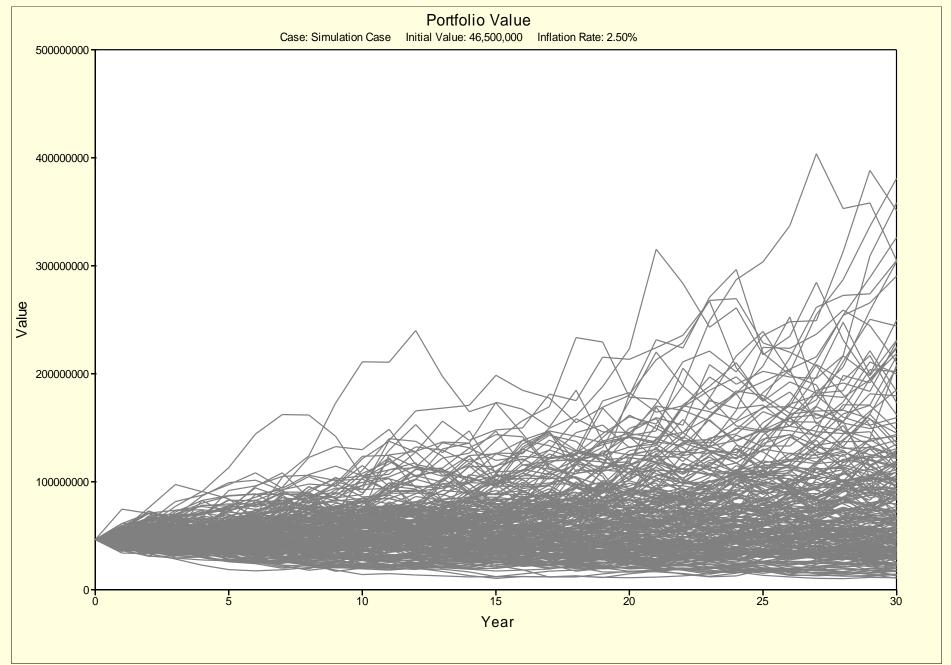
Current Portfolio

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

Portfolio Value

Case: Simulation Case   Initial Value: 46,500,000   Inflation Rate: 2.50%
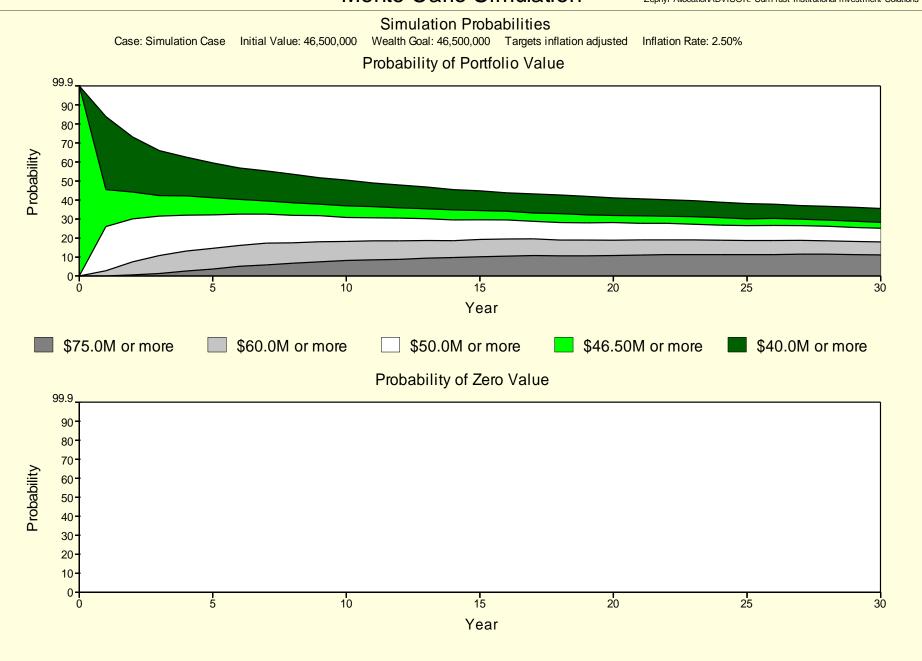
Monte Carlo Simulation

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

Legend:
- $75.0M or more
- $60.0M or more
- $50.0M or more
- $46.50M or more
- $40.0M or more

