

SUNTRUST

Date: July 21, 2021

To: McKnight Brain Research Foundation Trustees
Amy Porter, Executive Director
Henry H. Raattama, Jr. Legal Counsel

From: Melanie Cianciotto

Subject: MBRF Meeting: July 28, 2021

Enclosed you will find the meeting package for the July 28, 2021 Trustee's meeting to be held via WebEx. Included in this package for your review are the following items: the agenda, final draft of the minutes of the April 30th Trustee's meeting, final draft of the minutes of the June 9th Trustee's conference call, minimum distribution calculation and other supporting material for the agenda items.

/mc

cc: Mike Hill

Enclosures

MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)
Meeting of the Board of Trustees

Wednesday, July 28, 2021
12:00 PM EDT – 5:00 PM EDT
Via WebEx

12:00 pm	1.	Call to Order/Roll Call/Welcome	Dr. Michael Dockery
ACTION	2.	Approval of Minutes a. April 30, 2021 b. June 9, 2021	Dr. Michael Dockery
12:15 pm ACTION ACTION	3.	Investment and Investment Policy Review a. Efficient Frontier Analysis b. Asset Allocation	Mr. Michael Hill
12:45 pm ACTION ACTION	4.	Chair's Report a. Annual Report Task Force b. Consideration of Future Unsolicited Requests c. Recognition of Dr. Robert M. Wah	Dr. Michael Dockery Dr. Michael Dockery Dr. Sue Pekarske Dr. Michael Dockery
1:15 pm	5.	Executive Director's Report a. Activities and Progress Toward 2021-22 Goals b. Interactions with MBIs and Partners	Ms. Amy Porter
1:30 pm	6.	Corporate Trustee's Report a. Minimum Distribution Calculation b. Gifts and Grants Report c. Travel Award Program Update d. Operating Expense Report	Ms. Melanie Cianciotto
ACTION	7.	Compensation Review	Ms. Melanie Cianciotto
2:00 pm ACTION(S) ACTION	8.	Committee Reports a. Membership and Governance 1. Updated Activity Timeline 2. Process for Trustee Recruitment, Election and Re-Election 3. Renewal of Trustee Terms 4. Chair and Vice Chair Terms and Elections 5. Recommendation of Trustee Candidates for Further Consideration	Dr. Sue Pekarske Dr. Mike Dockery Dr. Sue Pekarske Dr. Sue Pekarske

		b. Finance Committee	Dr. Allison Brashear
		1. Updated Activity Timeline	
		2. Budget Review of Funding Requests (See Research Committee Report)	
		c. Communications Committee	Dr. Richard Isaacson
		1. Updated Activity Timeline	
		2. MBRF Scholarship Advertising	Ms. Valerie Patmintra
ACTION		3. Communications Plan and Budget	Dr. Richard Isaacson Ms. Valerie Patmintra
		d. Education Committee	Dr. Robert Wah
		1. Updated Activity Timeline	
		e. Research Committee	Dr. Madhav Thambisetty
		1. Updated Activity Timeline	
		2. Discontinuation of pilot "Harnessing Optimal Mechanisms of Exercise for Cognitive Gains" PIs Dr. Gomes-Osman and Dr. Porges	
		3. MBRF Innovators Awards in Cognitive Aging and Memory Loss Application Timeline and Status	
		4. MBRF Clinical Translational Research Scholarship RFA and Timeline	
ACTION		5. Funding Request "Centralized, Telephone-Based, Computer-Assisted Assessment of Age-Related Cognitive Decline in Spanish" PIs Dr. Lazar and Dr. Levin	
ACTION		6. Funding Request for final "Reserve & Resilience" Workshop Year Three – Dr. Stern	
ACTION		7. Funding Request from UM "Investing in Our Future"	Dr. Mike Dockery
4:55 pm	9.	Future Meetings and Events (Attachment 1)	Ms. Melanie Cianciotto
5:00 pm	10.	Adjournment	
ACTION			

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

Meetings

October 27 – 28, 2021	Trustees' Meeting Dallas, TX
October 27, 2021	Trustees' Dinner
October 28, 2021	8:00 am – 3:00 pm Trustees' Meeting
February 2022	Trustees' Meeting TBD
March 23 – 25, 2022	Trustees' Meeting & Inter-Institutional Meeting Tucson, AZ
March 23, 2022	12:00 pm – 5:00 pm Trustees' Meeting
March 24, 2022	Inter-Institutional Meeting
March 25, 2022	Inter-Institutional Meeting
July 2022	Trustees' Meeting TBD
October 2022	Trustees' Meeting TBD

Events

Fall 2021	Society for Neuroscience Poster/Reception – to be determined
Fall 2021	Luttge Lecture – to be determined

via WebEx
April 30, 2021

The following members were present:

Others attending:

1. Approval of Minutes

On page 6 Communications Committee should be changed to Communications Working Group.

Add Award after MBRF Mid-Career Research in the last paragraph on page 7.

Add the word meeting after Inter-Institutional on page 9.

First Draft 5/19/2021
Second Draft 5/25/2021
Third Draft 7/7/2021

2. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors through March 31, 2021 (Attachment 2).

A. Market Environment

- The first phase of the current bull market, the strongest from a return standpoint, appears to be over. In the next phase, we expect positive but moderating returns, sustained by improved earnings.
- In fixed income, we foresee a modest rise in U.S. yields, a slightly steeper yield curve and continued demand for credit as sectors with rates exceeding inflation dwindle.

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 one-year period ending March 31, 2021, the total return for the portfolio was up 47.90% versus 48.76% for the Investment Policy Statement Index. Current market value of the portfolio is 61.3 million (as of 3/31/21).

Action Item 2: The trustees received the investment review for information (Attachment 2).

3. Chair's Report

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

Dr. Dockery informed the trustees the agreement with AFAR has been completed and a copy can be found on the secure website. We still need to iron out the details about the institutional match. We would like to get the finalized items to AFAR as soon so that it can be publicized in order for awardees to be decided by the end of 2021.

In Executive Session, the trustees expressed their commendations for continued excellent work, and unanimously voted to extend Ms. Porter's contract for another year. The trustees also approved the Executive Committee's recommendation to award a bonus of \$7,500 to Ms. Porter for 2020 -21, payable now. In addition, in advance of next year's review, the Trustees will re-review the salary structures of similar Executive Director positions.

Dr. Dockery shared with the trustees that a decision needs to be made about the naming of the Mid-Career Research Award. Innovator, Trailblazer and Accelerator were suggested. After discussion the trustees approved adding Innovator to the title of the Mid-Career Research Award.

Action Item 3: The trustees approved adding Innovator to the title of the Mid-Career Research Award.

Dr. Dockery reminded the trustees that this was the last meeting for Dr. Ryerson as his third term as an MBRF Trustee ends today. Dr. Dockery thanked Dr. Ryerson for his many years of faithful service as a trustee and Dr. Pekarske as the Chair of the Membership and Governance Committee read a proclamation (Attachment 3) honoring Dr. Ryerson upon his retirement as Trustee of the MBRF.

4. Executive Director's Report

Ms. Porter provided the trustees with an update on her activities since the last meeting.

Executive Director Evaluation – Ms. Porter shared with the trustees that she had completed her performance evaluation for 2020 – 2021, developed a draft of the goals for this year, and submitted both to Dr. Mike Dockery to share with the Executive Committee.

Annual Report Correspondence – Ms. Porter shared that letters regarding their annual report had been drafted and sent to each of the MBIs.

Committees – Ms. Porter shared that all committee activity timelines have been updated and the Communications Committee was the only committee to meet since the February Trustees' Meeting.

5. Corporate Trustee's Report

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 4).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 5).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 6).
- D.** Ms. Cianciotto shared the 2020 year-to-date Operating Expenses Report with the trustees (Attachment 7).

Action Item 4: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 4).

Action Item 5: The trustees reviewed, for information, the Gifts and Grants

Report (Attachment 5).

Action Item 6: The trustees reviewed, for information, the Travel Award Report (Attachment 6)

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

6. Committee Reports

A. Membership and Governance Committee

Dr. Pekarske shared with the trustees that the Membership and Governance Committee Activity Timeline (Attachment 8) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Pekarske reminded the trustees' that there are two trustee retirements this year and that one or two new trustees need to be added to the Board by the end of the year. She thanked those trustees that already submitted names of potential trustee candidates, and noted that suggestions for potential new trustees are due by April 30, 2021. Potential candidates will be reviewed and vetted by the committee and a recommendation will be made to the trustees at the July meeting. At the July meeting, recommendations from the Membership and Governance Committee will be discussed, and potential contact with favorable candidates would be initiated after that meeting. It is hoped that we could have in-person interviews at the October 2021 meeting.

B. Finance Committee

Dr. Ryerson shared with the trustees that the Finance Committee Activity Timeline (Attachment 9) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Ryerson shared the requested updated financial information from the University of Alabama at Birmingham (Attachment 10) and the University of Florida (Attachment 11) for information.

Ms. Cianciotto shared the proposed Annual Operating Budget for fiscal year July 2021 – June 2022 which includes the Communications Budget. The trustees would like a separate budget and communications plan. The trustees approved the Operating Budget and tentatively approved the Communications Budget. A Communications Plan will be presented at the July meeting.

Action Item 8: The trustees approved the Operating Budget for fiscal year July 2021 – June 2022 and tentatively approved the Communications Budget.

C. Communications Committee

Dr. Isaacson provided the trustees with the updated Communications Committee Activity Timeline (Attachment 12) and an update on the recent meeting of the Communications Committee.

The promotion of the Dr. Sanjay Gupta video interview came in vastly under budget at \$2,348.88. Ms. Patmintra shared the social media promotion results (Attachment 13) with the trustees. Ms. Porter will work with Dr. Isaacson, Dr. Mike Dockery and Ms. Patmintra to draft a thank you letter to Dr. Gupta.

Ms. Patmintra will work with the committee to develop a list of new blog interviews and will include Dr. Boyle's suggestion of Dr. Wes Ely from Vanderbilt who is studying covid long haul and brain fog.

It is noted that the original Communications plan and budget was for two years for the original build, and this has been completed. Ms. Patmintra will develop a proposal (plan and budget) for the next phase of the communications plan and submit it for review at the July Trustees' meeting.

Action Item 9: Ms. Porter will work with Dr. Isaacson, Dr. Mike Dockery and Ms. Patmintra to draft a thank you letter to Dr. Gupta

Action Item 10: Ms. Patmintra will develop a proposal for the next phase of the communications plan and submit it for review at the July Trustees' meeting.

D. Education Committee

Dr. Wah shared with the trustees that the Activity Timeline of the Education Committee (Attachment 14) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Wah provided an update on the PCP section of the website and asked for feedback on the links that had been shared. It was agreed/approved to go live with this new content. Consideration should be given to how to survey or interact with PCP's for input or as a focus group for website resources. We need to discover how we can be helpful to them. Some suggestions included a downloadable PDF as a patient resource, as well as an expert, authoritarian review article (by an MD). We discussed reciprocal linking to existing content, as well as looking for ways to connect with specialty societies.

E. Research Committee

Dr. Thambisetty shared with the trustees that the Activity Timeline of the Research Committee (Attachment 15) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Thambisetty shared the no-cost extensions for the McKnight Brain Aging Registry (attachment 16) and for Dr. Bowers "A Pilot Intervention with Near Infrared Stimulation: Revitalizing Cognition in Older Adults" (Attachment 17). The trustees approved both no-cost extensions.

Dr. Thambisetty shared the draft guidelines, LOI, and Letter of Commitment for the Mid-Career Research Award Announcement from AFAR (Attachment 18). After discussion and identifying areas for improvement in the wording, the trustees proposed consideration of the following key areas for edits -- Ms. Porter will share edits with AFAR: Adding "Innovator" into the named title of the award

- Consideration of adding recently appointed Associate Professor to Assistant Professor

- Consideration of establishing the matching fund requirement at 50% with both in-kind and financial support accepted

- Allowing 10% in indirect support

Action Item 11: Ms. Porter will share the proposed edits to the Mid-Career Research Award Announcement with AFAR.

7. Future Meetings and Events

July 28, 2021 Trustees' Meeting

The trustees have agreed to hold the July 2021 meeting of the MBRF via WebEx on July 28, 2021, beginning at 12:00 p.m. EDT and concluding no later than 5:00 p.m. EDT.

October 27 – 28, 2021 Trustee's Meeting

The trustees have agreed to hold the October 2021 meeting of the MBRF in Dallas, Texas. The trustees will arrive the evening of October 27, 2021. The Trustees' dinner will be held the evening of October 27, 2021. The trustees will meet October 28, 2021 beginning at 8:00 a.m. and concluding no later than 3:00 p.m. local time.

2022 Inter-Institutional Meeting

The 13th McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Arizona March 23 – 25, 2022. The trustees will arrive the morning of March 23, 2022, and the Trustee meeting will begin at 12:00 noon. The Inter-Institutional meeting will begin with a reception on

the evening of March 23, 2022, followed by the scientific sessions on March 24 - 25, adjourning at noon on March 25, 2022.

8. New Business

The trustees discussed the Leadership Council meeting that was held on April 29, 2021. The trustees observed that having a meeting agenda helped the meeting flow better. The trustees were surprised that the members of the Leadership Council seemed unaware of the development and posting of the organizational brochure. This was developed by the Communications Working Group comprising representation from each MBI. The trustees also discussed the Annual Report and the decision to form a task force with a representative from each Institute to review the Annual Report format. Dr. Mike Dockery, Dr. Pekarske, Ms. Porter and Ms. Cianciotto will join the task force as representatives of the MBRF.

9. Adjournment

There being no further business, the meeting was adjourned at 4:30 p.m. EDT.

Summary of Action Items:

Respectfully submitted,

Melanie A. Cianciotto
Truist Bank, Corporate Trustee

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES
Conference Call
June 9, 2021

The conference call of the McKnight Brain Research Foundation (MBRF) was called to order at 3:00 p.m. EDT on June 9, 2021.

The following members were present:

Dr. Michael Dockery, Chair

Dr. J. Lee Dockery, Chair Emeritus

Dr. Allison Brashear, Trustee

Dr. Patricia Boyle, Trustee

Dr. Richard Isaacson, Trustee

Dr. Robert Wah, Trustee

Ms. Melanie Cianciotto, Trustee

Truist Foundations and Endowments Specialty Practice

The following members were not present:

Dr. Madhav Thambisetty, Vice Chair

Dr. Sue Pekarske, Trustee

Ms. Amy Porter, Executive Director

1. Re-Election of Trustees

Dr. Michael Dockery welcomed everyone to the call and reminded all in attendance the purpose of the today's call was to discuss the re-election of two trustees who are nearing completion of three-year terms. Dr. Sue Pekarske's first three-year term expires July 1, 2021, and Dr. Madhav Thambisetty's second three-year term expires August 12, 2021. During the recent Membership and Governance Meeting, both Dr. Pekarske and Dr. Thambisetty expressed they are both willing to continue to serve if re-elected. After a brief discussion, the trustees voted to re-elect Dr. Sue Pekarske to a second three-year term and Dr. Madhav Thambisetty to a third three-year term.

Action Item 1: The trustees voted to re-elect Dr. Sue Pekarske to a second three-year term and Dr. Madhav Thambisetty to a third three-year term.

There being no further business, the conference call was adjourned at 3:15 p.m. EDT.

Respectfully submitted,

Melanie A. Cianciotto
Truist Bank, Corporate Trustee

McKnight Brain Research Foundation

Period Ending June 30, 2021

Michael T. Hill
Managing Director
Truist Financial
Foundations and Endowments Specialty Practice
(615) 748-5243
Mike.Hill@Truist.com

Melanie Cianciotto
First Vice President
Truist Financial
Foundations and Endowments Specialty Practice
(407) 237-4485
Melanie.Cianciotto@Truist.com



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Executive Summary

Executive Summary

Asset Allocation

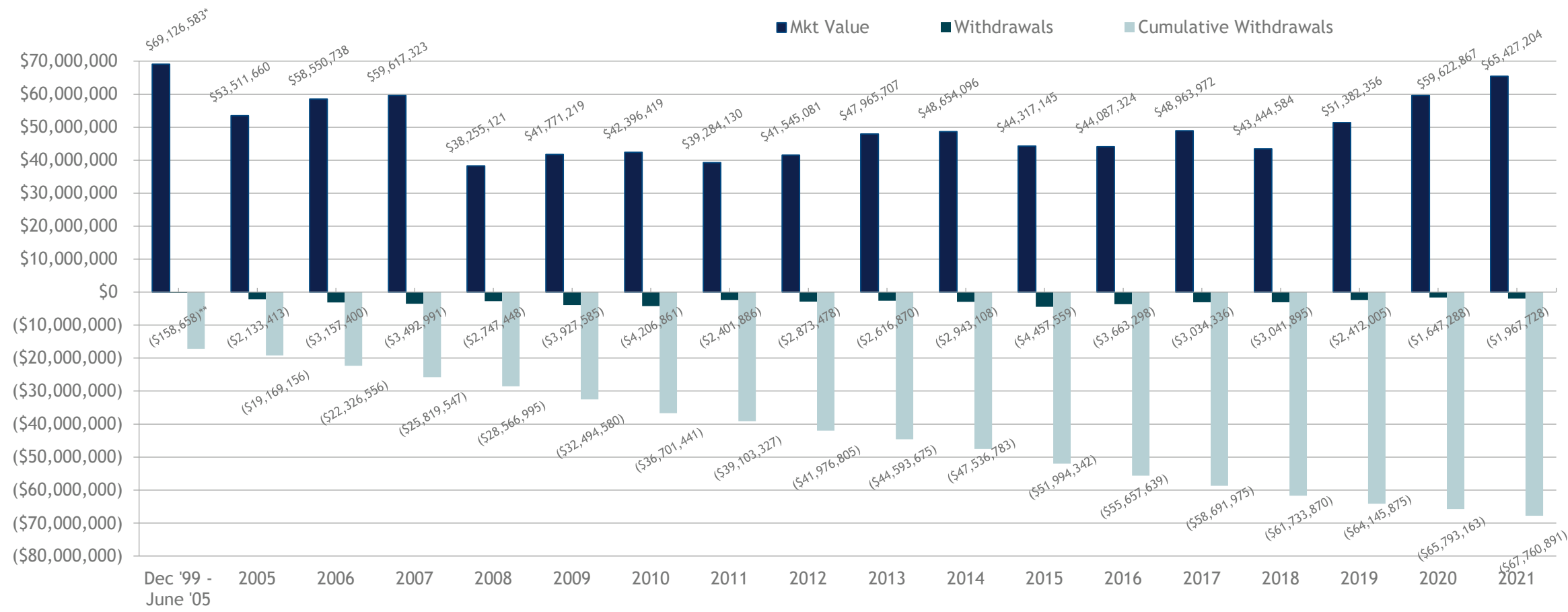
- The Foundation has a 75.0% target to public equity, a 5.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of quarter end, the public equity allocation was 77.7%, the allocation to fixed income (including cash) was 5.7% and the allocation to alternative investments was 16.6%.

Portfolio Performance

- For the month period ending June 30, 2021 the total return for the portfolio was 7.59% versus 6.48% for the Investment Policy Statement Index.
- For the year period ending June 30, 2021 the total return for the portfolio was 38.45% versus 35.74% for the Investment Policy Statement Index.

