

MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)

Meeting of the Board of Trustees

Wednesday, July 22, 2020

9:00 am EDT – 2:30 pm EDT (6:00 am MT – 11:30 pm MT)

AGENDA

9:00 am EDT	1.	Call to Order/Roll Call	Dr. Mike Dockery
ACTION	2.	Approval of Minutes, April 1, 2020	Dr. Mike Dockery
ACTION (2)	3.	Investment and Investment Policy Review	Mr. Mike Hill
	a.	Asset Allocation	
	b.	Efficient Frontier Analysis	Ms. Shelly Simpson
9:45 am	4.	Chair's Report	Dr. Mike Dockery
	a.	Future Presentations of the Asset Allocation and Efficient Frontier Analysis	
	b.	University of Florida MBI	Dr. Mike Dockery
		• Amended and Restated MOU	Mr. Hank Raattama
		• UF MBI New Website	Dr. Lee Dockery
10:15 am	5.	Executive Director's Report	Ms. Amy Porter
ACTION	a.	Executive Director's Performance Goals	
ACTION	b.	Revised MBI Annual Report Template	
	c.	Update on the Reserve & Resilience Workshops	
	d.	Update on the SfN McKnight Poster Reception	
	e.	Update on the U-19 Demonstration Project	
10:45 am	6.	Corporate Trustee's Report	Ms. Melanie Cianciotto
	a.	Minimum Distribution Calculation	
	b.	Gifts and Grants Report	
	c.	Travel Award Program Report	
ACTION	7.	Compensation Review	Ms. Melanie Cianciotto
11:20 am	8.	Committee Reports (30 Minutes Each)	Dr. Mike Dockery
ACTION (2)	a.	Membership and Governance (11:20 am)	Dr. Sue Pekarske
		• Summary of Recruitment, Election and Re-election	
		• Trustee Self-Assessment Form	
ACTION (1)	b.	Finance Committee (11:50 am)	Dr. Gene Ryerson
		• 2020-21 MBRF Operating Budget	Ms. Melanie Cianciotto
12:20 – 1:00	LUNCH BREAK		
ACTION (1)	c.	Communications Committee (1:00 pm)	Dr. Richard Isaacson
		• MBRF/MBI Organizational Brochure	
		• Update on New Website Content	Ms. Valerie Patmintra
		• Update on Audience Building Plan	Ms. Valerie Patmintra
ACTION (1)	d.	Education Committee (1:30 pm)	Dr. Robert Wah
		• Information for Primary Care Physicians	
ACTION (1)	e.	Research Committee (2:00)	Dr. Madhav Thambisetty
		• New MBRF Grant Program White Paper	
		• Ideas for Possible Partners	Dr. Richard Isaacson
2:30 pm	9.	Future Meetings and Events (Attachment 1)	Dr. Mike Dockery
	10.	Old Business/New Business	Dr. Mike Dockery
2:30 pm EDT	11.	Adjournment	Dr. Mike Dockery
ACTION			

**MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)
FUTURE MEETINGS AND EVENTS**

October 13 – 14, 2020	Trustees' Meeting – Site visit at UAB
February 2021	Trustees' Meeting – to be determined
April 28 – 30, 2021	Trustees' Meeting & Inter-Institutional Meeting - Miami

Additional Events

October 25, 2020	Society for Neuroscience Poster/Reception (TBD - May be held as virtual poster session)
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MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
CONFERENCE CALL
April 1, 2020

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:20 p.m. on April 1, 2020.

The following members were present:

Dr. Michael Dockery, Chair

Dr. Madhav Thambisetty, Vice Chair

Dr. J. Lee Dockery, Chair Emeritus

Dr. Richard Isaacson, Trustee

Dr. Susan Pekarske, Trustee

Dr. Gene G. Ryerson, Trustee

Dr. Robert Wah, Trustee

Ms. Melanie Cianciotto, Corporate Trustee, SunTrust Bank Institutional Investment Solutions

Others attending:

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

Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions (via conference call)

Ms. Amy Porter, Executive Director

Ms. Valerie Patmintra, Senior Communications Advisor

1. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors through February 29, 2020 (Attachment 1).

A. Market Environment

- Our robust 2020 market outlook is being revised down and will remain dynamic and fluid as we move through the effects of the coronavirus and its related impact on the economy.

- As negative economic and earnings data emerges volatility will remain high and the market and economic recovery will be dependent on the path of the coronavirus.

B. Portfolio Review

Asset Allocation: Reducing risk and adding to fixed income has helped protect the large market value increases generated last year. We continue to actively manage risk and manager allocations while remaining positioned with ample liquidity for distributions as needed and will reallocate to risk when warranted.

Portfolio Performance: For the period ending February 29, 2020, the total return for the portfolio was down 4.96% versus down 6.67% for the Investment Policy Statement Index.

Action Item 1: The trustees received the investment report for information (Attachment 1).

2. Approval of Minutes

The minutes of the February 5, 2020, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and amended as follows (Attachment 2).

The wording in "Action Item 8" was amended to insert the sentence "The MBRF will actively encourage the host institution to match the grant by providing an equal amount" after "The awards will be up to \$250,000 per year, per investigator, for three years."

Action Item 2: The trustees approved the minutes of the February 5, 2020, Board of Trustees meeting as amended by adding the sentence "The MBRF will actively encourage the host institution to match the grant by providing an equal amount" after "The awards will be up to \$250,000 per year, per investigator, for three years" (Attachment 2).

The minutes of the February 13, 2020, Board of Trustees Conference Call of the McKnight Brain Research Foundation (Attachment 3) were reviewed and approved as presented.

Action Item 3: The trustees approved the minutes of the February 13, 2020 Board of Trustees conference call (Attachment 3) as presented.

3. Chair's Report

Dr. Mike Dockery provided an overview of the day's meeting which is being held by phone rather than in person.

Dr. Dockery provided an update on the Leadership Council and his conversation with Dr. Sacco. Going forward, each institute will be represented on the Leadership Council by up to, but no more than, three members.

Dr. Dockery updated the trustees regarding the University of Florida's restructuring of the CAM Center to include the research programs in Age Related Memory Loss to the already existing Cognitive Aging and Memory Loss Clinical Translational Program. There has been no communication from UF regarding form, function or organization. Mr. Raattama informed the trustees that what the University has done changes the structure of the current Memorandum of Understanding (MOU) and in order to have a document that reflects what is happening he strongly urges that the MOU should be amended and restated. The trustees are in agreement and Dr. Mike Dockery will speak with Dr. Golde to share that the MBRF strongly urges that the MOU be amended and restated.

Action Item 4: Dr. Mike Dockery will speak with Dr. Golde to share that the MBRF strongly urges that the MOU be amended and restated.

Dr. Dockery reminded the trustees that all three of the pilot grants have been given a one year no cost extension due to the current circumstances that have made it impossible for them to meet the original deadlines for the grant awards. Dr. Levin and Dr. Bower's grants will now be extended through April 30, 2021, and Dr. Alexander and Dr. Williamson's grant has been extended through September 30, 2022. The RFA for the next round of pilot grants will go out soon. The Letter of Intent is due May 1, 2020, and the full proposals will be due July 1, 2020.

4. Format for Annual Evaluation of Executive Director

Ms. Porter shared the proposed MBRF Executive Director Performance Evaluation Form (Attachment 4) with the trustees. After discussion, it was agreed that the form would be used for the current year (April 1, 2020 – March 31, 2021). Ms. Porter will add to the questions on the form, provide her input on the goals, and share with the MBRF Executive Committee for review and feedback.

Action Item 5: Ms. Porter will add to the questions on the Performance Evaluation form (Attachment 4), provide her input in response, and share with the MBRF Executive Committee for review and feedback.

5. Executive Director's Report

Ms. Porter provided the trustees an update on her activities. The University of Miami received 5 applications for the new position of McKnight Neurocognitive Scholar. Christian Aguedo, MD, was chosen and will begin in July.

Trustees were sent the link to the posting of the NIA grant opportunity "Network for Identification, Evaluation, and Tracking of Older People with Superior Cognitive Performance." The MBRF contributed \$5 million to this research partnership and the NIA/NIH will provide \$14 million. The McKnight Brain Institutes will submit a proposal for funding for the McKnight Brain Aging Registry (MBAR).

Dr. Ron Lazar will be responding to the trustees' question regarding which studies listed in the UAB MBI annual report are focused on age-related cognitive decline and memory loss. He plans to provide this information by May 1.

Drs. Thambisetty, Wah, Ryerson and Ms. Porter plan to attend the McKnight Poster Reception in conjunction with the annual SfN meeting to be held in Washington, DC. The poster session is scheduled for October 25, 2020, but is contingent on whether the SfN meeting goes forward as planned.

Ms. Porter will attend the September 14 and 15, 2020, Reserve & Resilience Workshop to be held in Bethesda.

6. Corporate Trustee's Report

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

B. The trustees reviewed the Gifts and Grants Report for information (Attachment 6). Ms. Cianciotto will add a third tab to the report to reflect the Pilot Grants separately.

C. Ms. Cianciotto shared the summary of the 2018 and 2019 year-to-date Operating Expenses form with the trustees (Attachment 7).

Action Item 6: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 5).

Action Item 7: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 6).

Action Item 8: The trustees reviewed, for information, the Operating Expenses Report (Attachment 7).

7. Committee Reports

A. Education Committee

Dr. Wah provided the trustees with an update on the activities and recent meeting of the Education Committee. The committee has drafted a formal statement on the newly approved priority area in Education (Attachment 8). The draft was adopted by the Trustees with a change in wording to remove the words "Being on the front lines" and instead inserting "As the first point of contact...".

The approved statement will be used to introduce the MBRF's focus on providing resources and developing information to assist primary care physicians (PCPs) in assessing and protecting cognition and memory in older patients. The approved statement is intended to describe the MBRF's commitment to this new focus area. Materials, resources and information are yet to be identified and/or developed. These materials may include the development and distribution of waiting room material and informational handouts, sharing of screening tools, and development of webinars, among other educational efforts to reach the PCP community with relevant information. In the months ahead, the materials for posting on the MBRF website and for targeted distribution to PCPs will be identified, reviewed, and/or developed.

B. Research Committee

Dr. Thambisetty provided the trustees with an update on the recent meeting of the Research Committee. Among other topics on the meeting agenda, the committee discussed the newly approved priority area in Research.

Dr. Thambisetty summarized the current MBRF portfolio as:

- 1) support for investigator-led research through pilot grant awards made to MBI researchers only
- 2) support for clinical translational research scholarships to post-doctoral or post-residency scholars made to both MBIs and researchers outside of the MBIs
- 3) support for stand-alone projects arising from unsolicited requests from the MBI faculty and

4) the remaining portion of the portfolio is distributed as block grants to support identified priority research areas through inter-MBI initiatives; the research partnership with the FNIH to support specific NIA-led research initiatives; and long-standing endowments to the MBIs that support the institutes, programs, and endowed chairs.

The gap in the MBRF portfolio is the lack of support for mid-career investigators who have a proven track record of research accomplishments in cognitive aging. These investigators are at a key stage in their careers and are highly motivated to take on high-risk projects or paradigm-shifting research. For this reason, the MBRF has approved at the February 5, 2020 meeting up to two awards for these mid-career investigators.

To be eligible, investigators would have 3 to 4 years of formal post-doctoral training or post-residency fellowship training; a proven track record of research accomplishments as indicated by their publication record; and have been recently hired as tenure-track faculty and be supported by their institution with commitments of resources including lab space, start-up research funds and personnel. Both MBI investigators and investigators outside of the MBIs could apply and receive these awards, similar in that respect to the eligibility for the McKnight Brain Research Foundation Clinical Translational Research Scholarships. The award would add substantial start-up support for a period of 3 years to develop clinical translational research into cognitive aging and age-related memory loss. Two types of partners were discussed as being helpful to the program – an administrative partner to help in promoting and managing the review and award process and a philanthropic partner that would contribute funds to be pooled with the MBRF funds to increase the number or amount of the awards. More discussions are needed.

In addition to the new grant program, it was reported to the committee that changes to the 2021 RFA for the MBRF Clinical Translational Research Scholarship were submitted to the AAN/ABF for their review. No feedback has been received. Ms. Porter will follow up with the AAN. Information about the pilot grant reports due April 30 was also shared with the committee.

Action Item 9: Ms. Porter will follow up with the AAN regarding the proposed changes to the 2021 RFA that were submitted.

The trustees reviewed the MBAR No Cost Extension update (Attachment 9) provided by Dr. Ron Cohen. The trustees would like to know if there are plans to make these data more widely available to the research communities beyond the MBIs. The trustees would also like to know specific details of data-sharing plans relevant to these datasets that would allow for wider dissemination among researchers working in the field of cognitive aging. Ms. Cianciotto will reach out to Dr. Cohen to request this information.

Action Item 10: Ms. Cianciotto will reach out to Dr. Ron Cohen to find out if there are plans to make these data more widely available to the research communities beyond the MBIs and to ask the specific details of data-sharing plans relevant to these datasets that would allow for wider dissemination among researchers working in the field of cognitive aging.

C. Membership and Governance Committee

The Membership and Governance Committee has not met since the last Trustees meeting. The committee will make recommendations for changes to the current Trustee Self-Assessment form to be shared at the July meeting of the MBRF.

Action Item 11: The committee will make recommendations for changes to the current Trustee Self-Assessment form to be shared at the July meeting of the MBRF.

D. Finance Committee

There was nothing new to report from the Finance Committee.

E. Communications Committee

The Communications Committee has not met since the last Trustees meeting. Ms. Patmintra gave a report on the status of the organizational brochure which will be reviewed by the Communications Working Group and then shared with the Communications Committee, before it will be shared with the Trustees for feedback. The 20th Anniversary video will be added to the website.

8. Future Meetings and Events

July 2020 Trustees Meeting

The trustees previously agreed to hold the July 2020 meeting of the MBRF in Orlando at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of July 21, 2020. The Trustees' dinner will be held at 7:00p.m. at the Hemisphere Restaurant in the Hyatt Regency Orlando International Airport. The trustees will meet July 22, 2020, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

There was discussion about holding the July meeting in another location, perhaps, Dallas, to make Dr. Brashear's attendance more feasible. Travel restrictions due to the novel coronavirus could eliminate the possibility of a face to face meeting in July. The situation will be monitored and a decision made by June 1st. Should there be a face to face meeting other than in Orlando, a location for hotel and meeting rooms will need to be researched and secured. Both Dr. Brashear and Dr. Boyle will need to be kept apprised of the trustees' decisions and plans.

October 2020 Trustees Meeting

The trustees have agreed to hold the October 2020 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Alabama at Birmingham. The trustees will arrive the morning of October 13, 2020, and meet in the afternoon beginning at noon. The scientific program will be on October 14, 2020, concluding at noon with box lunches for early afternoon departures.

2021 Inter-Institutional Meeting

The 12th McKnight Brain Research Foundation Inter-Institutional Meeting has been rescheduled. The meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Miami April 28 – 30, 2021. The trustees will arrive the morning of April 28, 2021, and meet in the afternoon beginning at noon. The Inter-Institutional Meeting will begin with a reception on the evening of April 28, 2021, followed by the scientific sessions on April 29-30, 2021, adjourning at noon on April 30, 2021.

10. Adjournment

There being no further business, the meeting was adjourned at 3:25 p.m.

Summary of Action Items:

Respectfully submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

Evelyn F. McKnight Brain Research Foundation

Period Ending June 30, 2020

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Executive Summary

Executive Summary

Asset Allocation

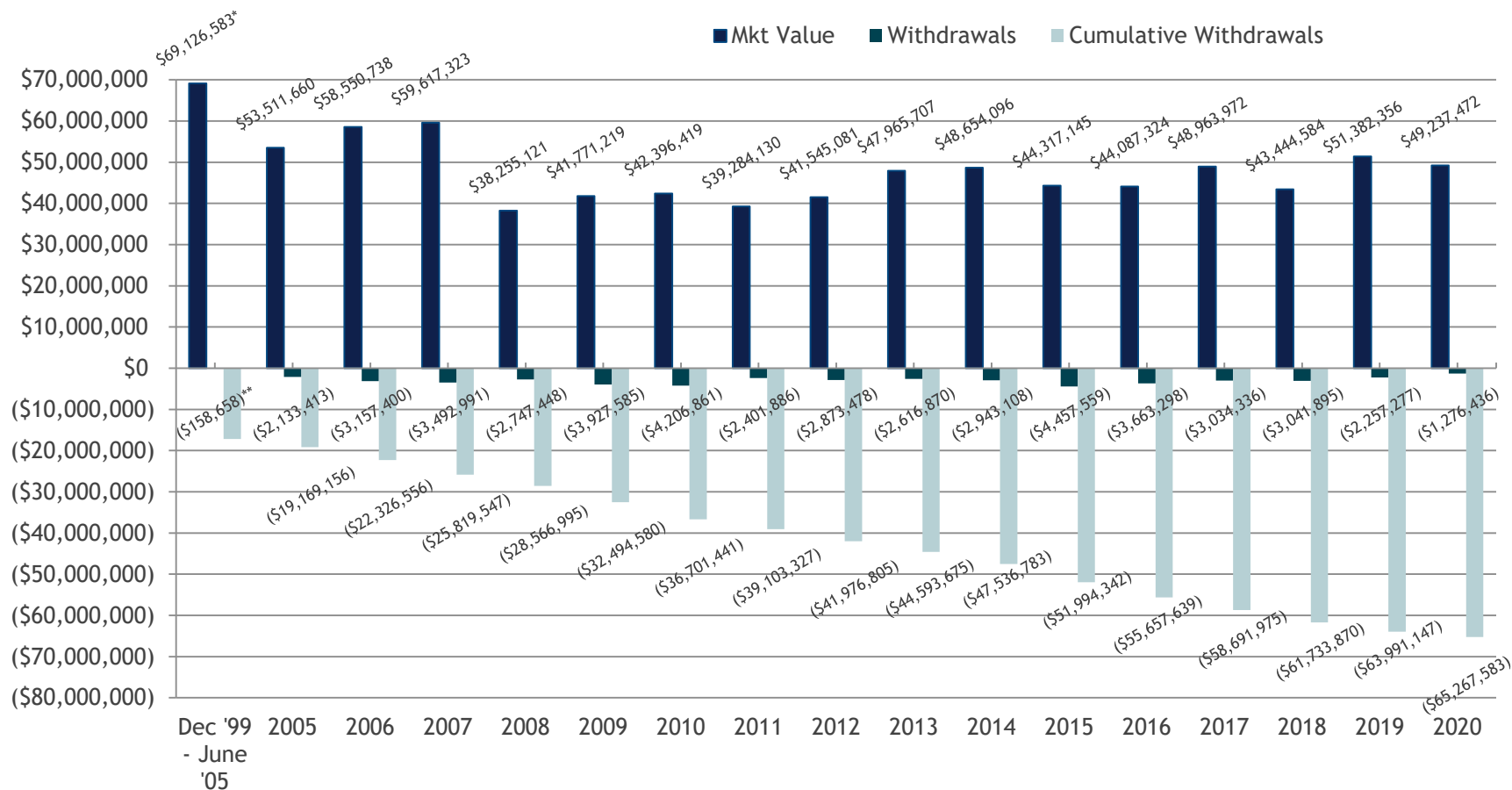
- The Foundation has a 74.0% target to public equity, a 6.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of June 2020, the public equity allocation was 71.4%, the allocation to fixed income (including cash) was 11.6% and the allocation to alternative investments was 17%.

Portfolio Performance

- For the Quarter-to-Date period ending June 30, 2020 the total return for the portfolio was 14.93% versus 17.41% for the Investment Policy Statement Index.
- For the Year period ending June 30, 2020 the total return for the portfolio was 5.98% versus 3.05% for the Investment Policy Statement Index.

Investment Review

Historical Market Values and Distributions

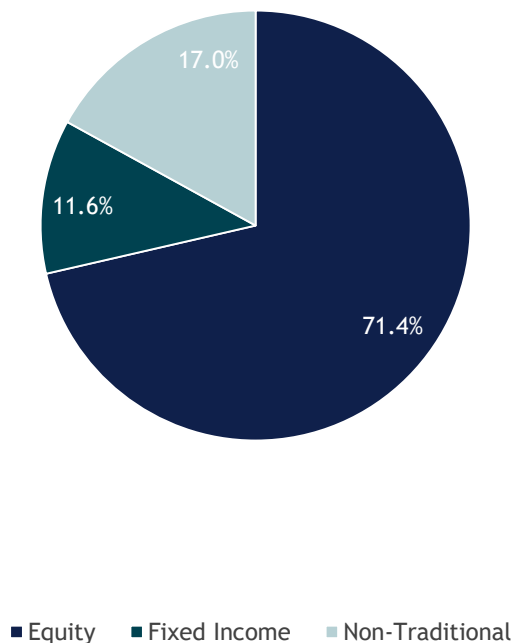


Source: First Rate Advisor

* As of December 1999

** From December 2004 - June 2005

Portfolio Composition Evelyn F. McKnight Brain Research Foundation



Period Ending June 30, 2020							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$49,237,472	100.0%	100.0%		100.0%		
Total Equities	\$35,166,587	71.4%	61.7%	9.7%	74.0%		-2.6%
Large Cap Equities	\$22,784,489	46.3%	40.7%	5.6%	50.0%	30-60%	-3.7%
T. Rowe Price Large Cap Growth	\$3,500,326	7.1%	6.0%	1.1%			
Edgewood Growth Instl	\$3,797,833	7.7%	6.5%	1.2%			
Vanguard Dividend Appreciation	\$3,375,487	6.9%	7.5%	(0.6%)			
Vanguard Russell 1000 Growth Index I	\$1,776,085	3.6%	3.1%	0.5%			
Calvert Equity Fund	\$780,758	1.6%	0.0%	1.6%			
Vanguard Institutional Index	\$9,554,000	19.4%	17.6%	1.8%			
Mid Cap Equities	\$2,510,110	5.1%	4.5%	0.6%	7.0%	5-14%	-1.9%
iShares Russell Mid Cap Growth	\$1,296,268	2.6%	2.2%	0.4%			
iShares Russell Mid Cap Value	\$1,213,842	2.5%	2.3%	0.2%			
Smid Cap Equities	\$1,039,153	2.1%	1.9%	0.2%			
Eaton Vance Atlanta Capital SMID-Cap R6	\$1,039,153	2.1%	1.9%	0.2%			
Small Cap Equities	\$3,385,860	6.9%	5.9%	1.0%	8.0%	0-15%	0.2%
Vanguard Small Cap Value Index Admiral	\$1,012,440	2.1%	1.9%	0.2%			
iShare Russell 2000 Growth	\$2,373,420	4.8%	4.0%	0.8%			
International Developed Equities	\$4,213,162	8.6%	6.5%	2.1%	7.0%	5-15%	1.6%
JOHCM International Select	\$739,567	1.5%	0.7%	0.8%			
Vanguard International Growth Adm	\$3,473,595	7.1%	5.8%	1.3%			
International Emerging	\$1,035,301	2.1%	1.9%	0.2%	2.0%	2-10%	0.1%
Calvert Emerging Markets Equity-R6	\$1,035,301	2.1%	1.9%	0.2%			
REIT/Real Estate Funds	\$198,512	0.4%	0.4%	0.0%			
SPDR® Dow Jones International RelEst ETF	\$198,512	0.4%	0.4%	0.0%			
Total Fixed Income	\$5,678,246	11.6%	13.1%	(1.5%)	6.0%	0-20%	5.6%
Vanguard Short-Term Bond	\$231,074	0.5%	1.1%	(0.6%)			
DoubleLine Total Return Bond I	\$0	0.0%	2.1%	(2.1%)			
iShares 3-7 Year Treasury Bond	\$0	0.0%	2.5%	(2.5%)			
iShares 7-10 Year Treasury Bond	\$0	0.0%	2.4%	(2.4%)			
Vanguard Total Bond Market	\$2,040,545	4.1%	0.0%	4.1%			
Western Asset Core Plus Bond IS	\$3,406,627	6.9%	4.9%	2.0%			
Total Non-Traditional	\$8,380,012	17.0%	20.1%	(3.1%)	20.0%	10-30%	-3.0%
Hedge	\$5,629,152	11.4%	14.0%	(2.6%)	12.0%	10-30%	-0.6%
Lighthouse Global Long/Short	\$2,448,031	5.0%	5.6%	(0.6%)			
Lighthouse Diversified	\$1,892,329	3.8%	5.0%	(1.2%)			
Lighthouse Credit Opportunities	\$1,288,792	2.6%	3.4%	(0.8%)			
Private Equity	\$2,750,860	5.6%	6.1%	(0.5%)	8.0%	0-10%	-2.4%
Hall Capital	\$1,079,750	2.2%	2.6%	(0.4%)			
Spring Harbour 2013	\$369,669	0.8%	0.9%	(0.1%)			
HarbourVest 2015	\$424,395	0.9%	0.9%	(0.0%)			
HarbourVest 2016	\$326,830	0.7%	0.7%	(0.0%)			
HarbourVest 2017	\$299,658	0.6%	0.6%	0.0%			
HarbourVest 2018	\$194,996	0.4%	0.4%	(0.0%)			
HarbourVest 2019	\$55,562	0.1%	0.1%	0.0%			
Total Cash	\$12,627	0.0%	5.1%	(5.1%)			

Source: First Rate Advisor

Investment Performance

Period Ending June 30, 2020							
Assets	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	14.93%	-1.47%	5.98%	7.34%	7.23%	8.66%	9.60%
2019 Efficient Frontier Target ⁽¹⁾	17.41%	-4.54%	3.05%	6.26%	6.24%	7.66%	8.89%
Spending Policy Benchmark ^{**}	--	--	8.10%	8.40%	8.30%	8.20%	8.30%
65% Russell 3000 / 35% Barclays Agg	15.33%	-0.11%	7.30%	8.39%	8.03%	8.98%	10.26%
Total Equities	23.97%	-1.84%	7.22%	8.64%	8.74%	10.25%	11.76%
Domestic Equities	23.12%	-2.74%	6.12%	9.76%	9.81%	11.55%	13.18%
International Equities - Developed	31.37%	6.96%	17.77%	8.13%	7.36%	7.67%	8.70%
International Equities - Emerging	20.53%	-7.95%	0.20%	1.74%	2.34%	2.73%	--
Total Fixed Income	4.08%	1.47%	4.57%	3.96%	3.83%	3.40%	4.68%
Total Non-Traditional	-4.33%	-1.59%	2.20%	4.66%	4.05%	5.84%	5.93%
Private Equity (As of 12/31/2019)	--	--	17.87%	16.28%	16.27%	17.24%	--

(1) 2019 Efficient Frontier Target consists of: 50% S&P 500 / 7% Russell MidCap / 8% Russell 2000 / 7% MSCI EAFE / 2% MSCI Emerging Markets / 6% Bloomberg Barclays US Aggregate TR / 20% HFRI Fund of Funds Composite Index

*Efficient Frontier Returns prior to July 1, 2019 correspond to previous efficient frontier targets

**Last updated February 2020.

(1) Average 1 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%

(2) Average 3 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%

(3) Average 5 Year BRDPI Inflation of 2.3% + 5% Distribution + 1% Expenses = 8.3%

(4) Average 7 Year BRDPI Inflation of 2.2% + 5% Distribution + 1% Expenses = 8.2%

(5) Average 10 Year BRDPI Inflation of 2.3% + 5% Distribution + 1% Expenses = 8.3%

Source: First Rate Advisor and Morningstar. Returns greater than one year are annualized

Manager Performance

Period Ending June 30, 2020							
Assets	Ticker Symbol	Allocation	Quarter to Date	Year to Date	1 Year	3 Years	5 Years
Large Cap Equity		46.3%					
T. Rowe Price Large Cap Growth	TRLGX	7.1%	28.60%	10.76%	20.48%	19.59%	16.85%
Edgewood Growth Instl	EGFIX	7.7%	29.80%	14.88%	25.75%	19.99%	18.38%
Vanguard Russell 1000 Growth Index I	VRGWX	3.6%	27.81%	9.77%	23.19%	18.91%	15.81%
<i>Russell 1000 Growth</i>			27.84%	9.81%	23.28%	18.99%	15.89%
Calvert Equity Fund R6	CEYRX	1.6%	20.23%	3.95%	13.29%	18.77%	14.12%
Vanguard Institutional Index	VINIX	19.4%	20.55%	-3.08%	7.49%	10.70%	10.70%
<i>S&P 500</i>			20.54%	-3.08%	7.51%	10.73%	10.73%
Vanguard Dividend Appreciation	VIG	6.9%	13.96%	-5.17%	3.56%	10.23%	10.53%
<i>NASDAQ US Select Dividend Achievers</i>			14.02%	-5.06%	3.71%	10.31%	10.62%
Mid Cap Equity		5.1%					
iShares Russell Mid-Cap Growth	IWP	2.6%	30.20%	4.04%	11.64%	14.50%	11.36%
<i>Russell Mid Cap Growth</i>			30.26%	4.16%	11.91%	14.76%	11.60%
iShares Russell Mid-Cap Value	IWS	2.5%	19.90%	-18.15%	-11.98%	-0.71%	3.13%
<i>Russell Mid Cap Value</i>			19.95%	-18.09%	-11.81%	-0.54%	3.32%
Small Cap Equity		6.9%					
Vanguard Small Cap Value Index Admiral	VSIAX	2.1%	20.78%	-21.34%	-16.48%	-2.56%	2.00%
<i>CRSP US Small Cap Value TR USD</i>			20.75%	-21.37%	-16.54%	-2.58%	2.00%
iShares Russell 2000 Growth	IWO	4.8%	30.58%	-3.10%	3.45%	7.84%	6.91%
<i>Russell 2000 Growth</i>			30.58%	-3.06%	3.48%	7.86%	6.86%
Smid Cap Equity		2.1%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	2.1%	22.27%	-11.09%	-5.32%	8.55%	9.64%
<i>Russell 2500</i>			26.56%	-11.05%	-4.70%	4.08%	5.41%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending June 30, 2020							
Assets	Ticker Symbol	Allocation	Quarter to Date	Year to Date	1 Year	3 Years	5 Years
International Equity		10.7%					
Calvert Emerging Markets Equity-R6	CVMRX	2.1%	20.53%	-7.95%	0.20%	3.63%	5.64%
<i>MSCI Emerging Markets</i>			18.08%	-9.78%	-3.39%	1.90%	2.86%
Vanguard International Growth Adm	VWILX	7.1%	33.01%	12.37%	24.55%	14.18%	11.90%
<i>MSCI ACWI ex US</i>			16.12%	-11.00%	-4.80%	1.13%	2.26%
JOHCM International Select	JOHIX	1.5%	23.44%	4.37%	7.84%	7.83%	5.46%
<i>MSCI EAFE NR</i>			14.88%	-11.34%	-5.13%	0.81%	2.05%
REIT/Real Estate Funds		0.4%					
SPDR® Dow Jones International RelEst ETF	RWX	0.4%	8.72%	-24.41%	-18.60%	-3.48%	-1.73%
<i>S&P Global REIT</i>			11.17%	-21.09%	-15.91%	-1.62%	1.62%

Source: Morningstar & First Rate Advisor

Manager Performance

Period Ending June 30, 2020							
Assets	Ticker Symbol	Allocation	Quarter to Date	Year to Date	1 Year	3 Years	5 Years
Fixed Income		11.6%					
Western Asset Core Plus Bond IS	WAPSX	6.9%	6.59%	4.21%	8.14%	5.61%	5.48%
Vanguard Total Bond Market	VBPIX	4.1%	2.98%	6.36%	8.98%	5.36%	4.32%
<i>Bloomberg Barclays US Aggregate Bond</i>			2.90%	6.14%	8.74%	5.32%	4.30%
Vanguard Short Term Bond	BSV	0.5%	1.65%	4.00%	5.49%	2.57%	2.11%
<i>Bloomberg Barclays US Govt/Credit 1-5 Yr</i>			1.77%	3.98%	5.43%	2.63%	2.22%
Non-Traditional		17.0%					
Lighthouse Global Long/Short LTD		5.0%	6.33%	3.10%	8.09%	4.11%	3.25%
<i>Standard Deviation</i>				8.14%	7.25%	6.57%	5.69%
Lighthouse Credit Opportunities LTD		2.6%	9.75%	-8.28%	-8.67%	0.74%	-0.54%
<i>Standard Deviation</i>				26.07%	17.79%	10.48%	8.62%
Lighthouse Diversified LTD		3.8%	7.06%	-12.19%	-10.97%	-2.27%	-0.75%
<i>Standard Deviation</i>				27.51%	19.03%	11.08%	8.70%
MSCI ACWI			19.22%	-6.25%	2.11%	6.14%	6.46%
<i>Standard Deviation</i>				30.57%	21.58%	16.26%	14.51%
<i>Bloomberg Barclays US Aggregate Bond</i>			2.90%	6.14%	8.74%	5.32%	4.30%
<i>Standard Deviation</i>				3.48%	3.65%	3.27%	3.08%

Source: Morningstar & First Rate Advisor

Private Equity Summary

Period Ending December 31, 2019											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$4,000,000	\$2,372,500	\$1,301,612	\$2,719,202	\$4,020,814	\$1,627,500	54.86%	114.61%	169.48%	59.31%	16.00
Hall Capital 2011	\$1,000,000	\$900,000	\$660,007	\$1,174,750	\$1,834,757	\$100,000	73.33%	130.53%	203.86%	90.00%	14.94
SpringHarbour 2013	\$500,000	\$422,500	\$346,597	\$405,138	\$751,735	\$77,500	82.03%	95.89%	177.93%	84.50%	17.29
HarbourVest 2015	\$500,000	\$367,500	\$132,634	\$417,005	\$549,639	\$132,500	36.09%	113.47%	149.56%	73.50%	18.05
HarbourVest 2016	\$500,000	\$310,000	\$124,703	\$312,713	\$437,416	\$190,000	40.23%	100.88%	141.10%	62.00%	20.74
HarbourVest 2017	\$500,000	\$232,500	\$37,671	\$252,157	\$289,828	\$267,500	16.20%	108.45%	124.66%	46.50%	17.26
HarbourVest 2018	\$500,000	\$115,000	\$0	\$129,377	\$129,377	\$385,000	0.00%	112.50%	112.50%	23.00%	23.21
HarbourVest 2019	\$500,000	\$25,000	\$0	\$28,062	\$28,062	\$475,000	0.00%	112.25%	112.25%	5.00%	16.85

Period Ending June 30, 2020											
Assets	Commitment	Cumulative Takedown	Cumulative Distributions	Residual Value (RV)	Total Value (TV)	Unfunded Commitment	DPI	RVPI	TVPI	% Funded	IRR
Private Equity	\$4,000,000	\$2,562,500	\$1,437,132	--	--	\$1,437,500	56.08%	--	--	64.06%	--
Hall Capital 2011	\$1,000,000	\$900,000	\$755,007	--	--	\$100,000	83.89%	--	--	90.00%	--
SpringHarbour 2013	\$500,000	\$422,500	\$346,597	--	--	\$77,500	82.03%	--	--	84.50%	--
HarbourVest 2015	\$500,000	\$400,000	\$165,134	--	--	\$100,000	41.28%	--	--	80.00%	--
HarbourVest 2016	\$500,000	\$325,000	\$130,842	--	--	\$175,000	40.26%	--	--	65.00%	--
HarbourVest 2017	\$500,000	\$280,000	\$37,671	--	--	\$220,000	13.45%	--	--	56.00%	--
HarbourVest 2018	\$500,000	\$182,500	\$1,881	--	--	\$317,500	1.03%	--	--	36.50%	--
HarbourVest 2019	\$500,000	\$52,500	\$0	--	--	\$447,500	0.00%	--	--	10.50%	--

Total Value = Residual Value + Distributions

Distributed to Paid in (DPI) = Distributions / Takedowns

Residual Value to Paid in (RVPI) = Residual Value / Takedowns

Total Value to Paid in (TVPI) = Total Value / Takedowns

% Funded = Takedowns / Commitment

This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by SunTrust Banks, Inc.