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

		Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
Probability of:							
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
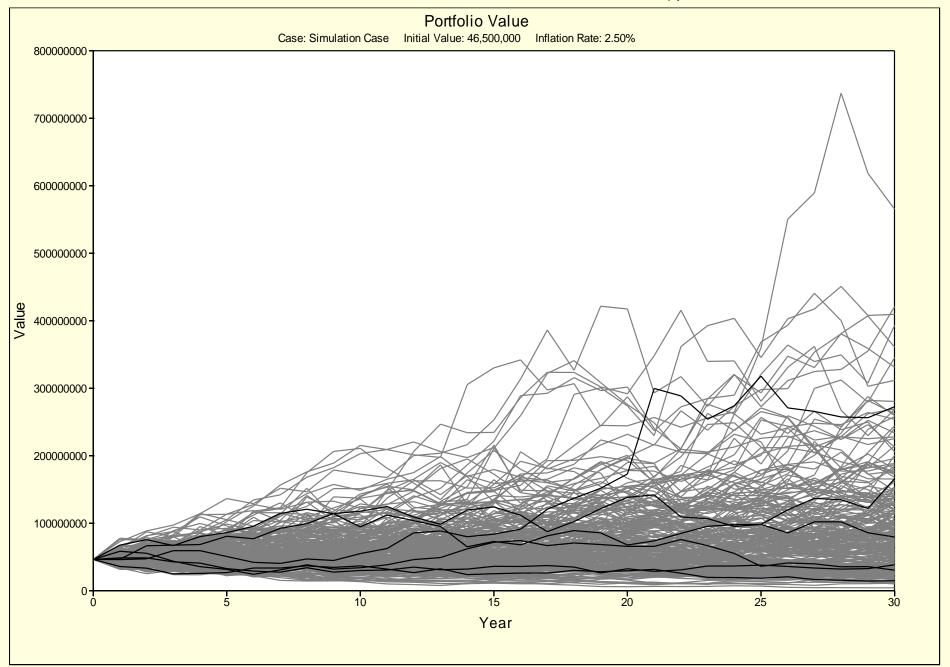
Inflation Rate Categories

Recommended Portfolio

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

Portfolio Value

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

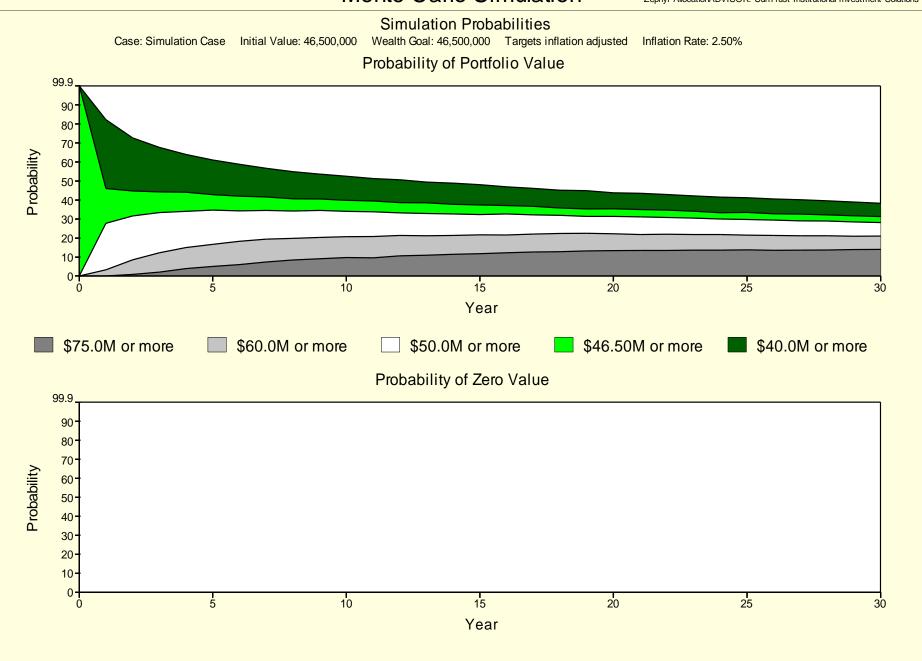# Monte Carlo Simulation

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%

Probability of Portfolio Value

Legend:
- $75.0M or more
- $60.0M or more
- $50.0M or more
- $46.50M or more
- $40.0M or more

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:	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:

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
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
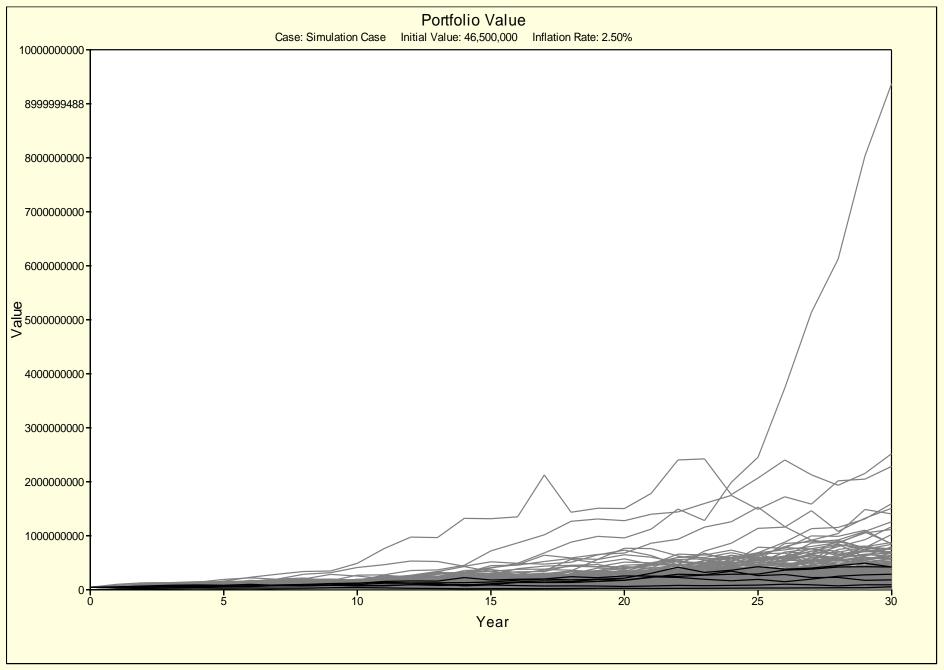
Inflation Rate Categories

All Private Equity
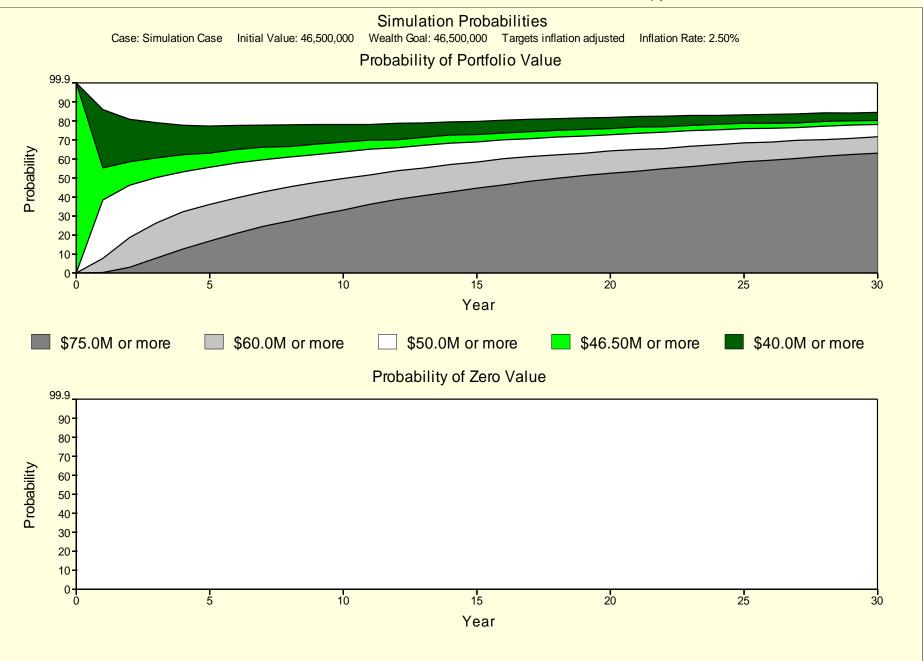
Monte Carlo Simulation

Portfolio Value

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

Monte Carlo Simulation

Zephyr AllocationADVISOR: SunTrust Institutional Investment Solutions

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

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

Legend:
- $75.0M or more
- $60.0M or more
- $50.0M or more
- $46.50M or more
- $40.0M or more

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:

	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30
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