Investment Review

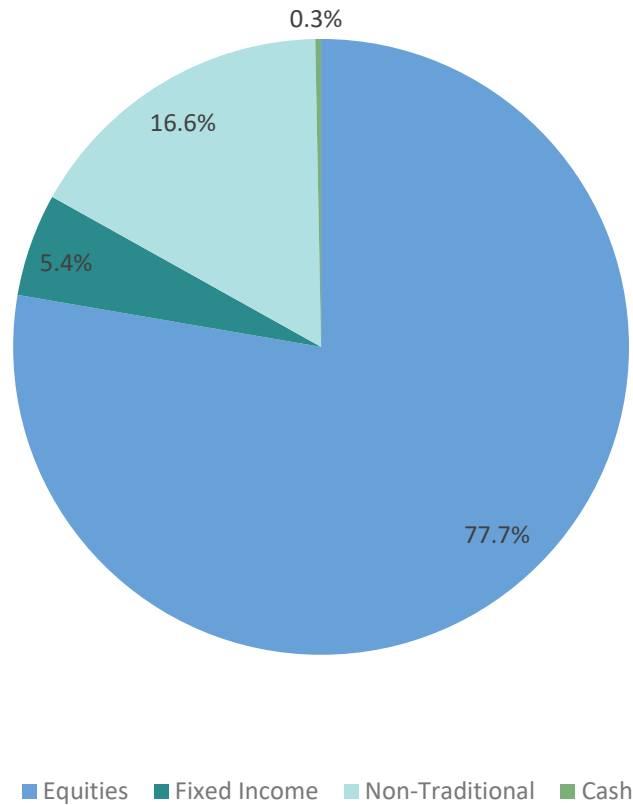
Historical Market Values and Distributions



Source: First Rate Advisor
* As of December 1999
** From December 2004 - June 2005

Portfolio Composition

McKnight Brain Research Foundation



Period Ending June 30, 2021							
Assets	Current Market Value	Current Allocation	Prior Qtr Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
Total Portfolio	\$65,427,204	100.0%	100.0%		100.0%		
Total Equities	\$50,868,938	77.7%	76.9%	0.8%	75.0%		2.7%
Large Cap Equities	\$38,141,569	58.3%	57.1%	1.2%	56.0%	30-60%	2.3%
T. Rowe Price Large Cap Growth	\$6,289,846	9.6%	9.2%	0.4%			
Edgewood Growth Instl	\$6,481,060	9.9%	9.0%	0.9%			
Vanguard Russell 1000 Value Index I	\$3,581,983	5.5%	5.6%	(0.1%)			
Vanguard Value ETF	\$6,770,867	10.3%	10.6%	(0.3%)			
Virtus Ceredex Large-Cap Value Equity R6	\$4,547,332	7.0%	7.0%	(0.1%)			
Vanguard Russell 1000 Growth Index I	\$3,033,578	4.6%	4.4%	0.2%			
Vanguard Institutional Index	\$7,436,903	11.4%	11.2%	0.1%			
Mid Cap Equities	\$1,156,877	1.8%	1.8%	(0.1%)	5.0%	5-14%	-3.2%
Vanguard Mid-Cap Value ETF	\$1,156,877	1.8%	1.8%	(0.1%)			
Smid Cap Equities	\$2,229,240	3.4%	3.5%	(0.1%)			
Eaton Vance Atlanta Capital SMID-Cap R6	\$2,229,240	3.4%	3.5%	(0.1%)			
Small Cap Equities	\$4,840,349	7.4%	7.5%	(0.1%)	7.0%	0-15%	0.4%
iShares S&P Small-Cap 600 Value ETF	\$2,432,797	3.7%	3.8%	(0.1%)			
Vanguard Small-Cap Growth ETF	\$1,191,616	1.8%	1.9%	(0.0%)			
Alger Small Cap Focus Z	\$1,215,935	1.9%	1.9%	(0.0%)			
International Developed Equities	\$3,241,636	5.0%	5.0%	(0.0%)	5.0%	5-15%	-0.0%
Artisan International Value Instl	\$1,609,179	2.5%	2.5%	(0.0%)			
Vanguard International Growth Adm	\$1,632,457	2.5%	2.5%	0.0%			
International Emerging	\$1,259,267	1.9%	2.0%	(0.1%)	2.0%	2-10%	-0.1%
iShares Core MSCI Emerging Markets ETF	\$638,415	1.0%	1.0%	(0.0%)			
Calvert Emerging Markets Equity-R6	\$620,853	0.9%	1.0%	(0.1%)			
Total Fixed Income	\$3,543,420	5.4%	5.7%	(0.3%)	5.0%	0-20%	0.4%
Vanguard Total Bond Market	\$921,342	1.4%	1.5%	(0.1%)			
Western Asset Core Plus Bond IS	\$2,622,078	4.0%	4.2%	(0.2%)			
Total Non-Traditional	\$10,836,904	16.6%	16.9%	(0.3%)	20.0%	10-30%	-3.4%
Hedge	\$7,282,108	11.1%	11.8%	(0.7%)	12.0%	10-30%	-0.9%
Lighthouse Global Long/Short	\$2,995,165	4.6%	5.0%	(0.4%)			
Lighthouse Diversified	\$2,438,577	3.7%	3.9%	(0.1%)			
Lighthouse Credit Opportunities	\$1,848,366	2.8%	3.0%	(0.1%)			
Private Equity	\$3,554,796	5.4%	5.1%	0.3%	8.0%	0-10%	-2.6%
Svb Cap Strategic Investo	\$108,742	0.2%	0.1%	0.1%			
Hcp Private Equity Master	\$1,067,046	1.6%	1.6%	0.0%			
Spring Harbour 2013	\$472,057	0.7%	0.7%	0.1%			
HarbourVest 2015	\$469,023	0.7%	0.7%	0.0%			
HarbourVest 2016	\$374,095	0.6%	0.6%	(0.0%)			
HarbourVest 2017	\$392,317	0.6%	0.5%	0.1%			
HarbourVest 2018	\$335,559	0.5%	0.5%	0.0%			
HarbourVest 2019	\$249,853	0.4%	0.4%	0.0%			
HarbourVest 2020	\$86,104	0.1%	0.1%	0.1%			
Total Cash	\$177,942	0.3%	0.5%	(0.2%)			

Investment Performance

Period Ending June 30, 2021							
Assets	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio	7.59%	13.43%	38.45%	15.39%	14.70%	10.86%	10.84%
2020 Efficient Frontier Target ⁽¹⁾	6.48%	12.07%	35.74%	13.99%	13.12%	9.81%	10.03%
Spending Policy Benchmark	--	--	7.63%	8.05%	8.20%	8.16%	8.12%
65% Russell 3000 / 35% Barclays Agg	6.00%	9.26%	28.59%	14.05%	12.68%	10.22%	10.74%
Total Equities	8.57%	14.64%	44.83%	17.94%	17.53%	12.62%	12.78%
Domestic Equities	8.85%	15.33%	43.78%	17.80%	18.09%	13.73%	14.10%
International Equities – Developed	6.88%	8.63%	50.02%	21.48%	18.26%	10.77%	10.06%
International Equities – Emerging	3.14%	6.32%	44.08%	13.14%	12.62%	5.48%	4.69%
Total Fixed Income	2.70%	-1.71%	2.10%	4.68%	3.68%	2.87%	3.62%
Total Non-Traditional	5.01%	14.34%	30.14%	10.47%	9.83%	8.12%	7.54%
Private Equity (As of 12/31/2020)	--	--	30.29%	19.38%	18.15%	18.68%	--

(1) 2020 Efficient Frontier Target consists of: 56% S&P 500 / 5% Russell MidCap / 7% Russell 2000 / 5% MSCI EAFE / 2% MSCI Emerging Markets / 5% Bloomberg Barclays US Aggregate TR / 20% HFRI Fund of Funds Composite Index

*Efficient Frontier Returns prior to July 1, 2020 correspond to previous efficient frontier targets

(1) Average 1 Year BRDPI Inflation of 1.6% + 5% Distribution + 1% Expenses = 7.6%

(2) Average 3 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%

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

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

(5) Average 10 Year BRDPI Inflation of 2.1% + 5% Distribution + 1% Expenses = 8.1%

BRDPI Inflation index last updated Mar 2021

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

Manager Performance

Period Ending June 30, 2021							
Assets	Ticker Symbol	Allocation	QTD	YTD	1 Year	3 Years	5 Years
Large Cap Equity		58.3%					
T. Rowe Price Large Cap Growth	TRLGX	9.6%	12.53%	16.65%	46.98%	24.88%	27.02%
Edgewood Growth Instl	EGFIX	9.9%	18.06%	19.82%	48.33%	26.99%	27.84%
Vanguard Russell 1000 Growth Index I	VRGWX	4.6%	11.92%	12.96%	42.40%	25.06%	23.57%
<i>Russell 1000 Growth</i>			11.93%	12.99%	42.50%	25.14%	23.66%
Vanguard Institutional Index	VINIX	11.4%	8.54%	15.24%	40.77%	18.65%	17.62%
<i>S&P 500</i>			8.55%	15.25%	40.79%	18.67%	17.65%
Vanguard Value ETF	VTV	10.3%	5.13%	16.81%	41.44%	12.82%	13.03%
<i>CRSP US Large Cap Value TR USD</i>			5.25%	16.82%	41.31%	12.86%	13.05%
Vanguard Russell 1000 Value Index I	VRVIX	5.5%	5.19%	17.00%	43.59%	12.38%	11.82%
Virtus Ceredex Large-Cap Value Equity R6	STVZX	7.0%	5.92%	15.73%	45.18%	13.33%	12.75%
<i>Russell 1000 Value TR USD</i>			5.21%	17.05%	43.68%	12.42%	11.87%
Mid Cap Equity		1.8%					
Vanguard Mid-Cap Value ETF	VOE	1.8%	4.69%	19.17%	50.03%	11.04%	12.08%
<i>CRSP US Mid Cap Value index</i>			4.85%	19.23%	50.11%	11.08%	12.12%
Small Cap Equity		7.4%					
iShares S&P Small-Cap 600 Value ETF	IJS	3.7%	4.90%	30.41%	77.03%	10.60%	14.24%
<i>S&P 600 Value</i>			5.17%	30.59%	77.26%	10.78%	14.42%
Vanguard Small-Cap Growth ETF	VBK	1.8%	5.62%	8.46%	45.92%	18.83%	19.38%
<i>CRSP US Small Cap Growth</i>			5.81%	8.52%	45.79%	18.83%	19.37%
Alger Small Cap Focus Z	AGOZX	1.9%	5.81%	1.58%	28.96%	21.32%	25.74%
<i>Russell 2000 Growth TR USD</i>			3.92%	8.98%	51.36%	15.94%	18.76%
Smid Cap Equity		3.4%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	3.4%	5.31%	14.21%	43.02%	15.62%	16.10%
<i>Russell 2500</i>			5.44%	16.97%	57.79%	15.24%	16.35%

Manager Performance

Period Ending June 30, 2021							
Assets	Ticker Symbol	Allocation	QTD	YTD	1 Year	3 Years	5 Years
International Equity		6.9%					
Vanguard International Growth Adm	VWILX	2.5%	7.49%	6.38%	51.23%	23.33%	23.66%
MSCI ACWI ex US			5.48%	9.16%	35.72%	9.38%	11.08%
Artisan International Value Instl	APHKX	2.5%	6.27%	15.20%	47.60%	11.75%	11.69%
MSCI EAFE			5.17%	8.83%	32.35%	8.27%	10.28%
Calvert Emerging Markets Equity R6	CVMRX	1.0%	1.45%	3.92%	41.05%	14.14%	14.98%
iShares Core MSCI Emerging Markets ETF	IEMG	0.9%	5.78%	8.71%	42.93%	11.32%	12.87%
MSCI EM NR USD			5.05%	7.45%	40.90%	11.27%	13.03%
Fixed Income		5.4%					
Vanguard Total Bond Market ETF	BND	1.4%	1.93%	-1.78%	-0.59%	5.41%	2.98%
Western Asset Core Plus Bond IS	WAPSX	4.0%	2.97%	-1.76%	3.23%	6.89%	4.79%
Bloomberg Barclays US Aggregate Bond			1.83%	-1.60%	-0.33%	5.34%	3.03%
Non-Traditional		11.1%					
Lighthouse Global Long/Short LTD		4.6%	0.14%	-1.46%	18.46%	7.41%	6.94%
Standard Deviation			--	9.09%	9.89%	8.35%	6.89%
Lighthouse Credit Opportunities LTD		2.8%	5.58%	12.39%	40.04%	9.14%	8.80%
Standard Deviation			--	9.96%	10.58%	13.13%	10.28%
Lighthouse Diversified LTD		3.7%	3.89%	9.18%	25.10%	3.99%	4.14%
Standard Deviation			--	4.91%	6.42%	12.07%	9.38%
MSCI ACWI			7.39%	12.30%	39.26%	14.57%	14.61%
Standard Deviation			--	5.56%	14.47%	17.95%	14.52%
Bloomberg Barclays US Aggregate Bond			1.83%	-1.60%	-0.33%	5.34%	3.03%
Standard Deviation			--	3.45%	3.21%	3.49%	3.25%

Private Equity Summary

Period Ending December 31, 2020											
Account	Commit.	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commit	DPI (dist /takedowns)	RVPI (RV/takedowns)	TVPI (TV / takedown)	Takedown (takedowns/commit)	IRR
Private Equity	\$5,000,000	\$2,925,750	\$1,710,792	\$3,718,863	\$5,429,655	\$2,074,250	58.47%	127.11%	185.58%	58.52%	17.91
Hall Capital 2011	\$1,000,000	\$900,000	\$880,007	\$1,242,046	\$2,122,053	\$100,000	97.78%	138.01%	235.78%	90.00%	15.94
SpringHarbour 2013	\$500,000	\$422,500	\$412,531	\$472,057	\$884,588	\$77,500	97.64%	111.73%	209.37%	84.50%	18.92
HarbourVest 2015	\$500,000	\$415,000	\$209,299	\$517,910	\$727,209	\$85,000	50.43%	124.80%	175.23%	83.00%	20.89
HarbourVest 2016	\$500,000	\$342,500	\$148,810	\$408,168	\$556,978	\$157,500	43.45%	119.17%	162.62%	68.50%	22.49
HarbourVest 2017	\$500,000	\$295,000	\$52,671	\$405,977	\$458,648	\$205,000	17.85%	137.62%	155.47%	59.00%	24.85
HarbourVest 2018	\$500,000	\$270,000	\$6,393	\$334,290	\$340,683	\$230,000	2.37%	123.81%	126.18%	54.00%	26.80
HarbourVest 2019	\$500,000	\$175,000	\$1,081	\$224,391	\$225,472	\$325,000	0.62%	128.22%	128.84%	35.00%	82.85
HarbourVest 2020	\$500,000	\$50,000	\$0	\$58,656	\$58,656	\$450,000	0.00%	117.31%	117.31%	10.00%	42.41
SVB Capital	\$500,000	\$55,750	\$0	\$55,368	\$55,368	\$444,250	0.00%	99.31%	99.31%	11.15%	-1.57

Period Ending June 30, 2021											
Account	Commit.	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commit	DPI (dist /takedowns)	RVPI (RV/takedowns)	TVPI (TV / takedown)	Takedown (takedowns / commit)	IRR
Private Equity	\$5,000,000	\$3,111,579	\$2,056,799	--	--	\$1,888,421	66.10%	--	--	62.23%	--
Hall Capital 2011	\$1,000,000	\$900,000	\$1,055,007	--	--	\$100,000	117.22%	--	--	90.00%	--
SpringHarbour 2013	\$500,000	\$422,500	\$412,531	--	--	\$77,500	97.64%	--	--	84.50%	--
HarbourVest 2015	\$500,000	\$425,000	\$268,186	--	--	\$75,000	63.10%	--	--	85.00%	--
HarbourVest 2016	\$500,000	\$360,000	\$200,383	--	--	\$140,000	55.66%	--	--	72.00%	--
HarbourVest 2017	\$500,000	\$307,500	\$78,832	--	--	\$192,500	25.64%	--	--	61.50%	--
HarbourVest 2018	\$500,000	\$290,000	\$21,189	--	--	\$210,000	7.31%	--	--	58.00%	--
HarbourVest 2019	\$500,000	\$215,000	\$15,619	--	--	\$285,000	7.26%	--	--	43.00%	--
HarbourVest 2020	\$500,000	\$82,500	\$5,052	--	--	\$417,500	6.12%	--	--	16.50%	--
SVB Capital	\$500,000	\$109,079	\$0	--	--	\$390,921	0.00%	--	--	21.82%	--

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 Truist Financial, Inc.

Active Manager Peer Group Comparison

Period Ending June 30, 2021					
Assets	Ticker	Morningstar Category	Benchmark		
				3 Year	5 Year
Large Cap Growth					
T. Rowe Price Large Cap Growth	TRLGX	Large Cap Growth	Russell 1000 Growth - Total Return	26	10
Edgewood Large Cap Growth	EGFIX	Large Cap Growth	Russell 1000 Growth - Total Return	13	7
Russell 1000 Growth - Total Return		Large Cap Growth		24	29
Large Cap Value					
Virtus Ceredex Large Cap Value Equity	STVZX	Large Cap Value	Russell 1000 Value - Total Return	26	34
Russell 1000 Value - Total Return		Large Cap Value		38	53
SMID Cap Core					
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	Russell 2500 - Total Return	11	1
Russell 2500 - Total Return		SMID Cap Core		11	1
Small Cap Growth					
Alger Small Cap Focus Z	AGOZX	Small Cap Growth	Russell 2000 Growth - Total Return	36	18
Russell 2000 Growth - Total Return		Small Cap Growth		70	61
Large Cap International Growth					
Vanguard International Growth	VWILX	International Large Cap Growth	MSCI ACWI Ex USA Growth	3	5
MSCI ACWI Ex USA Growth		International Large Cap Growth		49	51
Large Cap International Value					
Artisan International Value Instl	APHKX	International Large Cap Value	MSCI ACWI Ex USA Value	2	3
MSCI ACWI Ex USA Value		International Large Cap Value		61	45
Emerging Markets					
Calvert Emerging Markets Equity R6	CVMRX	Emerging Markets	MSCI Emerging Markets - Gross Return	32	25
MSCI Emerging Markets - Gross Return		Emerging Markets		53	43
Intermediate-Term Bond					
Western Asset Core Plus Bond	WAPSX	Intermediate-Term Bond	Bloomberg Barclays US Aggregate	2	1
Bloomberg Barclays US Aggregate		Intermediate-Term Bond		50	55

Attribution Analysis

Period Ending June 30, 2021										
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	56.0	57.6	8.6	8.6	9.7	1.60	0.04	0.00	0.65
T. Rowe Price Large Cap Growth	Russell 1000 Growth Index		9.4	11.9		12.5			0.31	0.06
Edgewood Growth Instl	Russell 1000 Growth Index		9.4	11.9		18.1			0.31	0.58
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		4.5	11.9		11.9			0.15	0.00
Vanguard Institutional Index	S&P 500 Index		11.3	8.6		8.5			0.00	-0.01
Vanguard Value	CRSP US Large Value Index		10.4	5.3		5.1			-0.34	-0.02
Virtus Ceredex Large Cap Value	Russell 1000 Value Index		7.0	5.2		5.9			-0.24	0.05
Vanguard Russell 1000 Value	Russell 1000 Value Index		5.6	5.2		5.2			0.00	0.00
Mid Cap Equities	Russell MidCap Index	5.0	5.3	5.3	3.7	5.1	0.30	0.00	-0.08	-0.01
Vanguard Mid Cap Value	CRSP US Mid Value Index		1.8	4.9		4.7			-0.01	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		3.5	5.4		5.3			0.00	0.00
Small Cap Equities	Russell 2000 Index	7.0	7.5	4.3	5.0	5.3	0.50	-0.01	0.05	0.08
Alger Small Cap Focus	Russell 2000 Growth Index		1.9	3.9		5.8			-0.01	0.04
iShares S&P 600 Value	S&P 600 Value		3.7	5.2		4.9			0.03	-0.01
Vanguard Small Cap Growth	CRSP US Small Cap Growth		1.9	5.8		5.6			0.03	0.00
International Equities	International Blend⁽⁶⁾	7.0	7.0	5.1	5.3	6.0	0.00	0.00	0.01	0.06
Artisan International Value	MSCI EAFE		2.5	5.2		6.3			0.00	0.03
Vanguard International Growth Adm	MSCI ACWI ex US		2.5	5.5		7.5			0.01	0.05
Calvert Emerging Markets Equity I	MSCI Emerging Mkts Index		1.0	5.1		1.5			0.00	-0.04
iShares MSCI Emerging Markets	MSCI Emerging Mkts Index		1.0	5.1		5.8			0.00	0.01
Non-Traditional	HFRF FoF Composite	20.0	16.7	2.8	2.9	1.9	(3.30)	0.12	0.02	-0.15
Lighthouse Global Long/Short	HFRX Equity Hedge		4.8	5.1		0.1			0.11	-0.24
Lighthouse Credit Opportunities	HFRF Distressed Restructuring Index		2.9	5.5		5.6			0.08	0.00
Lighthouse Diversified	HFRF FoF Diversified		3.8	2.2		3.9			-0.02	0.06
Hall Capital			1.6							
Spring Harbour			0.7							
HarbourVest 2015			0.7							
HarbourVest 2016			0.6							
HarbourVest 2017			0.5							
HarbourVest 2018			0.5							
HarbourVest 2019			0.4							
HarbourVest 2020			0.1							
SVB Capital			0.1							
Fixed Income (including cash)	Barclays Aggregate	5.0	5.9	1.8	1.7	2.5	0.90	-0.04	-0.01	0.04
Vanguard Total Bond	Barclays Aggregate		1.4	1.8		1.9			0.00	0.00
Western Asset Core Plus Bd IS	Barclays Aggregate		4.1	1.8		3.0			0.00	0.05
Cash Equivalent	91 Day T-Bill		0.4	0.0		0.0			-0.01	0.00
Period End Static Return⁽⁴⁾		100.0	100.0	6.4		7.2⁽²⁾		0.10	-0.01	0.67
Total Return⁽⁵⁾				6.5		7.6				

Notes:

(1) Portfolio active weights are an average allocation over the time period

(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

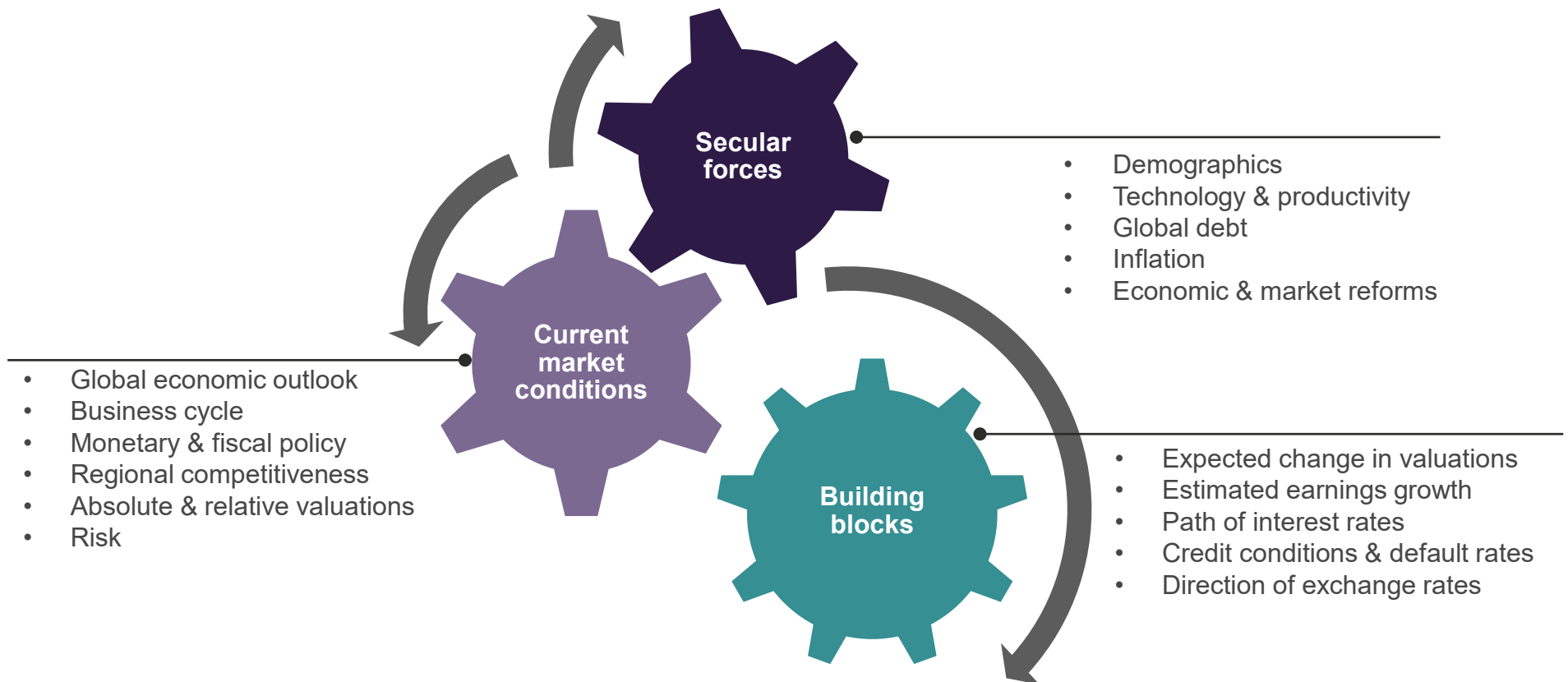
(6) International Policy Index = 70% MSCI EAFE, 30% MSCI Emerging Markets

Efficient Frontier 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.