Active Manager Peer Group Analysis

Period Ending June 30, 2020

Assets	Ticker	Morningstar Category	Benchmark			
				1 Year	3 Year	5 Year
Large Cap Growth						
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	Russell 1000 Growth - Total Return	40	24	10
Edgewood Large Cap Growth	EGFIX	Large Cap Growth	Russell 1000 Growth - Total Return	15	21	5
Russell 1000 Growth - Total Return		Large Cap Growth		23	29	20
Large Cap Blend						
Calvert Equity Fund	CEYRX	Large Cap Blend	S&P 500 - Total Return	3	1	1
S&P 500 - Total Return		Large Cap Blend		17	14	7
SMID Cap Core						
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	Russell 2500 - Total Return	37	1	1
Russell 2500 - Total Return		SMID Cap Core		27	18	16
Large Cap International Growth						
JOHCM International Select	JOHIX	International Large Cap Growth	MSCI ACWI Ex USA Growth	31	22	42
Vanguard International Growth	VWILX	International Large Cap Growth	MSCI ACWI Ex USA Growth	4	5	5
MSCI ACWI Ex USA Growth		International Large Cap Growth		42	46	39
Emerging Markets						
Calvert Emerging Markets Equity R6	CVMRX	Emerging Markets	MSCI Emerging Markets - Gross Return	33	28	17
MSCI Emerging Markets - Gross Return		Emerging Markets		56	46	49
Intermediate-Term Bond						
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	Barclays Capital US Aggregate	51	12	2
Barclays US Aggregate		Intermediate-Term Bond		29	21	24

Source: Morningstar

Attribution Analysis

Period Ending June 30, 2020										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active ⁽¹⁾	Index	Style Index ⁽³⁾	Portfolio				
Large Cap Equities	S&P 500 Index	50.0	43.5	20.5	20.0	20.4	(6.50)	-0.22	-0.24	-0.04
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		6.6	27.8		28.6			0.48	0.05
Edgewood Growth Instl	Russell 1000 Growth Index		7.1	27.8		29.8			0.52	0.14
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		3.3	27.8		27.8			0.24	0.00
Vanguard Institutional Index	S&P 500 Index		18.5	20.5		20.5			0.00	0.00
Calvert Equity Fund	S&P 500 Index		0.8	20.5		20.2			0.00	0.00
Vanguard Dividend Appreciation	Nasdaq US Select Dividend Achievers		7.2	14.0		14.0			0.00	0.00
Mid Cap Equities	Russell MidCap Index	7.0	6.8	24.6	25.6	24.2	(0.20)	-0.02	0.07	-0.02
iShares Russell Mid Cap Growth	Russell MidCap Growth Index		2.4	30.3		30.2			0.14	0.00
iShares Russell Mid Cap Value	Russell Midcap Value Index		2.4	20.0		19.9			-0.11	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		2.0	26.6		22.3			0.04	-0.09
Small Cap Equities	Russell 2000 Index	8.0	6.4	25.4	27.5	27.5	(1.60)	-0.13	0.14	0.14
iShares Russell 2000 Growth	Russell 2000 Growth Index		4.4	30.6		30.6			0.23	0.00
Vanguard Small Cap Value Index	CRSP US Small Value		2.0	20.8		20.8			-0.09	0.00
International Equities	International Blend⁽⁶⁾	9.0	9.9	15.9	16.2	28.4	0.90	-0.01	0.03	1.24
JOHCM International Select	MSCI EAFE		1.1	14.9		23.4			-0.01	0.09
Vanguard International Growth Adm	MSCI ACWI ex US		6.4	16.1		33.0			0.02	1.08
Calvert Emerging Markets Equity I	MSCI Emerging Mkts Index		2.0	18.1		20.5			0.04	0.05
SPDR Dow Jones Int'l Real Estate	S&P Global REIT		0.4	11.2		8.7			-0.02	
Non-Traditional	HFRI FoF Composite	20.0	18.6	7.2	5.1	-3.3	(1.40)	0.14	-0.39	-1.96
Lighthouse Global Long/Short	HFRI Equity Hedge		5.3	8.1		3.1			0.05	-0.27
Lighthouse Credit Opportunities	HFRI Distressed Restructuring Index		3.0	6.9		-8.3			-0.01	-0.46
Lighthouse Diversified	HFRI FoF Diversified		4.4	7.0		-12.2			-0.01	-0.84
Hall Capital			2.4							
Spring Harbour			0.8							
HarbourVest 2015			0.9							
HarbourVest 2016			0.7							
HarbourVest 2017			0.6							
HarbourVest 2018			0.4							
HarbourVest 2019			0.1							
Fixed Income (including cash)	Barclays Aggregate	6.0	14.8	2.9	2.0	3.5	8.80	-1.24	-0.14	0.09
Vanguard Short Term Bond	Barclays 1-5 YR Govl/Credit		0.8	1.8		1.7			-0.01	0.00
Vanguard Total Bond	Barclays Aggregate		2.1	2.9		3.0				
Western Asset Core Plus Bd IS	Barclays Aggregate		5.9	2.9		6.6			0.00	0.22
DoubleLine Total Return Bond	Barclays Aggregate		1.0	2.9		3.4			0.00	0.01
iShares 3-7 YR Treasury	ICE US Treasury 3-7 YR		1.2	0.6		0.6			-0.03	0.00
iShares 7-10 YR Treasury	ICE US Treasury 7-10 YR		1.2	0.7		0.7			-0.03	0.00
Cash Equivalent	91 Day T-Bill		2.6	0.1		0.0			-0.07	0.00
Period End Static Return⁽⁴⁾		100.0	100.0	17.0		15.0⁽²⁾		-1.49	-0.53	-0.56
Total Return⁽⁵⁾				17.4		14.9				

Notes:

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

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

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

(4) Index and Portfolio Period End Return is calculated based on an average of beginning and ending quarter weightings and does not take into account flows

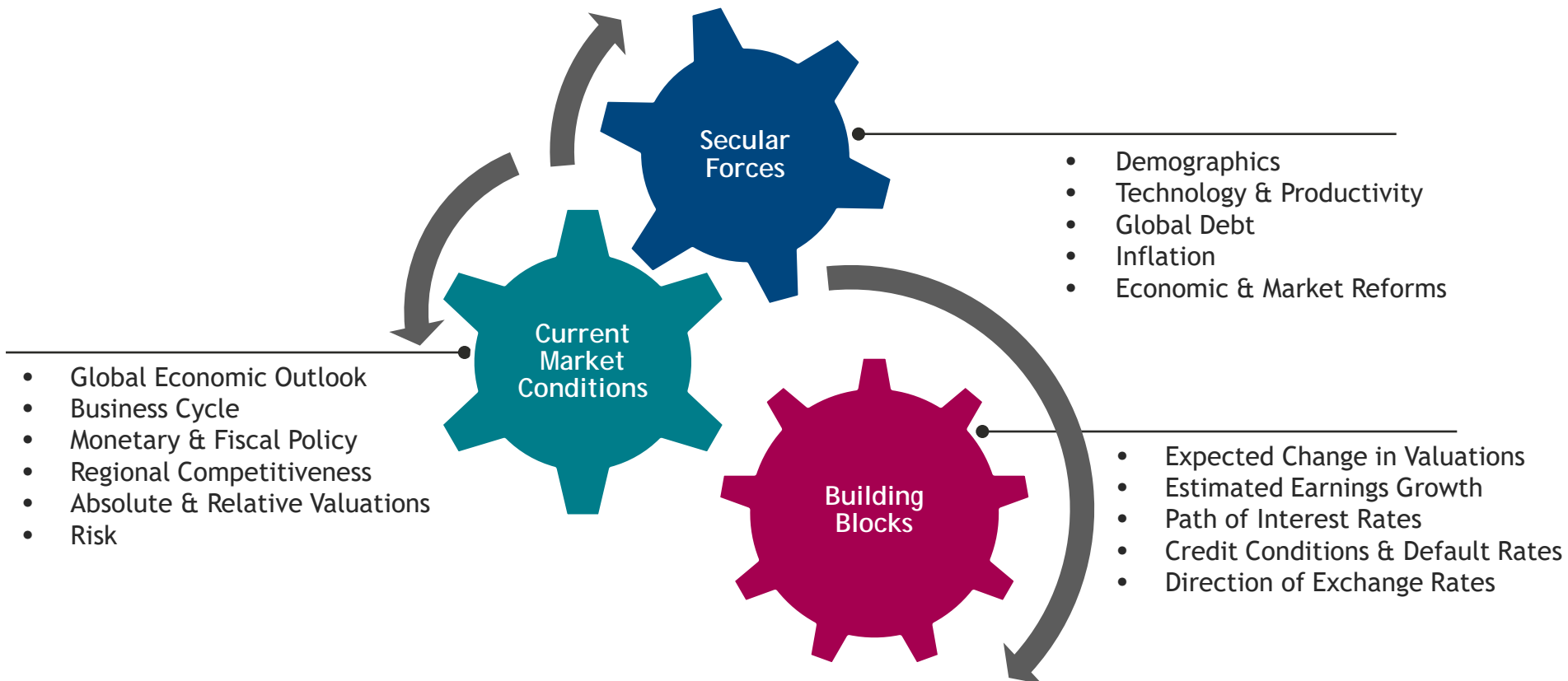
(5) Index Total Return is Target Policy Return; Portfolio Return is GIPS compliant return for the period

(6) International Policy Index = 70% MSCI EAFE, 30% MSCI Emerging Markets

Asset Allocation Analysis

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 Imply Modest Growth and Lower Investment Returns

Over the next 10 years, the global economy is expected to grow slower than in past cycles. Global equity and bond market returns will moderate relative to the last decade, but modest inflation will somewhat offset lower investment returns.

Secular forces placing downward pressure on growth

A demographic drag in much of the developed world coupled with rising geopolitical uncertainty 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.

Within the global landscape, however, the US is expected to remain stable as improved productivity gains and global stimulus help to extend the economic expansion. Easy monetary policies should help limit the economic downside for the international developed markets, but restraints in applying fiscal policies will likely lead to persistent, tepid results. Relatively higher growth rates are still expected for many emerging markets countries. However, geopolitical risks have risen, especially given the strategic competition between the US and China, which is expected to be a longer-term theme.

Strategically tilt toward equity

Despite a secular slowdown in growth, global equity still appears attractive relative to most asset classes, with returns expected to remain in the mid-single digits. With the US in a solid position relative to the rest of the world and with valuations lower versus a year ago, we expect slightly higher returns, especially for US small caps. Moreover, despite outsized gains since the market low in 2009, US stocks still trade below trend.

International equities, on the other hand, will contend with structural headwinds, such as geopolitical risk, high debt levels, and weaker demographic trends. This will impact economic growth and interest rates, creating a challenging environment for financials, the largest sector in this asset class. Therefore, valuations are expected to contract from current levels. Modest earnings growth and higher dividend yields will largely offset multiple compression.

Lower rates pressure bond returns

With the decline in interest rates over the past year, the expected returns for bonds are lower as starting yields are a significant driver of forward returns. The global monetary tightening cycle in 2018 put a damper on economic data around the world, and rates fell in response. In fact, the amount of global bonds estimated to be in negative yielding territory hit more than \$17 trillion, the highest level in history. It is apparent that the global economy is dependent on lower rates to support global credit/liquidity conditions as well as to cope with the structural headwinds and a landscape with higher geopolitical risk. This warrants a lower-for-even-longer rate environment over the next decade.

Consequently, the risk premium of stocks to bonds has widened. Balanced portfolios, with exposure to both stocks and bonds, will be impacted by lower interest rates, suggesting investors may need to take on more risk to meet investment objectives. However, despite lower returns, bonds should remain an important source of portfolio income and ballast.

Non-traditional strategies provide differentiated attributes

Hedge fund strategies should provide steady returns over a full market cycle and offer a lower risk profile relative to equities. As traditional market returns moderate, divergence and volatility should remain elevated, allowing hedge funds to provide the potential for differentiated sources of return. Private equity should maintain a premium over public equities and deliver the highest expected return in our universe. However, the economic and competitive landscape warrant a more compressed illiquidity premium. Manager skill and strategy selection will become increasingly critical for these strategies.

2020 Capital Market Assumptions

ASSET CLASS	2020	2019	2020 Expected Risk	2019 Expected Risk	10-Year Historical Return	Long-Term Historical Return	Long-Term Historical Risk
	Expected Return (Geometric)	Expected Return (Geometric)					
EQUITY							
Global Equity	6.75	6.75	16.8	16.8	8.9	7.3	14.9
US Large Cap Core Equity	6.75	6.50	15.2	15.2	13.2	9.8	14.6
US Small Cap Core Equity	7.50	7.00	20.1	20.1	11.2	8.9	19.1
International Developed Markets Equity	6.50	6.75	18.5	18.5	5.4	5.2	15.9
Emerging Markets Equity	7.25	7.75	24.4	24.4	3.7	4.9	22.3
International Developed Markets Small Cap Equity	7.00	7.00	19.2	19.2	7.8	8.3	17.6
US Real Estate Securities	5.75	6.00	17.0	19.0	13.6	10.9	19.0
FIXED INCOME							
Intermediate-Term Municipal Bonds	2.25	3.00	3.5	3.5	3.5	4.2	3.4
US Intermediate-Term Core Taxable Bonds	2.50	3.50	3.3	3.3	3.7	5.6	3.5
US Government Bonds	2.00	3.00	3.9	3.9	3.0	5.2	4.1
US Treasury Inflation Protected Securities (TIPS)	2.50	3.00	6.4	6.4	3.6	5.3	5.6
US Mortgage-Backed Securities	2.50	3.25	2.5	2.5	3.1	5.4	2.7
US Investment-Grade Corporate Bonds	3.50	4.25	6.0	6.0	5.6	6.4	5.2
US High Yield Corporate Bonds	5.00	5.50	10.0	12.0	7.9	7.5	11.2
International Developed Markets Bonds	1.00	1.75	8.4	8.4	1.2	3.9	8.1
Emerging Markets Bonds	4.00	5.75	9.0	9.0	6.9	9.9	10.8
NON-TRADITIONAL							
Diversified Strategies - Liquid	2.50	N/A	3.5	N/A	1.9	2.7	4.6
Diversified Strategies - FoF	3.75	4.00	6.0	7.5	2.8	4.6	8.0
Diversified Strategies - Direct	4.75	N/A	7.0	N/A	4.0	7.5	8.5
Hedged Equity FoF	4.25	4.75	8.5	9.5	2.8	5.3	10.6
Merger Arbitrage	3.50	4.00	4.0	4.0	3.6	6.7	4.4
Commodities	3.00	3.25	17.9	17.9	-4.3	1.7	15.1
Gold Spot	2.50	2.50	19.6	19.6	3.9	5.4	15.9
PRIVATE INVESTMENTS							
Private Equity	8.75	9.50	19.0	17.0	16.1	15.2	15.0
Venture Capital	8.50	9.25	32.0	32.0	14.7	15.6	35.0
CASH	1.25	2.25	0.4	0.4	0.5	2.5	0.7
Inflation	2.00	2.00	1.4	1.4	1.7	2.2	1.2

Data Source: SunTrust IAG, Morningstar, CSFB/Tremont Hedge Index, Hedge Fund Research, Inc., MSCI, JP Morgan, S&P/Citigroup. Expected returns reflect SunTrust's average annual return assumptions over the next 10 years as of November 2019 are not guaranteed and are subject to revision without notice. They do not represent the returns that an investor should expect in any particular year. Geometric return is the compounded annual return that would give the same result as a given series of annual returns based on those same assumptions. The return and risk assumptions are statistical averages that do not represent the experience of any individual investor or any specific time period. Historical return and risk statistics are as of September 2019 with long-term numbers based on the last 25 years (depending on the availability of data). However, Private Equity and Venture Capital statistics are as of June 2019. Select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. 2020 estimated risk is derived from reviewing monthly 25-year and 10-year rolling historical data and is subject to analyst judgment. Expected Risk and Long-Term Historical Risk is measured by standard deviation. Standard deviation is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk. For example, investing in Emerging Markets Equity (Expected Risk 24.4%) carries more risk than investing in US Large Cap Core Equity (Expected Risk 15.2%).

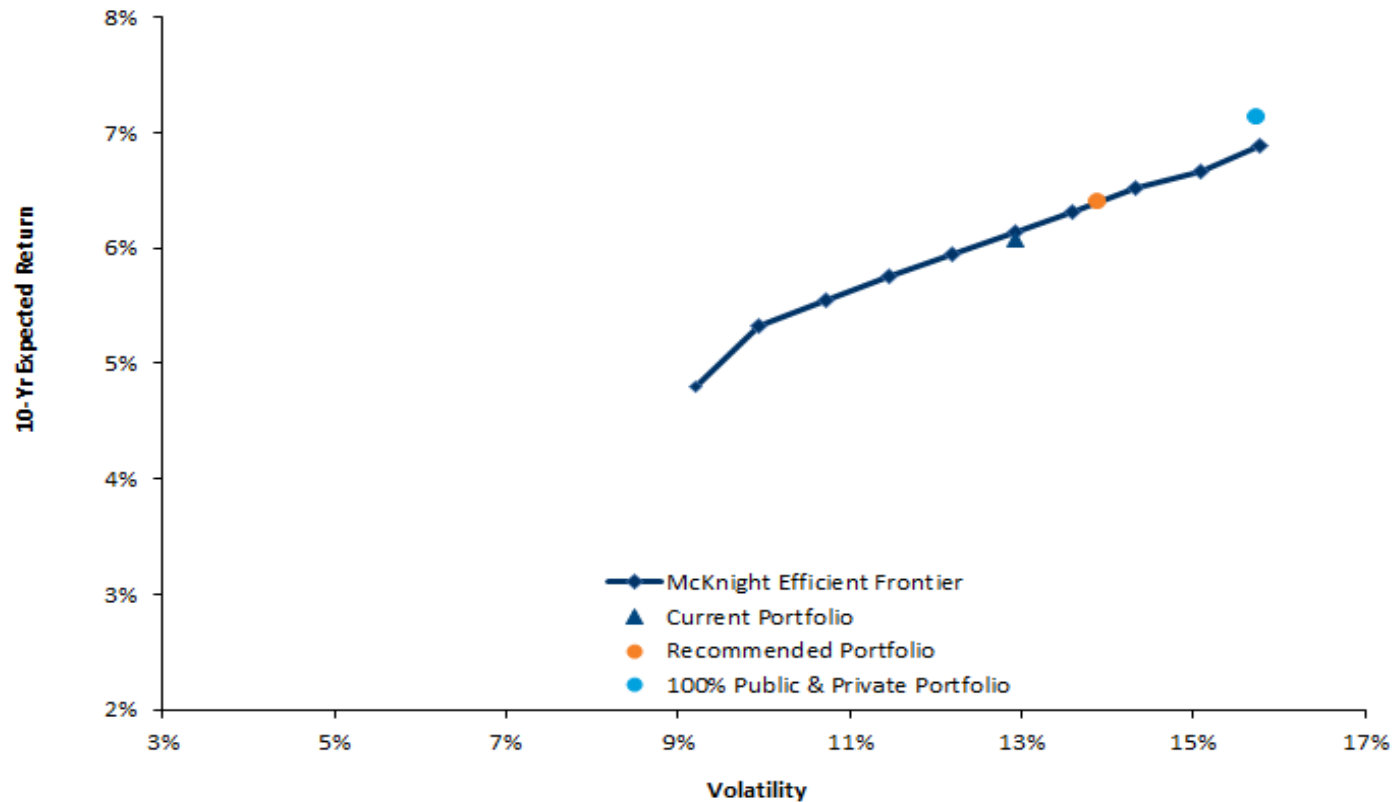
Asset Allocation Analysis

						Portfolio Allocations and Statistics (%)					
		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	Policy	McKnight Current Portfolio	2019 Efficient Frontier	McKnight Recommended Portfolio	100% Public & Private Equity Portfolio	Highest Level of Return on Efficient Frontier
Asset Class: Equity	Equity Benchmark					65.0	70.6	74.0	75.0	85.0	80.0
US Large Cap Core Equity	S&P 500 TR USD	9.84	6.75	15.2	1.00	65.0	19.2	18.0	20.0	21.0	36.0
US Multi Cap Cap Core Equity	Russell 3000 TR USD	9.81	6.75	15.8	1.00						
US Large Cap Growth Equity	Russell 1000 Growth TR USD	9.72	6.75	15.5	0.98		19.6	16.0	18.0	19.0	
US Large Cap Value Equity	Russell 1000 Value TR USD	9.68	6.75	15.5	0.98		7.6	16.0	18.0	19.0	
US Mid Cap Core Equity	Russell Mid Cap TR USD	11.05	7.00	18.0	0.96						14.0
US Mid Cap Growth Equity	Russell Mid Cap Growth TR USD	10.17	7.00	18.0	0.95		2.6	3.5	2.5	4.0	
US Mid Cap Value Equity	Russell Mid Cap Value TR USD	11.11	7.00	18.0	0.95		2.5	3.5	2.5	4.0	
US Small and Mid Cap Core Equity	Russell 2500 TR USD	10.29	7.25	19.0	0.94		2.1				
US Small Cap Core Equity	Russell 2000 TR USD	8.86	7.50	20.1	0.90						15.0
US Small Cap Growth Equity	Russell 2000 Growth TR USD	7.63	7.50	20.1	0.90		4.7	4.0	3.5	4.5	
US Small Cap Value Equity	Russell 2000 Value TR USD	9.66	7.50	20.1	0.88		2.0	4.0	3.5	4.5	
International Developed Markets Equity	MSCI EAFE GR USD	5.20	6.50	18.5	0.89		8.0	7.0	5.0	7.0	5.0
Emerging Markets Equity	MSCI EM GR USD	4.88	7.25	24.4	0.80		1.9	2.0	2.0	2.0	10.0
Global Real Estate	DJ Global Select RESI TR USD	8.32	5.00	21.7	0.82		0.4				
Asset Class: Fixed Income	Fixed Income Benchmark					35.0	12.1	6.0	5.0		
US Intermediate Term Core Taxable Bonds	Bloomberg Barclays US Aggregate Bond	5.57	2.50	3.3	0.05	35.0	11.1	6.0	5.0		
US Short Term Core Taxable Bonds	BBgBarc US Govt/Credit 1-3 YR	3.83	2.00	1.2	0.06		1.0				
Asset Class: Non-Traditional	Non-Traditional Benchmark						17.0	20.0	20.0	15.0	20.0
Diversified Strategies	HFRI FOF: Diversified Index	4.89	4.00	7.5	0.73		3.8	6.0	6.0		10.0
Hedged Equity	HFRI FOF: Strategic Index	5.58	4.75	9.5	0.80		4.9	6.0	6.0		
Distressed Debt	HFRI ED: Distressed/Restructuring Index	8.58	4.50	13.0	0.71		2.6				
Private Equity	Cambridge Associates US Private Equity	15.23	8.75	19.0	0.72		5.7	8.0	8.0		
Asset Class: Reserves	Reserves Benchmark						0.3				
Reserves	ICE BofAML U.S. 3 month T-Bill	2.52	1.25	0.4	-0.21		0.3				
TOTALS						100.0	100.0	100.0	100.0	100.0	100.0
Expected Return (%) ³						5.26	6.08	6.40	6.43	7.13	6.89
Expected Standard Deviation (%) ³						10.35	12.92	13.70	13.73	15.75	15.78
Historical Return (%) ³						8.33	8.56	8.92	9.05	10.13	9.22
Historical Standard Deviation (%) ³						9.71	12.14	12.74	12.84	14.42	14.34
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations) ⁴						26.0	31.9	33.8	33.9	38.6	38.4
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations) ⁴						-25.8	-32.7	-34.7	-34.8	-40.1	-40.5
Expected Sharpe Ratio (R _F = 1.25%)						0.39	0.37	0.38	0.38	0.37	0.36
Historical Sharpe Ratio (R _F = 2.52%)						0.60	0.50	0.50	0.51	0.53	0.47

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 are derived from monthly 10-year historical data through June 30, 2018, which we believe reflects a reasonable estimate of asset class relations, and may be adjusted according to our research and professional judgment.
3. Historical returns are based on the last 25 years ending September 30, 2019 (depending on the availability of data) and are calculated using a geometric mean. Private equity and venture capital returns are through June 30, 2019. Standard deviations (annualized) are derived from a review of 10- and 25-year historical data and may be adjusted according to our research and professional judgment. 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.

Efficient Frontier Analysis



McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the “MBRF”)

The MBRF is a Florida trust that, for federal income tax purposes, is an exempt organization (IRC § 501(c)(3)), and classified as a private foundation (IRC § 509(a)). The only tax paid by the MBRF is the annual IRC § 4940 excise tax of 2% (or 1%) of investment income. All of the MBRF assets were contributed by Mrs. Evelyn F. McKnight and no additional contributions are expected. At the present time, it is anticipated that the MBRF will make grants to carry out its charitable purpose. The specific purpose for which the MBRF was established is “to provide support for medical research of the brain to accomplish alleviation of memory loss of the aging”. The MBRF expects to exist in perpetuity. The only required distribution is the 5% of fair market value IRC § 4942 annual distribution.

Governance

The MBRF is a Florida charitable trust. The MBRF is governed by eight Trustees. There are seven individual Trustees and one Corporate Trustee.

Introduction

This policy presents the investment process of the MBRF. The Trustees have prepared this policy in consultation with its investment consultants and legal counsel. For purposes of investing assets, the Trustees have looked to the Corporate Trustee as its investment consultant and any references herein to investment counsel are references to the Corporate Trustee.

Prudent Investor Rule

The Trustees have adopted this Investment Policy to evidence compliance with the Florida Prudent Investor rule. §§518.10-14 FLA.STATS. The Investment Policy will be interpreted and implemented consistent with the prudent investor rule. The Trustees have delegated certain investment function to the Corporate Trustee as allowed by and in accordance with the requirements of §518.112 FLA.STATS.

Investment Goals

The investment goal is to provide a long term real total rate of return that will increase the purchasing power of MBRF assets net of expenses and distributions. In order to achieve its investment goal, the MBRF will adopt a strategic asset allocation that will achieve its long term return goal with acceptable volatility.

Long Term Investor

The MBRF will exist in perpetuity. As such, it is a long term investor who seeks a high rate of return consistent with reasonable volatility. The MBRF understands that volatility can be reduced by allocating assets among asset classes, among investment styles and strategies within asset classes. The MBRF will adopt strategic targets for each asset class and will, from time to time, rebalance between asset classes, investment styles and strategies to maintain its strategic targets.

Target Rate of Return

The Trustees will adopt a target rate of return that incorporates the MBRF investment goals and spending policy. It is recognized that the target rate of return, investment goals and volatility are interrelated and must be viewed as such. It is also recognized the investment horizon of the MBRF is long term (perpetuity) and the target rate of return will reflect that long term view. The target rate of return will change from time to time and is set forth on Appendix A.

Spending Policy

The MBRF will adopt a spending policy that balances a realistic achievable rate of return, expenses, and its investment goals. Appendix A is the current spending policy adopted by the MBRF. The spending policy will be reviewed annually at a minimum.

Income, Appreciation and Gains

The Trustees recognize that the MBRF pays only a 2% excise tax on investment income and, therefore, the investments are not tax sensitive. Its distributions are not limited by income and, therefore, the Trustees will ignore income and principal analysis when implementing its investment goals and implementing its spending policy.

Cash Flow

Because it will exist in perpetuity, its only cash flow needs will be to cover expenses (and tax) and the annual IRC § 4942 5% of fair market value distribution. It is recognized that additional spending can be controlled and that the MBRF from time to time may distribute more than the minimum required by tax laws.

Performance/Style Measurement

The Trustees have adopted a market driven benchmark for each asset class and management style. For the portfolio as a whole, the Trustees will adopt a benchmark that consists of a suitable passive index for each asset class weighted in accordance with the strategic asset allocation. The Trustees will also adopt appropriate peer group data to measure the performance of each managed portfolio and passive investment. The Trustees expect performance of each managed portfolio to be in the top one-third of the peer group data base for that particular management style or strategy. The peer group data base is set out in Exhibit B. The Trustees will evaluate ongoing investment performance over a three to five year period, anticipating it will not make changes on the basis of short term (less than two years) results. However, the

Trustees recognize there are factors, including, but not limited to, changes in personnel, that would require immediate attention and action.

Performance should be measured in a manner consistent with the standards of the CFA Society.

The performance measurement will include an analysis of managers adherence to the investment styles set forth in Exhibit B.

The Foundation recognizes enhanced performance results from asset allocation, as well as selection of particular managers and passive investments. Therefore, the Foundation will compare portfolio returns and the benchmark portfolio, as well as compare individual manager returns and the designated index, as shown on Exhibit B.

Investment Preference

The Foundation prefers, but does not require, that managers avoid investment in companies whose primary or significant (greater than 30% of gross revenue) businesses are the growing, cultivation, manufacture, or distribution of tobacco or tobacco products. This shall not apply to investments in indexed or mutual funds.

Security Voting

The Corporate Trustee will vote on securities when a vote is requested. The Trustees will receive an annual report of voting decisions.

Specific Functions of the Board of Trustees

1. Establish investment objectives for the portfolio.
2. Establish and review its spending policy.
3. Set strategic asset allocation for the Trust.
4. Establish and continue to update the investment policy.
5. Establish, monitor and update the investment process.
6. Review investment performance in accordance with its performance measurement policy.
7. Review at least quarterly investment activity to insure compliance with the investment policy and adherence to investment style.

8. Terminate managers and passive investments in accordance with this investment policy.

Specific Functions of the Corporate Trustee

1. The Corporate Trustee shall review regularly all investments of the MBRF.
2. The Corporate Trustee shall recommend to the Board of Trustees such investment and investment related policies, including strategic asset allocations, as it deems appropriate, and as may be requested.
3. The Corporate Trustee shall make periodic investment performance reports (no less than quarterly) to the Board of Trustees.
4. The Corporate Trustee shall implement the investment policy, including selecting and terminating managers and passive investments in accordance with this investment policy.
5. The Corporate Trustee may, in its discretion, "tilt" the strategic asset allocation within the applicable range, as set forth in Exhibit B.

Asset Allocation

1. To achieve its investment objective, the Foundation's assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, fixed income and alternative investments/hedge funds. The current strategic asset allocation adopted by the Board is contained in Appendix B. The strategic asset allocation and asset classes will change periodically based upon monitoring and objective analysis of changes in the economy.
2. The Foundation investments will be allocated among asset classes and diversified within asset classes. Within each asset class, securities, for example, will be allocated further by economic sector, industry, quality and size. The purpose of allocation and diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on performance of the total fund. As a result, the unsystematic risk (volatility associated with diversification risk) level associated with the portfolio should be significantly reduced.

3. In any asset class, no more than 5% at investment cost or 10% at market may be held in the securities of a single issuer.
4. Allocation by investment style is also an important step in reducing the risk (volatility) of the Foundation's portfolio. Investment styles within equity asset classes are defined in Appendix C.

Custodian

The Corporate Trustee will be the custodian for the MBRF. The Corporate Trustee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem appropriate.

Soft Dollars

The Corporate Trustee will annually review the "soft dollar" policy and activity of each actively managed portfolio and report the findings to the Trustees. Each active manager is expected to enter into equity transactions on a best execution basis. The Trustees may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the MBRF.

Guidelines for Corrective Action

Corrective action will be taken during the review of active management. The following are instances where immediate corrective action, or termination of active management, may be in order:

- Organizational and/or personnel changes in the active manager. Failure to notify the MBRF of such changes is grounds for immediate termination.
- Violation of terms of any investment management agreement between the Trustees and an active manager.
- Change by an active manager in the management style for which the manager was selected. The MBRF, through the Corporate Trustee, will closely track the investments of each active manager to insure adherence to management style for which the active manager was retained.

Corrective action ordinarily will be taken by all of the Trustees. If, in an emergency, it is not feasible to contact one or more of the Individual Trustees, action may be taken by the Corporate Trustee acting alone.

Rebalancing Procedure

Should the range for a particular management style be violated by reason of gains, losses, changes in an active management, or any other reason, the Trustees will meet or conference to

decide whether to rebalance the assets to the target class and style allocation policies. In addition, the Trustees shall review the actual allocations at each quarterly meeting in order to insure conformity with the adopted strategic allocation. The assets will not be automatically rebalanced on any set schedule.

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	2.1%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	8.1%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY ~~2019~~2020 (the 12 months ended 12/31/2020~~19~~).

APPENDIX B

McKnight Brain Research Foundation Portfolio Guidelines

<u>Asset Class</u>	<u>2019 2020</u> <u>Efficient</u> <u>Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	<u>56.0%</u> 50.0%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	<u>5.0%</u> 7.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	<u>7.0%</u> 8.0%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	<u>5.0%</u> 7.0%	5% - 15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	<u>0.0%</u> 2.0%	2.0% -	MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	<u>2.0%</u> 2.0%	10%	MSCI – Emerging Mkts	
Hedge Funds	<u>12.0%</u> 12.0%	10% - 30%	HFR Fund of Funds Index	
Commodities	<u>0%</u> 0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	<u>0%</u> 0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	<u>0%</u> 0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	<u>8.0%</u> 8.0%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	<u>5.0%</u> 6.0%	0% - 20%	Barclays Agg Index	
Cash	<u>0%</u> 0-100%			

Static Benchmark #1

Russell 3000 Index	65%
Barclays U.S. Aggregate Index	<u>35%</u>
	100%

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	<u>2.1%</u>
	8.1%

*Universes for peer group comparison – recommended by SunTrust and adopted by Trustees on 7/12/00. SunTrust advises there are no Alt/Hedge Fund, Real Estate or International Fixed Income Peer Groups.

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for FY ~~2019~~ 2020 (the 12 months ended 12/31/2020~~19~~).

APPENDIX C

Market Capitalization – Market value of a corporation calculated by multiplying the number of shares outstanding by the current market price. The classification* of the capitalization ranges is as follows:

- * Large Capitalization Classification – Market cap of \$10 billion and greater
- * Mid Capitalization Classification – Market cap of \$2 billion to \$10 billion
- * Small Capitalization Classification – Market cap of \$50 million to \$2 billion

International Equity – International equity investments are permitted in listed equity securities traded on developed non U.S. markets. Developed markets are defined as those included in the Morgan Stanley Capital International, Inc. Europe Asia Far East (MSCI EAFE) Index plus Canada. American depository receipts (ADRs) traded on major U.S. markets are considered to be domestic securities.

Growth Equity Style – Investment in companies that are expected to have above average prospects for long term growth and earnings and profitability.

Value Equity Style – Investment in companies believed to be undervalued or possessing lower than average price/earnings ratios, based on their potential for capital appreciation.

Core Equity Style – Investment in companies whose characteristics are similar to that of the broader market as represented by the Standard's & Poor's 500 Index, with the objective of adding value over and above the Index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broader market as measured by low residual risk with Beta and R-squared values close to 1.00.

Alternative Investments/Hedge Funds – Hedge funds are strategies utilized by professional money managers or group of managers that permit the management of a private, unregistered investment pool of capital and/or securities, and investments in a variety of investment techniques normally prohibited in other types of funds. Hedge funds are typically skill-based investment strategies attempting to provide “absolute” return based on the specialized strategy of the trader or manager and offer diversification and reduce systematic risk due to a low correlation to traditional asset classes. The following are some of the hedge fund strategies utilized by managers:

Direct Hedge - Hedging one asset, such as common stock, with another asset that has similar price movements and trades similarly. Example: using call options to hedge a common stock position.

Cross Hedge - Hedging an investment with an unlike instrument. Example: Buying stocks and hedging the position with Treasury futures.

Static Hedge - Hedging out every dollar of a portfolio in an effort to eliminate risk.

* From Morningstar Analytical Services, Inc.

Dynamic Hedge - Changing the amount of puts in a position over time as the market changes.

Market Neutral - As a long/short strategy, equal amounts of capital are invested long and short in an attempt to neutralize market risk. The goal is to purchase undervalued securities and short overvalued securities.

Market Timing - Anticipates market movements and allocates assets by switching between stocks, bonds and cash as the market and economic outlook change.

Short Selling - Identifying overvalued securities and "shorting" or selling these stocks. This involves borrowing the stocks to sell them, in the hope of buying them back later at a lower price.

Growth Fund - Investing in growth stocks with the basic goal of capital appreciation. This may include hedging by short selling or using options.

Distressed Securities - Investing in securities of a company in bankruptcy or facing it. These securities are purchased inexpensively and with the hope that they will appreciate as the company emerges from bankruptcy.

Sector Funds - Concentrated investments in various sectors. May involve long and short investments and options.

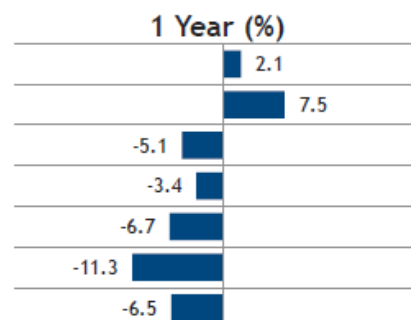
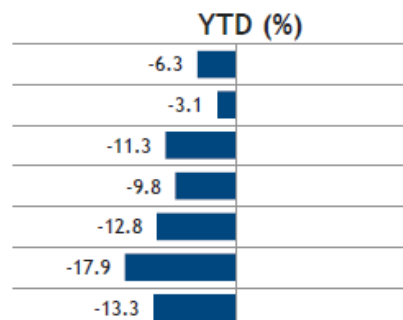
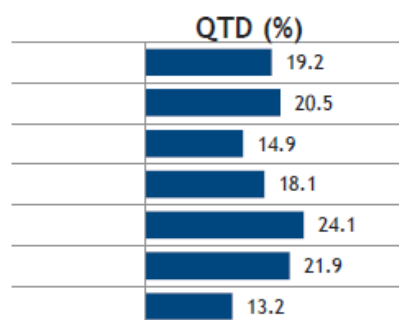
Emerging Markets - Investing in securities of companies in emerging or developing countries. This could involve purchasing government or corporate debt and/or equity.

Global Fund - Investing in shifts in global economies. Derivatives may be used to speculate on interest rate and currency movements. These funds search for and exploit opportunistic investment possibilities wherever they may arise.

Opportunistic - Using a variety of strategies as opportunities arise. Several strategies could be used simultaneously.

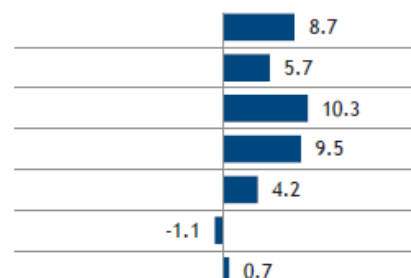
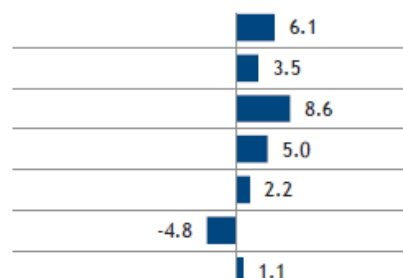
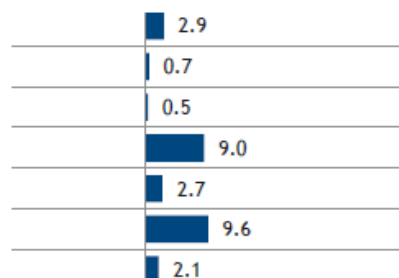
Economic Overview

Asset Class Total Returns Through June 2020



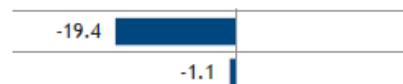
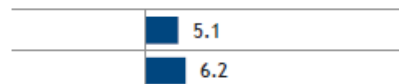
Equity

Global (MSCI ACWI)
 US Large Cap (S&P 500)
 International Developed (MSCI EAFE USD)
 Emerging Markets (MSCI EM USD)
 US Mid Cap (S&P MidCap)
 US Small Cap (S&P Small Cap)
 US Real Estate (FTSE NAREIT All Equity REITs)



Fixed Income

US Core Bonds (Bloomberg Barclays US Aggregate)
 US Mortgage-Backed (Bloomberg Barclays US MBS Index)
 Governments (Bloomberg Barclays US Government)
 Corporates (Bloomberg Barclays US IG Corporate)
 Intermediate Municipal (Bloomberg Barclays Municipal 1-15 Year)
 High Yield (ICE BofA High Yield Master)
 International Developed (ICE BofA Global Government x US)



Non-Traditional

Bloomberg Commodity Index
 HFRX Global Hedge Fund Index

Data Source: SunTrust IAG, FactSet. Data as of 6/30/20

Total return includes price and dividend/interest income.

Past performance does not guarantee future results.

Return values based on indices by MSCI, S&P, FTSE Russell, Bloomberg, HFR, JP Morgan. Please see disclosure page for index definitions.

An investment cannot be directly made into an index.

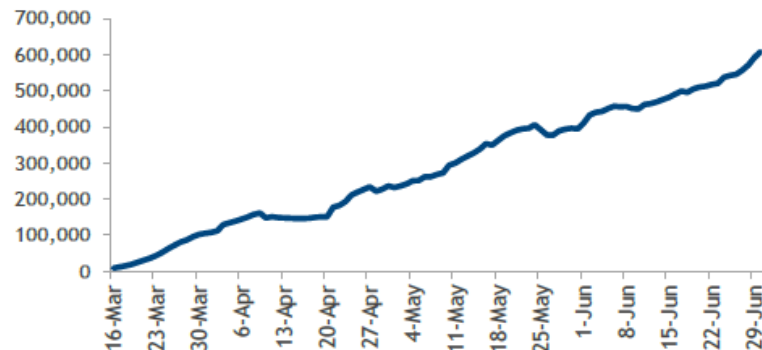
US COVID-19 Cases Rising But Death Rates Less So

COVID-19 cases are rising once again, but markets appear focused on the death rates and the promise of vaccines, which are progressing in clinical trials.

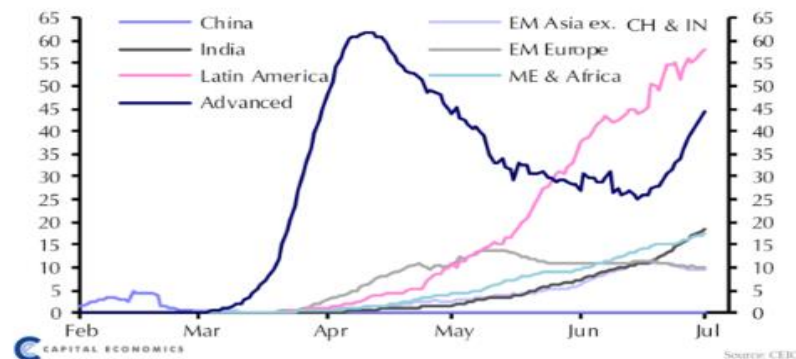
New Confirmed Cases
7-Day Moving Average



Tests Performed Per Day
7-Day Moving Average



TOTAL DAILY NEW INFECTIONS BY
COUNTRY/REGION (000S, 7D MA)



Change in Deaths
7-Day Moving Average

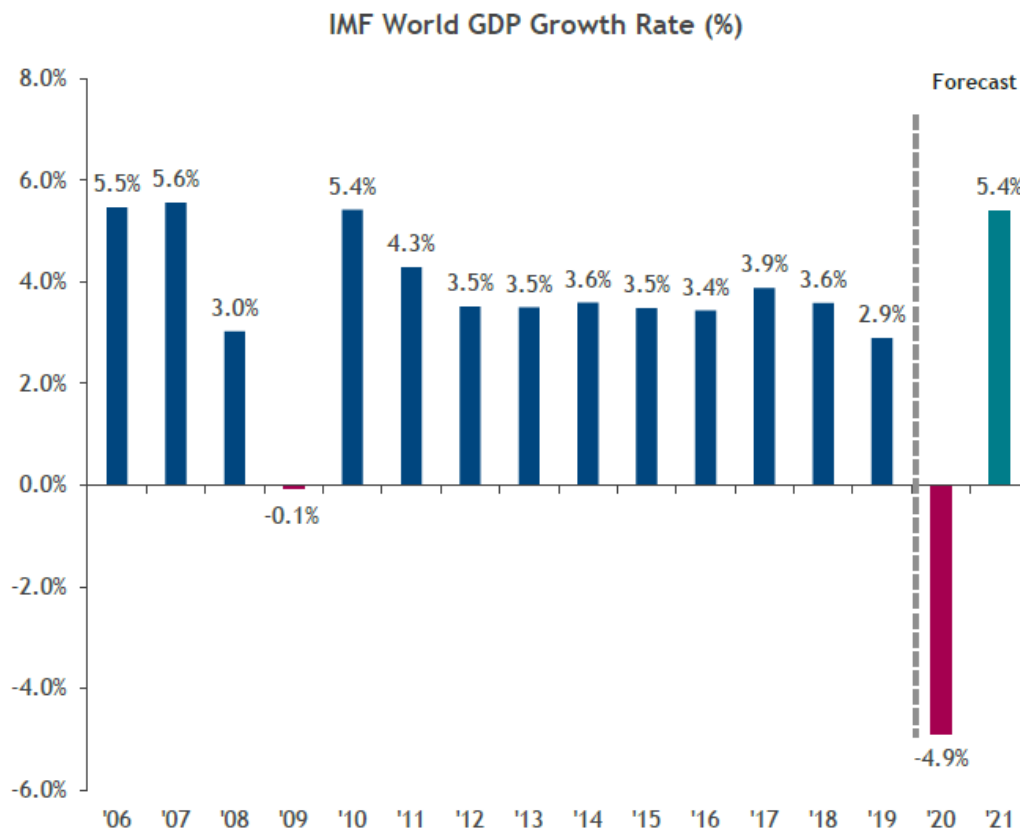


Data Source: SunTrust IAG, The Covid Tracking Project through July 1. Data for 50 US states plus American Samoa, Washington D.C., Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands.

IMF: World Economic Growth Projections

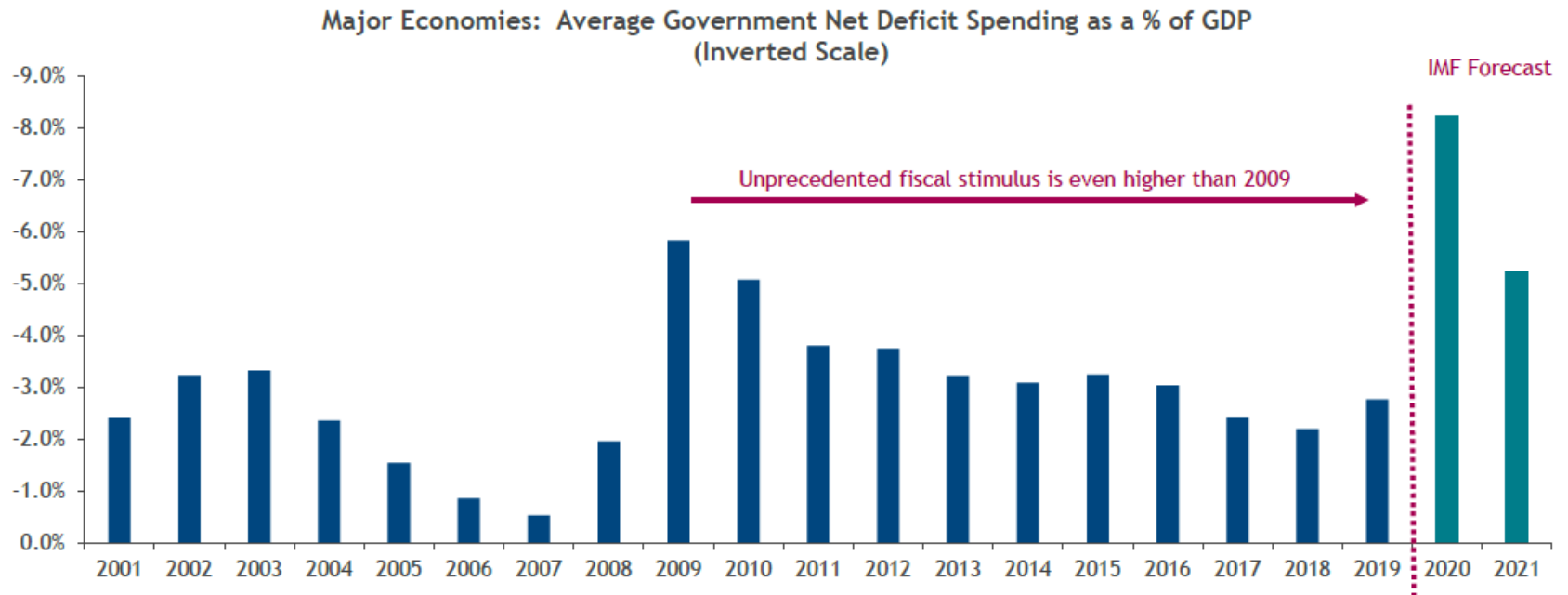
The International Monetary Fund (IMF) revised its global economic forecast to -4.9% for 2020, a downward revision of 1.9 percentage points since its last forecasts in April.

A robust 5.4% recovery is expected in 2021, assuming successful containment efforts or a readily available COVID-19 vaccine.



Global Fiscal Response Unprecedented

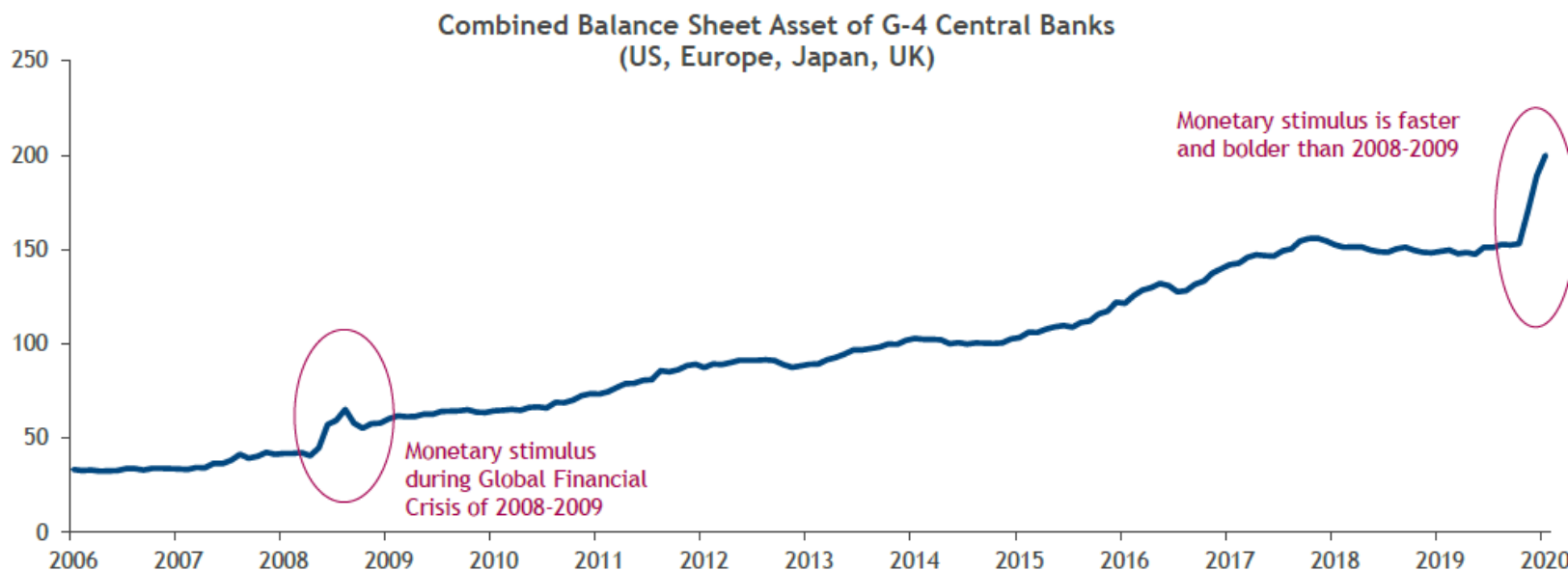
Aggressive and unprecedented fiscal action is occurring around the world, with every major economy stepping up. More importantly, spending is expected to be higher than during the Global Financial Crisis of 2008-09.



Data Source: SunTrust IAG, IMF. Countries: Brazil, Canada, China, France, Germany, India, Italy, Japan, Korea, Mexico, Russia, South Africa, Spain, Switzerland, Turkey, United Kingdom and United States

Enormous Global Monetary Response

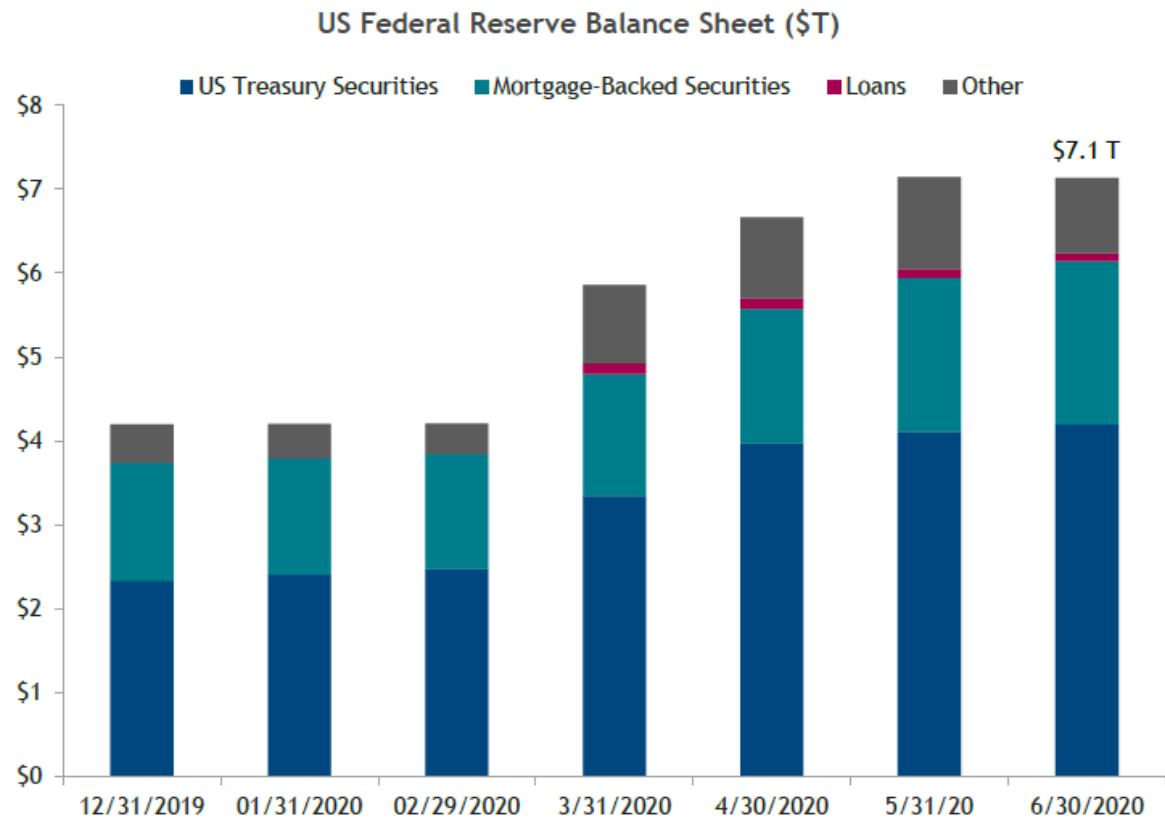
Central banks have been adding liquidity to financial markets by expanding their balance sheets via asset purchases (quantitative easing). G-4 central bank balance sheets have expanded by close to \$5 trillion since the end of 2019.



Data Source: SunTrust IAG, Bloomberg. G4 Countries: United States - FED - Federal Reserve, European Union - ECB - European Central Bank, Japan - BoJ - Bank of Japan, United Kingdom - BoE - Bank of England

Fed Balance Sheet Growth Stalls in June

A recent reduction in demand for central bank swap lines and foreign repo operations held the Fed's balance sheet relatively steady last month. However, we expect the balance sheet to swell in the latter half of the year as quantitative easing and new lending operations charge forward.



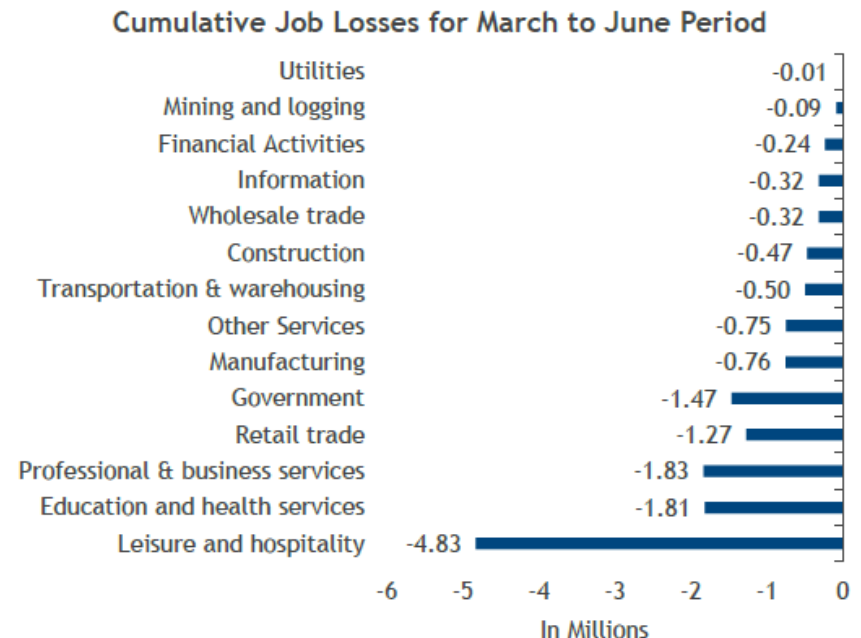
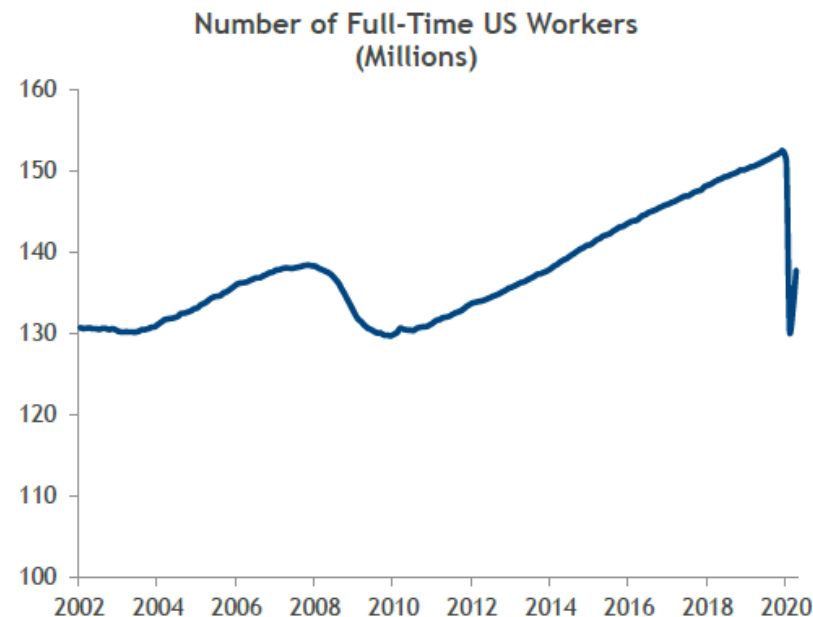
US Economic Snapshot

INDICATOR	TREND	WHAT WE'RE WATCHING
US Economy	↔	US data reflects the reopening of the economy. We anticipate a shorter but deeper than average recession, resembling Nike's iconic 'swoosh' logo. It will likely take until early 2022 to regain the lost ground. Reopening has been sluggish and uneven—both by industries and regions, which will persist for quite some time.
Consumer Spending	▼	Spending on goods has increased fairly quickly, while services, particularly for health care, has begun to ramp up more slowly and will likely take more time.
Residential Housing	▲	Housing activity has rebounded, aided by sharply lower mortgage rates. The lack of supply—new building and existing listings—has generally held home prices steady.
Business Spending	↔	Big jump in May spending due to pent up demand as businesses reopen, but aircraft orders remain impaired. Excluding aircraft and military, new capital goods orders are down 2.5% in 2020 through May compared to the same period last year.
Interest Rates	▲	Rates have stabilized at low levels thanks to continued efforts by the Federal Reserve to aid market functions and ease financial conditions, helping debt servicing for businesses and consumers.
Manufacturing	▼	Production in June is rebounding from the shutdown period, particularly for autos, but remain below prior levels. Also, global supply chains remain somewhat impacted by COVID-19 disruptions.
Inflation	▼	Prices declined in May, but COVID-19 costs, housing strength and the stabilization of global oil prices suggest that consumer and wholesale prices have likely seen their near-term lows.
Employment (Jobs)	↔	A third of the jobs lost in March and April have been recovered and the decline in the unemployment rate are a good start, but nearly 20 million remain on unemployment benefits. Should see more furloughed workers recalled in the coming months, but many others will not be.

▲Positive ▼Negative ↔Neutral / Mixed

Painful Job Losses, But Jobs Slowly Coming Back

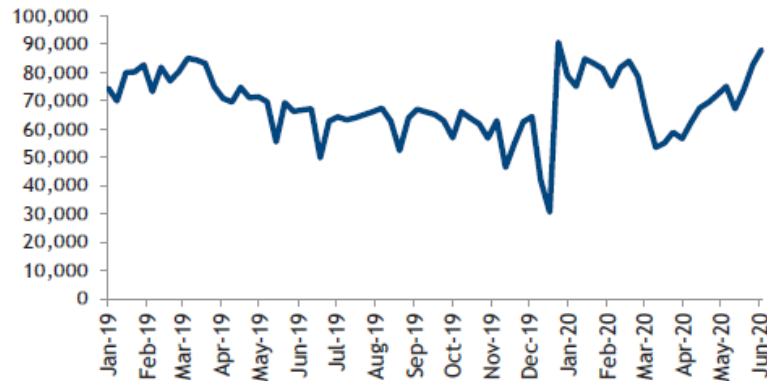
US firms have clawed back a third of the 22.2 million jobs lost in March and April. Now 9 of the 14 industry segments are cumulatively down less than 1 million workers for the March to June period. Still, many industries have a long way to go, especially leisure & hospitality.



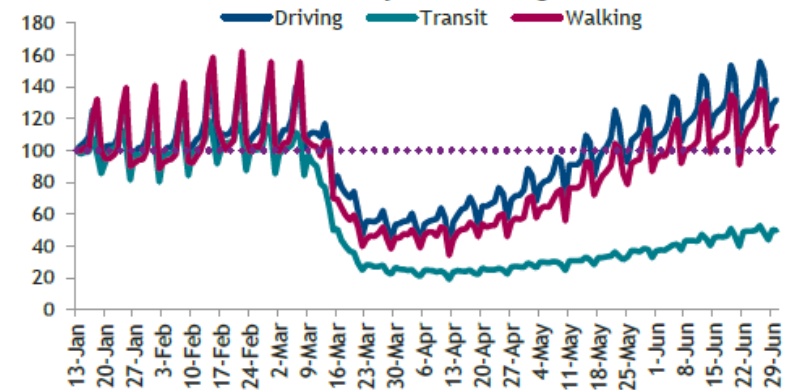
Data Source: SunTrust IAG, Bloomberg, Bureau of Labor Statistics; data through June 2020.

US Economy: Slowly Reopening But Uneven

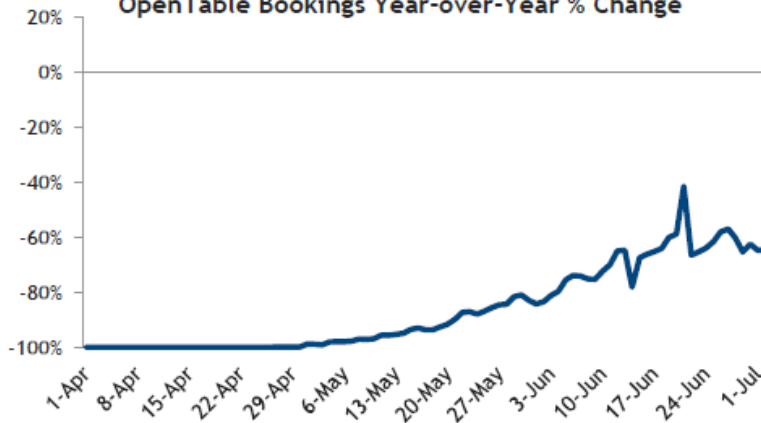
Weekly Applications for New Business



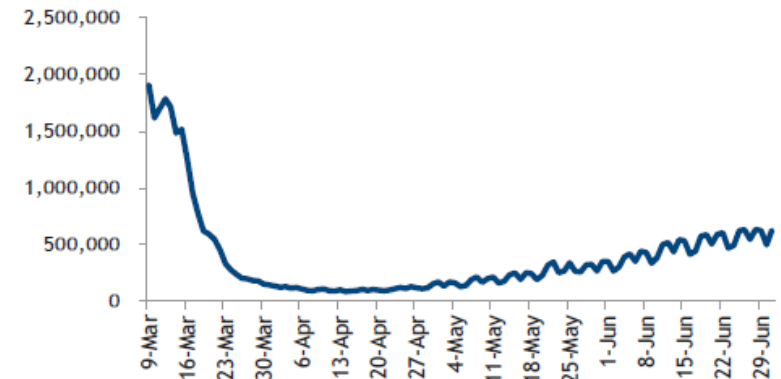
US Mobility Rebounding



OpenTable Bookings Year-over-Year % Change



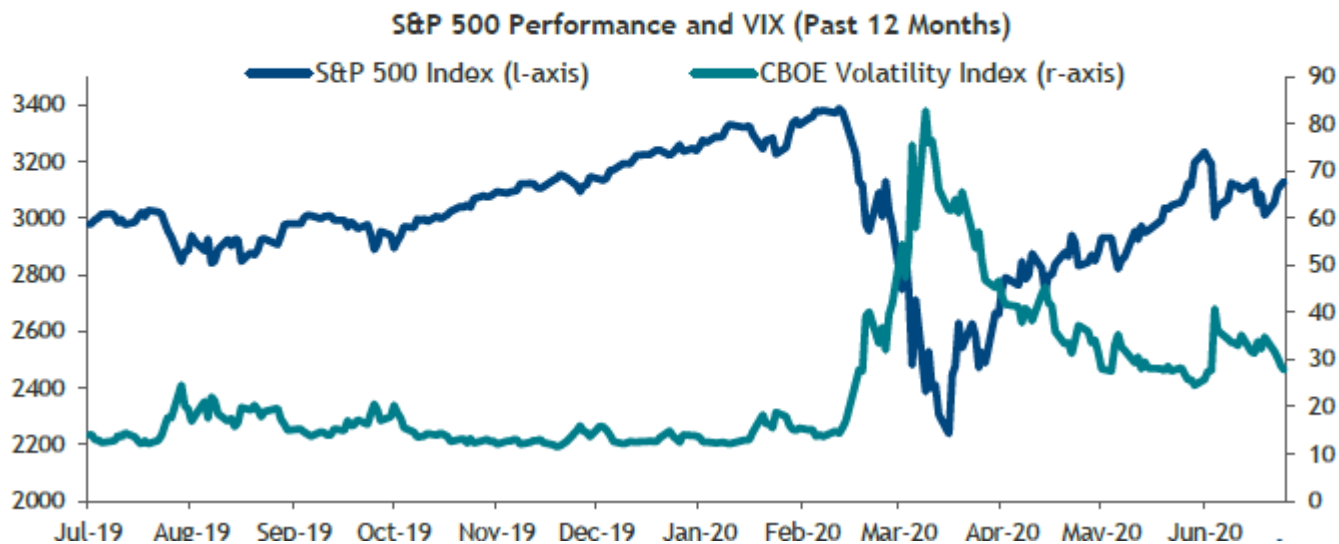
TSA Checkpoint Traveler Throughput



Data Source: SunTrust IAG and the following additional sources respectively: Top left: Bloomberg, Census Bureau through June 19, 2020. Top right: Apple Mobility through June 30. Bottom left: Bloomberg, OpenTable through July 2. Bottom right: Bloomberg, Transportation Security Administration through July 1.

Market Volatility Index (VIX) Still Signaling Elevated Risk

Despite the S&P 500's 41% rebound since its March 23rd low, the index's implied volatility level, as measured by the CBOE Volatility Index, remains double its February levels, reflecting the uncertainty surrounding the economic recovery and virus fears.