Highlighted changes for 2021

- U.S. equity returns remain the same, but the drivers shift. Valuation compression is offset by a stronger earnings rebound. Growth and defense sector concentration, as well as low rates, support premium valuations.
- As in the U.S., most international equity asset class returns remain the same, with valuations set to decline along with a strong rebound in earnings. However, valuations are expected to expand slightly relative to the U.S.
- Fixed income returns are reduced given much lower starting yields.
- The expected return for a 50/50 balanced portfolio is impacted by lower bond returns.
- Hedge fund returns are reduced based on lower interest rates, but select strategies should benefit from increased market dispersion.
- Gold is upgraded given a lower interest rate environment, spiraling budget deficits and the huge expansion in fiscal and monetary policies globally.
- Commodity futures see a decline in expected returns given the sharp drop in interest rates, which dampens the collateral return assumption.

The information and material presented in this commentary are for general information only and does not specifically address individual investment objectives, financial situations nor the particular needs of any specific person who may receive this commentary. Nothing in this material constitutes individual investment advice.



With high-returning assets becoming scarcer, global equities stand out during an extended expansion

The global economy is set for expansion, albeit with challenges. Global equity and bond market returns generally moderate relative to the last decade. However, stocks, in particular, remain attractive relative to the dwindling number of investments offering above-inflation returns.

New global economic expansion ahead, though challenges remain

- Our work suggests that the U.S. is in the early stages of a multi-year economic expansion, and China's economy has already regained its pre-crisis level. Therefore, given that the two largest economies in the world are in expansion mode, this bodes well for the global economy. However, the path forward will be uneven, and uncertainty remains surrounding the timing and distribution of vaccines. The longer-term structural challenges, such as even higher debt levels, rising geopolitical risk and aging demographics, remain headwinds. However, there is now light at the end of the tunnel to the pandemic. The good news is this period has also accelerated innovation as well as technology and health care trends that should enhance productivity.
- Further, given the fiscal support and the Federal Reserve's (Fed) pledge of prolonged accommodation, we assume the economic expansion is extended beyond the historical average of about five years.

Strategically tilt toward equity

- The pandemic has distorted traditional metrics. Equity valuations appear inflated based on overly depressed earnings. However, our view is that corporate earnings power is underappreciated, and profits will rebound briskly as surviving companies will be stronger and leaner given technological advancements. Even though we expect some compression, valuations are likely to remain above historical averages given the shift to more growth-oriented companies, lower discount rates, a lack of compelling investment alternatives, activist central banks and reduced fees to access markets. Thus, U.S. stocks are in a solid position.
- International developed and emerging markets are also expected to see valuations come down as earnings rebound from their depressed levels. Valuations relative to the U.S., however, are expected to expand slightly given some positive developments in both international asset classes. With the decline in dividends, the dividend component of return for both has been lowered.

International investments are subject to special risks, such as political unrest, economic instability, and currency fluctuations.

New lows for Treasury yields weigh on bond returns

- As the pandemic led to a global recession, U.S. Treasury yields hit their lowest levels in history. Central banks hurried to the rescue, lowering rates and implementing monetary stimulus in the trillions of dollars. In fact, the amount of global bonds in negative yielding territory rose back to \$17 trillion, the 2019 high and the highest level in history. Although the global economy is recovering, its uneven path along with structural headwinds are expected to weigh on interest rates. Additionally, rising budget deficits and debt-to-gross domestic product (GDP) ratios provide an incentive for global policy rates to stay low for a prolonged period.
- With declining yields, the expected returns for bonds are lower. Consequently, the number of investments offering above-inflation returns has dwindled, especially in the fixed income space, and the risk premium of stocks to bonds has widened. Balanced portfolios, with exposure to both stocks and bonds, will be impacted by lower rates, suggesting investors may need to take on more risk to meet investment objectives. This is also true for investors seeking yield. However, despite lower returns, bonds should remain an important source of portfolio income and ballast.

Non-traditional strategies provide differentiated attributes

- Given the outlook of traditional markets, returns for hedge funds and private investments are also set to be lower relative to their long-term history. However, the resulting divergence in growth prospects among industries is likely to create opportunities for select strategies and managers. Thus, manager skill will become increasingly critical.
- Returns for commodities see an adjustment down due to the decline in the cash return, impacting the collateral component of return, while spot gold earns an upgrade due to a more supportive environment.

2021 capital market assumptions

ASSET CLASS	2021 Expected Return (Geometric)	2020 Expected Return (Geometric)	2021 Expected Risk	2020 Expected Risk	10-Year Historical Return	Long-Term Historical Return	Long-Term Historical Risk
EQUITY							
Global Equity	6.75	6.75	16.4	16.8	9.1	7.2	15.5
US Large Cap Core Equity	6.75	6.75	15.2	15.2	13.7	9.3	15.2
US Small Cap Core Equity	7.50	7.50	19.0	20.1	9.9	8.0	19.9
International Developed Markets Equity	6.50	6.50	17.8	18.5	5.1	5.0	16.2
Emerging Markets Equity	7.25	7.25	23.0	24.4	2.9	6.1	22.5
International Developed Markets Small Cap Equity	7.25	7.00	19.0	19.2	7.7	8.3	18.1
US Real Estate Securities	5.25	5.75	18.0	17.0	9.2	9.9	19.4
FIXED INCOME							
Intermediate-Term Municipal Bonds	1.50	2.25	3.5	3.5	3.4	4.2	3.5
US Intermediate-Term Core Taxable Bonds	1.25	2.50	3.3	3.3	3.6	5.3	3.4
US Government Bonds	0.75	2.00	3.9	3.9	3.1	5.0	4.0
US Treasury Inflation Protected Securities (TIPS)	1.00	2.50	6.4	6.4	3.7	5.5	5.5
US Mortgage-Backed Securities	1.25	2.50	2.5	2.5	3.0	5.1	2.5
US Investment-Grade Corporate Bonds	2.00	3.50	6.0	6.0	5.1	6.1	5.5
US High Yield Corporate Bonds	4.75	5.00	10.0	10.0	6.3	6.9	11.4
International Developed Markets Bonds	0.50	1.00	8.4	8.4	1.2	3.9	8.0
Emerging Markets Bonds	4.00	4.00	9.0	9.0	5.4	9.6	10.8
NON-TRADITIONAL							
Diversified Strategies - Fund of Funds	3.00	3.75	6.0	6.0	3.0	4.7	8.0
Diversified Strategies - Direct	4.00	4.75	7.0	7.0	3.7	7.0	8.6
Hedged Equity - Fund of Funds	3.75	4.25	8.5	8.5	3.2	5.3	10.5
Hedged Equity - Direct	5.00	5.50	9.5	9.5	4.6	8.2	11.1
Commodities	2.50	3.00	17.9	17.9	-6.0	0.9	15.6
Gold Spot	3.50	2.50	19.6	19.6	3.8	6.6	16.1
PRIVATE INVESTMENTS							
Private Equity	8.25	8.75	19.0	19.0	12.8	13.9	15.0
Venture Capital	8.00	8.50	32.0	32.0	15.0	14.7	34.8
CASH	0.50	1.25	0.4	0.4	0.6	2.3	0.6
Inflation	2.00	2.00	1.4	1.4	1.8	2.1	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 2020, 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 2020 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 2020. Select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. 2021 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 23.0%) carries more risk than investing in U.S. Large Cap Core Equity (Expected Risk 15.2%).



Wealth

Asset Allocation Analysis

		ANNUALIZED HISTORICAL RETURN (%) ³	10-YR FWD EST RETURN (%) ³	10-YR FWD EST STD DEV (%) ³	10-YR FWD EST CORREL TO S&P 500 ³	Portfolio Allocations and Statistics (%)					
						Policy	McKnight Current Portfolio	2020 Efficient Frontier	2021 McKnight Recommended Portfolio	Public & Private Equity Portfolio	Highest Level of Return on Efficient Frontier
Asset Class: Equity	Equity Benchmark					65.0	77.7	75.0	77.0	85.0	80.0
U.S. Large Cap Core Equity	S&P 500	9.31	6.75	15.2	1.00	65.0	11.4	20.0	20.0	22.1	36.0
U.S. Multi Cap Cap Core Equity	Russell 3000	9.29	6.75	15.8	1.00						
U.S. Large Cap Growth Equity	Russell 1000 Growth	9.90	6.75	15.5	0.98		24.0	18.0	17.5	19.3	
U.S. Large Cap Value Equity	Russell 1000 Value	8.39	6.75	15.5	0.98		22.8	18.0	17.5	19.3	
U.S. Mid Cap Core Equity	Russell Mid Cap	10.19	7.00	17.0	0.96						14.0
U.S. Mid Cap Growth Equity	Russell Mid Cap Growth	9.95	7.00	17.0	0.95				2.5	2.5	2.8
U.S. Mid Cap Value Equity	Russell Mid Cap Value	9.79	7.00	17.0	0.95		1.8	2.5	2.5	2.8	
U.S. Small and Mid Cap Core Equity	Russell 2500	9.39	7.25	18.0	0.93		3.4				
U.S. Small Cap Core Equity	Russell 2000	7.96	7.50	19.0	0.90						15.0
U.S. Small Cap Growth Equity	Russell 2000 Growth	7.19	7.50	19.0	0.90		3.7	3.5	3.5	3.9	
U.S. Small Cap Value Equity	Russell 2000 Value	8.21	7.50	19.0	0.88		3.7	3.5	3.5	3.9	
International Developed Markets Equity	MSCI EAFE	4.99	6.50	17.8	0.89		5.0	5.0	5.0	5.5	5.0
Emerging Markets Equity	MSCI EM	6.14	7.25	23.0	0.80		1.9	2.0	2.0	2.2	10.0
U.S. Real Estate Securities	Morningstar U.S. REITs	9.27	5.25	18.0	0.74				3.0	3.3	
Global Real Estate Securities	DJ Gbl Select RESI	7.39	4.50	21.7	0.81						
Asset Class: Fixed Income	Fixed Income Benchmark					35.0	5.4	5.0	5.0		
U.S. Intermediate-Term Core Taxable Bonds	Bloomberg Barclays U.S. Aggregate Bond	5.30	1.25	3.3	0.05	35.0	5.4	5.0	5.0		
U.S. Short-Term Core Bonds	Bloomberg Barclays U.S. Govt/Credit 1-3 Yr	3.65	0.75	1.2	0.05						
Asset Class: Non-Traditional	Non-Traditional Benchmark						16.6	20.0	18.0	15.0	20.0
FoF Diversified Strategies	HFRI FOF: Diversified Index	4.71	3.00	6.0	0.79		3.7	6.0	5.0		
FoF Hedged Equity	HFRI FOF: Strategic Index	5.35	3.75	8.5	0.83		4.6	6.0	5.0		
Distressed Debt	HFRI ED: Distressed/Restructuring Index	7.41	4.00	11.0	0.68		2.8				
Private Equity	Cambridge Associates US Private Equity	13.89	8.25	19.0	0.75		5.4	8.0	8.0		
Asset Class: Reserves	Reserves Benchmark						0.3				
Reserves	ICE BofA U.S. 3 month T-Bill	2.33	0.50	0.4	-0.20		0.3				
TOTALS						100.0	100.0	100.0	100.0	100.0	100.0
Expected Return (%) ³						4.83	6.23	6.25	6.28	6.99	6.81
Expected Standard Deviation (%) ³						10.35	13.70	13.63	13.77	15.49	15.50
Historical Return (%) ³						7.89	8.46	8.54	8.64	9.55	8.97
Historical Standard Deviation (%) ³						10.12	13.48	13.37	13.45	14.85	14.81
1-Yr Best Case Scenario (%) (Mean+2 Standard Deviations) ⁴						25.5	33.6	33.5	33.8	38.0	37.8
1-Yr Worst Case Scenario (%) (Mean-3 Standard Deviations) ⁴						-26.2	-34.9	-34.6	-35.0	-39.5	-39.7
Expected Sharpe Ratio (R _F =0.50%)						0.42	0.42	0.42	0.42	0.42	0.41
Historical Sharpe Ratio (R _F = 2.33%)						0.55	0.45	0.46	0.47	0.49	0.45

Notes:

1. Data sources include: Truist IAG, Morningstar, HFR

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. 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. Estimated correlations reflect our forward thinking on market conditions and asset class relationships and are derived, in part, by reviewing rolling 10-year correlations and adjusting according to our research and professional judgement; we believe this approach reflects a reasonable estimate of asset class relationships.

3. Historical returns are based on the last 25 years ending September 30, 2020 (depending on the availability of data) and are calculated using a geometric mean. Private equity returns are through June 30, 2020. Historical standard deviations are as of the same time period. However, select historical risk statistics are adjusted for serial correlation for a more appropriate comparison with expected risk. 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.

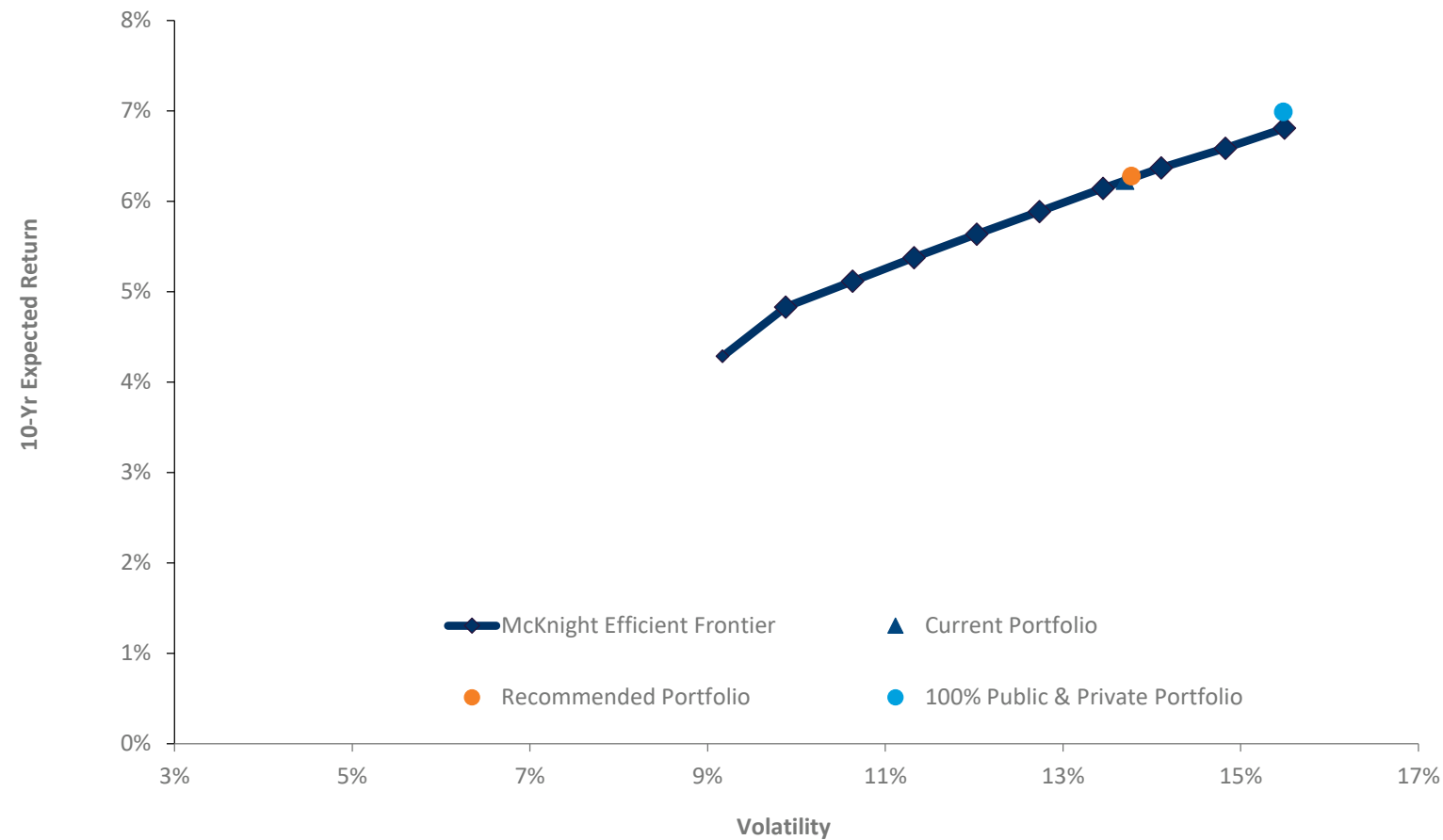
7. Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment 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.

TRUIST



19

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**	1.6%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	7.6%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for **FY 2021** (the 12 months ended **12/31/2020**).

APPENDIX B

McKnight Brain Research Foundation Portfolio Guidelines

<u>Asset Class</u>	<u>2020 2021</u> <u>Efficient Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	56.0% 55.0%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	5.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	7.0%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	5.0%	5% - 15%	MSCI - EAFE	Broad Int'l Equity
International Developed – Small Cap	0.0%		MSCI – EAFE (small cap)	Int'l Small Cap
International Emerging	2.0%	2% - 10%	MSCI – Emerging Mkts	
Hedge Funds	12.0% 10.0%	10% - 30%	HFR Fund of Funds Index	
Commodities	0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	0% - 3.0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	8.0%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	5.0%	0% - 20%	Barclays Agg Index	
Cash	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>1.6%</u>
	7.6%

*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 ~~2020~~ 2021 (the 12 months ended 12/31/2020).

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

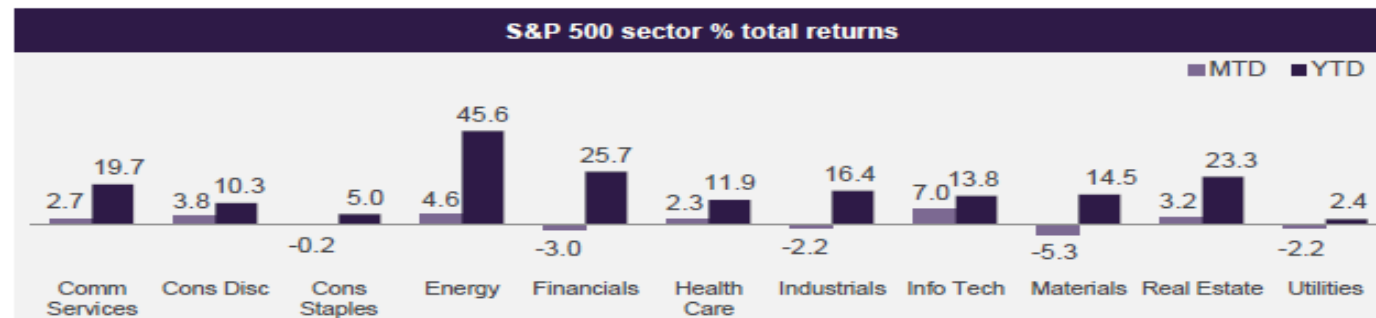
Performance summary as of June 30, 2021

Truist Advisory Services, Inc.

Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	1.32	7.39	12.30	39.09
S&P 500	2.33	8.55	15.25	40.61
MSCI EAFE (net)	-1.13	5.17	8.83	32.21
MSCI Emerging Markets (net)	0.17	5.05	7.45	40.72
Dow Jones Industrials	0.02	5.08	13.79	36.18
NASDAQ Composite	5.49	9.49	12.54	43.99
S&P United States REITs	2.66	11.94	21.70	37.65
Bloomberg Commodity Index	1.85	13.30	21.15	45.40
Bloomberg Barclays Aggregate	0.70	1.83	-1.60	-0.33
ICE BofA US High Yield	1.37	2.77	3.70	15.56
Bloomberg Barclays Municipal Bond Blend 1-15 Year	0.13	0.90	0.57	3.07
ICE BofA Global Government xUS (USD Unhedged)	-2.00	0.33	-6.19	1.89
ICE BofA Global Government xUS (USD Hedged)	0.38	0.19	-1.95	-0.43
JP Morgan EMBI Global Diversified	0.73	4.06	-0.66	7.50

Rates (%)	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Fed Funds Target	0.25	0.25	0.25	0.25	0.25
Libor, 3-Month	0.14	0.19	0.23	0.23	0.30
T-Bill, 3-Month	0.05	0.02	0.07	0.10	0.15
2-Year Treasury	0.25	0.16	0.11	0.13	0.14
5-Year Treasury	0.87	0.93	0.36	0.27	0.28
10-Year Treasury	1.44	1.73	0.91	0.68	0.65
30-Year Treasury	2.06	2.42	1.64	1.45	1.40
Bloomberg Barclays Aggregate (YTW)	1.50	1.61	1.12	1.18	1.25
Bloomberg Barclays Municipal Bond Blend 1-15 Year	0.76	0.87	0.77	0.96	1.16
ICE BofA US High Yield	3.85	4.27	4.24	5.76	6.84
Currencies	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Euro (\$/€)	1.19	1.18	1.22	1.17	1.12
Yen (¥/\$)	110.99	110.50	103.25	105.53	107.89
Pound (\$/£)	1.38	1.38	1.37	1.29	1.24
Commodities	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Crude Oil (WTI)	73.47	59.16	48.52	40.22	39.27
Gold	1,772	1,716	1,895	1,896	1,801
Volatility	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
CBOE VIX	15.83	19.40	22.75	26.37	30.43

U.S. style % total returns (S&P indexes)					
Week			YTD		
Value	Core	Growth	Value	Core	Growth
-1.17	2.33	5.68	16.30	15.25	14.31
-2.81	-1.02	1.07	22.97	17.59	12.28
-0.69	0.33	1.56	30.59	23.56	16.49
Large					
Mid					
Small					



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Wealth

Securities and insurance products and services: Are not FDIC or any other government agency insured | are not bank guaranteed | may lose value

Looking Ahead: Investing in a Post-COVID World

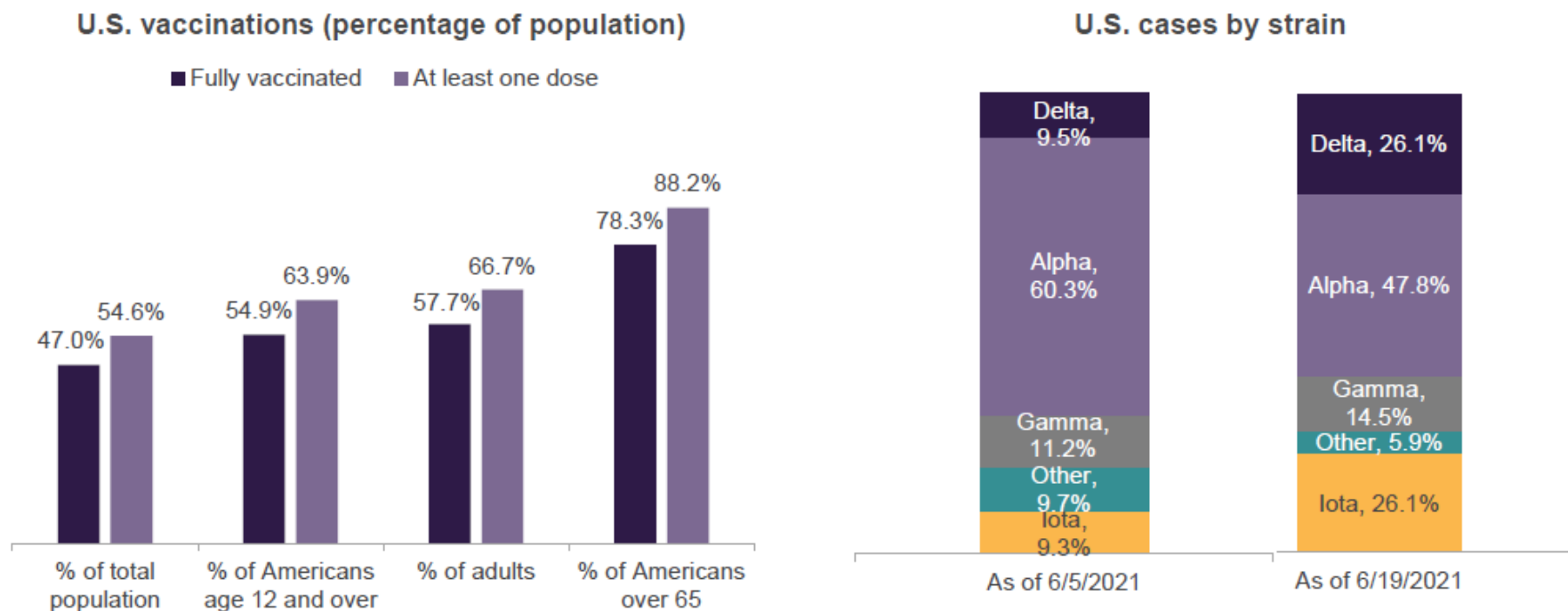
Vaccines and increasing herd immunity are putting the worst of the COVID crisis behind us and allowing for the re-opening of the global economy even though COVID variants are still limiting the pace of re-opening in some regions. We remain constructive on the global recovery but are carefully watching the following: 1) the trajectory of variants/effectiveness of vaccines, 2) the impact of recent increases in inflation on corporate profit margins, and 3) the size and scope of further fiscal infrastructure stimulus and tax increases. The bottom line is that we believe the strength of the recovery and policy support continue to outweigh the risks.

Outlook and Portfolio Positioning:

- Remain engaged with equity risk as the economic backdrop should be supportive for equities, but security selection going forward will be important now that the momentum driven phase of the market recovery is waning. In such an environment, active managers should be in a position to outperform passive, market-weighted indices.
 - Strongest stage is behind us, but market still has upside; next phase characterized by positive but moderating returns and focus on higher quality stocks and bonds.
 - We expect drivers of return to come from reasonably valued equities with improved post-COVID profiles in cash flows, balance sheets, and liquidity. Higher quality and dividend growth focused companies should perform well.
 - We continue to maintain a U.S. bias over international developed and emerging markets, though we're watchful for more timely opportunities in these markets.
- Keep fixed income duration close to the policy duration target until more clarity is available regarding whether or not the recent inflation spike is transitory.
 - Our base case is to agree with the Federal Reserve's projection that the recent spike in inflation will prove to be transitory and this should prevent further significant steepening of the yield curve. In light of this expectation, we are not overly concerned about interest rate risk at this point.
 - That said, there is a possibility that some prices could remain sticky and elevated longer than expected. However, we believe the Federal Reserve will take action to keep rates lower for longer to support the recovery and labor market as long as core inflation moderates around the 2% target.

Vaccination Effort is Helping To Hasten the Reopening

The reopening of activities has been hastened by the proportion of fully-vaccinated Americans, which is now at 55%. At the current pace, the percentage of Americans at least partially vaccinated should top 90% in October. But, the surge of the highly-contagious Delta variant may complicate reopening efforts. However, a U.K. study showed that two-dose vaccinations were 92% effective in reducing Delta-related hospitalizations.¹

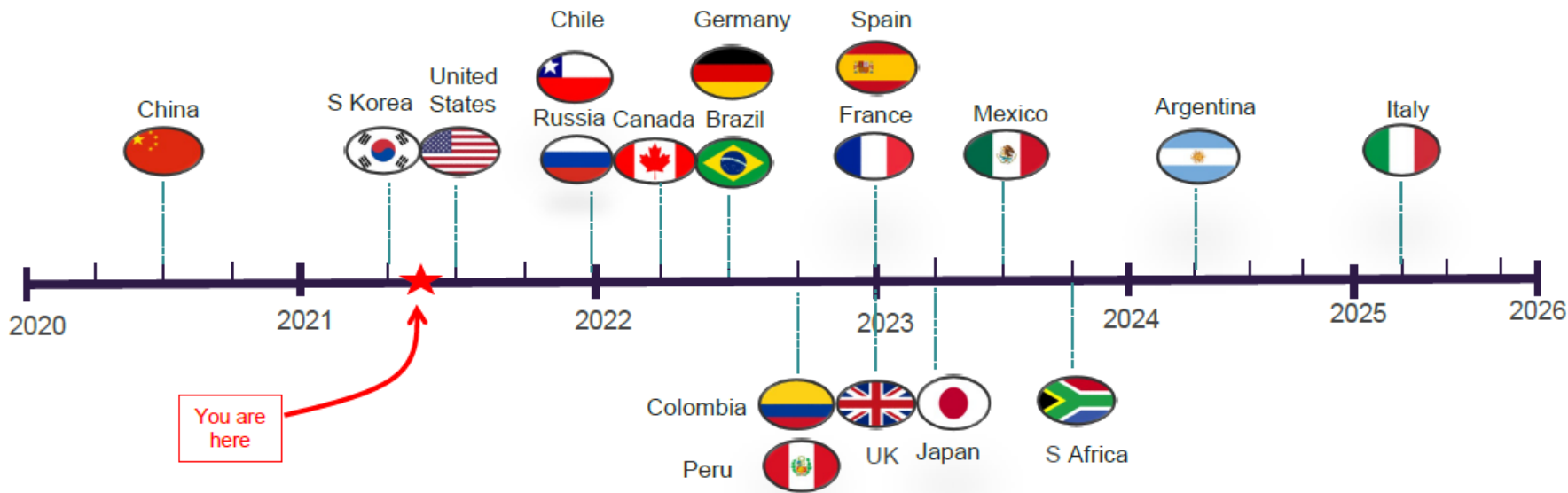


Data Source: Truist IAG, Our World in Data, Centers for Disease Control & Prevention (CDC). Left chart data through July 1, 2021; adults are 18 years of age and over. Right chart data through June 19, 2021.

¹ Effectiveness of COVID-19 vaccines against hospital admission with the Delta (B.1.617.2) variant; Public Health England.

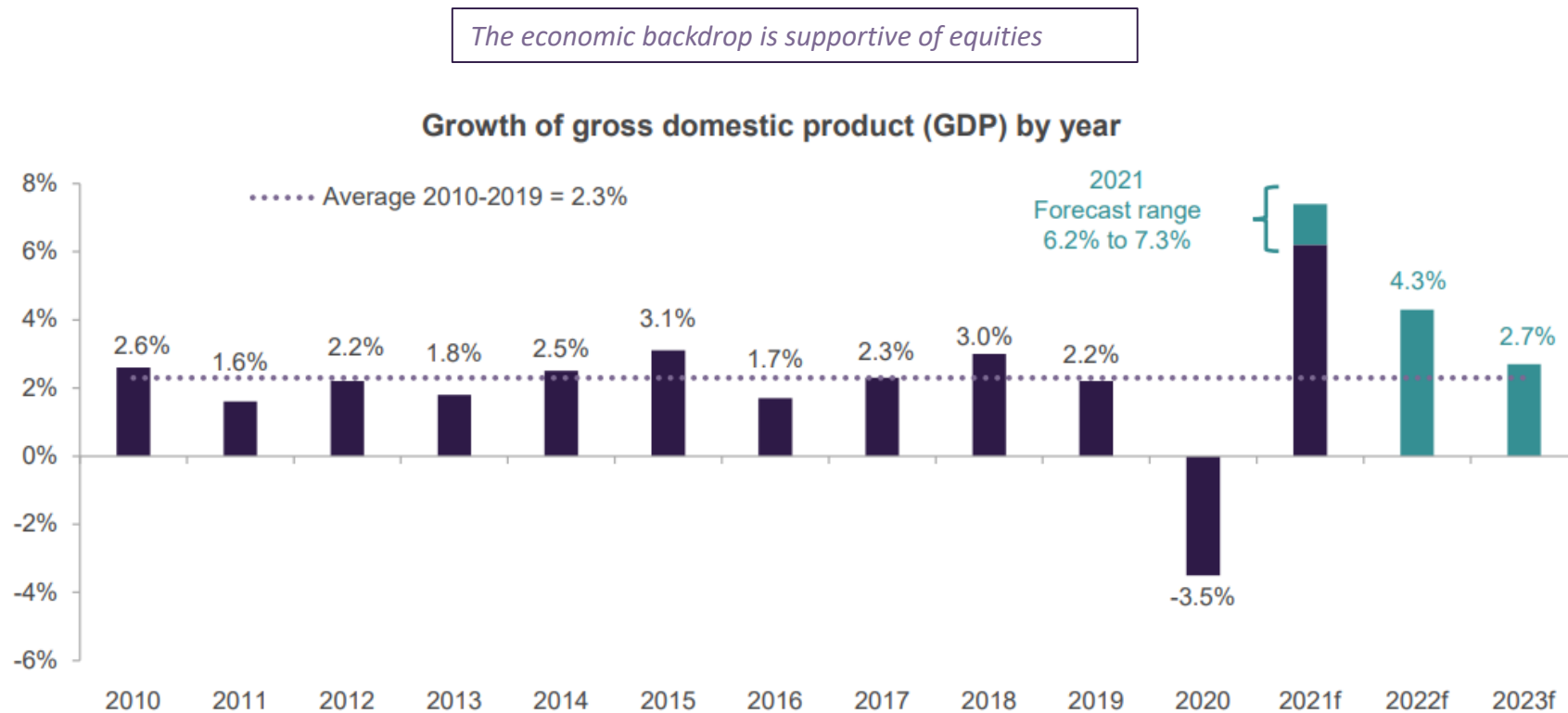
GDP Global Recovery Timeline to Pre-Crisis Peak

The U.S. economy is about to pass a significant milestone – the pre-crisis peak in economic activity in real terms. China's real GDP is already back above its pre-crisis level. Economies in Latin America and Europe, which entered the pandemic in a more fragile position *and* saw a sharper decline, will take longer to recover fully.



U.S. Growing Above Pre-Pandemic Trend

Thanks to the massive fiscal support from COVID-19 relief programs, we expect faster growth for U.S. GDP, above the pre-pandemic pace through 2023.



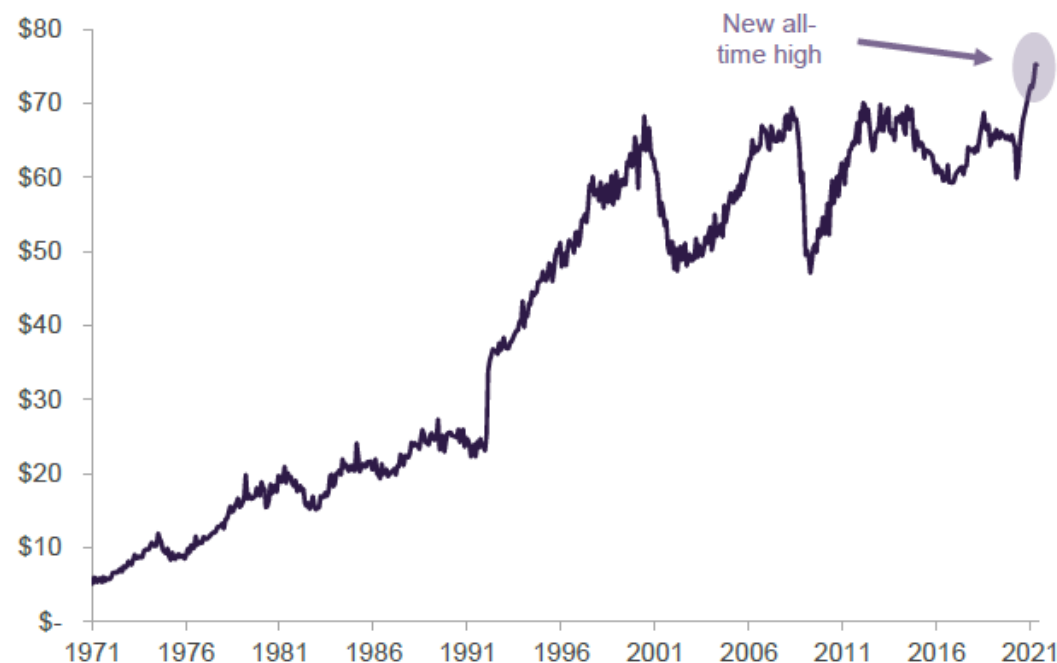
Growth Boosted by Capital Goods Spending Surge

After declining sharply during 2020, new orders for core capital goods have surged in late 2020 and into 2021 as businesses continue to catch up from the pandemic. They are a leading economic indicator and show that businesses are spending again.

Capital goods are generally buildings, equipment, furniture, and machines, and are used by businesses to produce other goods.

We exclude commercial aircraft and defense orders since those are extremely large and volatile orders with production spread over multiple years.

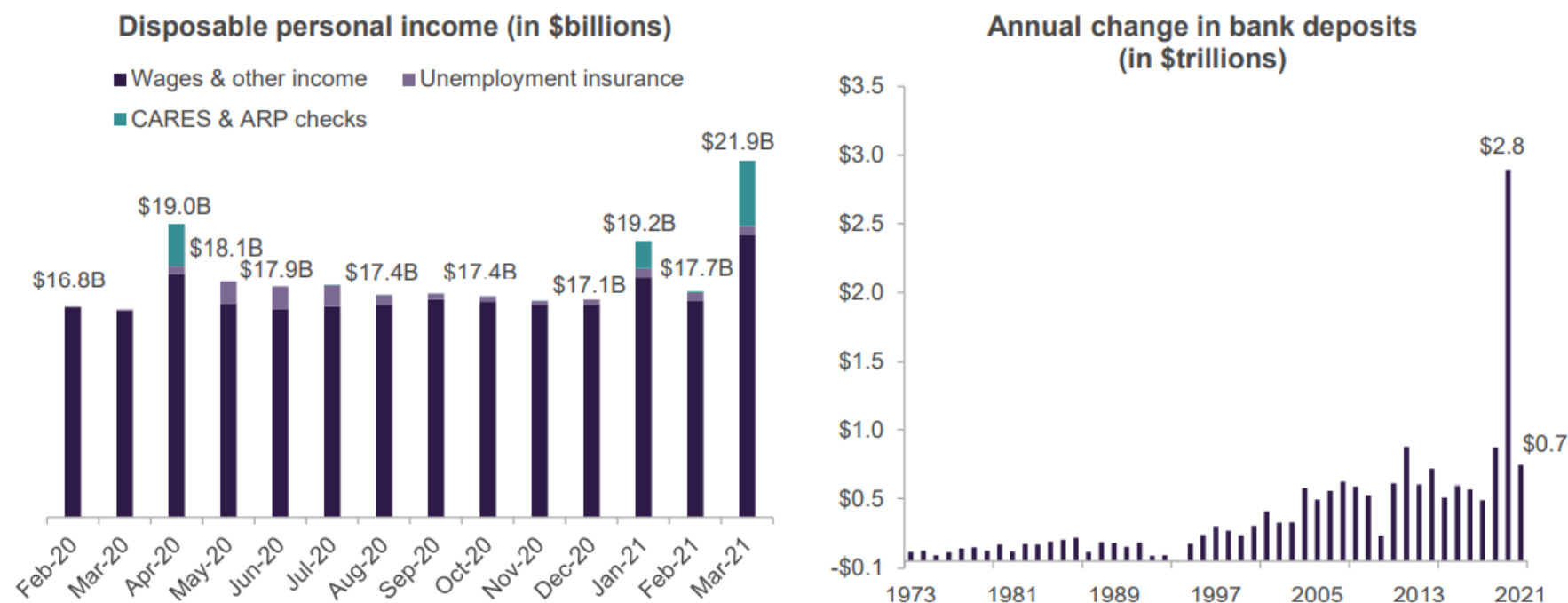
**New orders for core capital goods
(excludes aircraft & defense, in \$billions)**



Data Source: Truist IAG, Bloomberg, U.S. Census Bureau; data through May 2021. Monthly change, seasonally adjusted nominal dollars in billions.