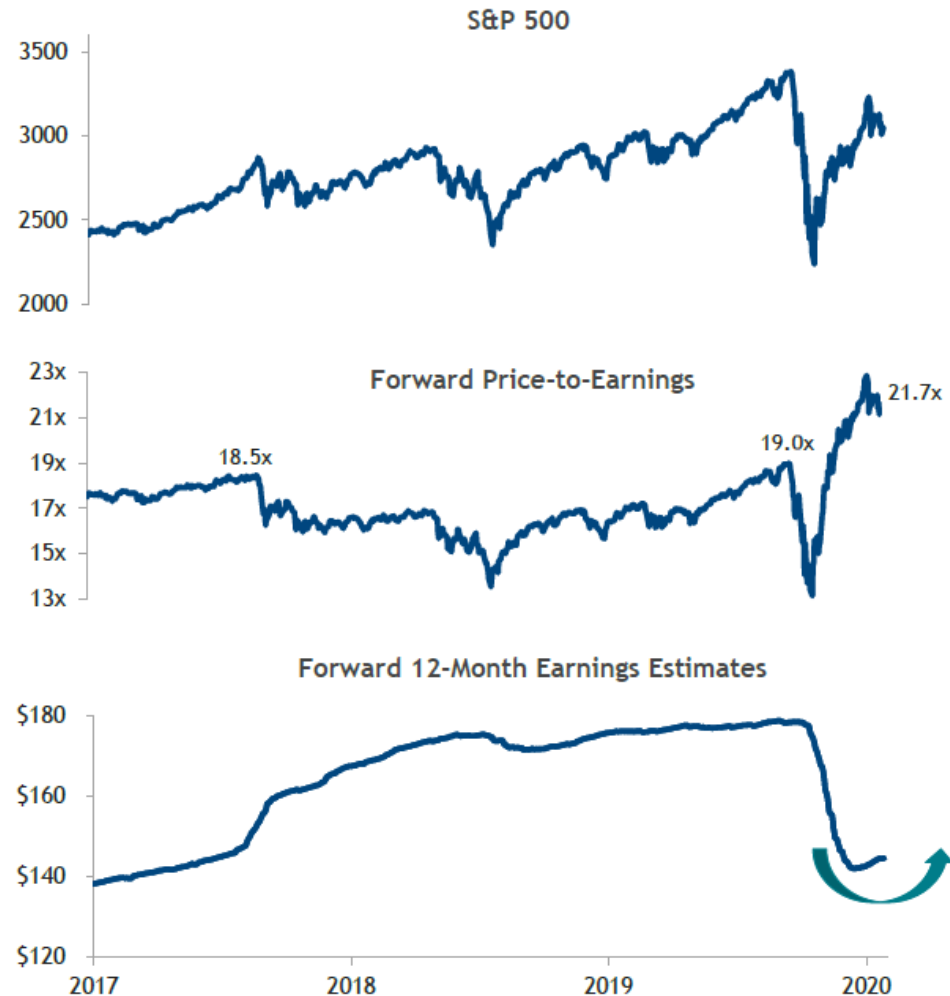


Source: IAG, Capital Economics, Bloomberg

US Valuations Stretched, Though Earnings Estimates Tentatively Stabilizing

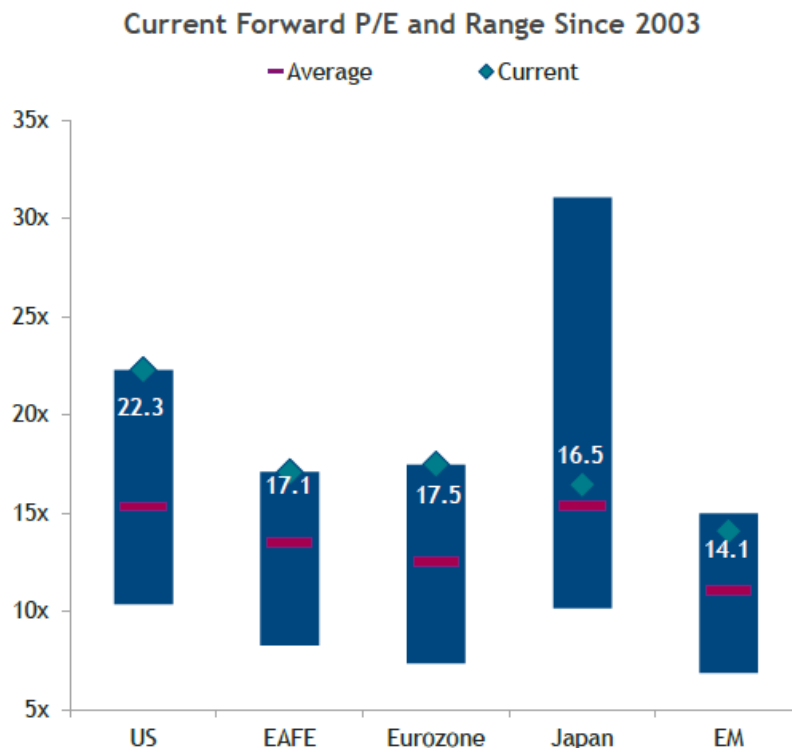
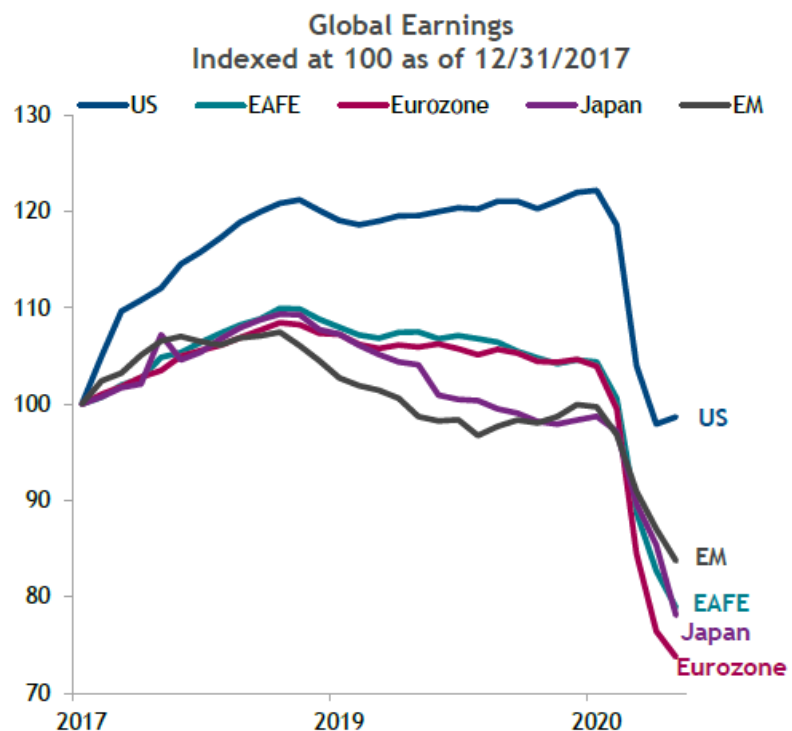
Valuations on the overall market are elevated. That said, price-to-earnings ratios are distorted due to the sharp drop in earnings during the pandemic, and markets are looking at 2020 as a write-off.

Still, the market on an absolute basis is not cheap, but the good news is that earnings estimates appear to be stabilizing.



Regional: Valuations & Earnings

We hold a US equity bias and expect the US to maintain a premium valuation relative to the globe. US profits were stronger relative to other regions prior to the decline and should rebound quicker. This is because US stocks' blue chip bias and sector composition are geared more toward defensive and growth-oriented areas.



Data Source: SunTrust IAG, FactSet, MSCI

Past performance does not guarantee future results.

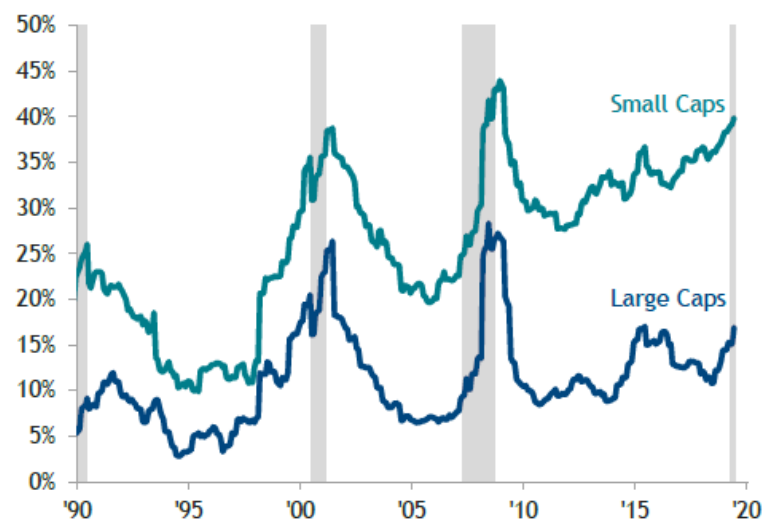
Earnings are next twelve months' earnings in local currency.

US = MSCI USA; Japan = MSCI Japan; EAFE = MSCI EAFE; EM = MSCI EM; Eurozone = MSCI EMU 43

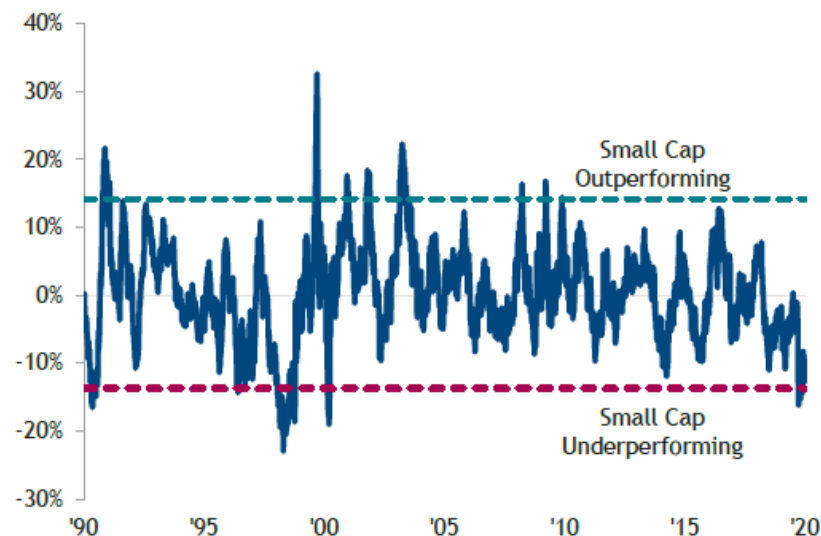
Maintain Large Cap Bias but Small Caps' Underperformance Remains at Extreme

We hold a large cap bias as these companies should navigate the current backdrop better given stronger balance sheets and profitability trends. However, the underperformance of small caps remains at an extreme.

Percent of Non-Earners
Large Caps vs. Small Caps



Small Cap Minus Large Cap Returns:
6 Month Rolling Performance



Large Cap = Russell 1000; Small Cap = Russell 2000

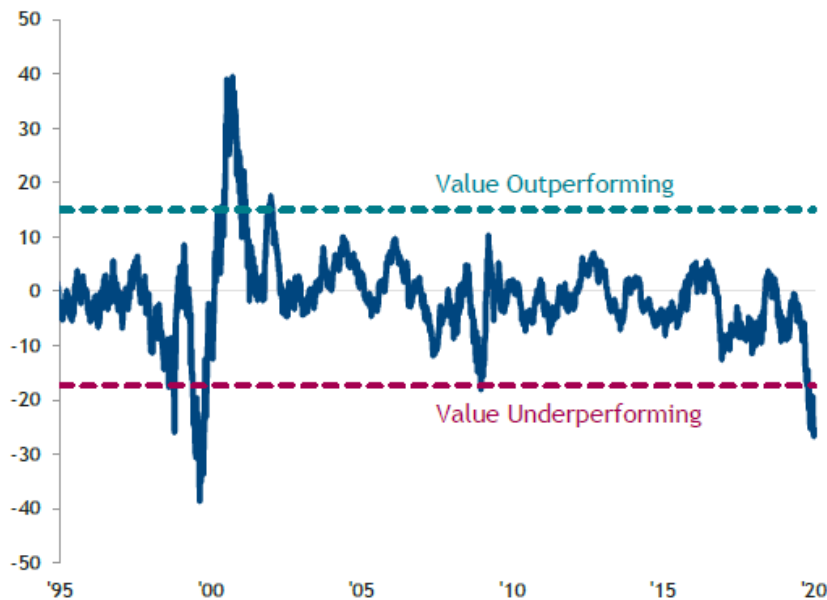
Source: Strategas, SunTrust IAG; gray shading represents recessions.

Past performance does not guarantee future results.

Maintain Modest Growth Bias: Higher Interest Rates Key for Sustainable Value Outperformance

Value's underperformance remains at an extreme, and we expect to see sharp periodic rallies. However, the comparative earnings trends of growth, aided by technology, remain much stronger. Given value's large sector weighting to financials and cyclical areas, higher interest rates are likely needed to see sustainable outperformance.

Value Performance Relative to Growth



Value Relative Performance Dependent on Interest Rates

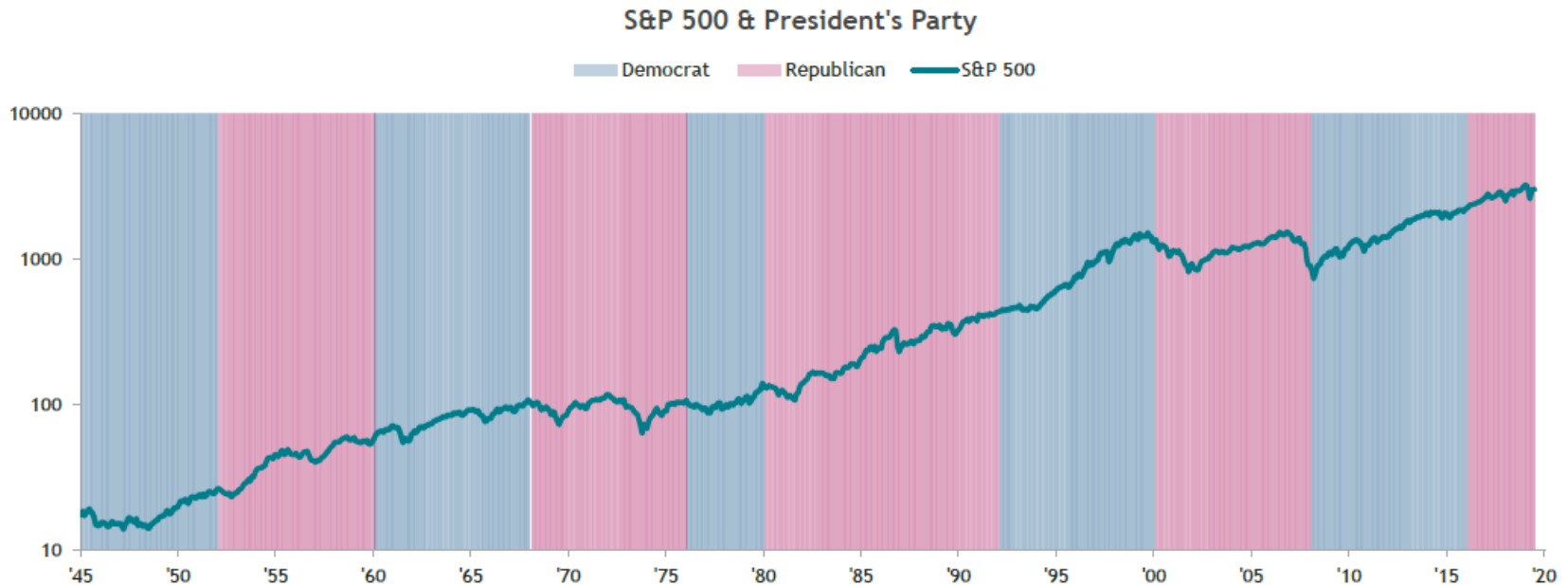


Data Source: SunTrust IAG, FactSet

Value = Russell 1000 Value; Growth = Russell 1000 Growth

Election to Inject Volatility, but Markets Have Gone Up and Down Under Both Leadership Parties

Elections matter, but it is important not to look at them in a vacuum. The business cycle matters, as do starting valuations, geopolitics, monetary policy, and other factors, including the path of the coronavirus and progress toward a vaccine. Moreover, markets have presented investment opportunities and risks under both parties.



Data Source: SunTrust IAG, Bloomberg
Past performance does not guarantee future results.

Glossary

Glossary

BarCap Aggregate Bond Index: The broadest measure of the taxable U.S. bond market, including most Treasury, agency, corporate, mortgage-backed, asset-backed, and international dollar-denominated issues, all with investment-grade ratings (rated Baa3 or above by Moody's) and maturities of one year or more.

BarCap US Corporate High Yield: The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

BarCap US Treasury Long Index: includes public obligations of the US Treasury with maturities of 10 years or more.

CBOE VIX: The CBOE Volatility Index® is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. VIX is often referred to as the "investor fear gauge".

Dow Jones Wilshire RESI Index: designed to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. To be included, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum total market capitalization of at least \$200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets.

MSCI All-Country World ex-US Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, ex-US equities.

MSCI All Country World Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE Index: The MSCI EAFE Index® comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

MSCI Emerging Markets Index: is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 27, 2010 the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Russell 2000 Index: is comprised of 2000 smaller company stocks and is generally used as a measure of small-cap stock performance.

S&P 500 Index: The S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.

S&P Equal Weight Index (S&P EWI). The index is the equal-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

Barclays U.S. Municipal Index: covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

DJ-UBS Commodity Index is composed of futures contracts on physical commodities. It currently includes 19 commodity futures in seven sectors. 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.

MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

The MSCI AC (All Country) Asia ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the Index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand

MSCI Germany: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

MSCI China: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

MSCI Brazil: every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float.

Citi World Broad Investment Grade (BIG) Bond Index: includes investment grade global bonds with a fixed coupon and maturity longer than one year and a minimum credit rating of Baa3 by Moody's or BBB- by S&P.

Generally, when interest rates rise, bond values fall, values rise when interest rates decline. If interest rates fall, it is possible that issuers of callable securities with high interest coupons will “call” (or prepay) their bonds before maturity date. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt, which may adversely affect the value of the security.

As a new kind of bond offering, **Build America Bonds (BAB)** are subject to liquidity risk, there is a risk that not enough interested buyers will be available to permit an investor to sell at or near the current market price. BABs are also subject to Federal subsidy risk, the risk that the federal government would eliminate or reduce the subsidies for BABs in the future. Some BABs have been issued with provisions that allow state and local governments to “call” the bonds back and refinance if the federal government stops paying subsidy on the interest."

Note: Indexes are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Glossary

MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta - is a measure of an investment's volatility, relative to an appropriate asset class.

R-Squared - a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation - a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield - is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

5 Year EPS Growth - is the five-year reported earnings per share growth rate for each company in percent per year.

Price-to-Book - is used to compare a stock's market value to its book value. This ratio gives some idea of whether you're paying too much for what would be left if the company went bankrupt immediately.

P/E (12 months trailing) - is the price of a stock divided by its historical earnings per share.

Return on Equity - is a measure of a corporation's profitability, calculated by taking a company's net income and dividing it by the shareholder's equity.

Important Disclosures

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Memorandum

From: Henry Raattama
To: Michael Dockery, Chair
Date: May 31, 2020
Subject: UF MOU

I have reviewed the updated MOU ("Updated MOU") dated 5/11/2020 and have compared it to the existing MOU dated 11/06/2016 ("MOU"). Reference herein to UF means University of Florida Foundation, the College of Medicine and the University of Florida. The Updated MOU contains no history or context.

In my role as counsel to the McKnight Brain Research Foundation ("MBRF"), I recommend not signing the updated MOU for several reasons, including, but not limited to, the following:

1. While expediency suggests the updated MOU is sufficient, in my opinion all understandings, agreements, etc. should be in a single agreed to document. If that is not done, there will be confusion and misunderstandings. A single document provides a benchmark for all, including for the UF annual reports.
2. The MOU describes the origin of the MOU including the history beginning with the 4/28/2000 Gift Agreement. This history is critical to the understanding and interpretation of the MOU and the relationship between UF and MBRF.
3. The MOU was agreed to by UF and MBRF. The Updated MOU does not recite the parties and is to be signed by individuals but not entities. Any change to the MOU should be agreed to by all parties to the MOU.
4. The MBRF is a trust and in recognition of that, MBRF agreements are signed by all Trustees. The Updated MOU suggests it is to be signed by only Michael Dockery.

5. The Updated MOU makes substantive changes to the MOU. The changes should be discussed by the MOU Parties to insure there is a mutual agreement. For example, the Updated MOU states that the "... former ARML program ..." will become "... a 'pre-clinical discovery research' division ...". This is a significant change to a concept that has been in place since 2000. This change merits discussion and a definitive description of the activities that will be carried on.
6. I suggest that the appropriate document is an amended and restated MOU incorporating agreed upon changes. This would be the single document that I think is important.
7. I note that the MOU contemplates an amendment to the 2000 Gift Agreement. The Updated MOU does not mention how the Updated MOU and existing Amended Gift Agreement work together.

McKnight Brain Research Foundation
University of Florida Foundation, Inc.
University of Florida College of Medicine
Evelyn F. and William L McKnight Brain Institute of the University of Florida
University of Florida College of Public Health and Health Professions

Amended and Restated Memorandum of Understanding

This Amended and Restated Memorandum of Understanding ("MOU") is entered into as of the ____ day of _____, 2020, by and between the McKNIGHT BRAIN RESEARCH FOUNDATION ("MBRF") and THE UNIVERSITY OF FLORIDA FOUNDATION ("Foundation") on behalf of and for the benefit of THE COLLEGE OF MEDICINE ("COM") of THE UNIVERSITY OF FLORIDA ("UNIVERSITY"), THE EVELYN F. AND WILLIAM L. McKNIGHT BRAIN INSTITUTE OF THE UNIVERSITY OF FLORIDA ("MBI-UFL") and THE UNIVERSITY OF FLORIDA COLLEGE OF PUBLIC HEALTH and HEALTH PROFESSIONS ("College of PHHP").

WHEREAS, the MBRF, the COM, the Foundation, the University and MBI-UFL entered into a Gift Agreement on the 28th day of April 2000;

WHEREAS, the MBRF, the COM, the Foundation, the University, Institute on Aging (IOA) and MBI-UFL amended the Gift Agreement on the 20th day of October 2009 (the "First Amendment");

WHEREAS, the MBRF, the COM, the Foundation, the University, IOA and MBI-UFL amended the Gift Agreement a second time on July 1, 2015 (the "Second Amendment");

WHEREAS, the Gift Agreement, the First Amendment and the Second Amendment are collectively referred to as the Gift Agreement;

WHEREAS, the defined terms and words in the Gift Agreement shall have the same meaning in this MOU; and

WHEREAS, the Parties entered into a memorandum of understanding dated November 11, 2016:

WHEREAS, the Parties believe it to be in the best interest of all parties to enter into an Amended and Restated Memorandum of Understanding (references herein to MOU refer to this Amended and Restated Memorandum of Understanding) to reflect changes to the structure and operations of the Center for Cognitive Aging and Memory Clinical Translational Research (the "CAM Center"), the Age Related Memory Loss Core Program ("ARML Core Program") and the Cognitive Aging and Memory Clinical Translational Research Program ("CAM-CTRP");

WHEREAS, the Parties agree that neither the November 11, 2016 MOU or MOU does not modify the Gift Agreement;

WHEREAS, this current MOU expresses a current understanding of the Parties regarding restructuring of the CAM Center to include the research programs in the ARML Core Program for the collaborative and complementary benefits to the already existing CAM-CTRP;

NOW THEREFORE, The Parties set forth their understanding as follows:

Purpose

The parties hereto believe it would be in the best interest of all to enter into the MOU to provide flexibility for the continuing development of the Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP) and in concert with the addition of the complementary and collaborative research programs in Age Related Memory Loss (ARML) provided within the restructuring of the Center for Cognitive Aging and Memory Clinical Translational Research (the "CAM Center"). Instead of entering into a formal gift agreement amendment at this time, this amended and restated MOU will provide general guidelines. After the structure, relationships, and function of the CAM-CTRP, the ARML Core Program, and CAM Center are better understood, it is intended that a formal gift agreement amendment reflecting the

structure and relationships will be entered into. Exhibits I, II and III are schematics showing the relationship of the CAM Center, the ARML Core Program, and CAM-CTRP. It is understood that the structure now envisioned, the locations, and participants may change. The purpose of the MOU is to set forth the current understanding of the Parties and to give the parties flexibility to allow for change so that the final product is as good as it can be. The CAM-CTRP and the ARML Core Program are research programs funded by the Cognitive Aging and Memory Research Fund. The CAM-CTRP was fully described in Schedule 11.1 of the 1st Amendment and 2nd Amendment, and is attached as Exhibit V. Reference to CAM-CTRP includes the activities described in Exhibit IV. The ARML Core Research Program is fully described in Exhibit VI. Both these programs are housed within the CAM Center. The CAM Center is a formal designation made by the University as part of its academic and research governance structure. The CAM Center is described in Exhibit IV. The CAM Center will have two Co-Directors in accordance with University policy. One CAM Center Co-Director administers the CAM-CTRP, the other Co-Director administers the ARML Core Program. The position formerly referred to as the CAM-CTRP Director is now included in the responsibilities of the CAM Center Co-Director.

1. Cognitive Aging and Memory Research Fund

- A. The disbursements from the Cognitive Aging and Memory Research Fund (f/k/a/ the Research Grant Fund) ("CA&MR Fund") shall be allocated one-half to the CAM-CTRP and one-half to the ARML Core Program. Exhibit I.

- B. The disbursement to CAM-CTRP and the ARML Core Program shall be used under the oversight of the UF Senior Vice President for Health Affairs ("SVPHA"), to support ongoing research and other academic activities related to cognitive aging and age-related memory loss in the McKnight Brain Institute, such as faculty recruitment, post-doctoral

fellowships, clinical research scholars and basic science research scholars, intramural grant awards and visiting scholars and scientists. Exhibit III.

C. The one-half disbursed to the CAM-CTRP shall continue to be used to fund CAM-CTRP, now within the CAM Center. The CAM Center Co-Director for the CAM-CTRP shall establish a budget for the use of the CAM-CTRP disbursement by the CAM Center for the CAM-CTRP activities. The budget process will develop a detailed schedule of expenditures that will not exceed the CAM-CTRP Fund disbursement. Exhibit III.

D. The one-half disbursed to the ARML Core Program shall continue to be used to fund the ARML Core Program, now within the CAM Center. The CAM Center Co-Director for the ARML Core Program shall establish a budget for the use of the ARML Core Program disbursement by the CAM Center for the ARML Core Program activities. The budget process will develop a detailed schedule of expenditures that will not exceed the ARML Core Program Fund disbursement. Exhibit III.

2. CAM Center.

The CAM Center was approved as of February 1, 2017. Exhibit IV. University Centers may include faculty from one or more academic departments and colleges. The departmental affiliation of a faculty member should be that which provides his or her optimal academic home in terms of commonality of discipline, commonality of research interests of other faculty members, access to graduate students, and a sophisticated grasp of the faculty member's scientific methods and subject area. The departmental chair will provide and promote professional development, an academic environment that will lead to departmental faculty endorsement of junior faculty for promotion and tenure, and an appropriate place to hold and administer external research grants.

A. Mission. The overarching mission of the CAM Center is to advance understanding of cognitive and brain aging with the goal of developing approaches that will help

people to age successfully with optimal cognitive and functional capacity throughout the lifespan. Consistent with the CAM Center Mission, the CAM Center will:

1. Engage in cutting-edge interdisciplinary clinical neuroscience and translational research on age-associated cognitive, behavioral and emotional functioning, factors that contribute to impairments and functional decline, and future avenues for intervention.
2. Focus on uncovering the fundamental mechanisms of brain aging that underlie cognitive decline and promote positive functional outcomes in the process of normal aging.
3. Translate basic science discoveries into clinical application in order to slow, avert or restore age-related cognitive decline and sensory loss.
4. Conduct clinical trials to test promising clinical applications to achieve the stated goals.
5. Stimulate cutting edge research programs which will increase the understanding of neural mechanisms which contribute to nervous system decline and promote cognitive resilience through interdisciplinary collaboration between faculty and trainees with expertise in physiology, neurobiology of aging, neuroplasticity, pharmacological, computational, cellular and behavioral neuroscience.
6. Elevate the impact and visibility of the importance of research in the areas of brain aging, neural resilience, age related cognitive decline and memory loss.
7. Train the next generation of research scientists in neural resilience, cognitive aging and memory loss associated with the aging process.

This 2A and all of its parts, shall be the collaborative mission of the "CAM-CTRP Mission" and the "ARML Core Program Mission". The CAM-CTRP and the ARML Core Program are parts of and are subsumed by the CAM Center Mission.

(See Exhibit IV – Cognitive Aging and Memory – Clinical Translational Research Center – February 1, 2017)

B. Location of the CAM Center. The CAM Center research headquarters will be located in the MBI-UFL. Adequate space shall be designated to house the staff and administrative functions of the CAM Center. Space and staff shall be adequate to permit the growth and success of the CAM Center with expanded opportunities through the interdisciplinary research collaborations throughout the University, and may be housed in other appropriate locations as needed and as determined by the SVPHA, in consultation with the MBRF. Faculty members will be located in their respective departments of academic appointment.

C. CAM Center Co-Directors. The SVPHA will periodically name qualified persons of national prominence as the CAM Center Co-Directors, who will be responsible for the implementation of the restructuring and supervision of the CAM Center. The occupants of the CAM Center Co-Director positions will be a full-time member of the University faculty. The UF recognizes the MBRF's strong preference for the CAM-Center Co-Directors for the CAM-CTRP and the ARML Core Program to be appointed to a clinical or basic science department in the COM and UF commits to use its best efforts to achieve that goal. It is recognized, however, that the appointment of a Center Co-Director who is best qualified to accomplish the Mission and Purpose, as defined, may not be in a COM department. It is agreed that UF will not name a CAM Center Co-Director whose appointment is not in the COM without approval of MBRF, which

approval will not be unreasonably withheld. In all events UF commits to consulting with MBRF as part of the process of naming a CAM Center Co-Directors.

In the event a CAM Center Co-Director does not fulfill the Purpose, as defined in the Gift Agreement, or does not carry out CAM Center Mission, the MBRF may request the removal and naming of another CAM Center Co-Director. The ultimate removal of a CAM Center Co-Director and naming of a successor will be at the discretion of the Senior Vice President for Health Affairs according to the University's standing policies and procedures.

The CAM Center Co-Director for the CAM-CTRP is Ronald A. Cohen, PhD. who has served as the Director of the CAM-CTRP and is the occupant of the Evelyn F. McKnight Chair for Clinical Translational Research in Cognitive Aging (the "Clinical Translational Chair"). The CAM Center Co-Director for the ARML Core Program is Jennifer L. Bizon, PhD, Professor in the Department of Neuroscience in the COM who also serves as the Director of the ARML Core Program. Each of the Co-Directors will report to his or her department chair, respective Dean of the College and to the MBI-UFL Executive Director, who in turn reports to the SVPHA. Exhibit II.

D. Additional Faculty. Efforts will continue to recruit additional faculty members including physician research/clinical scientists (e.g. a neurologist or a psychiatrist), who will become members of the CAM Center and may participate in the CAM-CTRP and the ARML Core Program but have a faculty appointment in a department that is consistent with his or her discipline.

3. Cognitive Aging and Memory Clinical Translational Research Program.

A. Activities and Operations of CAM-CTRP. The CAM-CTRP activities and operations will continue as they presently exist including the overall goal of CAM-CTRP, which is to develop a highly competitive cutting-edge interdisciplinary clinical translational research

program, which translates basic science discoveries regarding cognitive aging and memory into clinical applications to slow, avert or restore age-related cognitive decline and memory loss. See Exhibit V.

B. Scientific Director. The position of Scientific Director will be abolished.

C. Administration of the CAM Center. Overall administration of the CAM Center shall be the responsibility of the SVPHA. The budget will be prepared by the Co-Directors of the CAM Center with the assistance of the Health Science Center Vice President for Administration (HSC VPA) who will then present the proposed budget for final review and approval by the executive director of the MBI-UFL and SVPHA. After approval of the proposed budget by the SVPHA, the HSC VPA will coordinate the release and distribution of funds for the CAM-CTRP and ARML Core Program. Exhibit III.

A committee consisting of the SVPHA, the MBI-UFL Executive Director, and the Deans of any other appropriate colleges (currently COM and the College of PHHP) will assess progress of the research efforts of the CAM-CTRP and the ARML Core Program to determine the allocation of funds in that year for each of the CAM-CTRP and the ARML Core Program portions of the distribution from the Cognitive Aging and Research Fund (see Exhibit III) and discuss with the MBRF the recommended allocation that would best advance the above stated purpose. The MBRF agrees that this is a consultative arrangement on its part.

The University shall be responsible for all expenses connected with the operation of the CAM Center exceeding those expenses required for the operation of the CAM-CTRP and the ARML Core Program.

D. Location of CAM-CTRP. The appointment of the current faculty of the CAM-CTRP will be transferred to the academic office of the department where each such faculty member resides. The administrative office space for the faculty of the CAM-CTRP will be

located in the college in which the CAM Center Co-Director resides (currently the College of PHHP) which will be adequate to permit the expected growth and success of the program. The research components of the CAM-CTRP will be transferred to dedicated research space on the ground floor of the MBI-UFL. Clinical and laboratory facilities will be shared resources throughout the relevant clinical departments. Space on the ground floor of the MBI-UFL will be renovated for the ongoing research studies and other academic activities directly related to CAM-CTRP. Until the renovated space is available, the research studies will be performed in space in the Clinical Translational Research Institute. Space allocated for the CAM-CTRP shall be adequate to permit the expected growth and success of the program with anticipation all components of the CAM-CTRP will ultimately reside within the MBI-UFL.

E. Location of the ARML Core Program. The faculty offices and research space for the ARML Core Program reside within the MBI-UFL with academic appointments in the Department of Neuroscience in the COM. The current core faculty of the ARML Core Program is comprised of Thomas C. Foster, PhD, Professor of Neuroscience and the Evelyn F. McKnight Chair for Research on Cognitive Aging and Memory, Jennifer L. Bizon, PhD, Professor and Interim Chair, Department of Neurosciences, Sara N. Burke, PhD, Associate Professor, Department of Neuroscience, and Andrew Maurer, PhD, Assistant Professor, Department of Neuroscience. University Centers may include faculty from one or more academic departments and colleges. See Exhibit IV. It is envisioned through interdisciplinary collaboration between faculty and trainees, the departmental affiliations of a faculty members will expand, providing for his or her appointment in an optimal academic home in terms of commonality of discipline, research interests of other faculty members, access to graduate students, and a sophisticated grasp of the faculty member's scientific methods and subject area. The respective departmental chair will provide and promote professional development, an academic environment that will lead to departmental faculty endorsement of junior

faculty for promotion and tenure, and an appropriate place to hold and administer external research grants processed through the CAM Center.

4. The Endowed Chair for Clinical Translational Research in Cognitive Aging ("Clinical Translational Chair").

A. Administration of Clinical Translational Chair: In accordance with University policy, the responsibility for the management and administration of the Clinical Translational Chair shall be under the College of PHHP for as long as it is occupied by Ronald A. Cohen, Ph.D. and his faculty appointment resides in the Department of Clinical and Health Psychology. When and if the Clinical Translational Chair is no longer occupied by Dr. Cohen, then in accordance with University policy, the responsibility for the management and administration of the Clinical Translational Chair shall be under a clinical department in the COM.

B. Naming of the Clinical Translational Chair: When and if the Clinical Translation Chair is vacant, a qualified person of national prominence will be named to the Clinical Translational Chair, in accordance with University policy. The occupant of the Clinical Translational Chair will be a full-time member of the University Faculty.

All appointments to the Clinical Translational Chair shall be limited to a maximum of five years, renewable each year during that term. Appointments may be extended with the recommendation of the respective Dean of the College and the SVPHA, with consultation with the MBRF. The Clinical Translational Chair will not remain vacant for more than (1) year without approval of the MBRF. In the event the Clinical Translational Chair does not fulfill the Purpose or other duties outlined in schedule 11.4 (Second Amendment) the MBRF may request the removal and naming of another chairperson to occupy the Clinical Translational Chair. The ultimate removal of the Clinical Translational Chair occupant and the naming of the

occupant of the Clinical Translational Chair will be at the discretion of the Dean of the COM according to the University's standing policies and procedures of the University. The COM agrees the appointment of subsequent Clinical Translational Chairs shall be made in consultation with the MBRF. References herein to the Clinical Translational Chair shall mean either the occupant of the Chair or the Chair, as context dictates.

5. Collaborating/Visiting Professors. The MBI-UFL, the COM, the College of PHHP, and the University will endeavor to identify research scientists involved in similar research in other institutions who would collaborate with faculty at the University to complement or augment the CAM-CTRP, ARML Core Program, the CAM Center, and the research initiatives of the Chair, if it is anticipated such collaboration will be beneficial.