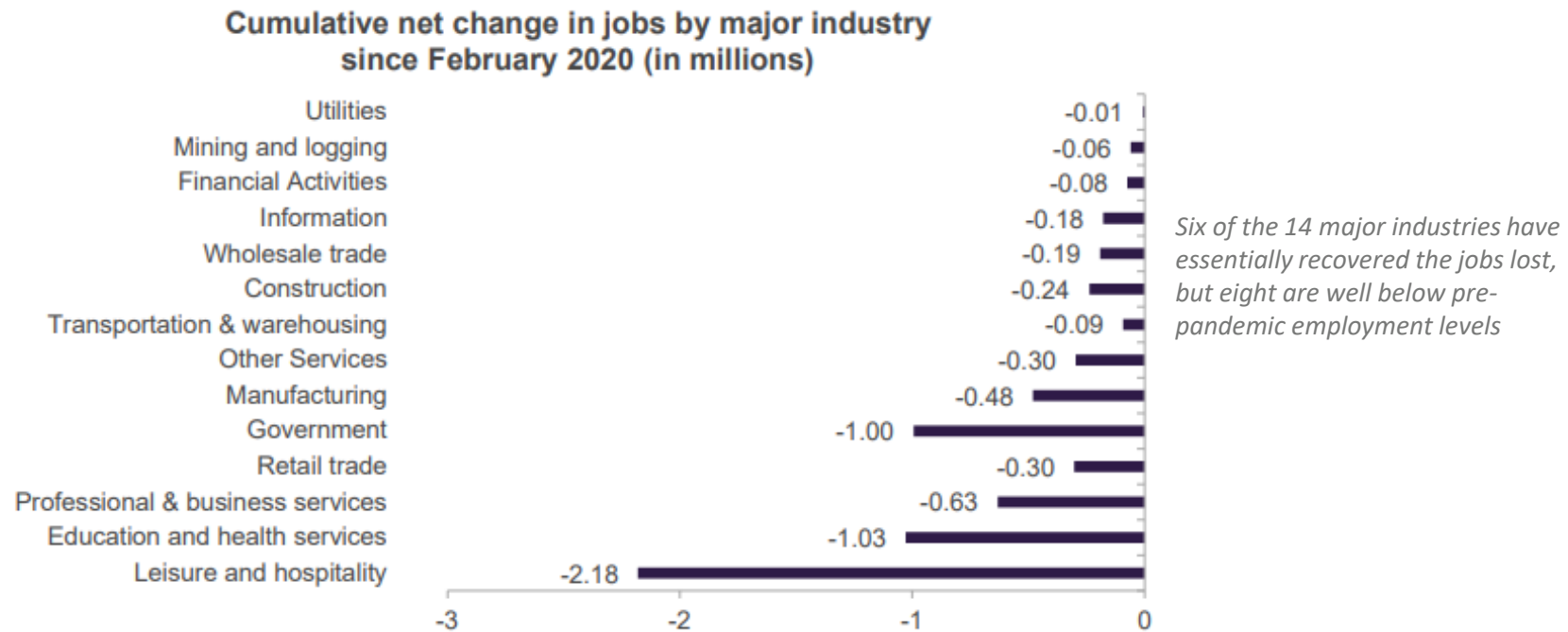
Most Consumers Have Elevated Savings Buffer, Suggesting Pent-Up Demand

Americans have saved the bulk of the cash received from multiple stimulus checks and tax relief, with bank deposits topping \$16 trillion. So far in 2021, deposits have already risen another \$700 billion. The Personal Savings Rate, at 12.4%, is about double the 6.5% 20-year average.



Labor Market Recovers, But Uneven Among Some Sectors

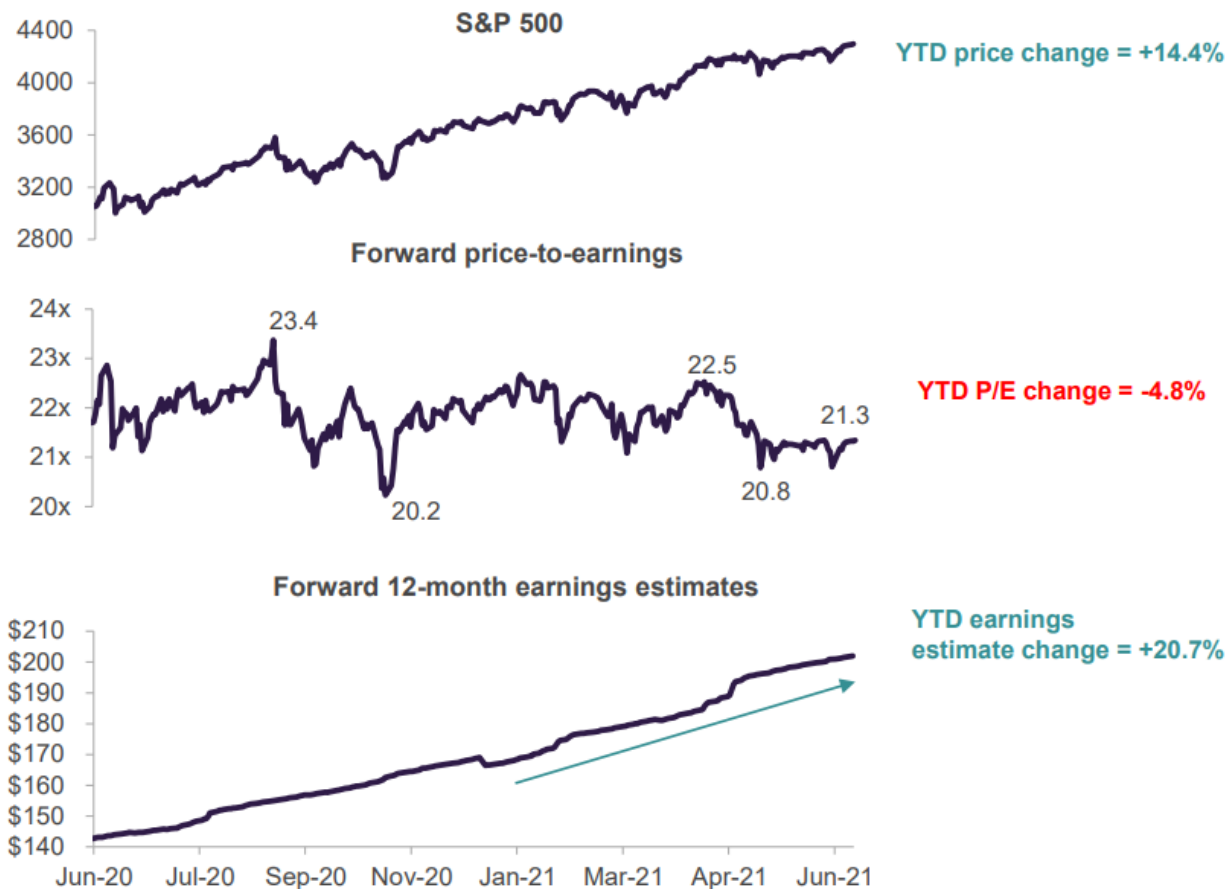
U.S. payrolls surged by 850k in June, though industry-level results remain uneven – lopsided toward the reopening sectors. Ultimately, we see continued improvement in most activity-based indicators, which reflect the recent acceleration in economic growth.



YTD Price Gain for the S&P 500 Driven By Earnings

One of our key calls this year was that earnings were underappreciated and had upside.

Accordingly, we have seen significant upward earnings revisions this year as the economy recovers. Earnings have been the entire driver of market price gains this year and this has been driving forward PE levels down.



S&P 500 Operating Margins Still Moving Higher to Multi-Year High, Supporting Profits

Historically, the market tends to behave well when margins are expanding. Wage and other input cost inflation could eventually put pressure on margins, but for now margins remain very strong.

One of the reasons we thought earnings were underappreciated is our view that post-pandemic companies would be leaner and more productive than ever, with a greater percentage of sales from a booming economy flowing to the bottom line.

Although profit margins are likely to come down from current elevated levels, we expect that they will stay high, aided by productivity and technology gains that have occurred post-pandemic. Another positive for higher-quality companies in our portfolio.

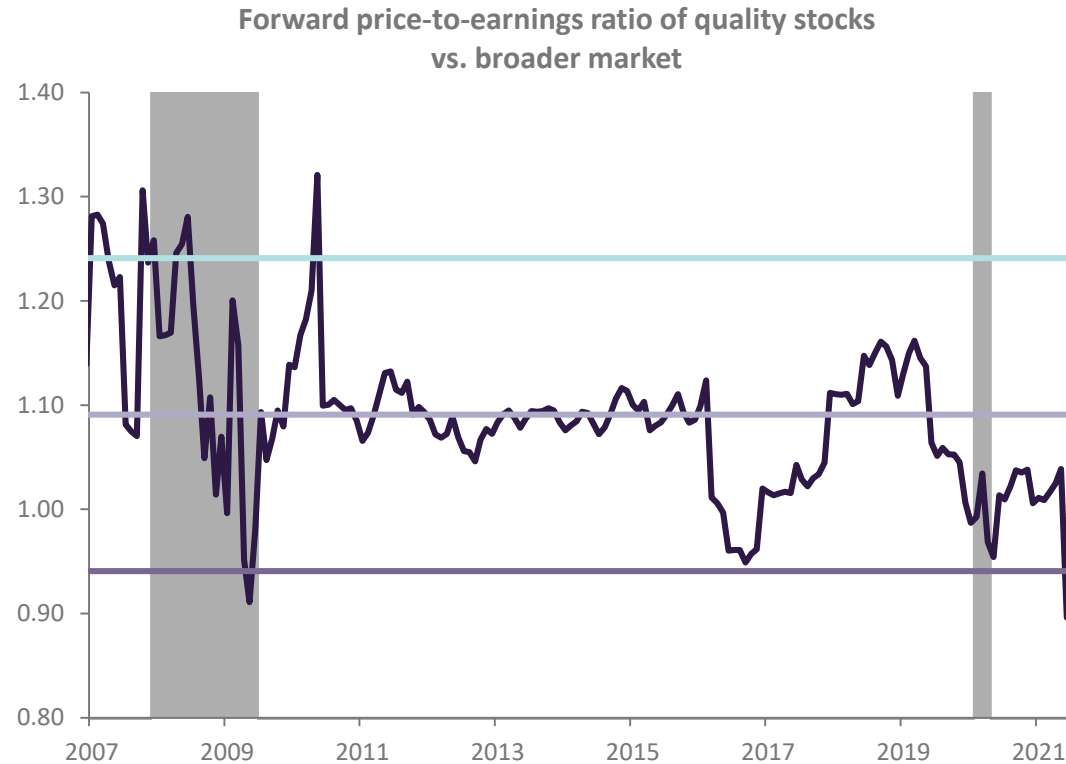
Estimated next 12-month S&P 500 operating margin



Higher Quality Stocks Currently Trading at a Discount to the Broad Market

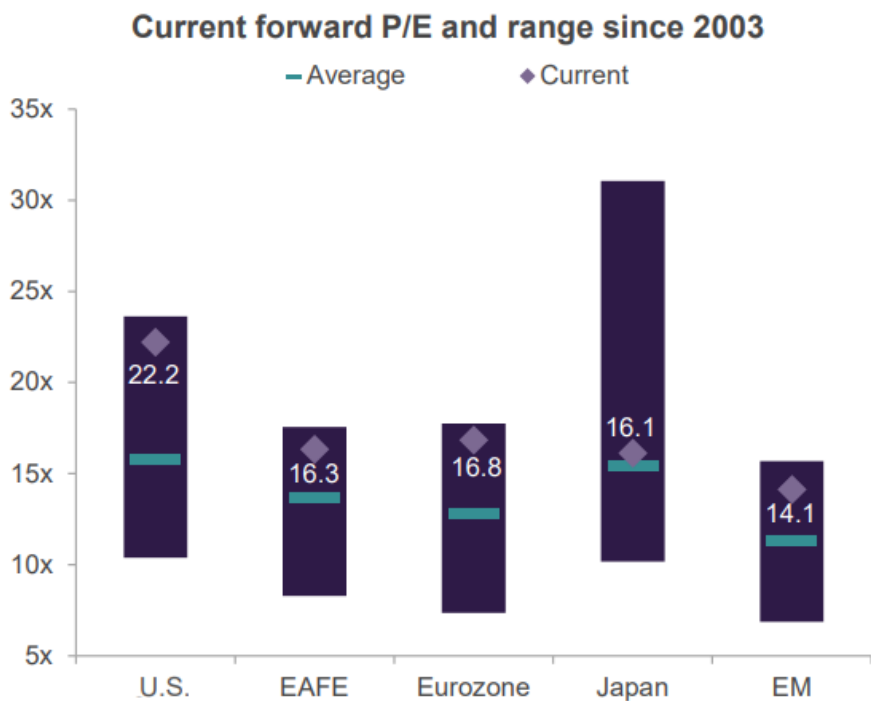
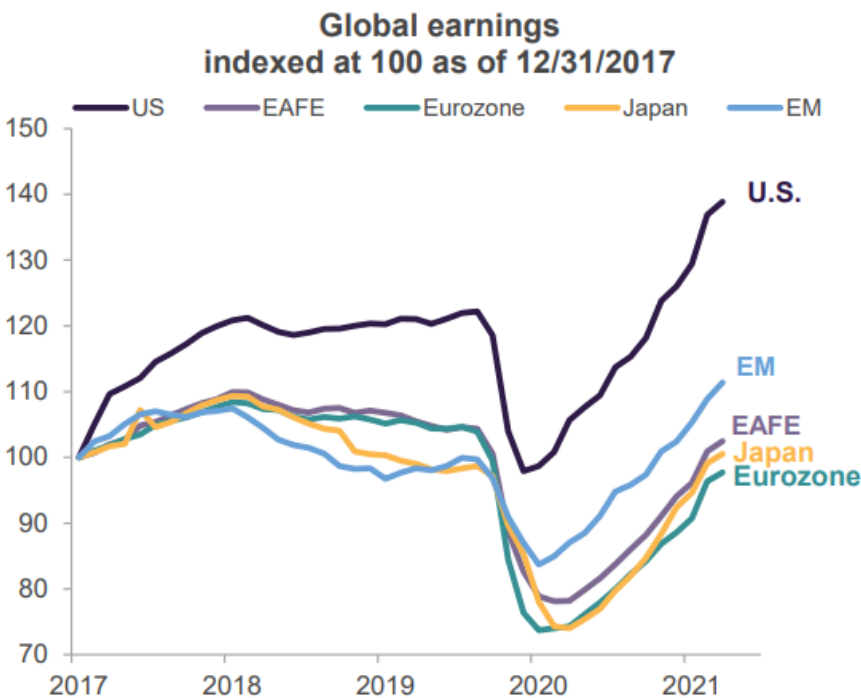
Higher quality domestic large cap stocks are currently trading at the largest discount to the broad market since the dotcom bubble of the early 2000's and the March 2009 trough of the Great Financial Crisis. Quality stocks are those firms with quality earnings, pricing power, ability to return capital to shareholders in a disciplined manner, accounting integrity, and strong cash flows and balance sheets.

This should eventually favor active equity managers in our portfolio who have a strong quality bias in stock selection.



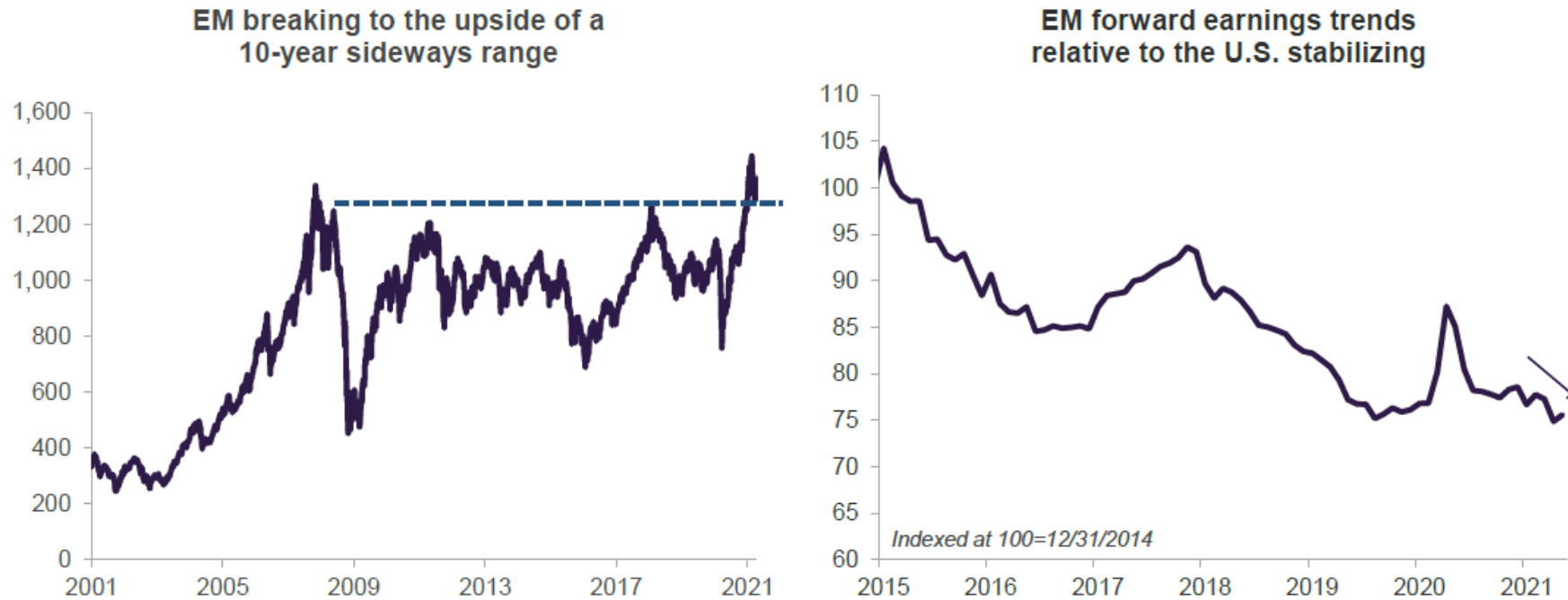
Global – U.S. Earnings Still Leading

We hold a U.S. equity bias and expect the U.S. to maintain a premium valuation relative to the globe. U.S. profits were stronger relative to those of other regions prior to the decline and are rebounding more quickly, aided by better economic trends.



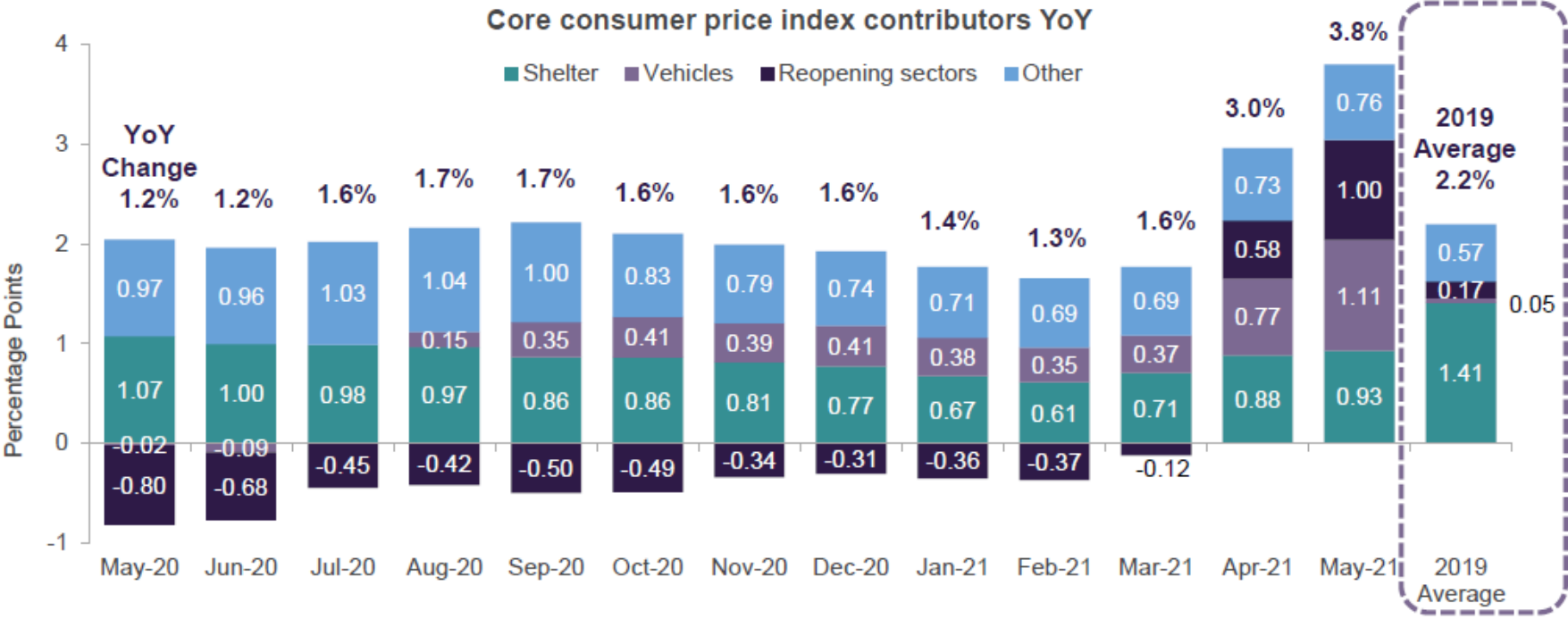
Emerging Markets – Seeing Mixed Trends

After breaking to the upside of a 10-year trading range in February, emerging markets (EM) have lagged. The combination of the Chinese government's lowered projected economic growth rate, the crackdown on technology companies, and concerns of less stimulus have weighed on Emerging Markets.



Inflation Is Up Due to Transitory Factors

Two of the biggest contributors to the recent jump in inflation have been vehicles and the reopening sectors, such as airlines, rental cars, recreational goods and services, and apparel. Much of this will dissipate as the economy continues to normalize (i.e., production and supply chains recover, consumer spending shifts back towards services, etc.). Meanwhile, shelter, which was softer in 2020, should firm as the reopening continues to unfold. Ultimately, we anticipate inflation will remain somewhat higher relative to pre-pandemic levels.



Data Source: Truist IAG, Haver, Bureau of Labor Statistics. Core consumer price index excludes food and energy. Vehicles includes new vehicles, used cars and trucks. Shelter includes owners' equivalent rent of residences, rent of primary residence, and lodging away from home. Reopening sectors includes transportation services, recreation services, recreation commodities, and apparel. Other includes all other components.

Ten-Year U.S. Treasury Yield Back To Pre-Pandemic Lows

The 10 year US Treasury yield has declined back to pre-pandemic lows reflecting the Federal Reserve's recent projection for inflation to be transitory and growth to moderate over the coming years. Historically high levels of debt to GDP globally will also put pressure on Central Banks to keep yields lower for longer.