6. Annual Reports. At least annually, the CAM Center Co-Directors shall prepare, and present to the MBRF for discussion, a report that describes the operations of the CAM Center, including CAM-CTRP, the performance and activities of the Clinical Translational Chair, the ARML Core Program and the ongoing research and other academic activities related to cognitive aging and age-related memory loss including results of ongoing and recently completed research. In addition to the annual report, in order to keep the MBRF reasonably informed about the CAM Center activities, the SVPHA will report significant events to the MBRF when they occur.

The MBRF agrees that this discussion is a consultative arrangement on its part. The annual report from the CAM Center Co-Directors shall include an affirmative statement that the operations funded by the MBRF of the CAM Center, the CAM-CTRP, the Clinical Translational Chair, the ARML Core Program, and ongoing research and other academic activities related to cognitive aging and age-related memory loss in the McKnight Brain Institute, further the Purpose and that no portion of the CAM-CTRP or ARML Core Program Funds were used for a Prohibited Purpose or other than in support of the Purpose. The template for the annual report is at Schedule 10.2. First Amendment.

7. Consultation. The operations of the CAM-CTRP, the ARML Core Program, the CAM Center, and the Clinical Translational Chair, will be within the sole discretion of the SVPHA and appropriate deans. However, the COM, the College of PHHP and the MBI-UFL shall discuss the operations of the CAM-CTRP, the ARML Core Program, the CAM Center and the performance of the Clinical Translational Chair with the MBRF at least annually in a consultation mode and shall take into consideration the MBRF's input regarding activities. In addition to the annual report, in order to keep the MBRF reasonably informed about the CAM-CTRP and ARML Core Program activities, the COM the College of PHHP, and the MBI-UFL will report significant events to the MBRF when they occur. The MBRF acknowledges that notwithstanding its various rights to consult, confer, and advise on various matters under this MOU and the Gift Agreement, the ultimate decision-making authority regarding staffing, appointments, research initiatives, and related institutional decisions lies with the University as vested in the SVPHA.

McKNIGHT BRAIN RESEARCH FOUNDATION

By _____
Michael L. Dockery, MD, Trustee

By _____
Richard I. Isaacson, MD, Trustee

By _____
Susan L. Pekarske, MD, Trustee

By _____
Gene G. Ryerson, MD, Trustee

By _____
Madhav Thambisetty, MD, PhD, Trustee

By _____
Robert M Wah, MD, Trustee

By _____
Amy Porter, Executive Director

SUNTRUST BANK, CORPORATE TRUSTEE

By _____
Melanie A. Cianciotto, Senior Vice
President,
Florida Regional Manager Foundations
& Endowments Specialty Practice

THE UNIVERSITY OF FLORIDA FOUNDATION,
INC.

By _____
Thomas J. Mitchell, Executive Vice
President

THE UNIVERSITY OF FLORIDA COLLEGE OF
MEDICINE

By _____
J. Adrian Tyndall, MD, MPH
Interim Dean, College of Medicine

THE UNIVERSITY OF FLORIDA

By _____
David R. Nelson, MD
Senior Vice President for Health Affairs
President, UF Health
University of Florida

EVELYN F. and WILLIAM L. McKNIGHT BRAIN
INSTITUTE OF THE UNIVERSITY OF FLORIDA

By _____
Todd E. Golde, MD, Ph.D.
Executive Director
Evelyn F. and William L. McKnight Brain
Institute of the University of Florida

By _____
Ronald A. Cohen, Ph.D.
The Clinical Translational Chair and
Co-Director, Center for Cognitive Aging and
Memory Clinical Translational Research

By _____
Jennifer L. Bizon, PhD
Co-Director, Center for Cognitive Aging and
Memory Clinical Translational Research

THE UNIVERSITY OF FLORIDA COLLEGE OF
PUBLIC HEALTH AND HEALTH PROFESSIONS

By _____
Michael Perri, Ph.D.
Dean, College of Public Health and
Health Professions

Exhibit I

McKnight Research Grant Fund Schematic

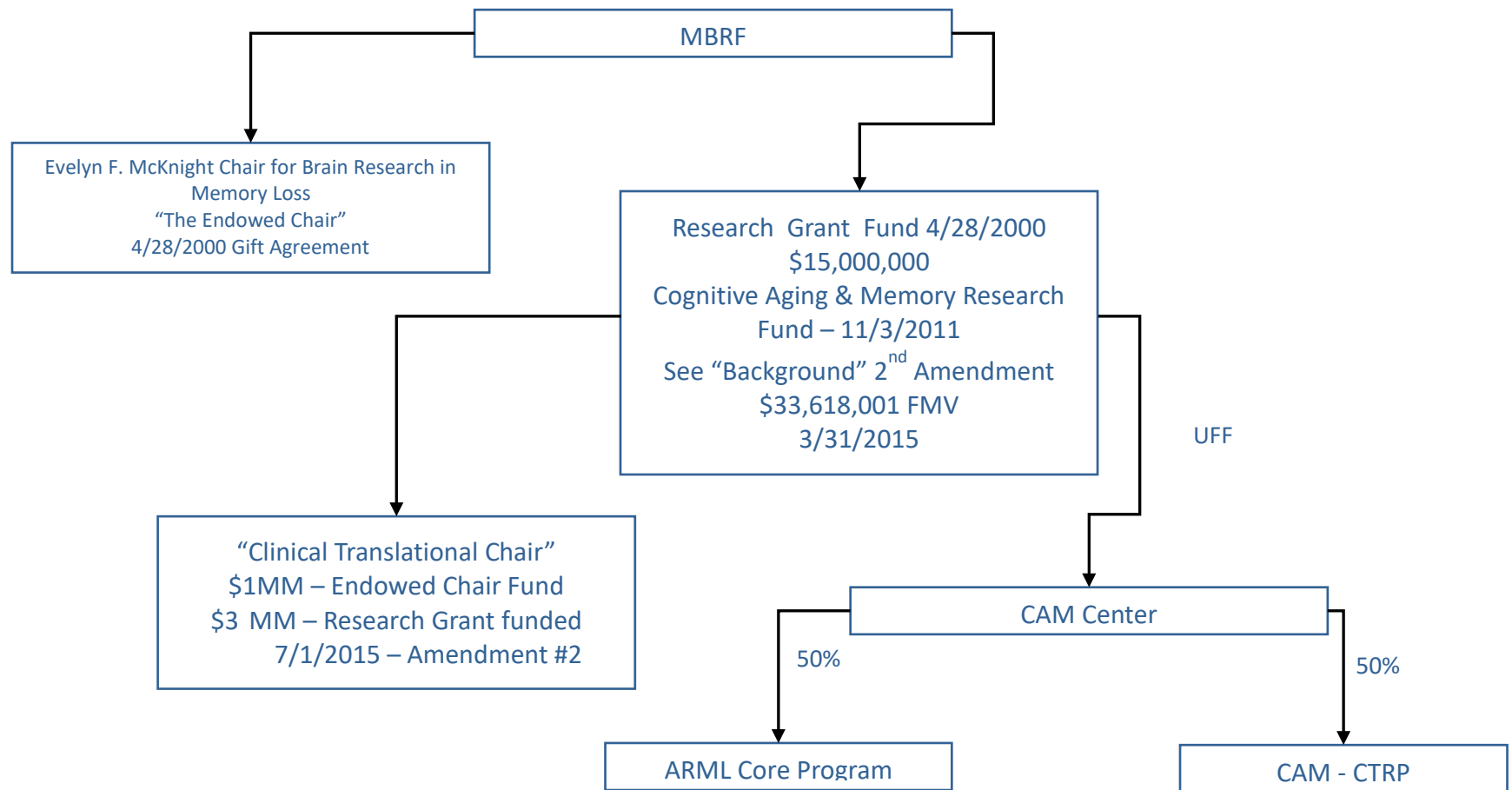


Exhibit II

McKnight Research Grant Fund Schematic

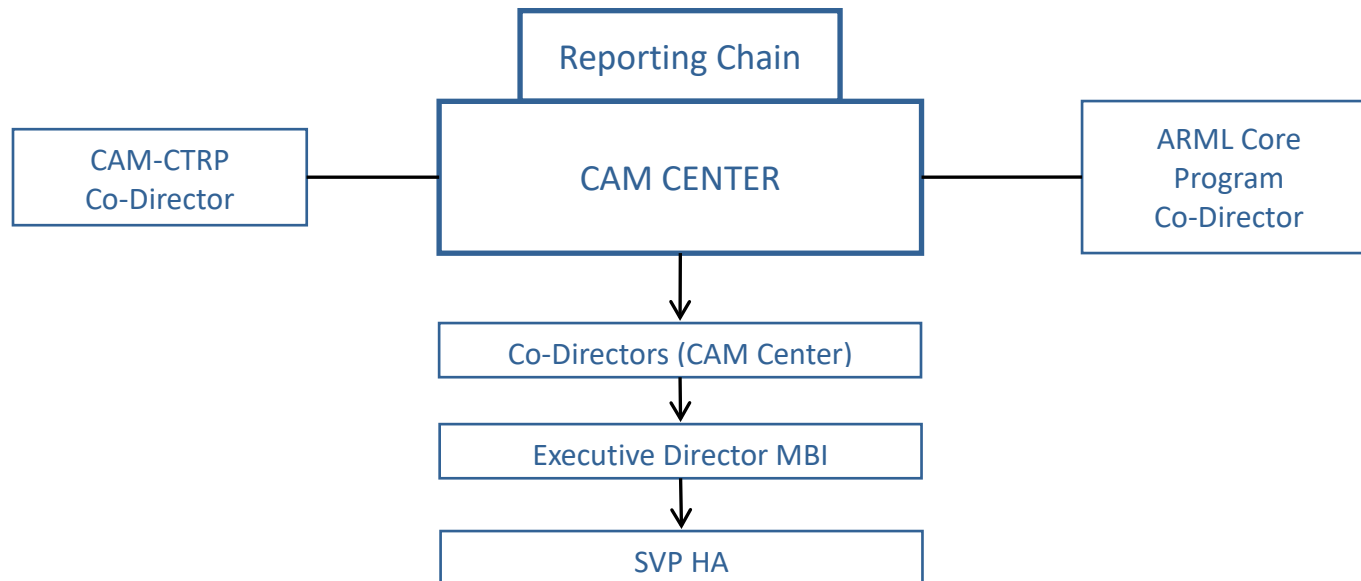
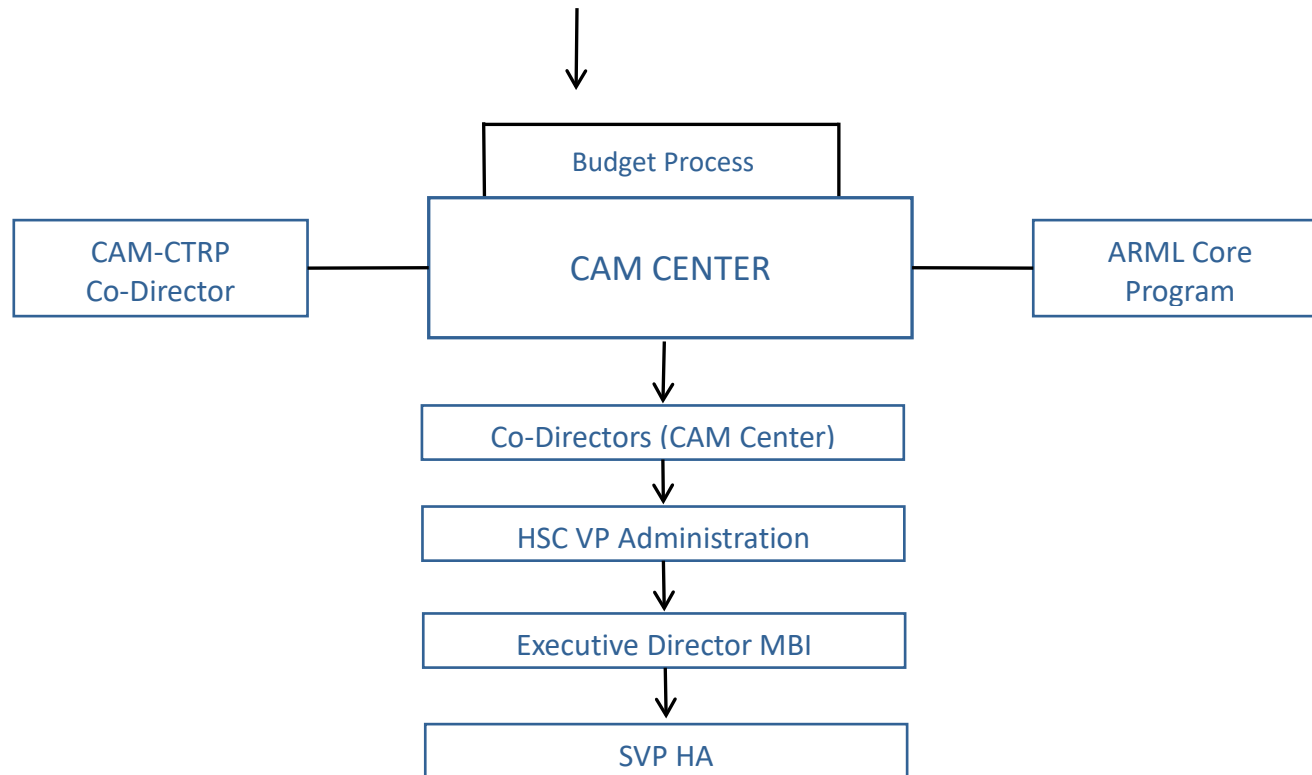


Exhibit III

McKnight Research Grant Fund Schematic



12/22/2016

EXHIBIT IV




Office of the Provost and Senior Vice President

235 Tigert Hall
PO Box 113175
Gainesville, FL 32611-3175
352-392-2404 Tel
352-392-8735 Fax

February 1, 2017

MEMORANDUM

TO: Ronald Cohen, Ph.D., Proposed Center Director

FROM: Joseph Glover, Provost and Senior Vice President for Academic Affairs
David Norton, Vice President for Research 

SUBJECT: Center for Cognitive Aging and Memory-Clinical Translational Research Center

We are pleased to inform you that your request to establish the Center for Cognitive Aging and Memory-Clinical Translation Research Center at the University of Florida has been approved. This note will also confirm that the 7.5% indirect cost return that is distributed to a center shall be divided equally at 3.75% between the Cognitive Aging and Memory-Clinical Translational Research Center and the McKnight Brain Institute at the University of Florida.

JG/DN/rjh

cc: David Guzik, Senior Vice President for Health Affairs
Michael Perri, Dean, College of Public Health and Health Professions
Marie Zeglen, Director, Institutional Planning & Research

41070089


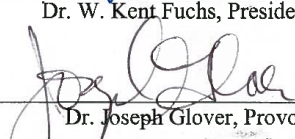
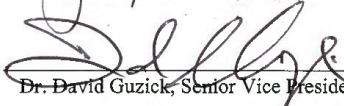



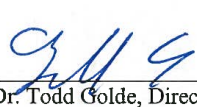

The Foundation for The Gator Nation
An Equal Opportunity Institution

Form 1

Cognitive Aging and Memory – Clinical Translational Research Center

(January 1, 2017)

The submission and signing of a proposal to initiate a State of Florida institute/center or the establishment of a University institute/center constitutes a commitment by the university(ies) to ensure that the institute/center's activities support the stated mission(s) and goals of the institution(s).

University of Florida	 Dr. W. Kent Fuchs, President	1/31/2017 Date	
University Center	 Dr. Joseph Glover, Provost	1/28/17 Date	
Type of Center/Institute	 Dr. David Guzik, Senior Vice President Health Affairs	1/19/17 Date	
January 1, 2017	 Dr. David Norton, Vice President for Research	1/20/17 Date	
51	 Dr. Michael Perri, Dean	1/19/17 Date	
Associated Discipline (2-digit CIP)	College of Public Health and Health Professions		
 Proposed Center Director Dr. Ronald Cohen, Director	01/18/2016 Date	 Dr. Todd Golde, Director McKnight Brain Institute	1/15/17 Date
 Michael McKee, Vice President and Chief Financial Officer	1/23/17 Date		

Form 2

Institute/Center Data

Directory Information			
I/C Name: Center for Cognitive Aging and Memory - Clinical Translation Research Center			
I/C Code:	University: University of Florida	I/C Type: Center	
I/C Director: Ronald Cohen, Ph.D., ABPP, ABCN		Discipline(s) (2-Digit CIPs): 51	
I/C Address: 1225 Center Drive, Gainesville, FL 32611			
I/C Telephone: 352-294-5830		I/C E-Mail Address: CAM@php.ufl.edu	
I/C SUNCOM:		I/C Web Site Address: TBD	
I/C FAX:		Affiliated Universities:	
Mission and Areas of Focus			
<p>The overarching mission of the center is to advance understanding of cognitive and brain aging with the goal of developing approaches that will help people to age successfully with optimal cognitive and functional capacity throughout the lifespan. Consistent with this mission, the CAM will:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Engage in cutting-edge interdisciplinary clinical neuroscience and translational research on age-associated cognitive, behavioral and emotional functioning, factors that contribute to impairments and functional decline, and future avenues for intervention. <input type="checkbox"/> Translate basic science discoveries into clinical applications in order to slow, avert or restore age-related cognitive decline and memory loss. <input type="checkbox"/> Conduct clinical trials to test promising clinical applications to achieve these goals. 			
<p>Mission Statement: (No more than 120 words)</p>			
<p>Key Terms:</p>			

Form 3

I/C Code:		I/C Name: Center for Cognitive Aging and Memory - Clinical Translational Research Center				
Prepared By: Tina Lacy		Date: 12/16/2016	Telephone: 352-294-5841			
Estimated Expenditures for the Institute/Center		FISCAL YEAR: 2017				
		Budgetary Unit:* UF HSC				
		SUS Appropriated Funds	Contracts and Grants	Fees for Services	Private & Other (Specify)	Total
Salaries & Benefits	Faculty, TEAMS, & USPS	0	541,947	0	223,242	765,189
Other	Housestaff	0	0	0	0	
Personal	Graduate Assistants	0	0	8	21,528	21,528
Services	Other	0	101,100	0	21,568	122,668
Expenses		0	916,075	0	72,172	988,247
Operating Capital Outlay		0	0	0	100,000	100,000
Total Expenditures		0	1,559,122	0	438,509	1,997,631
Positions and Rate		SUS Appropriated Funds	Contracts and Grants	Fees for Services	Private & Other (Specify)	Total
Faculty Positions (FTE in Personyears)		0.00	27.96	0.00	8.04	36.00
TEAMS and USPS Positions (FTE in Personyears)		0.00	23.40	0.00	12.60	36.00
Total Positions (FTE in Personyears)		0.00	51.36	0.00	20.64	72.00
Sum of Salary Rates for These Faculty Positions		0	326,598	0	110,714	437,312
Sum of Salary Rates for These TEAMS and USPS Positions		0	107,423	0	68,007	175,430
Sum of Salary Rates for Faculty, TEAMS, and USPS Positions		0	434,021		178,721	612,742

* Budgetary Unit: Specify E&G, IFAS, or UF-HSC

Projected Space Requirements (in square feet)

Projected Space Required by Source	Office	Laboratory	Conference Rooms	Other
From Existing Inventory	360 + 120 (480)	0	0	~430
Rented				
New Construction		~900+~120 (~1020)	~180	

Current Office Space (CHP): 3 x 120 sq. ft. (Faculty offices)

CAM Administrator Office (Tina Lacy) : ~ 120 sq. ft.

Current Shared RA Workspace: 3 x ~144

Clinical Research Space in MBI (renovation): ~900 sq. ft.

The projected space requirements for the near term are as indicated in the table. A detailed plan of the new construction has been provided previously, and is being used for architectural blueprints. The CAM research space will include clinical assessment and intervention rooms located on the ground floor of the MBI, next to the new Prisma scanner. In addition, a room that is approximately 12 x10 sq ft. will be renovated to serve as a phlebotomy and freezer area for storing biospecimens.

We anticipate the need for a small conference room and The conference room is not an immediate need, but will be necessary longer term.

A MBI office for Tina Lacy apparently already exists, but may require renovation. This will need to be determined in conjunction with the planned move of the MBI administrative offices.

Additional office space for future faculty recruits may be necessary.

There has been discussion about eventually moving the current CAM-CTRC faculty and staff to offices in the MBI depending on future space developments in the MBI.

Form 1a
Indirect Cost Return for Proposed Center

For UF Internal Use Only

The indirect cost return for a center in a college is subtracted from that received by the college. This is because all indirect costs are now returned to the colleges, minus costs of running central programs. This form is to establish what percentage (7.5% maximum), if any, the proposed center or institute will receive in indirect cost return.

INDIRECT COST ASSIGNMENT

Date: 01/13/2016

The 7.5% indirect cost return that is distributed to a center shall be divided equally at 3.75% between the Cognitive Aging and Memory – Clinical Translational Research Center and the McKnight Brain Institute at the University of Florida.

Institute or Center: Cognitive Aging and Memory – Clinical Translational Research (CAM) Center

Indirect Cost Return: YES x % Return (max 7.5%) 3.75%
NO _____

Institute or Center: McKnight Brain Institute, Senior Vice President for Health Affairs.

Indirect Cost Return: YES x % Return (max 7.5%) 3.75%
NO _____

Director's Agreement:

Sr. VP, Health Affairs Agreement:



Director's signature



SVPHA signature

EDC/cl

Exhibit V

Schedule 11.1

Cognitive Aging and Memory Clinical Translational Research Program – CAM-CTRP Concept and Strategic Executive Plan

Approximately 1 in 7 adults age >65 years experiences moderate to severe cognitive and memory impairment, both of which adversely impact independence. Clinical and translational research on interventions to remediate or prevent these highly prevalent age-related conditions is in its early stage.

Creating a novel Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP) addresses this critical gap in research. The CAM-CTRP is intended to capitalize on the existing strengths of the Institute on Aging/Pepper Center Cores in clinical and basic research, of the UF McKnight Brain Institute, of the Departments of Neurology, Neurosciences, Psychiatry and Aging and Geriatric Research, of other UF institutes and colleges, and of the extremely rich UF grant funding portfolio in the arena of aging, brain, cognition and memory. The CAM-CTRP is intended to be fully integrated into the newly NIH funded Clinical Translational Sciences Institute (CTSI) of which the Institute on Aging is one of the eight Clinical Research Units. The CAM-CTRP is designed to be positioned at the forefront of the national arena of aging, cognition and memory research by using an interdisciplinary approach that traverses the entire spectrum of biomedical investigation.

The primary goal of the CAM-CTRP is to develop a highly competitive cutting-edge interdisciplinary clinical translational research program, which translates basic science discoveries regarding cognitive aging and memory into clinical applications to slow, avert or restore the age-related cognitive decline and memory loss.

The specific research goals include but are not limited to the following:

- Translate into clinical applications discoveries from basic research.
- Conduct community- and patient-based clinical trials to test the efficacy of interventions to slow, avert or restore age-related cognitive decline and memory loss. Such interventions may include lifestyle modification, behavioral, pharmacological, hormonal, nutraceuticals and regenerative medicine approaches.
- Assess the impact of such interventions on quality of life, and cognitive and physical independence of older adults.
- Conduct ancillary studies focused on cognition and memory in ongoing and future clinical trials of interventions aimed at averting age-related conditions.
- Conduct community and patient-based epidemiologic and mechanistic studies to assess modifiable biological and behavioral risk factors of age-related cognitive decline and memory loss, which could be targeted in intervention clinical trials.

- Conduct secondary data analyses in existing databases of epidemiologic studies and clinical trials to generate preliminary data for planning the above mentioned clinical studies.
- Translate into human studies concepts and models developed in basic and translational research in the McKnight Brain Institute focused on aging brain plasticity and reprogramming, and in other areas.
- Translate findings from brain development and repair into new paradigms for protecting and restoring at-risk higher forebrain circuitry that contributes to age-related memory and learning loss.
- Translate into effectiveness and implementation studies the efficacious interventions tested in clinical trials.

Resources

The following resources are necessary to successfully address the Program goals:

Human resources

- Program director: must have an MD or MD, PhD degree, must qualify for the appointment at the full professor level, and must have proven extensive experience in: (1) cognitive aging/memory related clinical and interdisciplinary research funded by the NIH or other peer-reviewed federal funding; (2) leadership and administration; and (3) mentoring and recruiting innovative and productive researchers.
- Two associate/assistant professor faculty members with expertise in the area of clinical trials, epidemiology and/or interdisciplinary research in aging, cognition and/or memory
- Two post-doctoral fellows
- One administrative manager
- One clinical research study manager
- One research study coordinator

Space and equipment

- Office: Approximately 1,500 sq. ft. of office space for faculty and staff
- Shared resources:
 - **Clinical research assessment** facility specialized in assessments relevant to cognition, memory and performance outcomes. A research study drugs dispensing and storage area to be used for clinical trials.

- **Biological specimens processing and repository.** A laboratory for processing, tracking and storing biological samples to be adjacent to the clinical research area. The samples will be available for analysis in other shared resources, including the Genomics and Biomarkers core of the Institute on Aging, the Genetics Institute and the Cell and Tissue Analysis Core (CTAC) and Adult Stem Cell Engineering and Therapeutic (ASCeNT) core in the McKnight Brain Institute that offers state of the art analysis of at-risk tissues and cells, as well as bioassays for high-throughput screening of new cell and molecular therapeutics for age-related memory loss.
- **Recruitment and retention** of study participants presents unique challenges in older and frail participants regarding accessibility, transportation, caregiver involvement and communication barriers. This resource includes a telephone screening area, a mass-mailing area, a transportation van and interview rooms for screening.
- **Behavioral and lifestyle modification** intervention facility for implementing intervention studies that involve cognitive training, physical activity, diet, and behavioral counseling resources. This area includes a walking track, physical exercise devices, activity rooms and counseling meeting rooms.
- **Laboratory of epidemiology.** The laboratory maintains electronic data sets of epidemiological studies, clinical trials and administrative databases involving older adults, which are available for data analyses by affiliated researchers. These resources are particularly useful for generating preliminary data for planning clinical research studies to improve the cognition and memory of the aging community.
- **Magnetic Resonance Imaging** capability, to complement existing 3T and large T MRIs in the McKnight Brain Institute for functional and morphologic studies.
- **Interdisciplinary cognitive aging and memory clinic** which provides specialized consult care. The outpatient resources are used for testing the diffusion and implementation of clinical research findings and for recruitment of research study participants.

Seed funds for pilot studies

Although seed funding is not the primary focus of the CAM-CTRP, seed funds for pilot studies are needed to generate preliminary data to be competitive for larger independently funded grants, and to foster interdisciplinary collaborations in the area of cognitive aging and memory across the UF campus. The distribution of such funds ought to be publicized by internal request for applications and is subject to formal internal peer review according to explicit criteria. Such criteria must include clear plans for designing larger independently funded studies, and other factors to ensure future funding success.

Accurate tracking of progress of the pilot studies, as well as success in independent funding is planned to ensure accountability for the return on investment in pilot studies.

Timeline and benchmarks

- **Year 1.** During the first year of appointment each of the senior faculty members submits at least one NIH R01 or equivalent grant, and each of the junior faculty members submits at least one small grant or a career development grant.
- **Year 2.** In the second year of appointment the Program Director submits a program project or equivalent NIH programmatic grant related to clinical translational research in cognitive aging and memory, and the grants submitted during the first year are resubmitted if they have not been funded in the first place.
- **Year 3.** The Program generates the first independent NIH funded grants and submits new grants or resubmits revised grants.
- **Year 4.** Additional grants previously submitted are funded and new grants are submitted.
- **Year 5.** The program project grant is funded and external grants provide full support of direct costs of the Program. In the fifth year all faculty members support at least 75% of their effort by means of independently funded grants. Infrastructure and administrative costs of the program continue to be supported by means of recurrent funds.

It is expected that the members of the Program collaborate on existing grants in the Institute on Aging, such as for example the Pepper Center or the Testosterone Trial, and other grants in the McKnight Brain Institute.

It is expected that the Program participates in the training, mentoring and research career development of junior investigators

Exhibit VI

Age-Related Memory Loss Core Program History and Evolution

The Gift Agreement signed on April 28, 2000, between the McKnight Brain Research Foundation (MBRF) and the University of Florida Foundation (Foundation) on behalf of the College of Medicine (COM) and the Evelyn F. and William L. McKnight Brain Institute of the University of Florida (MBI-UFL) provided for a Gift of \$15 million dollars to the Foundation from the MBRF. The Purpose of the Gift was to “support medical research of the brain, principally intended for clinical application to accomplish alleviation of memory loss in the aging.” The Gift Agreement stipulated the gift would be matched by the State of Florida in an equal amount. The Gift from the MBRF was divided into two components. The first component was to establish Evelyn F. McKnight Chair for Research in Cognitive Aging and Memory in the amount of \$2 million dollars. The second component was \$13 million dollars to establish the Evelyn F. McKnight Research Grant Fund (EFMRGF). The Purpose of the Grant Fund was to establish an intramural grant award program funded by the investment return for research scientists to apply for “seed money” to support research in cognitive aging and age-related memory loss as a bridge to successful extramural research grant support. The State of Florida did fulfil its commitment to match the Gift, creating a total endowment of \$4 million dollar for the Chair and \$26 million for the Evelyn F. McKnight Research Grant Fund.

In 2003, Thomas C. Foster, PhD, was recruited as a faculty member in the department of neuroscience in the COM and as the first occupant of the Evelyn F. McKnight Chair for Research in Cognitive Aging and Memory. Dr. Foster provided oversight with the Executive Director of the MBI-UF for the intramural Evelyn F. McKnight Research Grant Award program for the annual cycle of research grant awards.

Amid concerns the Research Grant Award Program was not achieving the desired success, Dr. Dennis Steindler, the executive director of the MBI-UFL petitioned the trustees of the MBRF in 2005 to reallocate the research grant fund support to recruit faculty to enhance the research initiatives in Age- Related Memory Loss, (Attachment 1). The request was approved and has led to the formalization of the Age-Related Memory Loss Core Program following the recruitment of Dr. Jennifer L. Bizon in 2010, Dr. Sara Burke in 2013, and Dr. Andrew Maurer in 2016. Together, these faculty, along with Dr. Thomas Foster, have comprised the Age-Related Memory Loss (ARML) core faculty who have advanced the ARML Core Program in the MBI-UF to fulfill the Purpose to “support medical research of the brain, principally intended for clinical application to accomplish alleviation of memory loss in the aging.”

In 2009, the Gift Agreement was modified to divide the investment return (Spendable Income) from the Research Grant Fund into two equal parts. One-half of the investment return was distributed to establish the Cognitive Aging and Memory Clinical Translation Research Program (CAM-CTRP) in the Department of Geriatric Research in the College of Medicine and the Institute on Aging. The other half of the investment return from the Research Grant Fund has continued to be distributed to support the ARML Core Program in the MBI-UFL.

ARML Core Program, History and Evolution

Current Mission

1. Focus on uncovering the fundamental mechanisms of brain aging that underlie cognitive decline and promote positive functional outcomes in the process of normal aging.
2. Translate basic science discoveries into clinical application in order to slow, avert or restore age-related cognitive decline and sensory loss.
3. Stimulate cutting edge research programs which will increase the understanding of neural mechanisms which contribute to nervous system decline and promote cognitive resilience through interdisciplinary collaboration between faculty and trainees with expertise in physiology, neurobiology of aging, neuroplasticity, pharmacology, computational, cellular and behavioral neuroscience.
4. Elevate the impact and visibility of the importance of research in the areas of brain aging, neural resilience, age-related cognitive decline and memory loss.
5. Train the next generation of research scientists in neural resilience, cognitive aging and memory loss associated with the aging process.

Faculty

1. Thomas C. Foster, PhD, Professor, Department of Neuroscience, Genetics and Genetics Program
Evelyn F. McKnight Chair for Research on Cognitive Aging and Memory
Joined the University of Florida faculty in 2003
Recognized a University of Florida Term Professor
Recognized as a University of Florida Research Foundation Professor
2. Jennifer L. Bizon, PhD
Professor, Department of Neuroscience
Joined the University of Florida faculty in 2010
Interim Chair, Department of Neuroscience
Recognized a University of Florida Term Professor
Recognized as a University of Florida Research Foundation Professor
3. Sara Burke, PhD
Associate Professor, Department of Neuroscience
Joined the University of Florida 2013
Recognized a University of Florida Term Professor
4. Andrew Maurer, PhD
Assistant Professor, Department of Neuroscience
Joined the University of Florida 2013 (hired as faculty in 2016)

Achievements

1. In 2019, Dr. Bizon received a NIH training grant to support training of 20 graduate students over the next five years in dementia and cognitive decline.

ARML Core Program, History and Evolution

2. Since 2016, ARML core faculty have sponsored 2 NIH fellowships (F31/32) and 4 NIH career transition awards (K99/K01) for pre-and post-doctoral trainees.
3. Three faculty who have received K-awards with ARML faculty now have tenure-track faculty positions. (University of Texas, Austin; University of South Carolina; and Rosalind Franklin University of Medicine and Science)
4. Dr. Burke established a Summer Neuroscience Internship Program which allows 12 undergraduate students per year from around the country to train for ten weeks in the labs of UF faculty members. Since 2016, ten of these students have trained in ARML labs and many are now pursuing PhDs (including several in ARML labs at UF).
5. Since 2016, UF trainees have received first place each year (and several other recognitions) in the McKnight Brain Research Foundation Poster Competition at the Annual Meeting of Society for Neuroscience.
6. Since 2016, Members of the ARML Core Program have contributed over 60 publications to the field, including top-tier outlets such as *The Journal of Neuroscience*, *eLife* and *Trends in Neuroscience*.
7. ARML core faculty have built high caliber, nationally recognized, research Programs focused on brain aging and cognition.
8. In the past several years, members of the ARML Core Program have secured nearly 15M in extramural NIH Funding.
9. Dr. Thomas Foster has been recognized as a University of Florida Research Foundation Research Professor.
10. Dr. Jennifer Bizon was promoted to the rank of full Professor and has been recognized as a University of Florida Research Foundation Professor.
11. Dr. Jennifer Bizon serves as Interim Chair of the Department of Neuroscience.
12. Dr. Sara Burke has received the assistant Professors in Excellence Award, the American Psychological Association New Investigator Award and has been promoted to the rank of Associate Professor with tenure.
13. Dr. Bizon is Senior Editor of *Neurobiology of Aging*.
14. Dr. Burke is an Associate Editor at *Behavioral Brain Research*.
15. Dr Foster is an Associate Editor at *Frontiers in Aging Neuroscience*.
16. Dr. Maurer is on the Editorial Board of *Proceedings of the Royal Society B*.

ARML Core Program, History and Evolution

Current (2020) Strategic Plan

1. Transfer the Age Related Memory Loss (ARML) Core Program from the MBI-UFL to the Center for Cognitive Aging and Clinical Translational Research (the CAM Center) as a collaborating partner with the Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP) in the CAM Center.
2. Name separate Co-Directors of the CAM Center for the administration of the ARML Core Program and the CAM-CTRP.
3. Maintain the level of financial and infrastructure support through the CAM Center for the CAM-CTRP and the ARML Core Program currently in place.
4. Develop complementary and collaborative research and educational programs between the ARML Core Program and the CAM-CTRP within the CAM Center intended to:
 - A. Maintain and grow the research infrastructure for conducting cutting-edge discovery based cognitive aging research.
 - B. Recruit, train and retain high-caliber young scientist interested in neural mechanisms for cognitive aging.
 - C. Expand the scientific community at UF pursuing research relevant to age related cognitive decline and memory loss.
 - D. Increase visibility of the research and develop messaging at local, national, and international level.
 - E. Increase interactions and cohesion within the CAM Center, other UF Centers and industry partners to facilitate bidirectional (discovery to translation) cognitive aging and memory research at UF.
 - F. Increase interactions with the other McKnight Brain Institutes and increase visibility of ARML Core Programs.

5-26-2020

Trustees, please see the correspondence below from and to Jennifer Bizon, PhD.
Please take a moment to review the new website at <https://cam.mbi.ufl.edu>.

----- Forwarded message -----

From: **Bizon, Jennifer Lynn** <bizonj@ufl.edu>

Date: Thu, May 21, 2020 at 10:51 AM

Subject: Website link

To: Amy Porter <aporter@mcknightbrf.org>

Hi Amy,

Here is the link to the website: <https://cam.mbi.ufl.edu>.

The picture on the first page of the “waiting room” is a hold picture until social distancing relaxes enough to allow us to take a group photo. I thought it was a clever solution by

our web designer for now



We also have plans to build it out in additional ways we are all happy to share with you, but I think we have a good start. I’m very much looking forward to your feedback. The Apollo 2 is UF’s new format so keep in mind we have limited flexibility on some aspects of the “look”. It is eons better than the old one though!

Thank you in advance for your comments and I look forward to hearing back from you!

Best,
Jen

Jennifer L. Bizon, Ph.D.
Professor and Interim Chair
Department of Neuroscience
University of Florida, College of Medicine
Phone: 352-575-3173

From: Amy Porter <aporter@mcknightbrf.org>
Date: Friday, May 29, 2020 at 5:37 PM
To: "Bizon,Jennifer Lynn" <bizonj@ufl.edu>
Cc: "J. Dockery" <jld007@cox.net>, Valerie Patmintra <valerie627@gmail.com>
Subject: Website - Congrats, Ideas and TGIF to you!

[External Email]

Dear Jen,

Thank you so much for the opportunity to preview the new CAM Center website. It's a terrific site. Lee, Valerie and I all did a thorough review and we love it. The site fits in really nicely with the new UF Health branding, the orange and blue color scheme used throughout really pops (as the cool people say) and we love your use of visuals that include you and the staff.

We also really like the Research Snapshots, your use of the one in seven stat to bring home how many adults over age 65 experience cognitive impairments (you may be seeing that on our site soon!) and the way you included photos and links to the other MBIs at the bottom of the partnership page. On the next CWG call, we're going to share this page and ask that all of the MBIs include this as a feature somewhere on their sites.

Our specific feedback to the site is included below for your consideration. Our main, sort of overarching, requests are that the site consistently include the full MBI name "Evelyn F. and William L. McKnight Brain Institute" where it appears under the CAM Center name in the logo, if that's possible and UF will allow it, and that the Center is consistently referred to as the "CAM Center" to preserve the Center's brand. There are several instances of this being done; however, it's not consistent throughout.

In addition, please consider the following corrections and suggestions:

Homepage and About Us Page

In the McKnight Legacy section, please remove Evelyn F. and correct the name to be "The McKnight Brain Research Foundation" as the header.

Please correct/change the second sentence in that paragraph to read, "Evelyn F. McKnight and her husband William L. McKnight's interest in the effects of aging on memory inspired the Foundation's establishment as a legacy of support to support brain research to alleviate the specific influence of cognitive decline and age-related memory loss."

About Page

Please add memory loss to the second sentence in the "What is Cognitive Aging?" section: "The prevalence of age-related cognitive decline **and memory loss** have dramatically increased..."

Under CAM Center Mission: consider adding the words from edits you provided us recently "...expertise in physiology, neurobiology of aging, neuroplasticity, pharmacology, computational, cellular and behavioral neuroscience and clinical interests." We realize these may not be appropriate there, but we wanted to mention them.

Please add alleviating to the last sentence under the CAM Center Mission: "As a world-class research center, **the CAM Center** is also a fertile training ground for those interested in preclinical or translational research careers focused on preventing, **alleviating** or reversing age-related cognitive decline **and memory loss**."

Affiliated Partners Page

Please add memory to the first sentence "CAM **Center** faculty collaborate with researchers in other university centers to address issues that intersect with aging to influence cognition **and memory loss**."

Add the sentence below under "Affiliated McKnight Brain Institutes" as context to explain the relationship between the Foundation and four MBIs: Together, the McKnight Brain Research Foundation and four McKnight Brain Institutes work to foster cross-discipline, productive collaboration among leading researchers across the country to better understand and alleviate the effects of age-related cognitive decline and memory loss.

News & Events Page

In the box with "MBI opens state-of-the art labs...", change orange header text to "CAM **Center** News"

We clicked through to this press release and noticed that the CAM Center link in the press release is broken.

Faculty Page

As part of his title or bio, please add info about Ron's Endowed Chair position.

We're sure you're updating your and Sara Burke's bios as part of the website launch, but it would be great to see cognition and memory added to Sara's description – "Burke's research program focuses on understanding how different brain regions communicate with each other in support of behavior, and how **cognition and memory** are altered by old age." And, of course, we hope your new title of Interim Chair of the Department of Neuroscience will be prominently displayed.

Training Page

In the Prospective Students section, 4th line, please correct the typo "you background" to "your".

Please consider language to link the Age-Related Cognitive Decline and Memory Loss clinical training to the specialized training in this section. Your team may find other sections throughout the site where this link or bridge could be made or strengthened.

Community Outreach Page

It would be great to see information on your clinical trials also posted here to help tie in with the Center's clinical/translational research focus.

Thank you so much, Jen, for sharing this with us and for considering these suggestions. You must feel really good about the site - congratulations to you and the team. Please reach out if you need us. And have a good, non-working weekend, we hope.

--

Amy Porter
Executive Director
McKnight Brain Research Foundation
202-302-9849
www.mcknightbrain.org

Establishing Goals and Timeline for Performance Evaluation
for the Period April 2020 – 2021

Activity	Date	Notes
<p>Establish Goals for 2020-21</p> <p>(Note: in addition to the goals detailed in the self-assessment document, all goals included in the Committee Activity Timelines are also considered goals to be met by the Executive Director and the Trustees.)</p>	April 2020	The goals for 2020-21 were developed by the ED and are being shared with the Chairman, Vice Chair, Chair Emeritus and Corporate Trustee for their feedback and input. It is expected that meeting the goals outlined in this document will have a significant impact on the continued progress of the MBRF and that these goals are those which will provide the greatest advances in the coming year.
Periodic Check on Progress toward Goals	July 2020 October 2020	
ED drafts and submits self-evaluation for 2020-21, using attached form, and proposes next year's goals	February 2021	
Executive Committee considers input, reviews current goals and results achieved, and drafts evaluation. The Executive Committee reviews goals for next year	Early March 2021	
Executive Committee sends draft evaluation for current year and proposed goals for next year back to ED	Mid-March	
ED and Executive Committee meet to discuss evaluation and new goals	Mid- March	
Executive Committee makes any changes and submits evaluation and new goals to full Board of Trustees	Late March	
Executive Committee discusses with Trustees, who vote to approve or modify and discuss any relevant next steps regarding ED's tenure and compensation	Late March	
Contract is negotiated and renewed between the MBRF and the ED or a minimum of 30 day termination notification is provided by either party	By or before April 1, 2021	

Executive Director Performance 2020-21

Goals, Results, and Evaluation

Executive Director Name	Amy Porter		
Period	April 1, 2020 – March 31, 2021		
Goals submitted by	Executive Director	April 25, 2020	
Reviewed by	Executive Committee	April/May 2020	
Changes reviewed by	Executive Director	May 2020	
Reviewed/Approved by	Board of Trustees	July 2020	
Results submitted by	Executive Director	February 2021	
Reviewed by	Executive Committee	March 2021	
Evaluation submitted by	Executive Committee	March 2021	
Reviewed by	Executive Director	March 2021	
Reviewed/Approved by	Board of Trustees	Before April 1, 2021	

Executive Director's Accountabilities, Goals, and Results Goals to be Set/Approved in April 2020; Results/Rating in Feb/March 2021		
Accountability	Current Status and 2020-21 Goal (These goals are in addition to all items noted in activity timelines developed by the committees)	Result for 2020-21 Rating 1 – 4 (4 = highest) To be completed in Feb/March 2021
Board Development, Membership and Governance	Current Status: In 2019, five trustee committees were established to address each area of board responsibility. Charters were developed for each committee; chairmen and members were appointed; and meetings have been held on a regular basis. Activity Timelines were developed and are kept current for each committee with progress noted toward specific goals and objectives.	

	<p>2020-21 Goal:</p> <ul style="list-style-type: none"> • Interview and appoint 1 – 2 new Trustees. • Develop orientation and provide to new Trustees. • Develop criteria for re-election of current Trustees. • Revise and Improve Trustee Self-Assessment form and process 	<p>Result: Rating:</p>
McKnight Brain Institute Relations	<p>Current Status: In the past two years, the Communications Working Group of the MBIs was established and continues to meet regularly. A communications panel has been added to the regular schedule for the annual inter-institutional meeting. A 20th Anniversary video was developed to highlight the MBRF and the MBIs. An organizational brochure is in the final stages of approval. The new MBRF website went live in December of 2019 and continues to be updated in an ongoing manner and a Twitter account was established for the MBRF and the MBIs to share their highlights.</p> <p>2020-21 Goals:</p> <ul style="list-style-type: none"> • Work more closely with the Leadership Council in identifying their priorities • Share information about the MBRF's two new areas of focus and encourage the MBIs involvement • Establish Facebook account • Distribute online organizational brochure • Highlight MBI leadership, grants, awards, publications and activities in an ongoing manner 	<p>Result: Rating:</p>

External Partner Relations	<p>Current Status: Continue to work with the American Brain Foundation and the Foundation for NIH and the NIA on current activities and partnerships. Continue to monitor and share progress.</p> <p>2020-21 Goals:</p> <ul style="list-style-type: none"> • Identify and meet with possible partners for new MBRF Research Program • Reconnect with the AARP • Consider renewal of McKnight Scholarship with the ABF for another 5 years 	<p>Result: Rating:</p>
Strategic Development -- Communications	<p>Current Status: (See McKnight Brain Institute Relations)</p> <p>2020-21 Goals:</p> <ul style="list-style-type: none"> • Develop and implement plan to increase and track the number of visitors to McKnightBrain.org • Provide new content related to Education and Research and promote through email and other outreach • Highlight leadership of the MBRF and the MBIs, their publications, awards, recognition and activities • Highlight McKnight Scholars and the opportunity to apply • Highlight Partners and their activities related to age-related cognitive decline and memory loss • Develop resources for primary care physicians and include those that might relate to the experience of seniors in the COVID 19 pandemic including depression, 	<p>Result: Rating:</p>

	<p>anxiety, loneliness and symptoms of the disease with information about how those symptoms can affect cognition and memory in seniors</p> <ul style="list-style-type: none"> • Organize a list of MBI spokespeople and areas of expertise and communicate with them regularly • Provide a quarterly spotlight section on McKnightBrain.org on an expert from above list • Identify at least 1 healthy brain advocate to share messages with the public and to feature on McKnightBrain.org • Continue to build the number of followers on Twitter and Facebook accounts 	
Strategic Development -- Research	<p>Current Status: A new priority focus area was developed by the Research Committee and approved by the Trustees to fund "mid-career accelerator" grants. In addition, all current research grants and programs are being monitored and tracked to assure that budgets and reporting deadlines are adhered to.</p> <p>2020-21 Goals: Work closely with the Chairman and the Research Committee on New Focus Area:</p> <ul style="list-style-type: none"> • Develop a summary of the new grant program, including a description, purpose and suggested guidelines. Highlight the the MBRF's unique standing and experience and propose a partnership opportunity • Identify and meet with 	<p>Result: Rating:</p>

	<p>possible partners</p> <ul style="list-style-type: none"> • If partner is secured, develop with them the RFA, review process, and announcement schedule, and other aspects of managing the grant program <p>Other Grants and Programs:</p> <ul style="list-style-type: none"> • Follow the new Neurocognitive Post-Doctoral Fellowship at UM • Secure revisions to the budget for support of the U19 pilot due to virtual rather than in person enrollment and reduction in costs • Follow and promote progress with FNIH/NIA Research Partnership • Participate in McKnight Poster Reception at SfN October 2020 • Consider support for SfN poster reception for 2021 • Review the draft RFA for McKnight Scholars for the 2020-21 application process • Promote the RFA through email and advertisements • Design opportunities to highlight the McKnight Scholars and, when possible, to bring them together with the MBI and MBRF leadership 	
Strategic Development -- Education	<p>Current Status: The approved key messages provide the foundation for the educational information developed for McKnightBrain.org. The Education Committee has proposed, and the Trustees have approved, a new focus on primary care physicians (PCPs) providing them with relevant information to assist in prevention, diagnosis, and treatment of age-related</p>	

	<p>cognitive decline and memory loss.</p> <p>2020-21 Goals: New Focus Area:</p> <ul style="list-style-type: none"> • Develop plans and budget for a special section for educational information and resources for PCPs on McKnightBrain.org • Interview or survey PCPs as to what resources are needed and would be helpful in their practice • Secure resources and/or develop content and post on McKnightBrain.org • Develop printable brochure for waiting rooms and distribute through email • Develop outreach strategies including email campaigns and presentations to PCPs at annual meetings • Develop professional slide set for presentations and to provide to PCPs to adapt and use in their own presentations • Feature individual physicians on McKnightBrain.org with messages to the public about brain health and management of age-related cognitive decline and memory loss <p>Other Programs:</p> <ul style="list-style-type: none"> • Support University of Miami planning for the Inter-institutional Meeting to be held on April 28 – 30, 2021 • Support events and activities highlighting the McKnight Scholars: • Support planning for McKnight Scholars Dinner at AAN 2021 	<p>Result: Rating:</p>
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<p>Finance and Administrative Operations</p>	<p>Current Status: The logo and look for the MBRF has been refreshed and modernized. New stationery with the new logo is in use for correspondence and the new logo is used for meeting materials and on all social media outlets. Trustee conflict of interest forms and self-assessments continue to be completed on an annual schedule. Financial reporting on investments, earnings and expenditures is on schedule. Reports on gifts and grants and MBRF operations is transparent and informative. Budgets submitted with proposals are reviewed by the Finance Committee before the proposal is considered by the Trustees.</p> <p>2020-21 Goals:</p> <ul style="list-style-type: none"> • Provide input into development of the operations budget for July 2020 – June 30, 2021 • Assist in monitoring all grant reporting deadlines • Follow up with the MBIs on questions raised in Annual Report letters • Work with the Trustees, legal counsel and the University of Florida to amend and restate the current MOU 	<p>Result: Rating:</p>
<p>Comments:</p>		

2. Demonstrating Performance Factors to be Completed in Feb/March 2021

To what degree did you, the Executive Director, demonstrate the following personal attributes, leadership qualities, and competencies in the past year?

Personal Attribute or Leadership Quality	Action that demonstrates Attribute or Quality	Rating 1 - 4
Serves as Change Agent		
Problem Solving		
Systems Thinking		
Partnership Focus		
Effective Communication		
Ethics and Judgment		

Core Competencies	Action that demonstrates Competency	Rating 1 - 4
Understanding of Nonprofit Governance and Management		
Focus on MBRF Key Priorities and Functions		
Understanding of the MBIs' Structure, Research Focus, and Current Priorities and Needs		
Program Management and Oversight		
Ability to See Opportunity and Assess Risk		

Comments: In what priority areas of performance did you, the Executive Director, excel? In what areas is greater emphasis or more action or effort needed?

3. Summary Assessment for 2020-2021, Next Steps, and Vision for the Organization

Overall performance rating: _____

4 - Exceeds Expectations

3 - Meets Expectations

2 - Partially Meets Expectations

1 – Requires Increase in Emphasis or Effort

Comments to be provided by the Board of Trustees

1. What are 1-3 notable areas of the Executive Director's strength?

2. What are 1-3 areas for greater emphasis and understanding or an increase in activity?

3. What do you see as your vision for the MBRF in the next year? Is your vision reflected in the goals set forward by the Executive Director? If not, please note here.

4. Board Self-Reflection

1. What have you, the Trustees as a whole, done well or effectively to provide support to the Executive Director?

2. What might the Trustees have done differently?

3. As you review the goals for next year, what support is needed from the Trustees to move each area of accountability forward?

4. What goals would you establish for the Board of Trustees for next year?

Annual Report
McKnight Brain Research Foundation
Sponsored Institutes and Research Programs
(Include activity of all McKnight supported faculty and trainees)
Report Period: _____

Some gift agreements require both Institute reports and Chair reports. If applicable, please clearly state whether a particular response relates to a Chair or Institute.

Please provide an easy to read and easy to evaluate summary of your MBI's activities, focusing on those that are new since last year's report. Please be as succinct as possible and include only accomplishments and activities that are relevant to age-related cognitive decline and memory loss.

Any capitalized terms used on the template are intended to have the same meaning as the term is defined in the Gift Agreement.*

1. Summary of Scientific Achievements since last report
2. Publications in peer reviewed journals
3. Publications (other)
4. What social media platforms are you active on and how many followers do you have?
5. Number of media impressions and placements secured mentioning the MBI and/or your leadership/researchers
6. Number of monthly visitors to your website and any peak areas of interest or engagement
7. Outline topics and attendance for any new podcasts, blogs, webinars, You Tube videos, etc.
8. Presentations at scientific meetings
9. Presentations at public (non-scientific) meetings or events
10. Awards (other)
11. Faculty. Please include abbreviated CV with publications for previous 12 months
12. Trainees
 - a. Post-doctoral
 - b. Pre-doctoral
 - c. Other

*** When using acronyms, please spell out all acronyms not universally understood.**

13. Clinical/Translational programs
 - a. New programs
 - b. Update on existing clinical studies
14. Technology transfer
 - a. Patents/applications
 - b. Revenue generated from technology
15. Budget update (last year's budget and actual results with an explanation of material variances)
 - a. Status of matching funds, if applicable
 - b. Projected budget for coming year
 - c. Extramural funding
16. Educational programs focusing on age related memory loss
 - a. Scientific
 - b. Public
17. Collaborative programs with other McKnight Institutes, institutions and research programs
18. Collaborative programs with non-McKnight Institutes, institutions and research programs
19. Briefly describe plans for future research and/or clinical initiatives
20. If applicable, please provide endowment investment results for the report period.
21. Where any funds used for a Prohibited Purpose during the report period?
22. Do you recommend any modification to the Purpose or mandates in the Gift Agreement?
23. Did all activities during the report period further the Purpose?
24. Please describe any negative events (loss of personnel, space, budget, etc.) that occurred during the report period and the possible impact on carrying out the Gift Agreement.
25. Please provide any general comments or thoughts not covered elsewhere – a response is not required. Please respond only if you would like to add something not otherwise covered elsewhere.
26. What do you consider your most important scientific achievement this year?
27. Signature, date, and title of person submitting the report.

*** When using acronyms, please spell out all acronyms not universally understood.**

McKnight Brain Institute Endowment's at XXXXX
As of _____

Date of the Gift & Match

MBRF Contribution: \$ _____

XX Match \$ _____

Transfers from other University Funds \$ _____

Investment Return \$ _____

Distributions for Spending \$ _____

XX/XX/XXXX Balance \$ _____

Unmatched Balance (if applicable) \$ _____

McKnight Brain Research Foundation

Projected Minimum Investment Return Calculations

(As of 3/24/2020 for fiscal year ending 6/30/2020)

Average Fair Market Value	\$48,736,885.88
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$731,053.29)</u>
Net value of non-charitable use assets	\$48,005,832.60
Minimum Investment Return (5%)	\$2,400,291.63

Net Minimum Investment Return Calculation:

Minimum investment return	<u>\$2,400,291.63</u>
sub total Qualifying Distributions	<u>(\$2,571,680.00)</u>
	<u>(\$171,388.37)</u>
Excess distribution carryover (actual for '15,'16, '17)	\$4,377,639.00
(estimate for '18, '19)	<u>\$171,388.37</u>
	<u>\$4,549,027.37</u>

McKnight Brain Research Foundation

Minimum Distribution Calculation

Fiscal years 2000 - 2019

<u>Market Value</u> <u>Dec 1999 -\$69,126,583</u>	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying</u> <u>Distributions</u>	<u>Excess Distributions</u> <u>Carryover</u>	<u>Undistributed Income</u>
\$51,867,213	7/1/03 - 6/30/04	\$2,352,435	\$1,665,404	\$5,266,241 (last year we could carryover gift to UF)	\$0.00
\$51,898,266	7/1/04 - 6/30/05	\$2,450,345	\$3,026,049	\$575,704	\$0.00
\$55,777,369	7/1/05 - 6/30/06	\$2,620,008	\$2,036,659	\$0	\$7,645.00
\$62,782,831	7/1/06 - 6/30/07	\$2,843,725	\$3,299,931	\$448,561	\$0.00
\$54,753,484	7/1/07 - 6/30/08	\$2,817,569	\$3,110,508	\$292,939	\$0.00
\$39,447,094	7/1/08-6/30/09	\$2,016,762	\$2,517,340	\$500,578	\$0.00
\$39,991,364	7/1/09-6/30/10	\$1,952,550	\$3,789,616	\$1,837,066	\$0.00
\$44,648,921	7/1/10-6/30/11	\$2,058,313	\$3,983,492	\$1,925,179	\$0.00
\$41,206,393	7/1/11-6/30/12	\$1,973,938	\$2,615,808	\$641,870	\$0.00
\$43,820,218	7/1/12 -6/30/13	\$2,020,034	\$2,434,496	\$414,462	\$0.00
\$50,408,385	7/1/13-6/30/14	\$2,246,743	\$2,298,603	\$51,860	\$0.00
\$50,025,982	7/1/14 - 6/30/15	\$2,309,295	\$3,190,468	\$753,267	\$0.00

<u>Market Value</u> <u>Dec 1999 - \$69,126,583</u>	<u>Tax Year</u>	<u>Distributable Amount</u>	<u>Qualifying</u> <u>Distributions</u>	<u>Excess Distributions</u> <u>Carryover</u>	<u>Undistributed Income</u>
\$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	\$2,197,291	\$3,463,554	\$1,266,263	\$0.00
\$48,399,735	7/1/17 - 6/30/18	\$2,290,460	\$2,662,616	\$372,156	\$0.00
\$46,247,121	7/1/18- 6/30/19	\$2,308,639	\$2,028,707		
\$49,211,422	7/1/19 - 6/30/2020	\$2,400,291 (estimate)	\$2,571,680 (estimate)	\$171,388 (estimate)	
			\$63,266,177.13	\$4,549,027	(estimated total excess carryover)

	7/1/2018 - 6/30/2019	7/1/2019 - 6/30/2020
Operating Expense		
Category		
Board of Trustee Fees	\$270,000.00	\$240,000.00
Legal Fees	\$21,343.60	\$23,976.25
CPA Fees	\$20,977.50	\$21,728.50
Consulting Fees	\$150,392.69	\$189,314.51
SunTrust Bank Fees	\$142,551.77	\$145,996.48
Taxes	\$69,000.00	\$111,500.00
Meetings	\$21,993.49	\$19,074.98
Website Fees	\$1,500.00	\$1,500.00
Printing & Supplies	\$729.03	
Memberships	\$750.00	\$765.00
Insurance	\$1,625.00	\$1,625.00
Trademark		
Miscellaneous		
Operating Expenses		
Total	\$700,863.08	\$755,480.72

**MBRF
Communications Expenses**

**Fiscal Year
7/1/2018 - 6/30/2019**

**Fiscal Year
7/1/2019 - 6/30/2020**

	Budget	Spent	Spent
LookThink	\$67,960.00	\$8,022.25	\$73,218.25
Z Design	\$11,500.00	\$3,833.33	
Moonlight Media	\$2,000.00	\$3,660.00	\$125.00
Neurology Ads			\$4,590.02
Total	\$81,460.00	\$15,515.58	\$77,933.27

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
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
5/7/2020	Reimbursed Brice McConnell	scholar who was supposed to attend 2020 Inter-Institutional Meeting, won't be scholar in 2021	\$462.60
		Total Spent	\$80,648.73

McKnight Brain Research Foundation

Annual Compensation Survey

June 2020

Taken from Council on Foundations Grantmakers Salary & Benefits Report

Chief Executive Officer

Annual Survey 2018 Assets < 50 M

Average	\$118,801
Median	\$112,470
Minimum	\$39,165
Maximum	\$269,211

Annual Survey 2019 Assets < 50 M

Average	\$123,455
Median	\$113,00
Minimum	\$35,000
Maximum	\$395,000

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

McKnight Brain Research Foundation

Annual Compensation Survey June 2020

Taken from Exponent Philanthropy's Foundation Operations & Management Report

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

Annual Survey 2019

Average	\$132,676
Median	\$125,000
25 th Percentile	\$109,000
75 th Percentile	\$165,000

Annual Survey 2020

Average	\$138,715
Median	\$140,000
25 th Percentile	\$106,000
75 th Percentile	\$175,000

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

Annual Survey 2019

Average	\$86,510
Median	\$75,000
25 th Percentile	\$35,208
75 th Percentile	\$98,000

Annual Survey 2020

Average	\$80,756
Median	\$75,000
25 th Percentile	\$58,800
75 th Percentile	\$85,000

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
Membership and Governance Committee
Conference Call
June 15, 2020

The Membership and Governance Committee of the MBRF conference call was called to order at 12:30 p.m. EDT on June 15, 2020.

The following members were present:

Dr. Susan L. Pekarske, Chair of the Membership & Governance Committee
Dr. J. Lee Dockery, Chair Emeritus, MBRF
Dr. Michael Dockery, Chairman, MBRF
Dr. Gene G. Ryerson, Trustee
Ms. Melanie Cianciotto, Corporate Trustee,
SunTrust Bank Institutional Investment Solutions

Others attending:

Ms. Amy Porter, Executive Director

1. Call to Order/Welcome/Roll Call

Dr. Sue Pekarske, Chair, welcomed the committee members. Dr. Pekarske thanked them for their review of the material in preparation for the meeting. She said she would like to keep the meeting to the scheduled one hour.

2. Approval of Minutes from January 6, 2020

Dr. Pekarske noted that the minutes of the January 6, 2020, meeting (Attachment One) do not require formal approval unless the committee chooses to do so. There were two revisions to the minutes. Item 1, the last sentence should read "She would like to keep the meeting to the scheduled one hour." In Item 6, and Action Item 2, there should be a PhD in addition to the MD after Dr. Kristine Yaffe's name and an MBA in addition to the MD after Dr. Allison Brashear's name. These were reviewed and approved.

Action Item 1: The minutes from the January 6, 2020 meeting (Attachment One) were approved as amended.

3. Invitations to Nominated Trustee Candidates

Due to circumstances surrounding the current COVID-19 pandemic, it has been decided that the July meeting of the MBRF Trustees will not be an in person meeting. For this reason, the committee decided to postpone interviewing Dr. Patricia Boyle, PhD, and

Dr. Allison Brashear, MD, MBA until the October 13 – 14, 2020, Trustees' meeting and site visit at the University of Alabama at Birmingham. After reviewing the proposed schedule for the meeting and site visit, it was recommended that the Trustees arrive on the evening of October 12, 2020, so that one candidate can be interviewed in the morning and the second candidate can be interviewed at 4:00 p.m. Dr. Lee Dockery will communicate this information with the candidates. It was also decided that there will be no standard questions asked of the candidates; instead, the interviews will follow a natural conversational flow. Dr. Ryerson suggested the qualities to look for include level of interest, chemistry with the Trustees, and a positive and realistic attitude.

It was advised that the Terms of Service should be added to the current "Qualifications for New Trustee" document and that the Code of Ethics be added to the "Vision, Values, Mission" document.

Action Item 2: Dr. Lee Dockery will communicate with the Trustee candidates regarding moving the in-person interviews to the October Trustees' meeting and site visit at the University of Alabama at Birmingham.

4. Trustee Self-Assessments

a. Review Status of 2020 Self-Assessment Responses and Process

The Self-Assessment forms were sent out by Ms. Cianciotto in January. Ms. Cianciotto informed the committee that all but one trustee had completed and returned their Self-Assessment form.

b. Review Current Board Member Self-Assessment Form

The committee received the current Board Member Self-Assessment Form for information and review (Attachment 2).

c. Review Proposed Revised Trustee Self-Assessment Form and Proposed New Process

The committee received the proposed, revised Trustee Self-Assessment Form and proposed new process (Attachment 3). Dr. Lee Dockery said that he preferred a one-page document. He also suggested that the title of Chairman should be changed to MBRF Chair on this document and be used universally in all MBRF documents and correspondence. In reference to the revised form, it was suggested that the definition of a 1 rating be changed from "as needing additional resources, information, or mentoring..." to "have not met the responsibilities and requirements of the role as Trustee."

Also, it was suggested that the items on the form be numbered and that the "Review agenda, financial information, and supporting material in advance of the Trustee Meetings or other committee meetings" be placed before the "Ensure fiscal oversight,..." on the form. The committee would like the Trustee term information included in the process document.

The committee discussed and decided that each Trustee will have a scheduled one-on-one meeting/discussion with the MBRF Chair. The concluding paragraph will be edited to add "...As needed, I will identify the areas in which I would benefit from additional information or mentoring to improve my performance. I look forward to a review of my participation and performance with the MBRF Chair."

Also added to the last paragraph of the form will be the statement "I have the following suggestions for how the Board of Trustees might improve." Lines for filling in suggestions will be provided under that statement.

Action Item 3: Ms. Porter and Ms. Cianciotto will make requested revisions to the forms and share them with the committee to review and then recommend adoption by the full board at the July meeting.

5. Criteria for Trustee Renewal

The proposed new process for Re-Election, Notification, and Retirement of Current Trustees has been included as an expanded section of the original Process for Recruiting, Vetting, and Recommending New Trustee Candidates document. The committee felt that it was very helpful to have this in writing so there is a firm process in place going forward. The committee also unanimously agreed that the election for renewal of terms should not take place face to face at the Trustees' Meeting but rather in advance of the meeting.

6. Adjourn

Dr. Pekarske called for adjournment at 2:15 pm EST. The motion was approved.

Action Item 4: Dr. Pekarske called for adjournment of the meeting and the motion was approved.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

Membership & Governance Committee Activity Timeline
For the One-Year Period July 1, 2020, to June 30, 2021

Updated July 12, 2020

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>“identify, recruit and recommend candidates for appointment or re-election of current Trustees, consistent with applicable qualifications...”</i>	Determine ideal size of Board Update/Revise Orientation Packet for New Trustees	Size of 7 Trustees, plus 1 Corporate Trustee and 1 Chair Emeritus established as goal (Maximum number is 11) The Packet requires addition of new material, committee information and charters, website	June 27, 2019 August/September 2020 with Dr. Lee Dockery's guidance	DONE Present to Trustees for approval at October 13 & 14 Meeting
	Review appointment and retirement dates	Target: 1 or 2 New Trustees in 2020; 1 or 2 in 2021; 1 in 2024; 1 in 2025 to maintain board size of 7	June 27, 2019	DONE
	Review, discuss and determine expertise needed on Board	Behavioral Neurologist(s) Women	June 27, 2019	DONE
	Request Board names from MBRF Trustees, MBI Leadership, CWG Members and NIA contacts Dr. Lee Dockery reached out to Drs. Brashear and Boyle. They sent CVs. Dr. Lee Dockery reached out again to ask them to hold October dates for UAB Site Visit	Names and bios of several candidates were provided Both Candidates indicated interest. Holding dates until further notice	Nov/Dec 2019 March/April 2020 Rescheduled for July Meeting- CANCELED Due to Covid-19 October 13 & 14, 2020	Names discussed at January 6 Meeting Two selected for Trustee review at Feb 5 Mtg Dr. Brashear and Dr. Boyle invited to April Trustee Mtg; Face to face April Mtg was CANCELED TBD whether site visit will be possible

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>"identify, recruit, and recommend..." Continued</i>	Develop Process for Recruiting, Vetting, and Recommending Candidates (Summary of Steps Below)	Committee Reviewed and Edited	September 30, 2019	Document was shared with Trustees at October 2019 Meeting
	<i>Names Submitted to/Reviewed by Committee</i>			✓
	<i>Selected Names Forwarded to Board with vetting information and Committee recommendation</i>			✓
	<i>Board selects Candidates to contact</i>			✓
	<i>Nominator and/or Executive Director contact candidate(s) to assess interest and request CV</i>			✓
	<i>Committee conducts further vetting, ranks candidate(s), and makes final recommendation to Board</i>			✓
	<i>Board selects finalist, invites to interview, can invite to attend events or meetings as well. Trustees vote on appointment. Vote must be unanimous</i>		October 13 & 14, 2020, if travel is feasible at that time	Dr. Lee Dockery extended invitations.
	<i>New Trustee notified and welcomed. Orientation provided by Chair Emeritus with information provided by Corporate Trustee and Executive Director</i>			

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>“oversee annual Board self-evaluations”</i>	Review of the Committee's charge to conduct and monitor the Trustee Self-Assessment Process	Current Self-Assessment form and Commitment Form reviewed.	September 2019 October 2019 January 2020 Next Self-Assessment will be January 2021	The Committee informed the Trustees they will be managing the self-assessment process. The current form will be used in January 2020. Self-Assessment forms were distributed and returned to Ms. Cianciotto
	Identify needed questions and revisions to the current Trustee Self-Assessment Form		Nov/Dec 2019 July 22, 2020	New Assessment Form prepared in June 2020 for presentation to the Trustees
	Decide to send either current form or revised form in January with responses due to corporate trustee in one – two weeks		December 2019 January 2020	MBRF Proceeded as has in the past DONE
	Discuss whether to develop Board Self-Assessment to review progress toward Board goals		March 2020 Consider in 2021	Request for Suggestions to improve Board were added to Self-Assessment Form
<i>“...make recommendations on structure, charters, policies, process and practices...”</i>	Align policy with practice for length of service	Board approved change in policy to allow a “maximum of 9 years” service		DONE

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>"...structure, charters, policies, process..." Continued</i>	Approve role of first Chair Emeritus	Board developed and approved by unanimous consent in email	July 2019	DONE
	Approve role of Trustee Emeritus/ae	Board approved; Recognition provided	July 31, 2019	DONE
	Review/revise "Qualifications for Trustees"	Expanded to non-MD, non-PhD candidates to include those..." active in a Field or profession of Value in advancing the mission and purpose of the MBRF."	July 31, 2019	DONE
	Develop criteria for Trustee Reappointment. Base on Board Duties and Responsibilities	There is no current, written criteria for re-election	Jan/Feb 2020 Draft developed by Committee for July 22, 2020, Trustee review and approval	Trustees to review Summary of Recruitment, Election and Re-election document on July 22. No re-elections or retirements in 2020. Candidates and dates for re-election and anniversary retirement dates are attached to this document.