Relationship Between Taxes, The Stock Market, and The Economy Is Tenuous

Tax policy should not be viewed in a vacuum. This can be seen when looking back at tax rate regimes by decade as well as other factors. The business cycle matters, as do valuations, geopolitics, monetary policy, and other factors, such as the path of the recovery from the pandemic.

Average: Tax rates, GDP, and S&P 500 return by decade						
Decades	Corporate top tax rate	Individual top tax rate	Capital gains top tax rate	Dividend top tax rate	Real GDP growth	S&P 500 10-year annualized total return
1950s	50.9%	90.5%	25.0%	91.0%	4.2%	19.3%
1960s	50.8%	80.3%	25.4%	80.3%	4.5%	7.8%
1970s	47.9%	70.2%	36.0%	70.2%	3.2%	5.9%
1980s	43.0%	48.4%	23.6%	48.4%	3.1%	17.6%
1990s	34.7%	36.7%	26.0%	37.0%	3.2%	18.2%
2000s	35.0%	36.2%	16.8%	23.4%	1.9%	-1.0%
2010s	32.2%	37.7%	21.2%	21.2%	2.3%	13.6%
Average	42.1%	57.1%	24.9%	53.1%	3.2%	11.6%
Current	21.0%	37.0%	23.8%	23.8%	-	-

Strong market returns, despite high tax rates

Weak market returns, despite low tax rates

We Stand For Better

Community Impact

\$50 Million

Truist Cares to rebuild
pandemic impacted
communities

6 Million

Participants in IGNITE to build
financial confidence

\$40 million

Contributed to launch an innovative
nonprofit fund supporting
ethnically, racially diverse and
women-owned small businesses.

12,000

Community service projects
since 2009

Racial & Social Inequity Response

While we have expanded our efforts to
advance equity, economic
empowerment and education for our
clients, communities and teammates, we
know that there is more to do.

+200

“Day of Understanding” dialogues

+50

Unconscious bias sessions
scheduled for 2020

8

Teammate Inclusion Networks



We partner with more than 400
community and national
organizations, including UNCF,
NAAAP, National Organization of
Black Law Enforcement (NOBLE)
Executives, National Coalition of 100
Black Women Inc., National Hispanic
Corporate Council, and National
LGBTQ Task Force to drive positive
community impact.

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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Executive Director Goals for 2021-22

Executive Director Name	Submitted to the Chair and Executive Committee
Amy Porter	Highlights Reflect Primary Activity April – July 2021

1. Organizational Goals		
Area	2021-22 Goal to be Reviewed and Approved April 2021	Results to be Reported February/March 2022
Board Development, Membership and Governance	<p>Consider what expertise may be needed on the board and if nominations should be requested for trustee position(s) and when</p> <p>Revisit the idea of compensation for advisors to committees. Identify areas of expertise, short-term priorities or goals for which advisors could be helpful</p> <p>Renew or thank current advisor to the Research Committee</p> <p>Establish regular meeting dates (for example – third Thursday in February, July and October) The spring meeting coincides with the annual inter-institutional meeting</p>	
McKnight Brain Institute Relations	<p>Work with MBIs to request their suggestions for streamlining annual reports</p> <p>Consider effectiveness of inter-institutional block grant program. Can this be made more attractive/helpful to the MBIs? There appear to be significant unspent balances in each of these funds</p> <p>Work with MBIs on their rationale/case for submissions. Share budgets with finance committee and proposal with education or research committee</p>	<p>Assist the Trustees in determining whether the MBRF should establish a policy of new unsolicited proposals for the next five years, given the current funding commitments</p>

External Partner Relations	<p>Continue to work closely with current partners</p> <p>Reach out to organizations linked to the MBRF through AFAR</p> <p>Identify and reach out to aligned organizations or individuals to build the MBRF network</p>	
Strategic Development - Communications	<p>Continue to ask for information and ideas from the CWG members – Reinstate quarterly meetings once the 2021 – 2023 Communications Plan is established.</p> <p>Highlight the MBI and MBRF activities, events, news and activities</p> <p>Continue to develop new content for the website that extends the reach and impact of McKnightBrain.org</p> <p>Capture names of experts new to MBRF and send link to McKnightBrain.org</p> <p>Continue to correct and add to email blast list</p> <p>Develop waiting room brochure for PCPs and the public</p>	
Strategic Development – Research	<p>Work with AFAR to launch program and target first grant announcement by Dec. 31, 2021</p> <p>Continue to work with FNIH/NIA on updates regarding the Research Partnership – Lunch to be scheduled fall 2021</p> <p>Continue to work with ABF/AAN to promote and announce the McKnight Scholars</p> <p>Hold on the SfN Research Reception until Fall of 2022</p>	

Strategic Development – Education	<p>Form PCP focus or advisory group or conduct survey to assess their needs for resources related to age-related cognitive decline and memory loss</p> <p>Develop and disseminate Information to/for Primary Care Physicians (PCPs) and their patients</p> <p>Continue to follow, convene, and highlight McKnight Scholars</p> <p>Assist MBIs in planning for next inter-institutional meeting</p> <p>Track success of expanded Luttge Lecture Series</p>	
Finance and Administrative Operations	<p>Continue to monitor with the Corporate Trustee the operations expenses against the current operations budget</p> <p>Continue to monitor funding for the communications plan and related special activities and promotions</p> <p>Continue to monitor with the Corporate Trustee all grant timelines, reports and expenses</p> <p>Support the Corporate Trustee and the trustees in their review of financial and investment reports</p>	

McKnight Brain Research Foundation

Projected Minimum Investment Return Calculations

(As of 6/30/2021 for fiscal year ending 6/30/2021)

Average Fair Market Value	\$58,654,322.49
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$879,814.84)</u>
Net value of non-charitable use assets	\$57,774,507.65
Minimum Investment Return (5%)	\$2,888,725.38

Net Minimum Investment Return Calculation:

Minimum investment return	\$2,888,725.38
Less:	
sub total Qualifying Distributions	<u>(\$2,030,079.00)</u>
	<u>\$858,646.38</u>
Excess distribution carryover (actual for '16,'17, '18, '19)	\$1,766,605.00
(estimate for '20)	<u>\$1,766,605.00</u>

McKnight Brain Research Foundation

Minimum Distribution Calculation

Fiscal years 2000 - 2020

<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		\$0.00
\$49,211,422	7/1/19 - 6/30/2020	\$2,393,971	\$2,522,157	\$128,186	\$0.00
\$65,427,203	7/1/20 - 6/30/2021	\$2,888,725 (estimate)	\$2,030,079 (estimate)		\$0.00
			\$66,941,922.13	\$1,766,605	(estimated total excess carryover)

McKnight Brain Research Foundation
Gifts, Grants and Pilot Grants Summary
Fiscal years 2000 - 2029

GIFTS	University of Alabama	University of Arizona	University of Florida	University of Miami	FNIH	American Brain Foundation
	\$5,000,000 (5/15/2004) \$1,000,000 (10/19/2005) \$6,000,000 (8/3/2009)	\$5,000,000 (10/17/2006) \$300,000 (7/10/2008) \$5,600,000 (5/1/2014)	\$15,000,000	\$5,000,000 (7/3/2003) \$2,000,000 (date tbd)**	\$5,000,000 (5/6/2008) \$5,000,000 (10/2013) \$5,000,000 (6/2018)	\$1,650,000 (6/1/2017) \$1,650,000 (3/9/2021)
7/1/99 -6/30/00			\$15,000,000			
7/1/00 -06/30/01						
7/1/01 - 06/30/02						
7/1/02 - 6/30/03						
7/1/03 - 6/30/04				\$1,500,000		
7/1/04 - 6/30/05	\$2,000,000			\$875,000		
7/1/05 - 6/30/06	\$1,000,000			\$875,000		
7/1/06 - 6/30/07	\$1,000,000	\$1,000,000		\$875,000		
7/1/07 - 6/30/08	\$1,000,000	\$1,000,000		\$875,000		
7/1/08-6/30/09	\$1,000,000	\$1,300,000				
7/1/09-6/30/10	\$1,500,000	\$1,000,000			\$1,000,000	
7/1/10-6/30/11	\$1,500,000	\$1,000,000			\$1,000,000	
7/1/11-6/30/12	\$1,000,000				\$1,000,000	
7/1/12-6/30/13	\$1,000,000				\$1,000,000	
7/1/13-6/30/14	\$1,000,000				\$1,000,000	
7/1/14-6/30/15		\$200,000		\$1,000,000	\$1,000,000	
7/1/15-6/30/16		\$1,200,000		\$500,000	\$2,000,000 **	
7/1/16-6/30/17		\$1,200,000		\$500,000	\$1,000,000	
7/1/17-6/30/18		\$1,000,000			\$1,000,000	
7/1/18-6/30/19		\$1,000,000				\$165,000
7/1/19-6/30/20		\$1,000,000				\$330,000
7/1/20-6/30/21					\$1,000,000	\$330,000
7/1/21-6/30/22					\$1,000,000	\$330,000
7/1/22-6/30/23					\$1,000,000	\$330,000
7/1/23-6/30/24					\$1,000,000	\$330,000
7/1/24-6/30/25					\$1,000,000	\$330,000
7/1/25-6/30/26						\$330,000
7/1/26-6/30/27						\$330,000
7/1/27-6/30/28						\$330,000
7/1/28-6/30/29						\$165,000
7/1/29-6/30/30						
Total	\$12,000,000	\$10,900,000	\$15,000,000	\$7,000,000	\$15,000,000	\$3,300,000
Balance	\$0	\$0	\$0	\$0	\$4,000,000	\$2,288,000

Total Gift

\$63,200,000

Remaining Balance of Gifts

\$6,288,000

McKnight Brain Research Foundation
Gifts, Grants and Pilot Grants Summary
Fiscal years 2000 - 2029

[illegible]

Total Grants	\$8,086,049.82
Remaining Balance of Grants	\$4,822,947.29

McKnight Brain Research Foundation
Gifts , Grants and Pilot Grants Summary
Fiscal years 2000 - 2029

PILOT GRANTS	A Novel Invention Tool (Levin) \$60,000 (5/1/2018) \$60,000 (5/1/2019)	Revitalizing Cognition in Older Adults (Bowers) \$60,000 (5/1/2018) \$60,000 (5/1/2019)	Transcutaneous Vagal Nerve Stimulation (Williamson) \$60,000 (10/1/2019) \$60,000 (10/1/2020)	Improving Age Related Cognitive Decline with Exercise in Hypertensive Older Adults(Lazar) \$56,144 (5/1/2021) \$56,144 (5/1/2022)	Reuniting the Brain and Body to Understand Cognitive Aging (Hernandez) \$23,600 (5/1/2021) \$36,800 (5/1/2022)	Harnessing Optimal Mechanisms for Exercise for Cognitive Gains (Gomes-Osmen, Porges) \$60,000 (5/1/2021) \$60,000 (5/1/2022)	Evelyn F. McKnight Neurocognitive Post-Doctoral Fellowship (UM) \$100,000 (6/30/2020) \$100,000 (6/30/2021)
7/1/99 - 6/30/00							
7/1/00 - 6/30/01							
7/1/01 - 6/30/02							
7/1/02 - 6/30/03							
7/1/03 - 6/30/04							
7/1/04 - 6/30/05							
7/1/05 - 6/30/06							
7/1/06 - 6/30/07							
7/1/07 - 6/30/08							
7/1/08 - 6/30/09							
7/1/09 - 6/30/10							
7/1/10 - 6/30/11							
7/1/11 - 6/30/12							
7/1/12 - 6/30/13							
7/1/13 - 6/30/14							
7/1/14 - 6/30/15							
7/1/15 - 6/30/16							
7/1/16 - 6/30/17							
7/1/17 - 6/30/18							
7/1/18 - 6/30/19	\$11,256.57 UF \$6,895.45 UA	\$6,799.94 UF					
7/1/19 - 6/30/20	\$33,845.70 UF \$40,000 UM	\$14,581.29 UF	\$9,881.16 UF				\$100,000.00
7/1/20 - 6/30/21	\$830.52 UF \$21,604.96 UA	\$1,694.96 UF \$18,363,11 UA	\$12,500.21 UF				
7/1/21 - 6/30/22							
7/1/22 - 6/30/23							
7/1/23 - 6/30/24							
7/1/24 - 6/30/25							
Total	\$120,000.00	\$120,000.00	\$120,000.00	\$112,288.00	\$60,400.00	\$120,000.00	\$200,000.00
Balance	\$5,566.80	\$78,560.70	\$97,618.63	\$112,288.00	\$60,400.00	\$120,000.00	\$100,000.00

Total Pilot Grants
\$852,688.00
Remaining Balance of Pilot Grants
\$574,434.13

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
		Total Spent	\$80,186.13

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

Operating Expenses			Communications Expenses		
		Year to Date			Year to Date
Board of Trustee Fees	\$240,000.00	\$293,333.00	LookThink	\$50,000.00	\$40,000.00
Legal Fees	\$23,976.25	\$27,720.00	Prajna Strategy		\$4,900.00
CPA Fees	\$21,728.50	\$19,758.50	Moonlight Media	\$1,000.00	\$800.00
Consulting Fees *	\$114,583.25	\$118,526.37	Neurology Ads	\$4,590.02	\$5,526.11
SunTrust Bank Fees	\$145,996.48	\$171,909.03	Consulting Fees *	\$74,731.26	\$88,269.42
Taxes	\$111,500.00	\$137,000.00			
Meetings	\$19,074.98	\$6,651.15	Total Communications Expenses	\$130,321.28	\$139,495.53
Website Fees	\$1,500.00	\$1,500.00	* represent payment to Senior Communications Advisor		
Memberships	\$765.00	\$780.00			
Insurance	\$1,625.00	\$1,625.00			
Total Operating Expenses	\$680,749.46	\$778,803.05			

* represent payment to Executive Director

Budget approved at the 7/22/2020 Trustees' Meeting

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 2020

Asset Size
\$25 – 49.9M

Average	\$138,715
Median	\$140,000
25 th Percentile	\$106,000
75 th Percentile	\$170,000

Asset Size
\$50-99.9M

Average	\$172,143
Median	\$166,650
25 th Percentile	\$141,000
75 th Percentile	\$197,000

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

Annual Survey 2020

Asset Size
\$25 – 49.9M

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

Asset Size
\$50-99.9M

Average	\$108,450
Median	\$100,000
25 th Percentile	\$40,000
75 th Percentile	\$145,700

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
Membership and Governance Committee
Conference Call
June 1, 2021

The Membership and Governance Committee of the MBRF conference call was called to order at 4:30 p.m. EDT on June 1, 2021.

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, MBRF Chair
Dr. Madhav Thambisetty, MBRF Vice Chair
Ms. Melanie Cianciotto, Corporate Trustee,
Truist Bank Foundations and Endowments Specialty Practice

Others attending:

Ms. Amy Porter, Executive Director

1. Call to Order/Welcome/Roll Call

Dr. Sue Pekarske, Chair, welcomed the committee members and Dr. Thambisetty who has recently joined the committee and is attending his first meeting. Dr. Pekarske thanked them for their review of the material in preparation for the meeting and reviewed the role and goals of the Membership and Governance committee.

2. Approval of Minutes from June 15, 2020 Meeting

The minutes from the January 21, 2021 meeting (Attachment 1) were approved as presented.

Action Item 1: The minutes from the January 21, 2021 meeting (Attachment 1) were approved as presented.

3. Review of Updated Committee Activity Timeline

The updated Committee Activity Timeline was shared with the committee for information (Attachment 2).

Action Item 2: The committee received the updated Committee Activity Timeline for information (Attachment 2).

4. Review of Process for Trustee Recruitment, Election and Re-Election

The Summary of Process for Trustee Recruitment, Election and Re-Election document (Attachment 3) was shared and reviewed with the committee. The Process document has been further tweaked, or revised, to better reflect what seems to work best, now that the committee has worked through this process once before (last summer and fall, when seeking candidates for Trustee positions). These changes were reviewed and discussed. On page 2, it was decided that the last sentence in Item 4 should be changed to read "The Executive Director requests a time for a phone meeting to review the orientation material."

Action Item 3: On page 2, the last sentence in Item 4 should be changed to read "The Executive Director requests a time for a phone meeting to review the orientation material."

5. Current Membership of the Board of Trustees

a. Review of Terms ending in 2021

Dr. Pekarske reviewed the MBRF Appointment History and Terms Chart (Attachment 4) with the committee. Dr. Robert Wah's third term as a trustee will end in August 2021, and his nine years of service will be recognized with a gift and proclamation. Dr. Pekarske will be eligible for renewal of a second term in July 2021, and Dr. Thambisetty will be eligible for renewal of a third term in August 2021.

b. Discuss Steps for Re-Elections

Dr. Mike Dockery reviewed the steps for Re-Election. Since Dr. Pekarske and Dr. Thambisetty are members of the Membership and Governance Committee, Dr. Mike Dockery will schedule a phone call with the remaining Trustees to discuss the renewal of terms for Dr. Pekarske and Dr. Thambisetty. Dr. Pekarske and Dr. Thambisetty have expressed a desire to continue in their roles as trustees on the Board of the MBRF.

6. Review Names for Nomination Suggested by Trustees

a. List of Candidates and Links to Bios

Dr. Pekarske reviewed the list of thirteen candidates (Attachment 5) who were submitted for consideration.

b. Selection of Candidates for Further Vetting

Upon completion of reading through the list of candidates, a lengthy discussion ensued. The trustees discussed the areas of expertise felt to be needed and beneficial to the Board at this time, in addition to what potential candidates could do to help advance the mission of the MBRF, and also how public members could bring balance and diversity to the

Board. Ultimately, a motion was made to consider the following candidates to recommend to the Board for further vetting:

Ron Beamon, MD
John Brady, MD
Sanjay Gupta, MD
Victor Hirth, MD

c. Next Steps in Process

The list of candidates to consider will be presented to the Board at the July Trustees' meeting, at which time a decision will be made regarding which candidates to select (with approval by the Board) for further vetting and outreach.

Action Item 4: Present the list of candidates for consideration to the Board at the July Trustees' meeting.

6. Adjourn

Dr. Pekarske called for adjournment at 6:30 pm EDT. The motion was approved.

Action Item 5: Dr. Pekarske called for adjournment of the meeting and the motion was approved.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
Truist Bank, Corporate Trustee

Membership & Governance Committee Activity Timeline
For the One-Year Period June 1, 2021, to July 1, 2022

Updated July 2021

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	Size of 7 Trustees, plus 1 Corporate Trustee and 1 Chair Emeritus established as goal (Maximum 11 Trustees) The packet required the addition of new material, updated information	June 27, 2019 October 5, 2020	DONE Completed and presented to new Trustees and posted on the secure site
	Update/Revise Orientation Packet for New Trustees			
	Review appointment and retirement dates	Target for New Trustees: 1 or 2 New Trustees in 2020; 1 or 2 in 2021; 1 in 2024; 1 in 2025 to maintain board size of 7	Fall 2020 Summer/Fall 2021	DONE Nominations were received Spring 2021
	Review, discuss and determine expertise needed on Board	Behavioral Neurologists; Women; Expertise Needed in 2021 – Geriatric Psychiatrist; Primary Care Physician (Internal Medicine; Geriatrics; Family Practice)	Fall 2020 Summer 2021	DONE Names (13) Submitted; Were reviewed June 1, 2021, by committee; Recommendations to be Presented to Board July 28
	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 to ask them to hold October dates	Names and bios of several candidates were provided Both candidates indicated interest. Interviews held in September 2020. Unanimous Vote to Appoint both Dr. Boyle and Dr. Brashear	Nov/Dec 2019 March/April 2020 Rescheduled for July Meeting- CANCELED Due to Covid-19 October 14, 2020	Names discussed at January 6 2020 Meeting Two selected for Trustee review at Feb 5 Mtg Dr. Brashear and Dr. Boyle New Trustees Attended October 14, 2020, Meeting

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 Committee to review changes to process for recruitment and notification of new trustees	September 30, 2019	Document was shared October 2019 Meeting Document revised; Committee to review June 2021
	<i>Names Submitted to and Reviewed by Committee</i>		April-June 2021	
	<i>Selected Names Forwarded to Board with vetting information and Committee recommendation</i>		July 28, 2021	
	<i>Board selects Candidates to contact</i>		July 28, 2021	
	<i>Nominator and/or MBRF Chair (or Executive Director, if assigned) contact candidate(s) to assess interest and request CV</i>		August 2021	
	<i>Committee conducts further vetting, ranks candidate(s), and makes final recommendation to Board (meet by phone)</i>		August/September 2021	
	<i>Board selects finalist(s), invites to interview, can invite to attend events or trustees meeting. Trustees vote on appointment. Vote must be unanimous</i>		October 2021	
	<i>New Trustee(s) notified. Executive Director requests time for orientation call. Orientation provided by Executive Director and current Trustee as approved by MBRF Chair.</i>	<i>Onboarding information and paperwork provided to new Trustee(s) by Corporate Trustee</i>	October 2021	

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. New form was distributed for January 2021 Review of Input on Forms and conversations with the Chair	September 2019 October 2019 January 2020 Self-Assessment January 2021 Conversations took place with Chair Feb. 2021	The Committee developed new self- assessment form and process. No new changes to form were suggested
	<i>Identify needed questions and revisions to the current Trustee Self-Assessment Form</i>			NONE
	<i>Decide to send either current form or revised form in January with responses due to corporate trustee in one – two weeks</i>		December 2019 January 2020	MBRF proceeded as has been done in the past in 2019/2020 New Form used in 2021
	Discuss whether to develop Board Self-Assessment to review progress toward Board goals		March 2020 Considered in 2021	Request for Suggestions to improve Board were added to Self-Assessment DONE
<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 and process for review of performance of Trustees for Trustee Reappointment. Base criteria on Board Duties and Responsibilities	Summary of Recruitment, Election and Re-Election document developed in July 2020	DONE June 2021	Trustees to review Summary of Recruitment, Election and Re-election document on July 22. Two re-elections and two retirements will take place in 2021 Discuss Process for Review of Performance for re-election
	Develop and implement a formal Trustee Recognition of Appreciation for Service	Discuss notification of Trustees completing their service after one, two or three terms. Retiring Trustees will be recognized with a crystal bowl (or other gift) and proclamation	Jan. 21, 2021 April 30, 2021 July 28, 2021	Dr. Gene Ryerson received his recognition gift and proclamation was read into minutes Recognize Dr. Robert Wah with gift and proclamation

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

Revised June 4, 2021

Process for Recruiting, Vetting, and Recommending New Trustee Candidates

1. The Chair of the Membership & Governance Committee requests nominations from the MBRF Trustees, McKnight Brain Institute Leadership, Communications Working Group members, 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 shares the nominator's comments, public information, and the candidate's qualifications 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. The Committee may recommend steps for further vetting, including talking with other Trustees, colleagues, or other sources knowledgeable about the candidate before making a recommendation to the Board of Trustees.
5. The Board of Trustees reviews the Committee's recommendations and determines which candidates to pursue further. The Trustee nominator (or the MBRF Chair, or a representative Trustee) contacts the candidate to introduce the MBRF and assess her/his interest and time available for the commitment. The Trustee will share information about the process of nomination and election with the individual and request the individual's CV or other relevant information.
6. The Trustee reports back to the Chair of the Membership & Governance Committee and the MBRF Chair on each candidate's response and shares the CVs and information with the Committee.
7. The Committee reviews the material and identifies the top candidates and ranks all others in priority order. The Committee forwards their recommendation to the Board of Trustees for review and decision.

Election, Notification, and Orientation of New Trustees

1. The Board of Trustees identifies the top candidates (the finalists) 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 their leadership. If possible, the Board interviews only one candidate at any meeting.
2. The Board of Trustees discusses the candidate, the interview and then votes. The vote must be unanimous.
3. The successful candidates are notified by the MBRF Chair 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 phone call or email transmission, as appropriate. Nominated candidates who were finalists but were NOT elected will be contacted by the individual nominating them and/or the MBRF Chair or Executive Director, as assigned.
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, log in information for the MBRF secure website, and other relevant information.
5. The Executive Director sends the orientation handbook and shares its location on the secure site. The Executive Director requests a time for a phone meeting with the new Trustee to review the orientation material. The Executive Director will invite a Trustee to join in the orientation meeting, as suggested, designated, or approved by the MBRF Chair.
6. The Corporate Trustee sends the Conflict of Interest form and all other information and forms requiring signature and return.
7. The appointment is announced in a press release which is reviewed, edited and approved by the new Trustee. The release is shared with MBI Leadership, the public and MBRF partners. The announcement is posted on the MBRF website and distributed through social media channels.
8. The MBRF Chair, Executive Director, and/or Trustees introduce the new Trustee to MBI leadership and 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 provide 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. (If the ending term is that of the Chair of the Membership & Governance Committee, then the MBRF Chair and Vice Chair review the self-assessment.)
3. The MBRF Chair and the Chair of the Membership & Governance Committee (or MBRF Vice Chair – see above) 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 against expertise identified by the committee as needed.
5. The Committee votes on the Trustees to recommend to the Board for re-election.
6. The MBRF Chair and the Chair of the Membership & Governance Committee (or MBRF Vice Chair) convene a conference call 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. The MBRF Chair contacts each of the candidates to inform them that they have been re-elected or to thank them for their service if they are not re-elected.
9. A Trustee 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 or the Executive Director in advance of the next Trustees' Meeting.
10. At the next Trustees' Meeting all retiring Trustees will be acknowledged, thanked for their service and will receive a memento of the Board's appreciation.
11. Trustees who have completed three three-year terms may continue to participate as members of Committees should they be invited by the MBRF Chair.

**MBRF Trustee Appointment History and Terms
June 2021**

	First Appointment	Renewal Second Term	Renewal Third Term	Conclusion of Board Service if Extended For 3rd Term
<u>Trustees</u>				
Michael L. Dockery, MD MBRF Chair	May 26, 1999	n/a	n/a	Founding Trustee Permanent Appointment
Patricia Boyle, PhD	Oct. 1, 2020	Oct. 1, 2023	Oct. 1, 2026`	Oct. 1, 2029
Allison Brashear, MD, MBA	Oct. 1, 2020	Oct. 1, 2023	Oct. 1, 2026	Oct. 1, 2029
Richard S. Isaacson, MD	April 27, 2016	April 10, 2019	April 27, 2022	April 27, 2025
Susan L. Pekarske, MD	July 1, 2018	July 1, 2021	July 1, 2024	July 1, 2027
Madhav Thambisetty, MD, PhD MBRF Vice Chair	August 12, 2015	July 16, 2018	August 12, 2021	August 12, 2024
Robert M. Wah, MD	August 8, 2012	August 12, 2015	July 16, 2018	August 8, 2021
J. Lee Dockery, MD, Chair Emeritus	May 26, 1999	n/a	n/a	Founding Trustee, Chair Emeritus Permanent Appointment
Melanie Cianciotto, Corporate Trustee	May 26, 1999	n/a	n/a	Duration of Tenure Truist

Nina Ellenbogen Raim, MD, JD,
Founding Trustee,
Was Named Trustee Emerita
April 10, 2019

Officers of the Board of Trustees

July 2021

As stated in the minutes of the October 14, 2014, Board of Trustees meeting, and as relevant to components of discussion during the strategic planning at that time, the Trustees took the following actions regarding the establishment of the Officers of the Board of Trustees:

The Trustees voted to abolish the consensus form of board governance and to establish a Board Chair, Vice Chair and Secretary position (to be held by the Corporate Trustee).

The Trustees agreed upon the following criteria to become an officer of the MBRF:

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

Questions for Discussion:

It appears from the above 2014 actions by the Trustees that there is no term limit on Vice Chair, making election or re-election of the Vice Chair not required. Should the Trustees wish to remedy this, they should discuss these questions:

- 1) Should the Trustees move to establish a two-year term for the Vice Chair?
- 2) Would the number of terms for the Vice Chair be not limited, following the example of the Chair's terms?

If a two year term is accepted for Vice Chair, it is recommended that nominations and elections of both the Chair and Vice Chair occur at the spring meeting of the Board of Trustees every odd numbered year (2021, 2023, 2025, etc.).

**Trustee Candidates Recommended by the Membership & Governance Committee
For Further Consideration by the MBRF Board of Trustees**

July 2021

<u>Nominator/Name</u>	<u>Specialty</u>	<u>Affiliation</u>	<u>Comments:</u>
1) John Brady, MD https://www.theabfm.org/about/board/john-brady-md	Family Practice Currently Chair	Private Practice/VA American Board of Family Practice	Excellent Credentials National Leadership Board Experience (Manassas, VA)
2) Victor Hirth, MD https://geriatric-wellness.com/our-doctors/victor-hirth-md/	Internal Medicine/ Geriatric Medicine Currently Director	University of S Carolina American Geriatric Society	Excellent Credentials National Leadership Board Experience (Columbia, SC)
3) Ron Beamon, MD https://atriumhealth.org/provider-profile/ron-beamon-1477584316	Family Practice Medical Director	Private Practice/NC Assisted Living Facility	Retiring soon Has strong interest and time soon Could advise on PCP outreach Chemistry would be good (Davidson, NC)
4) Sanjay Gupta, MD https://en.wikipedia.org/wiki/Sanjay_Gupta	Neurosurgeon/ Chief of Neurosurgery Service Medical Correspondent	Grady Memorial Hospital Atlanta; Emory University School of Medicine; CNN	Frequent contributor to CNN; Emmy Award winner; author – most recently of "Keep Sharp"; has already worked with MBRF as volunteer interviewee (Atlanta, GA)

Note: At its June 1, 2021, meeting, the M&G Committee decided the expertise needed most at this time is primary care physicians (Geriatrics, Family Practice or Internal Medicine) to help develop the educational content for outreach to those in primary care practice. It was also decided that involvement by Dr. Sanjay Gupta would be tremendous help in the ongoing communications effort to reach the general public. Other names suggested but not included in the current recommendation will remain on the list of individuals for future consideration.

Finance Committee Activity Timeline
For the One-Year Period July 1, 2021, to June 30, 2022

Updated July 21, 2021

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 28, 2021	upon recommendation by SunTrust or request of the MBRF
		Efficient Frontier Analysis (Shelly Simpson)	July 28, 2021	
		Monte Carlo Simulation		
		Investment Performance Review	July 28, 2021	
		Investment Performance & Asset Allocation Review (Mike Hill)	October 28, 2021	
		Investment Performance & Asset Allocation Review (Mike Hill)	February, 2022	
		Investment Performance & Asset Allocation Review (Mike Hill)	March 24, 2022	

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 28, 2021 October 28, 2021 February, 2022 March 23, 2022	
	Compensation Review	Examples Presented for Comparison	July 22, 2020	
	Tax Filing	Legal Counsel for the MBRF reviews the completed tax form before filing		7.1.20 – 6.30.21 return should be ready to be filed by 11.15.21
	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 28, 2021 October 28, 2021 February, 2022 March 23, 2022	
		Travel Award Program Report	July 28, 2021 October 28, 2021 February, 2022 March 23, 2022	
	Review MBRF Operating Expenses	Year to Date Operating Expenses Report	July 28, 2021 October 28, 2021 February, 2022 March 23, 2022	
		Review & Approve Annual Operating Budget	April 30, 2021	completed

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, 2022	
	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 Should update to Truist documentation
	Conflict of Interest	Conflict of Interest Policy signed by all new and re-elected Trustees and by all Advisory Members of MBRF Committees	ONGOING	

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
Finance Committee
Conference Call
July 22, 2021

The Finance Committee of the MBRF conference call was called to order at 3:00 p.m. on July 22, 2021 (See Agenda – Attachment 1)

The following members were present:

Dr. Allison Brashear, Chairman
Dr. Robert Wah, Trustee
Ms. Melanie Cianciotto, Corporate Trustee,
Truist Foundations and Endowments Specialty Practice

The following members were not present:
Dr. Michael Dockery, MBRF Chair

Others attending:
Ms. Amy Porter, Executive Director

1. Approval of Minutes

The minutes of the February 1, 2021, MBRF Finance Committee conference call (Attachment 2) were reviewed and approved as presented.

Action Item 1: The Finance Committee members approved the minutes of the February 1, 2021, Finance Committee conference call as presented (Attachment 2).

2. Review of the Updated Finance Committee Activity Timeline

The Finance Committee received the updated Finance Committee Activity Timeline (Attachment 3) for information.

Action Item 2: The Finance Committee members received the updated Finance Committee Activity Timeline (Attachment 3) for information.

3. Budget Review of Funding Requests

a. 'Centralized, Telephone-Based, Computer-Assisted Assessment of Age-Related Cognitive Decline in Spanish' – PIs Dr. Lazar and Dr. Levin

The Finance Committee reviewed the request from Dr. Ron Lazar and Dr. Levin and after discussion made a motion to recommend to the full board that the request be declined.

Action Item 3: The Finance Committee recommends the request from Dr. Lazar and Dr. Levin be declined.

b. 'Final Reserve & Resilience' Workshop Year Three – Dr. Stern

The Finance Committee reviewed the request from Dr. Stern. The Finance Committee recommends approval of providing up to \$30,000 in support for the final Reserve & Resilience Workshop. The approval is contingent on the submission of a budget from the workshop organizers which would include a contingency plan if the meeting is cancelled.

Action Item 3: The Finance Committee recommends approval of providing up to \$30,000 in support for the final Reserve & Resilience Workshop contingent on the submission of a budget from the workshop organizers which would include a contingency plan if the meeting is cancelled.

c. UM 'Investing in Our Future'

The Finance Committee reviewed the proposal from the University of Miami and after discussion made a motion to recommend to the full board that the request be declined.

Action Item 5: The Finance Committee recommends the request from the University of Miami be declined.

4. Next Steps/New/Old or Other Business

The Finance Committee recommends that Funding Guidelines be developed by the MBRF as a transparent and fair process to call for periodic supplemental grants to the MBIs and could include a periodic open call for all institutions. The Funding Guidelines should identify criteria for eligibility to apply, priority areas for funding research, education and communications, as well as stating the submission deadline, review process and timeline. The range of funds made available for supplemental and open-call grants should be recommended by the Finance Committee after consideration of the MBRF's current funding commitments, the amount of carry over, and compliance with the IRS rule for 5% minimum distribution of the average market value. The Funding Guidelines would be shared publicly and referred to when questions arise from the MBIs and others.

There being no further business, the meeting was adjourned at 3:45 p.m.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
Truist Bank, Corporate Trustee

Communications Activity Timeline
As Outlined in the 2019 – 2021 Communications Plan
Updated July 19, 2021

Activity	Date/Status	Action	Responsible Party	Comments
Key Messages	✓ April 11, 2019 (COMPLETE)	Messages distribute 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 - December 2020 (COMPLETE) June – October 2020	Draft content and designed the organizational brochure Revised brochure design and content based on feedback secured	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. Worked with designers to layout and design the MBRF organizational brochure as a complement to the new MBRF website. Look and feel matches the overall website design and include content approved for the website and reviewed by the MBIs. Designed brochure was reviewed by MBRF Education and Communications Committees in June Meetings. The designed brochure was reviewed during the Board's July meeting. Revisions were made to reflect committee and the full Board's feedback and an updated version of the brochure was shared with the communications working group members during their September call.

				Surveying/focus group testing PCPs about their educational needs is included in the new communications plan.
	Spring 2021 - Ongoing	<p>Announce and promote the new MBRF Innovator Awards in Cognitive Aging and Memory Loss</p> <p>(IN PROGRESS)</p>	V. Patmintra	<p>Complete: Press release announcing the new award program and partnership with AFAR was drafted and posted to the website in early May</p> <p>Develop content and create dedicated pages of website describing the new mid-career research accelerator awards program, application requirements and relevant dates.</p> <p>Create a dedicated area of the McKnight Brain homepage to announce the new award program and lead to new content pages.</p> <p>Develop web banners the MBIs and other partners can post to their websites linking to the award information and applications on the MBRF website.</p>
	Summer 2020 - Ongoing	Build audience for the new website	V. Patmintra	<p>Worked 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> <p>Audience Building plan was presented to the Communications Committee during the June 26 call and presented to the full Board during their July 22 call</p> <p>Additional patient content is being continually added to the site that maps back to the most popular search terms and key content areas of the site.</p> <p>Implemented social media promotion plan to drive traffic to watch Dr. Issacson's video interview with Dr. Sanjay Gupta. Results of the promotion were shared with the Board during the April 30 meeting.</p>

				Additional ideas to drive traffic to the website are included in the new communications plan.
Social Media	March, 2019 - Ongoing (IN PROGRESS)	Launch MBRF Twitter account and Facebook page	V. Patmintra	<p>Use Twitter to share info from MBRF and the MBIs. V. Patmintra shared MBRF Twitter page with Trustees on April 10, 2020 and posts articles and events to the Twitter feed regularly. New logo in use on Twitter.</p> <p>Launched MBRF Facebook page in March and used as a tool to drive traffic to the McKnight Brain website to watch the Dr. Sanjay Gupta interview. Content was posted to Twitter and Facebook regularly during the two-week promotion period to promote the video.</p> <p>Remaining social media budget will be used to promote any upcoming high profile video interviews secured and to boost/advertise ongoing posts to Twitter and Facebook in effort to attract more followers.</p>

Generate Visibility Opportunities	April 2021 - Ongoing	Inter-Institutional Meeting	V. Patmintra	<p>Posted meeting summary along with links to video presentations to the Events section of the website.</p> <p>Identified scientists, research and news from Inter-Institutional Meeting to highlight on MBRF website as upcoming blog posts or Meet the Researchers features.</p>
Tracking and Quarterly Reports	Began in 2019 Ongoing	Conduct media tracking and 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 include: brain health, age-related memory loss, McKnight Brain Research Foundation, McKnight Brain Institutes.
Communications Working Group	Ongoing August/early September Next Meeting	Quarterly group calls and ongoing email communications with individual members of	A. Porter/V. Patmintra	<p>Schedule and hold phone meetings with members of the Communications Working Group to engage in ongoing activities, including:</p> <ul style="list-style-type: none"> Identifying core competencies needed for each

		the Communications Working Group		<p>MBI to move forward with communications outreach</p> <ul style="list-style-type: none"> • Reviewing, vetting and approving materials • Providing input on upcoming studies with relevant consumer/medical media angles • Identifying young researchers and studies of note to highlight on the MBRF website
Identify and Train Expert and Lifestyle Spokespeople	Sept 2021	Discuss individuals as possible spokespeople	A. Porter V. Patmintra	Work with members of the Communications Working Group to identify a team of expert spokespeople to speak to media on behalf of MBRF and the MBIs.
	Sept/Oct. 2021	Develop initial list of possible spokespeople	A. Porter V. Patmintra	<p>Based on CWG input, develop a list of expert spokespeople available for media interviews and to comment on relevant new research and news articles.</p> <p>Suggested list of expert spokespeople/influencers to be shared with the Trustees by fall 2021.</p>
	To be determined	Develop list of lifestyle spokespeople to recruit	V. Patmintra	Decided to focus on MBI Leadership as expert spokespeople for the coming year. Incorporating lifestyle experts to speak on behalf of the Foundation will be evaluated down the road if the decision to engage in large-scale consumer media outreach is made.



McKnightBrain.org New Web Content **April – July 2021**

For Researchers

- Added new pages on the McKnight Clinical Translational Scholarship with information on the scholarship and how to apply (<https://mcknightbrain.org/apply-for-the-scholarship/>) and featuring past and current scholarship awardees (<https://mcknightbrain.org/mcknight-clinical-translational-research-scholarship/>)
- Added call to action on the For Researchers page leading to new scholarship pages: <https://mcknightbrain.org/for-researchers/>
- Added call to action to the homepage announcing the CTRS application window is open

For Primary Care Physicians

- Added call to action to the home page leading to the new section of the site For Primary Care Physicians
- Finalized pages of the For Primary Care Physicians section of the site and added to the website: <https://mcknightbrain.org/for-primary-care-physicians/>

News

- Posted articles with comments from Richard and Madhav on the FDA's approval of aducanumab: <https://mcknightbrain.org/mbrf-trustees-offer-perspective-on-fda-approval-of-aduhelm-aducanumab/>
- Posted links to recent news segments featuring Adam Woods' use of artificial intelligence to optimize treatment for dementia: <https://mcknightbrain.org/uf-researchers-using-ai-to-optimize-treatment-aimed-to-prevent-dementia/>
- Added press release announcing the new Innovator Awards in Cognitive Aging and Memory Loss: <https://mcknightbrain.org/new-grant-program-announced-in-cognitive-aging-and-memory-loss/>
- Added press release announcing recipients of the 2021 McKnight Clinical Translational Scholarships: <https://mcknightbrain.org/new-scholarships-awarded-to-advance-research-on-cognitive-aging-and-age-related-memory-loss/>
- Added article featuring Patricia Boyle's work on the cognitive clock's role in predicting brain health: <https://mcknightbrain.org/cognitive-clock-predicts-brain-health/>
- Added recent paper by Madhav detailing how changes in how cholesterol breaks down in the body may accelerate progression of dementia: <https://mcknightbrain.org/changes-in-how-cholesterol-breaks-down-in-the-body-may-accelerate-progression-of-dementia/>
- Added CNN article with comments from Richard on the role the Mediterranean diet may play in lowering the risk for dementia: <https://mcknightbrain.org/new-study-finds-mediterranean-diet-may-prevent-memory-loss-and-dementia/>
- Added announcement that Lynn Nadel, with the University of Arizona MBI, was named as one of the new members announced by the National Academy of Sciences: <https://mcknightbrain.org/university-of-arizona-cognitive-scientist-lynn-nadel-elected-to-national-academy-of-sciences/>

Events

- Added summary of the virtual Inter-Institutional Meeting hosted by the University of Miami MBI and links to the meeting recordings: <https://mcknightbrain.org/2021-inter-institutional-meeting-power-of-collaboration-and-team-science/>



McKnight Clinical Translational Scholarship 2021 Advertising Summary



Secured opportunities to advertise the McKnight CTRS as an eTOC (electronic table of contents) ad in the August 2 Neurology e-newsletter and a run-of-site banner to run on the Neurology website during the month of September.

Budget = \$5,000

Also added new pages to the McKnight Brain.org website highlighting current and past scholarship recipients (<https://mcknightbrain.org/mcknight-clinical-translational-research-scholarship/>) and driving interested scholars to apply for the 2022 scholarship (<https://mcknightbrain.org/apply-for-the-scholarship/>).