**MBRF Trustee Appointment History and Terms
July 2020**

	First Appointment	Renewal Second Term	Renewal Third Term	Conclusion of Board Service if Extended For 3rd Term
<u>Trustees</u>				
Michael L. Dockery, MD	May 26, 1999	n/a	n/a	Lifetime Appointment
Richard S. Isaacson, MD	April 27, 2016	April 10, 2019	April 27, 2021	April 27, 2024
Susan L. Pekarske, MD	July 1, 2018	July 1, 2021	July 1, 2024	July 1, 2027
Gene G. Ryerson, MD	April 11, 2012	April 29, 2015	April 4, 2018	April 11, 2021
Madhav Thambisetty, MD, PhD	August 12, 2015	April 4, 2018	August 12, 2021	August 12, 2024
Robert M. Wah, MD	August 8, 2012	August 12, 2015	April 4, 2018	August 8, 2021
<u>Corporate Trustee</u>				
Melanie Cianciotto	May 26, 1999	n/a	n/a	Duration of Tenure
<u>Emeritus Trustees</u>				
J. Lee Dockery, MD	May 26, 1999	n/a	n/a	Lifetime Appointment Chair Emeritus, April 10, 2019
Nina Ellenbogen Raim, MD, JD	May 26, 1999	n/a	n/a	Lifetime Appointment Trustee Emerita, April 10, 2019

McKnight Brain Research Foundation
Qualifications for New Trustees

1. The Board of Trustees must be composed of at least three (3) and not more than eleven (11) 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 fields thought to be of benefit in advancing the Mission and Purpose of the MBRF.
3. It is desirable for a Trustee to have been an active practitioner, an active research scientist, a medical educator, have experience in administrative medicine or to be active, or have past experience, in a field or profession thought to be of value in advancing the Mission and Purpose of the MBRF.
4. An additional Trustee or replacement Trustee must be elected by a unanimous vote of the current Trustees.
5. The length of term is three (3) years, which may be renewed for additional terms, pending approval of the Board of Trustees, for a maximum of nine (9) years.
6. 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
Reviewed and reaffirmed, July 25, 2017
Reviewed and amended, May 8, 2018
Reviewed and amended July 31, 2019
Approved Length of Term added to document (#5) July 22, 2020

McKnight Brain Research Foundation (MBRF)
Vision, Value Statement, Mission, and Code of Ethics

July 2020

Vision:

To: "Improve the quality of life through the understanding and alleviation of age-related memory loss"

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 MBRF conducts its affairs with the highest degree of honesty, integrity, and accountability and expects the same of others

Mission:

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

Code of Ethics:

The McKnight Brain Research Foundation (MBRF) is committed to:

- Act honestly, truthfully and with integrity in all transactions and dealings
- Promote the avoidance of conflicts of interest and commit to the appropriate handling of actual or apparent conflicts of interest in all relationships
- Treat all grantees fairly and treat every individual with dignity and respect
- Be a good corporate citizen and to comply with both the spirit and the letter of the law
- Act responsibly toward the professional communities in which we work and for the benefit of the professional communities we serve
- Be responsible, transparent, and accountable for all of our actions
- Attend all regularly scheduled board meetings insofar as possible, and become informed concerning the issues to be considered at those meetings
- Endeavor to make policy decisions only after full discussion
- Render all decisions based on the available facts and independent judgment, and refuse to surrender that judgment
- Encourage the free expression of opinion by all board members, and seek systematic communications among the board members
- Work with other board members to establish effective board policies and to delegate authority as appropriate
- Stay informed about pertinent issues by individual study and through participation in programs providing needed information relevant to the MBRF
- Take no private action that will compromise the MBRF, and respect the confidentiality of information that is privileged under applicable law
- Monitor and evaluate on a regular basis the MBRF actions and activities
- Ensure that the resources of the MBRF are responsibly and prudently managed
- Adopt and monitor spending practices and investment policies which are fair, reasonable and appropriate to fulfill the mission of the Foundation

(Code of Ethics Adopted: May 18, 2005)

Membership & Governance Committee
of the McKnight Brain Research Foundation (MBRF)
Summary of Process for Trustee Recruitment, Election and Re-Election

Revised June 2020

Process for Recruiting, Vetting, and Recommending New Trustee Candidates

1. The Membership & Governance Committee requests nominations from the MBRF Trustees, McKnight Brain Institute Leadership, Communications Working Group members, and National Institute of Aging contacts, as well as other partners and sources, depending on the area of expertise identified as needed by the Committee.
2. Names are provided to the Executive Director and/or Chair of the Membership & Governance Committee and/or its Members to be shared with the Committee.
3. The Executive Director asks for supporting comments from the Trustee or person suggesting the name(s). The Executive Director gathers publicly available information (bio or on-line profile) on all potential candidates. The Executive Director checks each candidate's qualifications against the board-approved requirements. The Executive Director shares the nominator's comments, public information, and whether the candidate's qualifications meet the requirements, with the Membership & Governance Chair and Committee.
4. The Membership & Governance Committee reviews this information and selects those individuals they wish to recommend to the Board of Trustees for preliminary approval.
5. The Board of Trustees reviews the Committee's recommendation and determines which candidates to pursue further. The trustee (or individual) who nominated the candidate contacts him or her to introduce them to the MBRF, encourage their interest, and connect him or her to the Executive Director who will provide additional information about the process of nomination and request their CV.
6. The Executive Director reports back to the Membership & Governance Committee on each candidate's response and shares the CVs with the Committee.
7. The Committee recommends steps for further vetting, including talking with other Trustees, colleagues, or other sources knowledgeable about the candidate. The Committee reviews the material and identifies the top candidate and ranks all others in priority order. The Committee forwards their recommendation to the Board of Trustees for their review and decision.

Election, Notification, and Orientation of New Trustees

1. The Board of Trustees identifies the top candidate (the finalist) who will be invited to attend a meeting of the Trustees where a formal interview process will take place. The candidate may also be invited to attend the Inter-institutional meeting or a special event where he or she may become familiar with the MBIs and leadership.
2. The Board of Trustees discusses the candidate, the interview and then votes. The vote must be unanimous. Should there be one position open but several candidates under consideration, candidates not elected as Trustee may be invited to serve on one of the Board Committees, if the Board so chooses.
3. The successful candidate is notified by the Executive Director of her/his appointment to one three-year term as Trustee. The MBRF Chair welcomes him/her to the Board. The Trustee or Individual nominating the candidate is included in the email transmission. The individuals who nominated candidates who are NOT elected will advise the Executive Director on the best way to notify those candidates.
4. The Executive Director or the MBRF Chair follows up with the new Trustee by sending a formal appointment letter with information regarding upcoming meeting dates, duties and commitment forms, and other relevant information, copying the MBRF Chair, Chair of the Committee, Corporate Trustee, and Chair Emeritus.
5. The Corporate Trustee sends the Conflict of Interest form and other information and forms requiring signature and return.
6. The Chair Emeritus contacts the new Trustee and sends the Orientation Packet. They meet in person or by phone to discuss the mission, vision, and values of the MBRF, the history, as well as programs and activities. The MBRF Chair and/or Executive Director or other Trustees may be invited to attend this meeting or call.
7. The appointment is announced in a press release and shared first with MBI Leadership then the public and partners. The announcement is posted on the MBRF website.
8. The Chair Emeritus schedules face to face meetings for the new Trustee with MBI leadership or partners, if appropriate and convenient to location and schedules.
9. The new Trustee is recommended by the MBRF Chair for a committee assignment. The Chair of the assigned committee and the Executive Director share information about the committee with the new Trustee and provides dates of scheduled meetings.

Process for Re-Election, Notification, and Retirement of Current Trustees

1. The Membership & Governance Committee reviews the terms nearing completion.
2. For those current Trustees eligible for re-election, the MBRF Chair and the Chair of the Membership & Governance Committee review the responses to the Trustees' self-assessment to help evaluate contributions and participation.
3. The MBRF Chair and the Chair of the Membership & Governance Committee discuss with the members of the committee the expertise needed on the Board and determine if that expertise is currently represented.
4. The Committee discusses all Trustees eligible for re-election and reviews performance, participation and expertise vs. expertise needed.
5. The Committee votes on the Trustees to recommend for re-election.
6. The MBRF Chair and the Chair of the Membership & Governance Committee convene a phone meeting of the Trustees, excluding those Trustees eligible for re-election.
7. The Committee's recommendations for re-election are presented and the Trustees vote on each of the candidates.
8. Candidates whose service is ending (through completion of three three-year terms or by completion of their last elected term) will be contacted by the MBRF Chair in advance of the next Trustees' Meeting.
9. At the next Trustees' Meeting all retiring Trustees will be acknowledged, thanked for their service and receive a memento of the Board's appreciation.
10. Trustees who have completed three three-year terms may continue to participate as members of Committees should they be invited by the MBRF Chair.

McKnight Brain Research Foundation (MBRF)

Trustee Annual Self-Assessment

July 2020

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

Annual MBRF Trustee Responsibilities and Commitment Form

Trustee Name _____ Year _____

Previously, I committed to executing my responsibilities as a Trustee of the MBRF to the following areas. Now, I'm using a scale of 1 to 3 with 3 representing excellence and leadership; 2 as needing more of my attention and/or greater involvement; and 1 as having not met the responsibilities and requirements of the role of Trustee.

I understand that my evaluation will be shared with the MBRF Chair and the Chair of the Membership and Governance Committee. I welcome their suggestions for how best to expand my understanding of and participation in the work of the MBRF and to uphold its Vision, Values, Mission and Code of Ethics in all I do.

As a Trustee, I:	Score 1 – 3
1. Understand and support the Vision, Values, and Mission of the MBRF	
2. Adhere to the Code of Ethics, avoid or report Conflicts of Interest	
3. Understand and review periodically the Policies and Procedures of the MBRF	
4. Review agenda, financial information, and supporting material in advance of the Trustee Meetings or committee meetings	
5. Ensure fiscal oversight and integrity with review and approval of the MBRF annual operating budget, major expenditures, investment of funds, and any related financial responsibilities	
6. Provide oversight of funded institutes and programs through a regular review, completed at least on a yearly basis	
7. Serve as an advocate for the MBRF and foster collegial relationships with its institutes and partners, the scientific community, and state and federal officials	
8. Attend and participate in all MBRF Trustee Meetings – usually four a year -- focusing attention on the discussion and the matters at hand	
9. Attend and participate as a member of at least two of the five committees of the Board of Trustees	

10. Ensure that each topic on the meeting agenda receives sufficient attention and that communication is collegial and contributes to the effectiveness and cohesiveness of the group	
11. Respond in a timely manner (within 2 business days) to emails from other Trustees or staff regarding ongoing assignments, work of the committees, reviews, reports or voting by email	
12. Regularly review and develop greater understanding of the research activities of the McKnight Brain Institutes, as well as the programs and grants of the MBRF	
13. Identify and share names of individuals with relevant skills and experience to be considered as potential nominees for Trustee positions; and share names of organizations and foundations which may be potential program or funding partners with the MBRF	
14. Take advantage of opportunities to enhance the organization's public image through interviews, content for the MBRF website, presentations, and highlighting your role as a Trustee. At the direction of the MBRF Chair, act as representative or spokesperson for the MBRF to partners or other constituencies	
15. Maintain a good working relationship with other Trustees, the Corporate Trustee, the Executive Director and all other staff and advisors. Monitor and provide feedback, insights, or direction as requested or needed	
16. Participate in setting annual goals for the MBRF, in strategic planning, vision setting and evaluation efforts	

I acknowledge that in the areas in which I ranked less than a 3, it will be desirable for me to improve my performance through greater attention, involvement, and understanding. I commit to taking the following steps to improve in these areas. As needed, I will identify the areas in which I would benefit from additional information or mentoring to improve my performance. I look forward to a review of my participation and performance with the MBRF Chair.

I have the following suggestions for how the Board of Trustees might improve:

Signature

Date

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
Finance Committee
Conference Call
July 6, 2020

The Finance Committee of the MBRF conference call was called to order at 12:00 p.m. on July 6, 2020 (See Agenda – Attachment 1)

The following members were present:

Dr. Gene G. Ryerson, Chairman
Dr. Robert Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee,
SunTrust Bank Institutional Investment Solutions

The following members were absent:

Dr. Michael Dockery, Chairman, MBRF

Others attending:

Ms. Amy Porter, Executive Director
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions
Ms. Shelly R. Simpson, SunTrust Advisory Services

1. Approval of Minutes

The minutes of the January 24, 2020, MBRF Finance Committee conference call (Attachment 2) were reviewed and approved as presented.

Action Item 1: The committee members approved the minutes of the January 24, 2020, Finance Committee conference call as presented (Attachment 2).

2. Review of the Updated Finance Committee Activity Timeline

The committee received the updated Finance Committee Activity Timeline (Attachment 3) for review. After discussion, the committee agreed that a Monte Carlo Simulation is not required annually and, in the future, will be done upon recommendation from SunTrust or at the request of the MBRF. Ms. Cianciotto will add this to the comment section of the Review Investments and Investment Policy section of the Finance Committee Activity Timeline.

Action Item 2: Ms. Cianciotto will add the comment pertaining to the Monte Carlo Simulation, “upon recommendation by SunTrust or at the

request of the MBRF” to the Review Investments and Investment Policy Section of the Finance Committee Activity Timeline (Attachment 3).

3. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors through May 31, 2020 (Attachment 4).

A. Market Environment

- Year to date through June 5, 2020, U.S. equities have outperformed International and Emerging Market equities and growth equities have outperformed value equities.
- There has been unprecedented volatility year to date as well as unprecedented stimulus measures from the Federal Reserve and other Central Banks resulting in one of the most rapid Bear market recoveries in history.

B. Portfolio Review

Asset Allocation: The asset classes of the investments within the portfolio of the MBRF remain within the guidelines established by the trustees in the Investment Policy Statement of the Foundation.

Portfolio Performance:

For the year-to-date period ending May 31, 2020, the total return for the portfolio was -3.96% versus -6.22% for the Investment Policy Statement Index.

For the one-year period ending May 31, 2020, the total return for the portfolio was 8.39% versus 6.41% for the Investment Policy Statement Index.

Action Item 3: The committee received the investment review for information (Attachment 4).

4. Efficient Frontier Analysis, Asset Allocation and Investment Policy

Ms. Simpson presented the Efficient Frontier Analysis. Ms. Simpson explained to the trustees the capital market assumptions for various bond and stock indexes, as well as non-traditional asset classes and discussed how the estimated investment return is factored into the proposed allocation. The proposed allocation incorporates the changes from the Efficient Frontier Analysis. Within the equity asset class, there is some adjustment within the sub asset classes of the broad class of equities. The MBRF proposed asset allocation mix would yield an expected return of 6.43%.

After review and discussion, it was decided that the Efficient Frontier Analysis as well as the recommended proposed mix of asset classes for the investment portfolio of the MBRF, as presented in the asset allocation study, with a targeted return of 6.43% and the recommended revisions to Appendix A and Appendix B of the Investment Policy Statement be presented to the full board at the July 22, 2020, Trustees' Meeting. It was also recommended that the full board decide if, going forward, the Finance Committee should be provided the full presentation and the Trustees receive a more concise presentation, along with the recommendation of the Finance Committee, for the Trustees' deliberation and approval.

Action Item 4: The Efficient Frontier Analysis, results of the asset allocation study and proposed changes to Appendix A and Appendix B of the Investment Policy statement should be presented to the full board at the July 22, 2020, Trustees' Meeting for their review and approval.

Action Item 5: The full board should decide if, going forward, the Finance Committee should be provided the full presentation and the Trustees receive a more concise presentation, along with the recommendation of the Finance Committee, for the Trustees' deliberation and approval.

5. Proposed 2020 – 2021 Operating Budget

The committee received the proposed Operating and Communications Budget for 2020 – 2021 (Attachment 5). The committee approved the budget as presented.

Action Item 6: The committee approved the proposed Operating and Communications Budget (Attachment 5) as presented.

6. Review of Current Financial Template for the MBI Annual Reports

The committee reviewed the current financial templates for the MBI Annual Reports (Attachment 6). It was recommended that the template be revised to include information similar to the format the University of Miami uses when completing their annual report to the MBRF.

Action Item 7: Ms. Cianciotto will make the proposed revisions to the Financial Template for the MBI Annual Reports using the University of Miami's format as a guide.

There being no further business, the meeting was adjourned at 1:15 p.m.

Summary of Action Items:

Action Item 1: The committee members approved the minutes of the January 24, 2020, Finance Committee conference call as presented (Attachment 2).

Action Item 2: Ms. Cianciotto will add the comment pertaining to the Monte Carlo Simulation, "upon recommendation by SunTrust or at the request of the MBRF" to the Review Investments and Investment Policy Section of the Finance Committee Activity Timeline (Attachment 3).

Action Item 3: The committee received the investment review for information (Attachment 4).

Action Item 4: The Efficient Frontier Analysis, results of the asset allocation study and proposed changes to Appendix A and Appendix B of the Investment Policy statement should be presented to the full board at the July 22, 2020, Trustees' Meeting for their review and approval.

Action Item 5: The full board should decide if, going forward, the Finance Committee should be provided the full presentation and the Trustees receive a more concise presentation, along with the recommendation of the Finance Committee, for the Trustees' deliberation and approval.

Action Item 6: The committee approved the proposed Operating and Communications Budget (Attachment 5) as presented.

Action Item 7: Ms. Cianciotto will make the proposed revisions to the Financial Template for the MBI Annual Reports using the University of Miami's format as a guide.

Respectfully Submitted,

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

Finance Committee Activity Timeline
For the One-Year Period July 1, 2020, to June 30, 2021

Updated July 1, 2020

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>"...shall coordinate the Board of Trustee's Financial Oversight Responsibilities (through monitoring of) ...financial management, assets, and risks ..."</i>	Review Investments and Investment Policy	Asset Allocation Review (Mike Hill)	July 6, 2020	pending
		Efficient Frontier Analysis (Shelly Simpson)	July 6, 2020	pending
		Monte Carlo Simulation		upon recommendation by SunTrust or request of the MBRF
		Investment Performance Review	July 22, 2020	
		Investment Performance & Asset Allocation Review (Mike Hill)	October 13, 2020	
		Investment Performance & Asset Allocation Review (Mike Hill)	February, 2021	
		Investment Performance & Asset Allocation Review (Mike Hill)	April, 2021	

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>Financial Oversight... "...Ensure Compliance with Federal, State and other Financial Reporting Requirements..."</i>	Assess and Maintain IRS Required Distribution Amount	Minimum Distribution Calculation Report	July 22, 2020 October 13, 2020 February, 2021 April, 2021	
	Compensation Review	Examples Presented for Comparison	July 22, 2020	
	Tax Filing	Legal Counsel for the MBRF reviews the completed tax form before filing	The return is typically on two extensions. If it is filed on time it would be November, 2019	7.1.18 – 6.30.19 return was filed on 5.15.2020
	Insurance	MBRF carries D & O Insurance	Renewed annually	Premium paid by Corporate Trustee
<i>Financial Oversight " planning, monitoring and evaluation of ...funding for the McKnight Brain Institutes... and the MBRF Operations"</i>	Monitor Current and Outstanding Gifts and Grants	Gifts and Grants Report	July 22, 2020 October 13, 2020 February, 2021 April, 2021	
		Travel Award Program Report	July 22, 2020 October 13, 2020 February, 2021 April, 2021	
	Review MBRF Operating Expenses	Year to Date Operating Expenses Report	July 22, 2020 October 13, 2020 February, 2021 April, 2021	

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>Financial Review...of reports and requests submitted to the MBRF by the MBIs and Other Partners</i>	Review Financial Reports Submitted with the MBI's Annual Reports		February, 2021	
	Review Financial Information included in Interim and Final Reports for Research Grants		Per terms of the award letter	
	Review Budgets Submitted with Requests for Funding		As submitted	
<i>"...ensure adequacy of MBRF internal controls and compliance with conflict of interest policy..."</i>	Review Signing Authority	MBRF policy is minimum of 2 individuals with signing authority	April, 2019	Dr. Mike Dockery was added to SunTrust Account
	Conflict of Interest	Conflict of Interest Policy signed by all new and re-elected Trustees and by all Advisory Members of MBRF Committees	ONGOING	COI policy will be added to the chart that tracks response to Trustee Self- Assessments DONE

MBRF Operating & Communications Budget - Proposed
7/1/2020 - 6/30/2021

Operating Expenses		Communications Expenses	
Board of Trustee Fees	\$240,000.00	LookThink	\$50,000.00
Legal Fees	\$23,976.25	Moonlight Media	\$1,000.00
CPA Fees	\$21,728.50	Neurology Ads	\$4,590.02
Consulting Fees	\$189,314.51	Total Communications Expenses	\$55,590.02
SunTrust Bank Fees	\$145,996.48		
Taxes	\$111,500.00		
Meetings	\$19,074.98		
Website Fees	\$1,500.00		
Memberships	\$765.00		
Insurance	\$1,625.00		
Total Operating Expenses	\$755,480.72		

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
COMMUNICATIONS COMMITTEE OF THE BOARD OF TRUSTEES CONFERENCE CALL
June 26, 2020

The McKnight Brain Research Foundation's Communications Committee conference call began at 10:00 a.m. Eastern on Friday, June 26, 2020.

The following MBRF Trustees participated in the call:

Dr. Richard Isaacson, Chair
Dr. Sue Pekarske
Dr. Robert Wah

Ms. Amy Porter and Ms. Valerie Patmintra also participated.

1. Call to Order and Roll Call

Dr. Isaacson opened the call, took roll and welcomed those in attendance. Ms. Porter noted that Dr. Mike Dockery is on vacation and unable to make the call. Dr. Isaacson asked the committee if anyone had questions or changes to the minutes from the July 11, 2019, call that were included with the meeting materials. Ms. Porter noted that the minutes are from last summer, but were included with the meeting materials because they were never formally approved by the committee. Dr. Isaacson called for a motion to approve the July 11 meeting minutes and they were approved. Ms. Porter also noted that the communications timeline would be updated after the call, presented to the Chair for approval and included with materials for the July 22 Board meeting.

2. Organizational Brochure

Dr. Isaacson then began a discussion on the organizational brochure that was also included for review with the committee meeting materials. He noted that while a lot of work has already gone into drafting content for the brochure, this is an early version of the designed piece that still needs work to get the design and graphics just right. Dr. Isaacson said he feels the brochure is a little bland and sterile with a lot of dark blue colors used. He suggested revising the brochure to be more modern with the use of graphics and more colors. He also mentioned the need to make sure the font is 14-point and bigger throughout the brochure, making sure it's easy to read for all web viewers and on mobile devices.

Ms. Porter reminded the committee that the request for the organizational brochure came from the MBI Leadership Council who asked for a printed piece they could use to explain the MBIs' relationship with the Foundation and with each other. She noted that another brochure more targeted to patients may be developed down the road and would be an opportunity to use brighter and more inviting colors, shorter text, and images.

Understanding the purpose of the organizational brochure, Dr. Isaacson noted it could be okay for it to have a more traditional feel, but that the content needs to include information on the Foundation beyond its relationship with the MBIs. He suggested adding content about partnerships beyond the MBIs, the Cognitive Aging Summits, and a summary of the Foundation's four strategic achievements and their impact.

Ms. Porter said one thing she really appreciates about the brochure is that it's the first piece the Foundation has developed that brings the four MBIs together under the one Foundation umbrella. She agreed with Dr. Isaacson that more of the Foundation's accomplishments could be highlighted in the beginning of the brochure.

Dr. Wah mentioned that the sequence of the brochure feels off since the mission and vision statements are included at the end. He noted that the 20-year history video seems to have more information about the Foundation's achievements than the brochure.

Ms. Patmintra agreed to work on updating the brochure content to put more about the Foundation's achievements and impact upfront and to work with the designers on tweaks and adjustments to the brochure design to make it more inviting and engaging visually.

3. McKnightBrain.org

After wrapping up the discussion on the organizational brochure, Dr. Isaacson asked Ms. Patmintra to provide an update on new content that's been added to the website and an overview of the current audience statistics. Ms. Patmintra noted that several new articles and videos have been added to the News page of the website and that it has also been updated to include all recent Foundation press releases. Ms. Patmintra also noted that the 20-year history video that was originally developed as an introduction to the communications panel held at the 2019 Inter-Institutional meeting has been updated to include the Foundation and MBIs' new logos and new leadership photos and will be added to the website soon.

Ms. Patmintra then reviewed the web analytics report that was included with the meeting materials as a baseline for the site's traffic without any promotion. She noted that the site has been attracting close to 200 visitors per month to date in 2020, which is positive considering the site hasn't been officially optimized for search engines or promoted to outside audiences. Dr. Isaacson agreed that it's good to see the number of people coming to the site organically and that the pages per session and bounce rate statistics are also positive for a new website. As context, he mentioned that his organization's website took five to six years to gain traction and start reaching several hundred visitors per month.

Dr. Wah asked where research opportunities and grant funding are located on the website. Ms. Patmintra directed him to the "For Researchers" tab and he and Dr. Isaacson questioned if that is an intuitive place to have the McKnight Scholarship housed on the site or if it's too hard to find. Dr. Isaacson suggested that after the brochure is finished, attention be placed on user testing the website to make sure it is easy to navigate and content is easy to find. Ms. Porter suggested that a tab for the applying to the scholarship be added as soon as possible.

Ms. Porter then asked if the committee had feedback to the outline of content suggested to create an area of the site dedicated to educating primary care physicians (PCPs) on age-related cognitive decline and memory loss. Dr. Isaacson asked when the decision to focus on primary care physicians had been made. Ms. Porter noted that the initiative crosses all of the committees and, after extensive discussion by the research and educations committees, it's coming up as a topic for the communications committee to review, specifically to see if the organization of the web content suggested makes sense and would be good to have to meet the goal of educating PCPs. Dr. Wah added that the initiative stemmed from discussion among the full Board when primary care physicians were identified as being on the front lines of patient care and determined an important audience to reach and educate.

Dr. Isaacson warned that reaching and educating primary care physicians is a very hard endeavor and, one where from an Alzheimer's perspective, millions of dollars have been spent by pharmaceutical companies, but their efforts

have still failed to move the needle. He suggested the Foundation would need a team of dedicated medical communications professionals to stand a chance of reaching and educating primary care physicians on age-related cognitive decline and memory loss. Ms. Porter suggested that the Foundation start by reaching out to a small group of primary care physicians to get their buy-in upfront on the initiative and enlist their help in creating the educational resources. Dr. Isaacson said he would feel a lot more comfortable with that approach as a starting point. Ms. Porter agreed and asked the committee if they could suggest names of primary care physicians she and Ms. Patmintra could reach out to and ask for input. Dr. Isaacson said he could help provide a couple names and Ms. Porter suggested developing a short questionnaire to start enlisting feedback from primary care physicians.

Dr. Wah agreed that starting with a questionnaire sounded like a good idea. Understanding the education and communications committees are looking at the initiative from two different perspectives, Dr. Wah also said he doesn't think the Foundation should back away from PCP outreach because it's a daunting task. Dr. Isaacson noted that the initiative would be trying to change PCP behavior in two ways by getting them to start recognizing the issue of age-related cognitive decline and memory loss and screening their patients. Dr. Pekarske asked if there had been any decision as to whether the questions of whether the Foundation should develop its own screening tool or link to outside trusted resources as has been discussed by both the research and education committees. Dr. Isaacson noted that creating a new screening tool and implementing the outreach program would require a seven-figure budget. He also said that no other organization is better poised to do this type of PCP outreach and he thinks it would be a good use of funding.

4. Current Annual Report Template

Ms. Porter turned the committee's attention to the next item on the agenda and asked if anyone has ideas on what items could be added to the MBI annual report template to try and get additional information on their communications efforts. There was discussion by the group of the call starting to run over time, so Ms. Porter asked the committee to send any ideas they have to her via email. She noted some of the communications items that have been suggested are to ask for information on media outreach and results, any new updates to their websites and any webinars or communications sessions they've held.

5. Next Steps and Adjournment

With no additional discussion on the annual report template, Dr. Isaacson thanked the committee members for their time and adjourned the call at 11:05am.

Communications Activity Timeline
For the One-Year Period July 1, 2020, to June 30, 2021

Updated July 10, 2020

Activity	Date/Status	Action	Responsible Party	Comments
Key Messages	DONE as of April 2019	Messages distributed at 11 th Inter-institutional Meeting Communications Program and Panel	A. Porter V. Patmintra	Key messages document to be used as the basis for communications materials, website content, social media postings, and media speaking points as they relate to the topics of cognitive aging, decline, and memory loss. Key messages include edits/suggestions from the Leadership Council as of Dec. 2018, and were endorsed by the Board of Trustees on Feb. 20, 2019.
Organizational Brochure	January 2020	Draft content for the organizational brochure	V. Patmintra	Content secured from the MBIs and incorporated into a draft of the MBRF organizational brochure. Content was shared with the CWG members on the January 24 th conference call and edited to reflect MBI feedback.
	July 2020 August 2020	Make changes suggested by MBRF Committees; Show to CWG again	V. Patmintra	Content was reviewed by MBRF Education and Communications Committees in June Meetings.
	January-April 2020 DONE	Secure creative concepts for the brochure	V. Patmintra	Work with designers to layout and design the MBRF organizational brochure as a complement to the new MBRF website. Look and feel will match overall website design and include content approved for the website and reviewed by the MBIs. Share draft of the designed organizational brochure with CWG members and ask them to share with their representatives on the Leadership Council for input. Share draft of the Organizational Brochure with members of the MBRF Education Committee for review and input.
	July 22, 2020			Share Brochure with the full Board for feedback.

	September/October 2020	Produce and upload organizational brochure	V. Patmintra	Work with designer to produce the MBRF organizational brochure based on approved content and creative design. Select e-reader tool and upload brochure to new website.
MBRF Website	DONE December, 2018	Secure Board/CWG recommendations on web agencies to consider	A. Porter V. Patmintra	Reach out to recommended agencies to discuss details of project and gauge interest.
	DONE January – February, 2019	Draft and distribute RFP and secure proposals from 5 web agencies	V. Patmintra	Review proposals and evaluate against MBRF web agency scorecard; share agency scorecard results and select web agency finalists.
	DONE February – March	Name and present presentations from top 3 agency finalists	R. Isaacson	R. Isaacson shared progress and presented bids received from the top 3 agency finalists at the February 20 Trustees' Meeting. Board approved <i>LookThink's</i> proposal Feb. 2019. Contract reviewed, approved and signed March 2019.
	DONE February – December	Work with web agency to design and develop new website	V. Patmintra	Timeline and project milestones have been developed. Launch Meeting held on April 3. <i>LookThink</i> presented to Trustees by phone at April 10 Trustees' Meeting. Site theme and navigation decided April –May. New website launched on December 12, 2019. Content development is ongoing.
	Summer 2020 and ongoing	Build out new content to announce and promote the new Research strategic focus area	V. Patmintra	Develop content and create dedicated pages of website describing the new mid-career research accelerator awards program, application requirements and relevant dates. Create a dedicated area of the MBRF homepage to announce the new award program and lead to new

				<p>content pages.</p> <p>Create an online brochure outlining award goals, bios of past awardees and numbers showcasing program impact.</p> <p>Develop web banners MBIs and other partners can post to their websites linking to the award information and applications on the MBRF website.</p>
	Summer 2020 and ongoing	Build out new content to announce and promote the new Education strategic focus area	V. Patmintra	<p>Develop content and create dedicated pages of website describing the new education focus area, including the strategic goal, strategies and tactics.</p> <p>Create dedicated area of the MBRF homepage targeting primary care physicians and leading them to new content helping fill educational gaps on cognitive decline and age-related memory loss.</p> <p>Create web content to educate PCPs on the differences between Alzheimer's disease and cognitive decline and age-related memory loss. Content will emphasize the need for appropriate patient screening and offer vetted screening tools/resources PCPs can use with their patients.</p>
	Summer 2020 and ongoing	Build audience for the new website	V. Patmintra	<p>Work with web agency on search engine optimization and targeted online advertising campaigns to drive traffic to and build an audience for the new MBRF website.</p>
Social Media	March, 2019 - Ongoing DONE	Launch MBRF Twitter account and dedicated LinkedIn page	V. Patmintra	<p>Use Twitter and LinkedIn to share info from MBRF and the MBIs. V. Patmintra shared MBRF Twitter page with Trustees on April 10 and posts articles and events to the Twitter feed regularly. New logo in use on Twitter.</p> <p>Launch MBRF Facebook page in the spring tied to posting of organizational brochure and when there is</p>

				enough content to drive audiences to on the new website.
	Fall/Winter 2020	Develop monthly social media calendar of posts	V. Patmintra	Social media calendar will be developed each month mapping out information to post several times a week. Additional posts and retweets will be made as received/requested from the MBIs.

Identify and Train Expert and Lifestyle Spokespeople	Fall/Winter 2020	Identify group of expert spokespeople from MBIs	A. Porter V. Patmintra	Work with members of the Communications Working Group to identify a small team of expert spokespeople to speak to media on behalf of MBRF and the MBIs.
	Winter 2020/21	Develop initial list of possible spokespeople Develop list of Primary Care Physicians for web features	A. Porter V. Patmintra	Working with the MBIs to develop a list of expert spokespeople available for media interviews and to comment on relevant new research and news articles.
	ON HOLD until public-facing content is developed	Develop list of lifestyle spokespeople to recruit	V. Patmintra	Once content is posted on website for the general public, identify and recruit small group of relevant social media and lifestyle influencers with an interest in/tie to brain health.
	ON HOLD	Send letters recruiting lifestyle spokespeople	V. Patmintra	Conduct outreach recruiting lifestyle spokespeople.
	ON HOLD	Develop influencer toolkit	V. Patmintra	Develop toolkit of materials lifestyle spokespeople can use in their local/personal outreach. Toolkit to include background information on MBRF and the MBIs, as well as key messages, relevant articles, fact sheets, and social content.
Lifestyle Spokespeople	ON HOLD	Share toolkit with expert spokespeople and continue building network	V. Patmintra	Share toolkit with expert spokespeople and work to on-board them as part of the MBRF expert network of go-to spokespeople and influencer to include MBRF supported messages in their ongoing outreach initiatives.

Generate Visibility Opportunities	Spring 2021 - TBD	Inter-Institutional Meeting in Miami	V. Patmintra	Post/Share press release announcing the Inter-Institutional Meeting on Twitter and new website. Develop meeting summary to post after the meeting with event highlights and photos.
	Spring 2021 - TBD	Inter-Institutional Meeting Outreach	V. Patmintra	Identify stories, scientists, research, news from Inter-Institutional Meeting to highlight on MBRF website, social media platforms or promote to partners and media contacts after the meeting.
Tracking and Quarterly Reports	Began in 2019 Ongoing in 2020/21	Initiate media tracking. Provide quarterly updates.	V. Patmintra	Track media and social media metrics and reach throughout the year and provide quarterly updates to the Trustees. Tracking topics to include: brain health, age-related memory loss, McKnight Brain Research Foundation, McKnight Brain Institutes.
Communications Working Group	Ongoing Next Meeting August 2020	Monthly calls and activities with members of the Communications Working Group	A. Porter/V. Patmintra	Schedule and hold monthly calls with members of the Communications Working Group to engage in ongoing activities, including: <ul style="list-style-type: none"> • Identifying core competencies needed for each MBI to move forward with communications outreach • Reviewing, vetting and approving materials • Providing input on upcoming studies with relevant consumer/medical media angles • Expert spokespeople identification and training • Sharing Ideas and Resources across the MBIs



McKnightBrain.org Audience Building Plan

I. Attracting General Site Visitors

- **Blogging/Guest Blogging**
 - Adding a blog feature to the website with monthly blogs posted by MBRF Board members, MBI scientists and experts from partner organizations will help boost search results and keep the site fresh with new content
 - Blogs can be tied to new research, current events or commenting on outside science and research to keep ideas fresh each month
 - Guest blogging on partner organization and medical magazine sites can help attract new audiences and drive traffic back to McKnightBrain.org
- **Key Words and Search Engine Optimization**
 - **Build relevancy:** Analyze common words people search for in the field – from general terms like brain health to specific terms and phrases like age-related memory loss and cognitive decline and make sure the site is optimized to use these terms consistently. When site content matches what people search for, it boosts relevancy and increases presence across search engines.
 - **Become an Authority:** The more other sites link to McKnightBrain.org will also help build a presence on Google and other search engines. Look for opportunities where partner organizations can link back to McKnightBrain.org as the authority on age-related memory loss and cognitive decline. Make sure McKnightBrain.org is featured on and linked from all of the MBI websites, reach out to FNIH, NIH, NIA and other partner groups letting them know about the new site and asking for links to our content as appropriate.
- **Build a Social Presence**
 - Leverage Facebook and Twitter to share curated content and drive traffic consistently back to McKnightBrain.org
 - Create a monthly content calendar of posts to share site content, tips and advice, as well as news and information from the MBIs and other partner organizations
 - Link posts back to the website
- **Paid Digital Advertising**
 - **Run a paid Google search ad campaign:** Identify key words and set a budget to reach a daily maximum spend based on clicks or set a max spend for the life of the campaign. With Google, you only pay for clicks through to the website and ads appear when people search for the key words we select.
 - **Facebook ads:** Using a single image or short video clip, you can create Facebook ads to help build an audience for the website as well as build followers on Facebook. With highly customizable demographics, you can target people with specific interests or by age, sex, etc. to increase social and website engagement.

- **Display advertising:** Create visual banner ads to appear on other sites based on individual's interests.
- **Email Marketing:** Purchase targeted email lists and send newsletters, seasonal emails, and/or emails to announce events, awards, scholarship opportunities with links driving back to the website.

II. Leveraging New Awards Program and Primary Care Physician Content to Attract Targeted Audiences

1. Announcing and Driving Traffic to the New Mid-Career Research Awards Program

- **Leverage Social Networks**
 - Draft scheduled social media posts announcing award program, highlighting key dates, profiling awardees and encouraging applications
 - Launch a Facebook ad campaign targeting midcareer researchers – campaign budget can be set to reach a set number of people per day or for the lifetime of the campaign (for example, one month leading up to the application deadline)
- **Activate Partner Organizations**
 - Share social media posts with MBIs and other partners, encouraging them to post and share with their networks
 - Develop web banners MBIs and other partners can post to their websites linking to the award information on the MBRF website
 - Purchase banner/e-Table of Contents ads in partner publications and relevant journals targeting mid career researchers

2. Announcing and Promoting the New PCP Resources

- **Leverage Social Networks**
 - Draft scheduled social media posts highlighting the importance of talking with older adults about cognitive health and driving back to specific resources for PCPs
 - Launch a Facebook ad campaign targeting primary care physicians and driving the to the PCP area of the site. Video clips of the cognitive assessment tool could be effective in driving traffic and attracting new site audiences
- **Activate Partner Networks**
 - Partner with the American Academy of Family Physicians to explore opportunities to post sponsored content on their site driving back to the new resources, guest blog on their website, advertise in their print and digital publications and more
 - Develop social media posts to share with MBIs and other partners, encouraging them to post and share with their networks
 - Develop web banners MBIs and other partners can post to their websites linking to the PCP area of the MBRF website

Pending Approval by the Committee Chairman

**MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
EDUCATION COMMITTEE OF THE BOARD OF TRUSTEES CONFERENCE CALL
June 30, 2020**

The McKnight Brain Research Foundation's Education Committee conference call began at 1:00 p.m. Eastern on Tuesday, June 30, 2020.

The following MBRF Trustees participated in the call:

Dr. Robert M. Wah, Chair,
Dr. Gene G. Ryerson,
Dr. Richard Isaacson, and
Dr. Madhav Thambisetty.

Ms. Amy Porter, Ms. Melanie Cianciotto and Ms. Valerie Patmintra also participated.

1. Call to Order and Roll Call

Dr. Wah opened the call, took roll and welcomed those in attendance. Ms. Porter noted that Dr. Dockery would be unable to attend the call. Dr. Wah asked for approval of the minutes from the March 13 conference call and the committee approved the minutes. Dr. Wah added that the education timeline was not included for review with the meeting materials, but will be updated after the call to include activities for the next year, approved by the committee chair and included in the materials for the Board's July 22 meeting.

2. Educational Resources for Primary Care Physicians

Dr. Wah then turned the discussion to reviewing the outline of suggested resources to be added to the McKnightBrain.org website to support the educational initiative targeting primary care physicians (PCPs). Ms. Patmintra noted that the outline was developed after looking at the professional education areas of other websites, like the Alzheimer's Association.

Dr. Isaacson shared his concerns that organizations trying to change PCP behavior face an uphill battle and said that even those who invest significant budget resources are rarely successful. Dr. Wah asked Dr. Ryerson if he had any thoughts on the initiative and Dr. Ryerson shared his feelings that it shouldn't be too hard to get PCPs to do a mental status or other simple exam when seeing at-risk patients. He also said that the PCP appetite for screening for new conditions is something that comes up often, but said he doesn't see a problem with getting them to recognize the need for doing a simple/short patient assessment. Dr. Wah asked the group if they felt it would be well received if the Foundation invested in developing a simple assessment tool.

Dr. Isaacson referred to the Alzheimer's Foundation press release that was issued the day prior announcing an online screening tool they would be making available starting on July 8. Dr. Isaacson said he has been contacted by media for thoughts on the announcement and noted that the media has challenged the tool asking what type of assessment will be administered online and what PCPs will do with patients who come to see them if they score

lower than normal on the assessment. For consideration, Dr. Isaacson sent an article with a point/counterpoint discussion from PCPs on the importance of dementia screening for seemingly healthy patients. Dr. Thambisetty asked Dr. Isaacson if he thinks screening at the PCP level is no longer useful. Dr. Isaacson responded that there is a lot of conflicting information when it comes to best practices for supporting PCPs.

Dr. Thambisetty said even getting PCPs to think about cognitive screening would serve the Foundation's interest since it's something not currently on their radar. He added that it would be success for the Foundation even if the PCPs administer a MOCA or Mini-Mental and it leads to preventive advice for patients. Dr. Wah thanked Dr. Thambisetty for clearly articulating the Foundation's goal as raising awareness at the PCP level and noted that the role of screening is just one step in the process. Dr. Wah then turned the committee's attention to the content outline and asked if there are any questions or comments about the content suggested. Dr. Thambisetty said the outline is a good start, but the resources section could be built out more to include additional patient resources, like those available from the NIA on safe driving, sleep recommendations and more.

Dr. Ryerson added that from his experience from the patient/caregiver perspective, he now sees how important it is that information is easily accessible online. Seeing that many patients and caregivers look to access online resources from their doctor's office, Dr. Ryerson suggested making sure any patient resources are easily accessible from the McKnight website and developed with links that would be easy for PCPs to share.

Turning attention back to the content outline, Dr. Wah asked for agreement that the outline is reasonable despite the concerns Dr. Isaacson expressed about PCP appetite and budget. Dr. Thambisetty agreed the outline is reasonable and added that any awareness raising activity targeting PCPs would be helpful. He added that he's not advocating for the Foundation to develop a comprehensive set of tests, noting that wouldn't be an effective use of budget. Dr. Isaacson agreed with the approach of de-emphasizing assessment tools, but mentioned that the Foundation is going to need someone dedicated to the initiative full time if its going to be successful in raising awareness among PCPs. Dr. Wah agreed, but emphasized that any success in raising awareness is better than where things currently are. He noted that the Foundation can make an impact without maximum investment and said it's important that the Foundation not get overwhelmed by the scope of what the initiative could entail and decide not to do anything at all.

Dr. Wah asked if the Research Committee had a recommendation on the cognitive assessment tools the Foundation could refer PCPs to use. Dr. Thambisetty answered that the Research Committee has discussed linking to a MOCA or Mini-Mental, but doesn't have a fully developed statement or recommended tool. Dr. Isaacson said Medscape ads are effective in reaching PCPs and suggested looking to offer CME accreditation as something to offer down the road. Dr. Thambisetty asked Dr. Isaacson where PCPs typically go for their CME and Dr. Isaacson responded that there's a different answer to that question each year. He said typically the American College of Physicians annual meeting is the place they go, but with the shutdown of all in-person meetings now would be a good time to offer something new and accredited online, noting that Medscape could be a good partner to enlist in developing online curriculum.

Dr. Wah suggested the Foundation work to get started on the initiative first by putting together educational resources for PCPs and offering them from the McKnight website and consider adding CME down the road. Ms. Porter suggested asking PCPs about their needs through a survey, whether only a small group is survey or it is posted on line

3. Organizational Brochure Review

Dr. Wah then turned the committee's attention to the organizational brochure, noting that it was also reviewed and discussed in the communications committee meeting and a lot of feedback was offered. Based on the Communications Committee feedback, Ms. Patmintra said the brochure would be revised to offer more information on the Foundation upfront and to make the design more engaging. Dr. Wah asked if Dr. Ryerson or Dr. Thambisetty had any other thoughts or feedback and they both agreed the brochure looked very nice and was well done. Dr. Wah noted that the revised brochure would be available for the full Board to review by the July 22 meeting.

4. MBI Annual Report Template

Ms. Porter asked the group if anyone had feedback on additional information to include in the MBI Annual Report template to illicit more information on their current educational efforts. There were no items to add.

5. Next Steps and Adjournment

Dr. Wah thanked the participants for their time and participation on the call and ended it at 2:01pm Eastern time.

Education Committee Activity Timeline
For the One-Year Period July 1, 2020, to June 30, 2021

Updated July 10, 2020

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>"...shall develop information and resources (for the public and scientific community) on prevalence and impact of age-related cognitive decline and memory loss...."</i>	Work toward alignment of messages across the MBIs and MBRF	Key Messages Were Approved and Distributed in Spring 2019	July 1 – June 30 ONGOING	The Education Committee reviews content before it is posted on website, published, or included in print materials or slide presentations, ensuring consistency with key messages. The committee reviews for accuracy, soundness, and alignment with the MBRF mission and current scientific understanding and clinical practice. (The Research Committee also reviews content before making public.)
	Make substantive judgments on content and quality of educational content/statements developed for or posted on the website		ONGOING	
	A top priority for the committee and MBRF, as approved by the Trustees, is to identify and/or develop educational content for primary care physicians and to oversee the ongoing posting of additional information	The committee approved an outline of resources for the PCP Area on McKnightBrain.org Survey select PCPs, develop area on website. Begin to post links and approved material (i.e., NIA's)	June 30, 2020 August/September/ October	

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>And..." assist those living with age-related cognitive decline and memory loss"</i>	Website content developed for individuals, families and caregivers of those with age-related cognitive decline and memory loss	Add links to approved articles as appropriate but development of content is on hold until PCP content is identified and developed.	ON HOLD	
<i>Inform "...how to better maintain brain health..."</i>	Website content developed for individuals on how to protect, maintain brain health	Add links to approved publications and articles	July 1 – June 30	Review will be needed
<i>"shall review all educational materials...."</i>	Brochure copy in development to raise awareness and promote the MBIs and MBRF to individuals, partners, donors	Review of Brochure was conducted and committee concurs with suggestions by Communications Committee	June 30	
<i>"Identify educational opportunities and implement activities...to encourage MBIs...inspire commitment and shared vision"</i>	12 th Annual Inter-institutional Meeting McKnight Scholars Will be invited to next Inter-institutional Meeting	2020 Meeting was canceled 2021 Meeting may take place in Miami - TBD Develop Feature on McKnight Scholars on McKnightBrain.org	May 2021 TBD July/August	Use as part of promotion of 2021 RFA for Scholarship
	McKnight Scholars Dinner at AAN	2020 Toronto, AAN Meeting was canceled	2021 AAN Meeting TBD	MBRF approved funding of \$4,000 to cover travel, hotel for the night, dinner, UM staff travel for 2020
	William G. Luttge Annual Lectureship in Neuroscience at the University of Florida	Annual Lectureship by research scientist of National or International prestige in the field of neurosciences	Held in March/April each year in conjunction with Brain Awareness week.	Annual Lectureship established honoring the Founding Director of the Evelyn F. and William L. McKnight Brain Institute at

Duty (Continued from previous page)	Activity/Action	Outcome	Date	Comments
	William G. Luttge Lecture (con't)		7 th lectureship was by Dr. George Koop March 11, 2019 2020 Lecture was canceled. 2021 TBD	the University of FL Lectureship value: \$250,000 An additional spendable Fund--\$50,000 for immediate inauguration of the Lectureship
<i>"work to elevate the importance of age- related cognitive decline and memory loss on the national agenda...(work toward) greater investment in research and education by federal health agencies...."</i>	IOM Study	"Public Health Dimensions of Cognitive Health" was released by the IOM (see attached document) Working Group formed under the lead of Dr. Molly Wagster	April 14, 2015 CURRENTLY NOT MEETING	Study funded by MBRF and federal agencies (NIA, CDC, NINDS, HHS), AARP, Retirement Research Foundation
		MBRF has initiated and implemented several of the IOM recommendations.	ONGOING	
		Dr. Lee Dockery was in contact with IOM (now Academy of Medicine) about issuing a report on progress	October 23, 2019	This would be unusual for the Academy of Medicine to do per Dr. Molly Wagster

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
		Dr. Ralph Sacco, former President of AAN, recommended to AAN that they support adding age-related cognitive decline and memory loss to curricula for requirements	July 11, 2019	Letters were sent from AAN to MBRF, American Board of Psychiatry and Neurology, and ACGME
<i>"work to elevate the importance of age-related cognitive decline and memory loss on the national agenda..." continued</i>		Dr. Robert Wah and Dr. Lee Dockery spoke by phone with Dr. Gordon Smith, Chair, AAN Education Committee, and Dr. Jaffar Khan, Chair, AAN Graduate Education Subcommittee, to discuss collaborative steps	August 8, 2019	
		Follow-up communication with Drs. Smith and Kahn and Kathy Malloy re: schedule for review of special requirements by ACGME	September 16, 2019 June 2020	On distribution list for ACGME e-Communication with schedule for review of special requirements Committee feels they've done all they can do at this time.

Content Outline for Primary Care Physicians Area of the McKnight Brain Website

Draft June 4, 2020

Overview

The McKnight Brain Research Foundation seeks to develop a designated area of its website with tools and resources to help fill educational gaps and assist primary care physicians in identifying patients at-risk for or experiencing cognitive changes due to aging. Using the information and resources provided on the website, primary care physicians will also be able to recommend or conduct cognitive screening during wellness visits and offer tips on the diet, exercise and lifestyle changes that have been proven to help maintain brain health.

Suggested Content and Resources

What is Cognitive Aging?

- Cognitive Aging 101
- General Facts on Aging/Brain Health
- Benefits of Maintaining Brain Health
- Warning Signs and Behavior Changes

Prevention

- How to Maintain Brain Health
- Exercise for Brain Health
- Brain Healthy Diet Tips

Research Snapshots

- Highlight research from McKnight Trustees or MBI scientists with patient implications

Cognitive Assessment

- Importance of Cognitive Assessment
- Warning Signs
- Online Assessment Tool (3 options)
 - Link to outside trusted resources with descriptions of what each tool does and the differences
 - Create an online form – series of 10 questions PCPs can ask patients and a scoring tool based on the questions results
 - Create our own online assessment tool – PCPs and patients can walk through the McKnight Brain Assessment Tool together and question results will generate a doctor/patient recommendation upon completion

Patient Resources

- Fact Sheets and Resources to pass along to patients showing signs of cognitive decline and age-related memory loss:
 - How to Talk to Your Doctor
 - Treatment Options
 - Lifestyle Tips to Maintain Brain Health

**MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)
RESEARCH COMMITTEE
CONFERENCE CALL
June 15, 2020**

The Research Committee of the MBRF was called to order at 5:05 pm EST on June 15, 2020, by Dr. Madhav Thambisetty.

The following members were present:

Dr. Madhav Thambisetty, Chair of the Research Committee, Trustee
Dr. Richard Isaacson, Trustee
Dr. Robert Krikorian, Advisory Member
Dr. Sue Pekarske, Trustee
Dr. Mike Dockery, Chairman, MBRF

Others attending:

Ms. Melanie Cianciotto, Corporate Trustee
Ms. Amy Porter, Executive Director

1. Call to Order/Roll Call

Dr. Thambisetty welcomed the members of the committee and Ms. Porter called roll.

2. Minutes of the March 12, 2020, Meeting

The minutes of the March 12, 2020, Research Committee were reviewed and approved as presented (Attachment 1).

Action Item 1: The minutes of the March 12, 2020, Research Committee (Attachment 1) were approved as presented.

3. Updates on Current Grants/Programs

a. Precision Aging Network

Dr. Thambisetty provided the committee with an update on the changes to the Precision Aging Network Demonstration Project (Attachment 2). The committee would like to know the anticipated timeline by which the group hopes to have completed the virtual cohort for recruitment.

Action Item 2: Ms. Porter and Ms. Cianciotto will reach out to Susan Fox-Rosellini to inquire about the timeline.

b. LOI MBRF Pilot Grants

Ms. Porter informed the committee that only two LOIs had been received prior to the deadline being extended. Ms. Porter reached out to Dr. Bonnie Levin and Dr. Ron Lazar for an update prior to this call but has not yet received a response.

c. 2020 SfN Poster Session

The committee discussed the MBRF 2020 SfN Poster Session. As of now, the SfN is still planning to host their conference in October. If the trustees decide to cancel the event by July 3, 2020, there is a cancellation charge of \$6,100. This charge increases to \$7,000 if the event is cancelled between July 4, 2020, and September 1, 2020. The committee decided to wait until September to make a decision about moving forward with or cancelling the poster session.

Action Item 3: The committee decided to wait until September to make a decision about moving forward or cancelling the poster session.

d. 2021 McKnight Scholarship RFA

The committee received a copy of the McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age-Related Memory Loss RFA (Attachment 3). Ms. Porter has asked the ABF to enlarge the MBRF logo to make the tagline legible. In item 2 under Eligibility, the word training needs to be added after residency. Ms. Porter will share the changes with her contact at the American Brain Foundation.

Action Item 4: Ms. Porter will share the changes that need to be made to the RFA with her contact at the American Brain Foundation.

e. MBRF Website Primary Care Physicians (PCPs)

The committee received a draft of the Content Outline for Primary Care Physicians Area of the McKnight Brain Website dated June 4, 2020 (Attachment 4).

f. Diagnostic Tests to be included on the MBRF website

The committee discussed the diagnostic tests that could be included on the MBRF website. The MOCA and computer based tests were discussed. Dr. Robert Krikorian suggested including a brief 5-minute test for memory. It was mentioned that including links to tests instead of the actual tests will help to avoid copyright issues.

4. Annual Report Template

The committee received the current Annual Report Templates (Attachment 5) for information. During the review of the Annual Reports in the February meeting, some trustees expressed frustrations with the reports that had been received and it was thought changes could be made to the template. The committee was asked to review the templates and provide recommendations for changes, if any. Ms. Porter mentioned that the Education Committee and Finance Committee will also be reviewing the template and suggested changes. It was suggested that the following paragraph be added to the top of the Annual Report Template.

"Please provide an easy to read and easy to evaluate summary of your MBI's activities, focusing on those that are new since last year's report. Please be as succinct as possible and include only accomplishments and activities that are relevant to age-related cognitive decline and memory loss."

5. Reserve & Resilience Workshop Pilot Grants

The committee received the request for support of year two of the Reserve & Resilience Workshop (Attachment 6). The in-person Reserve & Resilience workshop scheduled for September 14-15, 2020, has been canceled. The request is for \$30,000 to support pilot proposals as a major focus of the work of the Reserve & Resilience Workshop. The committee recommends approval of the \$30,000 request. Dr. Mike Dockery suggested that a vote could be taken before the July 22 Trustees Meeting to approve the request. Ms. Porter suggested she will poll the trustees not on the Research Committee call (Dr. Ryerson, Dr. Lee Dockery and Dr. Robert Wah) for their votes.

Action Item 5: The committee recommended approval of the \$30,000 request to support pilot proposals as a major focus of the work of the Reserve & Resilience Workshop. Ms. Porter will ask Drs. Ryerson, Wah and Lee Dockery for their votes and notify Dr. Stern before June 30 if approval is secured.

6. Summary of New Grant Program

Dr. Thambisetty provided the committee with a summary of the new grant program focused on mid-career scientists who are carrying out clinical translational research in cognitive aging. The committee discussed potential funding partners. Dr. Isaacson will put together a list of potential partners and Dr. Thambisetty will develop the draft summary to share with the committee and then the full board on July 22.

Action Item 6: Dr. Isaacson will put together a list of potential partners and Dr. Thambisetty will develop the draft summary to share with the committee and then the full board July 22.

7. Adjourn

Dr. Thambisetty asked if there was any further discussion. Hearing none, he called for adjournment of the meeting at 6:10 p.m.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
Corporate Trustee

Research Committee Activity Timeline
For the One-Year Period July 1, 2020, to June 30, 2021
Updated July 10, 2020

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>"Encourage and assess research at the McKnight Brain Institutes (MBIs)"</i>	Review of the Annual Reports of the MBIs	Information for scientific review includes: scientific achievements, publications, presentations, collaborations Review of MBI Annual Report Template	DONE February 5, 2020 DONE June 15, 2020	Reviewers presented at Feb 5 Trustees Meeting. Follow up letters were written to each of the MBIs. Waiting for response on from UAB about publications and UF about MOU. Paragraph drafted to add to template asking for easy to read and relevant information
	Review of all New Funding Requests from MBIs	UM submitted an adjusted request for \$200,000 for pilot funding for a Neurocognitive Post-Doctoral Fellowship over the next two years Christian Agudelo, MD, was selected	October 23, 2019 Trustees voted to fund -- payable over two years. Start Date – July 2020	The request for a gift to establish a fund to support the fellowship in perpetuity was a component of the "Investing in the Future" request considered at the July 2019 Trustees' Meeting. The notification letter mentioned that future funding should come from other sources.
		UA submitted a request for \$244,400 for UM's participation in the Precision Aging Demonstration Pilot	The proposal was reviewed and approved by the Trustees on Feb 5, 2020 The budget was revised and approved June 2020	Dr. Mike Dockery notified UA of the Trustees' approval Trustees were notified of the revised budget and no-cost approval

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i>"Encourage and assess research at the McKnight Brain Institutes (MBIs)" continued</i>	Review of Travel Award Fund: Originally established to fund research scholars and faculty to visit other McKnight institutions.	Few applications for travel. The funds allocated for travel have been used to fund the activities of focus groups: Epigenetics, MRI standardization and cognitive test battery working group	Reviewed at each Trustees' Meeting ON HOLD DUE TO UNIVERSITY TRAVEL RESTRICTIONS	Approved in 2009 In the amount of \$100,000 Approximately \$30,000 remains in the fund
	Inter-institutional Block Grants	Cognitive Aging Core Working Groups	N/A	5 Areas: Brain and Cognitive Health Cognitive Aging & Memory Cognitive Testing Battery Epigenetics MRI standardization
	Inter-institutional Block Grants	Bio-Informatics Core (Epigenetics)	Funding period: 9/1/2013-8/31/2015	Tom Foster, UF still lead scientist.
	Inter-institutional Block Grants	Neuroimaging Core	Funding period: 1/1/2015 to 12/31/2017 \$931,759.00	
	Inter-institutional Block Grants	Cognitive Assessment and Brain Registry Core	Funding period: 9/1/2015-8/31/2017 Request for another extension was reviewed and approved at the Feb 5 Trustees meeting.	No-cost extension was provided until December 2021

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
	<p>Review of Pilot Grants (Funding Requests and Progress Reports)</p> <p>Applications for 2021 Pilot Grants</p>	<p>A Novel Invention Tool – Levin</p> <p>Revitalizing Cognition in Older Adults – Bowers</p> <p>Transcutaneous Vagal Nerve Stimulation and Cognition Training – Williamson/Alexander</p> <p>5 Letters of Intent were Submitted</p>	<p>Funding Period: 5/1/2018-4/30/2020</p> <p>Funding period: 5/1/2018-4/30/2020</p> <p>Approved July 2019 Funding period: 10/1/2019-9/30/2021</p> <p>LOI deadline was extended Until June 1, 2020</p>	<p>Funding for 2-years for total of \$120,000</p> <p>Funding for 2-years for total of \$120,000</p> <p>Funding for 2-years for total of \$120,000</p> <p>Bonnie Levin to get back to Amy regarding how many are asked to apply</p>
<i>"Identify opportunities...to foster greater interest in cognitive aging and age-related memory loss (in the scientific community)"</i>	<p>Research Partnership with the Foundation for NIH and the National Institute of Aging. 1st cycle-2009, 2nd cycle 2014, 3rd cycle approved 2019 to begin Spring of 2020</p>	<p>Fund balance of \$1 million from 2nd five-year partnership returned to MBRF</p> <p>Report received on all FNIH/MBRF activities</p> <p>RFA posted: "Network for Identification, Evaluation, and Tracking of Older Persons with Superior Cognitive Performance for Age"</p>	<p>DONE August 2019</p> <p>FNIH Report in October 2019 had error. A corrected report resubmitted on Feb. 5, 2020.</p> <p>Posted Feb 2020; Deadline LOI Sept. 1; Application October 1, 2020</p>	<p>History: Established 2009 \$5 M over 5 years from MBRF; match from NIA and partners was \$23 M for total of \$28 M (17 five-year grants funded). 2014 Partnership renewal funded one 5-year project for \$15 million with \$5 M from MBRF and \$10 M from NIA</p> <p>RFA was shared with Communications Working Group for posting and with Leadership Council.</p>

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
			Payment due to FNIH by March 31, 2021 -2025	NIA will provide \$14M to be pooled with MBRF \$5 M. A 2.8 Match.
	Cognitive Aging Conference (CAC) 2020	Through Dr. Thambisetty, MBRF requested information about sponsoring a panel and/or poster session reception Proposal Expected from CAC	Discussions took place in April & July 2019 No proposals were received. CAC 2020 scheduled for April 16 – 19 Atlanta JW Marriott in Buckhead 2020 Mtg CANCELED	MBRF sponsored a successful panel at Cognitive Aging Conference May 2018 No MBRF representation was planned for CAC 2020
	Reserve & Resilience Workshop 2019 Reserve & Resilience Workshop Pilot Grants 2020	Over 300 Attendees (8 MBI researchers) Organizers requested \$30,000 to support (1 – 3) pilot grants	September 9 and 10 th , 2019 Bethesda In-Person Meeting CHANGED TO VIRTUAL MTG September 14 and 15, 2020	This is an outcome from Cognitive Aging Summit III held in 2017. Research Committee approved support; Trustees were notified; Dr. Yaakov Stern received notification letter and sent appreciation
<i>"Encourage young investigators in this area of research"</i>	McKnight Brain Research Foundation Clinical Translational Research Scholarship with American Academy of Neurology (AAN) and American Brain Foundation (ABF)		Reviewers met in Dec. Two Scholars were selected and alternates were identified. Awardees were notified in January. Both accepted the awards. Funding starts July 1 of each cycle	First Scholarships Awarded January 2018 (McConnell, Albert) Second Scholarships Awarded January 2019 (Camargo, Sedaghat) Third Scholarships Awarded January 2020 (Baxter, Getz)

		Dr. Robert Krikorian has agreed to be the 4 th Reviewer with Drs. Thambisetty, Isaacson, O'Brien in Fall 2020.	Edits to 2021 RFA were made and approved by Research Cmte. RFA has been posted as of July 4, 2020, on AAN site. Will be added prominently to MBRF site in July. Advertising will follow 2019 Plan for 2020 Award and begin in August, 2020.	Fourth Scholarships will be Awarded in January 2021 Program Renewal should be considered in Spring of 2021 Fifth Scholarships will be awarded in January 2022
"Encourage young investigators..." continued	Poster Reception at 2019 Society for Neuroscience annual meeting Poster Reception at 2020 Society for Neuroscience (SfN) annual meeting in DC October 24 – 28, 2020 SfN 2020 Meeting is not canceled as of July 2020	Was held on October 20 th , 5 to 7 pm, Loews Hotel in Chicago 70 submissions were received Dr. Mike Dockery, Dr. Robert Wah, Dr. Gene Ryerson and Amy Porter attended. Dinner followed with Molly Wagster and Jon King of NIH. Proposal submitted and reviewed and approved by MBRF Trustees MBI Leadership Council prefers the idea of a virtual poster session.	October 20, 2019 Feb 5 2020 Trustees meeting Cancellation of hotel by MBRF will be no later than Sept 1 deadline	First Poster Reception held in 2008. (50 submissions received) Sponsored by MBRF. Hosted by Directors of MBIs. Submissions open to researchers at MBIs and invited guests only Vicki Hixon was notified of approval MBRF waiting for further information on hosting a virtual poster session; and for information about SfN's plans

***McKnight Brain Research Foundation
Mid-Career Clinical Translational Research Scientists Award
in
Cognitive Aging and Memory Loss***

Founded in 1999 by Evelyn F. McKnight, the specific goal of the McKnight Brain Research Foundation (MBRF) is to better understand and alleviate age-related cognitive decline and memory loss.

Cognitive changes due to the normal aging process affect 87 percent of people age 65 and older, impacting abilities like processing speed and decision-making and contributing to some types of memory loss. The McKnight Brain Research Foundation works to champion research to better understand age-related cognitive decline and memory loss and educate the public on how to maintain cognitive and brain health while aging successfully.

As the only private foundation focused exclusively on differentiating cognitive aging, age-related cognitive decline and memory loss from pathological disease states, (such as Alzheimer's disease and related dementias), the MBRF has established a national platform for outreach to the scientific community and the Public. In its first 20 years, the Foundation established Evelyn F. McKnight Brain Institutes at the University of Alabama at Birmingham, the University of Arizona, and the University of Miami, and the Evelyn F. and William L. McKnight Brain Institute at the University of Florida.

The McKnight Brain Research Foundation and the McKnight Brain Institutes are leaders in cognitive aging research and together, are committed to sharing innovations in research and practical suggestions for maintaining brain health with the public while striving towards better understanding and alleviation of age-related cognitive decline and memory loss.

By partnering with the National Institute on Aging through the Foundation for the National Institutes of Health to create a Research Partnership in Cognitive Aging, the MBRF has provided more than \$60 million dollars in research funding specifically targeted towards cognitive aging, age related cognitive decline and memory loss. By supporting three Cognitive Aging Summits and commissioning the National Academy of Medicine's report on Cognitive Aging (<https://www.nap.edu/catalog/21693/cognitive-aging-progress-in-understanding-and-opportunities-for-action>), the Foundation has made great progress leading to the understanding and alleviation of the effects of age-related cognitive decline and memory loss over the last two decades.

In fulfilling its mission of “*nurturing scientists dedicated to exploring and pursuing innovative research to advance the understanding and alleviation of age-related memory loss*”, the MBRF has partnered with the American Academy of Neurology through the American Brain Foundation to fund two cognitive aging clinical translational research scholarships per year for five years. The program is designed to support physicians or PhDs who are committed to a research program in cognitive aging and memory loss and have completed their training within five years of application. Each scholarship is awarded for two years and is worth \$150,000 per year. In addition to the Scholarship program, the MBRF has funded individual block grant research support from inter-institutional collaborators between the four McKnight Brain Institutes.

The MBRF now proposes to extend its mission of supporting the next generation of world-class researchers in the field of cognitive aging and memory loss by targeting outstanding mid-career scientists who have already demonstrated a firm commitment to this topic of research. This group of scientists is at a key milestone in their career trajectory having already proven themselves to be committed to research in cognitive aging and clearly demonstrated their potential to become leaders in their field. By providing research funding to these promising investigators as they embark upon independent careers, the MBRF proposes to build a core group of outstanding scientists with the potential to lead transformative research in the field of cognitive aging.

Proposal:

The MBRF proposes to establish the *McKnight Brain Research Foundation Mid-Career Award in Cognitive Aging and Memory Loss*

- a. Length of award: three years, renewal annually after satisfactory review.
- b. Amount of Award: \$250,000 per year with match from the host institution
- c. The Foundation commits to funding the program for a five-year initial trial period which would have supported 12 scientists at the conclusion of the five-year cycle

Budget:

Year 1	Two Awards	\$500,000
Year 2	Four awards	\$1,000,000
Year 3	Six awards	\$1,500,000
Year 4	Four awards	\$1,000,000
Year 5	Two awards	\$500,000
Total	12 Mid-career awards	\$4,500,000 (MBRF commitment)

Eligibility:

All applicants for the award program must have:

- completed research/clinical training i.e. formal post-doctoral research training post-PhD and/or physicians who have completed post-residency fellowship training.
- a proven track record of research accomplishments in cognitive aging as indicated by their publications in high-impact journals, awards, and other metrics of peer recognition.
- been recently hired as tenure-track faculty in an academic institution with evidence of long-term institutional support as indicated by commitment of resources including laboratory space, start-up research funds and personnel. Candidates not in a tenure-track position should also demonstrate similar

evidence of long-term institutional support and not be in a time-limited appointment.

The proposed MBRF initiative would add substantial start-up support for a period of 3 years to these investigators to develop an outstanding research program in cognitive aging and memory loss. Each year, one award will be made to support studies focusing on clinical translational research and another towards understanding basic biological mechanisms underlying cognitive aging and age-related memory loss. This support could be deployed towards developing proof-of concept interventions to ameliorate age associated cognitive impairment, gather preclinical data to accelerate testing of potential interventions, and further study the mechanistic basis of age-associated cognitive impairment with a view to identifying novel treatment targets. Scientists proposing to pursue basic research should clearly articulate the potential of their findings to be translated into amelioration of age-related memory loss.

Potential strategic partnerships that may provide added value to the proposed program:

1. **PCORI -Patient-Centered Outcomes Research Institute.** Please see link below for more information about PCORI and their goals:

<https://www.pcori.org/about-us/our-programs>

Also attached are some fact sheets that summarize some of their funded studies including those from Florida (includes a grant to UF). It is glaring that there is no specific priority area relevant to Aging! Could this be a gap that we could help them fill and, in return, partner strategically with PCORI to develop a highly visible research award program supporting mid-career scientists working on clinical translational research in cognitive aging?

2. **Howard Hughes Medical Institute** Another iconic institution with stellar credentials of funding the best biomedical research is the Howard Hughes Medical Institute whose support has funded 28 Nobel laureates to date. The HHMI strikingly states that “we support people, not projects.” The HHMI supports basic science research and funds investigators generously (\$8 million over a 7-year period). The vision statement (attached) reads: *HHMI catalyzes discovery in basic biomedical research, generating knowledge about the structure and function of living systems at the level of molecules, cells, behaviors, and interactions, with potential to benefit humanity. We place big bets on curious and ambitious researchers, supporting them with generous and flexible funding for significant periods of time,*

Please see the link to the HHMI: <https://www.hhmi.org/about>

The HHMI investigator funding program has a similar target population i.e. mid-career scientist. Their program is called the ‘Investigator Program’ and the current call for applications is open. This link has more details:

Attached is the program announcement.

<https://www.hhmi.org/programs/biomedical-research/investigator-program>.

Another HHMI initiative which in 2016 partnered with the Bill and Melinda Gates Foundation as well as the Simons Foundation to fund their New Faculty Scholars' awards.

Please see a short video by Dr. Erin O'Shea, the Chief Scientific Officer of HHMI describing this award here: <https://vimeo.com/123350599>

3. **Bill and Melinda Gates Foundation**
<https://www.gatesfoundation.org/>
4. **American Federation for Aging Research**
<https://www.afar.org/>
5. **American Association of Retired Persons AARP** through the Global Council on Brain Health:
www.globalcouncilonbrainhealth.org
6. **Retirement Research Foundation**
www.RRF.org