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TWO YEAR COMMUNICATIONS PLAN

July 2021 – July 2023



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OVERVIEW



- The McKnight Brain Research Foundation is a leader in the field of age-related cognitive decline and memory loss and the only foundation dedicated exclusively to solving the mysteries of the aging brain and helping people achieve a lifetime of cognitive health
- With elevating public awareness and understanding of cognitive aging and age-related memory loss as one of the Foundation's highest priorities, the timing is right to build on the communications initiatives started in 2019 with another two-year communications plan
- Assets developed and experience gained over the past two years provide the platform to establish a national presence and elevate the McKnight Brain Research Foundation to become a household name



OPPORTUNITY

Over the past two years, the McKnight Brain Research Foundation has developed content and programs targeting consumers, primary care physicians and researchers:

- Launched a new **consumer friendly** brand identity and website with educational and engaging content
- Added a dedicated section of the website targeting **primary care physicians** as the ideal audience to recognize the signs of cognitive aging and memory loss and help patients take action to protect their brain health
- Started the MBRF Innovator Awards in Cognitive Aging and Memory Loss program, enhancing its current scholarship offerings and **reinforcing its commitment to researchers** across the career-span working to better understand and alleviate age-related cognitive decline and memory loss





RECOMMENDED APPROACH

Leveraging the McKnight Brain Research Foundation's newly developed assets and the public's continued interest in aging successfully, the timing is right to commit to a new **two-year communications program**

The Approach – Implement a visibility program to generate national awareness for the Foundation's commitment to alleviating the effects of age-related cognitive decline and memory loss by:

- **Educating the public** on cognitive aging and how to maintain brain health
- **Raising awareness among primary care physicians** for the importance of identifying patients at-risk of or experiencing cognitive changes due to aging
- **Highlighting researchers** committed to advances in better understanding and preventing cognitive decline and age-related memory loss



COMMUNICATIONS OBJECTIVES

Continue working to build and establish the McKnight Brain Research Foundation name among primary care physicians, as well as with older adults, caregivers and the general public

Establish a clear brand identity, presence and messaging strategy

Grow and foster consumer awareness on cognitive aging through social media and marketing efforts positioning the McKnight Brain Research Foundation as the key resource on the topic

Continue developing fresh online content to educate the public on the importance of brain health and how to reduce the effects of cognitive aging

Leverage timely news and announcements related to brain health to establish a voice for the Foundation as a thought leader



CAMPAIGN AT-A-GLANCE



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YEAR ONE: LEVERAGE & REFINE EXISTING ASSETS

Develop a patient-friendly brochure as a comprehensive guide to maintaining brain health and preventing the effects of cognitive aging

Launch a consistent social media promotion campaign through the month of September timed to Healthy Aging Month

Survey primary care physicians on their needs and use feedback to refine dedicated section of website

Work with the MBIs to identify a network of expert researchers tied to specific content areas to interview for the Ask the Experts blog series and offer as media spokespeople

Promote new and existing programs and leverage research announcements on the horizon to generate visibility opportunities and build the organization's position with media

Track and evaluate reach and outreach success as a baseline to set growth and engagement goals



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YEAR TWO: CONTINUOUS CROSS CHANNEL PROMOTION

Consistent year-round media outreach offering MBRF and MBI experts to comment on emerging research and key moments in time

Continued online and social content development to engage and educate consumers on brain health and ways to stay sharp

Primary care physician outreach, education and engagement

Ongoing measurement to track success and build growth strategy



YEAR ONE ACTIVITIES



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REACH & ENGAGE CONSUMERS



Develop and promote new materials targeting consumers

- Develop a patient-friendly brochure as a leading resource on optimizing brain health and preventing cognitive decline
- Develop monthly content themes and use to draft consumer-friendly blog posts, social media content and new web pages
- Continue building list of interested consumers and launch quarterly newsletter in January 2022



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DRIVE TRAFFIC TO ONLINE RESOURCES

Launch a dedicated month-long social media outreach campaign in September tied to *Healthy Aging Month*

Key Learnings

The two-week campaign promoting Dr. Sanjay Gupta's video interview increased daily site traffic by **600 percent**

Lessons from that campaign will be applied to develop a **month-long social media outreach campaign in September** driving traffic to McKnightBrain.org and adding followers to the Foundation's social media channels

June is already crowded with Alzheimer's messages

September offers an opportunity for the Foundation to **take ownership and become a primary resource** for a key awareness month





EDUCATE THE MEDICAL COMMUNITY

The McKnight Brain Research Foundation has developed content specifically to get *primary care physicians* thinking more about age-related cognitive decline and memory loss and needs to take steps to *engage the medical community*

- Survey primary care physicians to better understand their needs when it comes to brain health
- Refine and update the primary care section of the website to reflect key learnings
- Identify leading experts to interview for blog posts and videos to drive traffic to the site





COMMITMENT TO RESEARCH



Highlight the *McKnight Brain Research Foundation's 20+ year commitment to research by:*

- Launching and promoting the new ***Innovator Awards program*** and profiling scholarship recipients as selected
- Continue promoting the ***McKnight Clinical Translational Research Scholarship program*** and touting scholarship awardees
- Leveraging ***announcements of emerging research in the field*** when media will already be focused on the topic to establish a clear voice for MBRF
- Positioning ***Foundation spokespeople as thought leaders*** by commenting on announcements and offering perspective on their significance



YEAR TWO SNAPSHOT



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Continuous Cross Channel Promotion

Continue *building brand recognition* for the McKnight Brain Research Foundation with the goal of establishing the organization as **the** primary resource on cognitive aging

- Identify monthly themes and build supporting content to *drive consumer engagement* via the website and social media channels
- Continue *social media outreach* to complement outreach calendar initiatives and consistently share MBRF news, updates and educational content
- Launch a quarterly webinar or video interview series to *educate and engage primary care physicians* and drive them to McKnightBrain.org for resources and pass-along information for patients
- Continue *highlighting the Foundation's commitment to research* through thought leadership initiatives and scholarship promotions



BUDGET



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YEAR ONE BUDGET

Dedicated Communications Professional

\$75,000

- Managing ongoing MBRF communications needs
- Drafting patient education brochure and developing additional content
- Managing review and approval process internally and with MBIs
- Managing web and content development agencies
- Posting and maintaining web content
- Working as a resource for the MBIs as needed

Web Agency

\$55,000

- Provide ongoing support and site maintenance
- Strategy and graphic design for social media campaigns
- Paid social media engagement/advertising
- Creative development for new patient brochure

Moonlight Media

\$10,000

- Video development and support

AAN Advertising

\$5,000

- Ads to announce the McKnight CTRS application period

Total Year One Budget Estimate

\$145,000



YEAR TWO BUDGET ESTIMATE *OPTION A*

Dedicated Communications Professional

\$75,000

- Managing ongoing MBRF communications needs
- Drafting patient education brochure and developing additional content
- Managing review and approval process internally and with MBIs
- Managing web and content development agencies
- Posting and maintaining web content
- Working as a resource for the MBIs as needed

Web Agency

\$55,000

- Provide ongoing support and site maintenance
- Strategy and graphic design for social media campaigns
- Paid social media engagement/advertising
- Creative development for new patient brochure

Moonlight Media

\$10,000

- Video development and support

AAN Advertising

\$5,000

- Ads to announce the McKnight CTRS application period

Total Year Two Budget Estimate – Option A

\$145,000*

**Consistent with past years*



YEAR TWO BUDGET ESTIMATE *OPTION B*

Dedicated Communications Professional

\$80,000

- Managing ongoing MBRF communications needs
- Drafting materials and developing additional online and social media content
- Managing review and approval process internally and with MBIs
- Managing web and content development agencies
- Posting and maintaining web content
- Working as a resource for the MBIs as needed

Web Agency

\$160,000

- Provide ongoing support and site maintenance
- Strategy and graphic design for social media campaigns
- Host and manage primary care webinar/video interview series
- Support for newsletter design and deployment

Paid Social Media Engagement

\$25,000

- Supporting two paid social media/brand awareness campaigns for the year

AAN Advertising

\$5,000

- Ads to announce the McKnight CTRS application period

Total Year Two Budget Estimate – Option B

\$270,000*

**Additional budget to support additional content development to support ongoing social media activities and two paid promotional campaigns this year*



YEAR TWO BUDGET ESTIMATE *OPTION C*

Dedicated Communications Professional

\$80,000

- Managing ongoing MBRF communications needs
- Drafting materials and developing additional online and social media content
- Managing review and approval process internally and with MBIs
- Managing web and content development agencies
- Posting and maintaining web content
- Working as a resource for the MBIs as needed

Web Agency

\$230,000

- Provide ongoing support and site maintenance
- Strategy and graphic design for social media campaigns
- Host and manage primary care webinar/video interview series
- Support for newsletter design and deployment

Paid Social Media Engagement

\$40,000

- Supporting four paid social media/brand awareness campaigns for the year

AAN Advertising

\$5,000

- Ads to announce the McKnight CTRS application period

Total Year Two Budget Estimate – Option C

\$355,000*

**Additional budget to support additional content development to support ongoing social media activities and four paid promotional campaigns this year*



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THANK YOU!



Communications Plan Accomplishments and Spending
January 2019 – December 2020

2019 Budget and Spending

Communications Professional: \$72,000

Actual Billed: \$69,100

Out of Pocket Expenses: \$638

Total = \$69,738

Web Agency: \$70,000

Actual Billed: \$58,585.50

Out of Pocket Expenses: \$350.00

Total = \$58,935.50

New Logo Design: \$10,000

Actual Billed: \$10,146.83

- Look Think = \$5,000
- Z Design = \$3,833.33
- Survey Monkey = \$1,313.50

Total 2019 Spending Under-Budget by: \$13,529.67

2020 Budget and Spending

Communications Professional: \$75,000

Actual Billed: \$76,500

Out of Pocket expenses: \$263.27

Total = \$76,763.27

Web Agency: \$40,000

Actual Billed: \$41,105

Out of Pocket Expenses: \$638.00

Total = \$41,743.00

Total 2020 Spending Over-Budget by: \$3,506.27

2019-2020 Communications Accomplishments

Accomplishment	Timing	Supporting Activities
Developed and launched new McKnight Brain website	Website launched December 2019	Drafted website RFP Interviewed web agencies Scored agencies based on RFP responses Recommended top two agencies and worked with communication committee to select Look Think as agency to develop the new site Outlined site's target audience and mapped out site navigation Selected color scheme and imagery to use throughout the site Evaluated and selected new hosting option Arranged for domain transfer Drafted content for site homepage and all interior pages Managed web agency on development of new site Tested and refined site content in preparation for December launch
Created new suite of MBRF logos, including institute specific logos and branding guidelines	Final logos delivered February 2020	Worked to select designer to create new MBRF logo Outlined creative ideas and worked with designer on suggested revisions for initial round of logo designs Secured several additional rounds of creative concepts from Z Design Studio Asked for logo design support from Look Think Provided feedback on logo concepts created by Look Think Compared designs from the two designers and selected top 5 designs for a public survey Selected survey tool, drafted survey questions and fielded survey to gain public input on logo designs Finalized MBRF logo selection Worked with MBIs on their logo needs and developed logo iterations for each MBI Developed guide of best practices for new logo use

<p>Created organizational brochure giving history of MBRF and relationship with the four MBIs</p>	<p>Final brochure complete and posted to the website December 2020</p>	<p>Outlined and drafted content for the organizational brochure Worked with designers on creative concepts for the organizational brochure Secured images and content approval from the MBIs Worked to identify new images and brighter colors for use in the brochure Drafted additional content outlining MBRF's strategic pillars and impact Worked with designers on visual ways to present MBRF impact Finalized brochure content and visuals to reflect all Board and MBI feedback Selected e-reader tool to present the brochure online Drafted content for calls to action leading to the brochure Posted final brochure and calls to action throughout the website</p>
<p>Created assets and launched MBRF presence on Facebook and Twitter</p>	<p>Spring/Summer 2019</p>	<p>Created iteration of the MBRF logo for use on Twitter and Facebook Launched MBRF pages Drafted content and made posts on an ongoing basis</p>
<p>Ongoing Website Maintenance and Content Development</p>	<p>January – December 2020</p>	<p>Archived content from the old website Identified press releases and news items to add to the new website Drafted content and added pages on the MBRF Vision, Mission, Values and Code of Ethics Drafted content and added new consumer pages to the Brain Health and Cognitive Aging sections of the website Secured photos and added MBRF Leadership page to the site Continually added News and Research items to the website Updated MBRF 20-year history video and posted to the website Outlined content recommended to add a new area of the site targeting primary care physicians Worked with the MBIs on a content calendar to secure ongoing content updates for the website</p>

		Interviewed experts and added the Ask the Experts blog series to the site
Materials Development	Ongoing 2019-2020	<p>Drafted and worked with MBIs to finalize MBRF key messages</p> <p>Drafted content and produced 20-year identity brochure</p> <p>Drafted press releases announcing news and organizational updates on an ongoing basis</p> <p>Created MBRF letterhead template</p>



Communications Plan Accomplishments and Spending
January 2019 – December 2020

2019 Budget and Spending

Communications Professional: \$72,000

Actual Billed: \$69,100

Out of Pocket Expenses: \$638

Total = \$69,610

Web Agency: \$70,000

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Total 2019 Spending Under-Budget by: \$13,307.67

2020 Budget and Spending

Communications Professional: \$75,000

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Out of Pocket Expenses: \$638.00

Total = \$41,743.00

Total 2020 Spending Over-Budget by: \$3,506.21

2019-2020 Communications Accomplishments

Accomplishment	Timing	Supporting Activities
Developed and launched new McKnight Brain website	Website launched December 2019	Drafted website RFP Interviewed web agencies Scored agencies based on RFP responses Recommended top two agencies and worked with communication committee to select Look Think as agency to develop the new site Outlined site's target audience and mapped out site navigation Selected color scheme and imagery to use throughout the site Evaluated and selected new hosting option Arranged for domain transfer Drafted content for site homepage and all interior pages Managed web agency on development of new site Tested and refined site content in preparation for December launch
Created new suite of MBRF logos, including institute specific logos and branding guidelines	Final logos delivered February 2020	Worked to select designer to create new MBRF logo Outlined creative ideas and worked with designer on suggested revisions for initial round of logo designs Secured several additional rounds of creative concepts from Z Design Studio Asked for logo design support from Look Think Provided feedback on logo concepts created by Look Think Compared designs from the two designers and selected top 5 designs for a public survey Selected survey tool, drafted survey questions and fielded survey to gain public input on logo designs Finalized MBRF logo selection Worked with MBIs on their logo needs and developed logo iterations for each MBI Developed guide of best practices for new logo use

<p>Created organizational brochure giving history of MBRF and relationship with the four MBIs</p>	<p>Final brochure complete and posted to the website December 2020</p>	<p>Outlined and drafted content for the organizational brochure Worked with designers on creative concepts for the organizational brochure Secured images and content approval from the MBIs Worked to identify new images and brighter colors for use in the brochure Drafted additional content outlining MBRF's strategic pillars and impact Worked with designers on visual ways to present MBRF impact Finalized brochure content and visuals to reflect all Board and MBI feedback Selected e-reader tool to present the brochure online Drafted content for calls to action leading to the brochure Posted final brochure and calls to action throughout the website</p>
<p>Created assets and launched MBRF presence on Facebook and Twitter</p>	<p>Spring/Summer 2019</p>	<p>Created iteration of the MBRF logo for use on Twitter and Facebook Launched MBRF pages Drafted content and made posts on an ongoing basis</p>
<p>Ongoing Website Maintenance and Content Development</p>	<p>January – December 2020</p>	<p>Archived content from the old website Identified press releases and news items to add to the new website Drafted content and added pages on the MBRF Vision, Mission, Values and Code of Ethics Drafted content and added new consumer pages to the Brain Health and Cognitive Aging sections of the website Secured photos and added MBRF Leadership page to the site Continually added News and Research items to the website Updated MBRF 20-year history video and posted to the website Outlined content recommended to add a new area of the site targeting primary care physicians Worked with the MBIs on a content calendar to secure ongoing content updates for the website</p>

		Interviewed experts and added the Ask the Experts blog series to the site
Materials Development	Ongoing 2019-2020	<p>Drafted and worked with MBIs to finalize MBRF key messages</p> <p>Drafted content and produced 20-year identity brochure</p> <p>Drafted press releases announcing news and organizational updates on an ongoing basis</p> <p>Created MBRF letterhead template</p>

Education Committee Activity Timeline
For the Period July 1, 2020, to August 1, 2021

Updated July 20, 2021

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>	<p>Work toward alignment of messages across the MBIs and MBRF</p> <p>Make substantive judgments on content and quality of educational content/statements developed for or posted on the website</p>	Key Messages Were Approved and Distributed in Spring 2019	<p>July 1 – ONGOING</p> <p>ONGOING</p> <p>Review of Topics and Content for Primary Care Physician (PCP) pages on website February 2021</p>	<p>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.</p> <p>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.)</p>
	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	<p>The committee approved an outline of resources for the PCP Area on McKnightBrain.org</p> <p>The committee approved drafting content for the PCP area of the website based on the approved outline navigation of the section</p>	<p>DONE June 30, 2020</p> <p>DONE September/ October/November</p>	

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
		<p>The committee reviewed proposed navigation and drafted content for the Primary Care Physician (PCP) pages of the website</p> <p>Content will be revised and edited to include feedback from the committee and used to build out a mock-up of the PCP section</p> <p>An Update to the Trustees will be provided</p> <p>The PCP section will be shared with a focus group of PCPs for feedback and suggestions</p>	<p>DONE February 2021</p> <p>DONE February – March 2021</p> <p>DONE April 30, 2021</p> <p>Summer/Fall 2021</p>	
<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.	Fall 2021	
<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 – ONGOING	Committee Reviews before Posting
<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	DONE Posted on website January 2021	

<p><i>"Identify educational opportunities and implement activities...to encourage MBIs...inspire commitment and shared vision"</i></p>	<p>12th Annual Inter-institutional Meeting</p> <p>McKnight Scholars Will be invited to next Inter-institutional Meeting</p>	<p>2020 Meeting was canceled 2021 Meeting will be virtual</p> <p>Develop Feature on McKnight Scholars on McKnightBrain.org</p>	<p>April 28 & 29 2021 Two half days</p> <p>DONE Posted April 2021</p>	<p>Draft Program was reviewed by the committee February 2021</p> <p>Will help promote scholarship and engage scholars</p>
	<p>McKnight Scholars Dinner at AAN</p>	<p>2020 Toronto, AAN Meeting was canceled</p> <p>2021 Virtual AAN Meeting</p>	<p>April 17 – 22, 2021</p>	<p>Held over - MBRF approved funding of \$4,000 to cover travel, hotel for the night, dinner, UM staff travel</p> <p>To be applied in 2022</p>
	<p>William G. Luttge Annual Lectureship in Neuroscience at the University of Florida</p>	<p>Annual Lectureship by research scientist of National or International prestige in the field of neurosciences</p>	<p>Held in March/April each year in conjunction with Brain Awareness week. 7th lectureship was by Dr. George Koop March 11, 2019 2020 Lecture was canceled. 2021 Lecture to be held in Fall 2021</p>	<p>Annual Lectureship established honoring the Founding Director of the Evelyn F. and William L. McKnight Brain Institute at the University of Florida</p> <p>Events as part of the William G. Luttge Lecture Series were expanded in 2021.</p>
<p><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></p> <p>Duty</p>	<p>IOM Study</p>	<p>"Public Health Dimensions of Cognitive Health" was released by the IOM (see attached document)</p> <p>Working Group formed under the lead of Dr. Molly Wagster</p>	<p>DONE April 14, 2015</p> <p>CURRENTLY NOT MEETING</p>	<p>Study funded by MBRF and federal agencies (NIA, CDC, NINDS, HHS), AARP, Retirement Research Foundation</p>

(from Committee Charter)	Activity/Action	Outcome	Date	Comments
	IOM Study (continued)	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 NOT TO BE PURSUED	This would be unusual for the Academy of Medicine to do per Dr. Molly Wagster.
		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	<p>DONE September 16, 2019</p> <p>June 2020 NOT TO BE PURSUED</p>	<p>On distribution list for ACGME e-Communication with schedule for review of special requirements</p> <p>Committee feels they've done all they can do at this time.</p>
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**MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)
RESEARCH COMMITTEE
CONFERENCE CALL
July 6, 2021**

The Research Committee of the MBRF was called to order at 5:00 pm EST on July 6, 2021, by Dr. Madhav Thambisetty.

The following members were present:

Dr. Madhav Thambisetty, Chair of the Research Committee, Trustee
Dr. Sue Pekarske, Trustee
Dr. Patricia Boyle, Trustee
Dr. Mike Dockery, MBRF Chair

The following members were absent:

Dr. Richard Isaacson, Trustee

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 January 29, 2021, Meeting

The minutes of the January 29, 2021, Research Committee Meeting (Attachment 1) were reviewed and approved as amended. The changes are:

Research Committee should be changed to Research Committee Meeting in Item 2 and in Action Item 1.

Action Item 1: The minutes of the January 29, 2021, Research Committee Meeting were approved as amended (Attachment 1).

3. Updated Activity Timeline

The committee reviewed the updated Activity Timeline (Attachment 2) for information. The Cognitive Aging Conference (CAC) 2022 will be removed from the timeline. Dr. Thambisetty shared that there had been an update regarding the McKnight Brain Research Clinical Translational Research Scholarship with AAN. Dr. Matthew Burns (UF) has received a K-Award

from NIA and has had to decline the scholarship. First Alternate, Dr. Reem Waziry was offered and accepted the 2021 scholarship.

4. Current Grants/Programs

a. Status – Pilot "Harnessing Optimal Mechanisms of Exercise for Cognitive Gains" PIs Dr. Joyce Gomes-Osman and Dr. Eric Porges

Ms. Porter shared that Dr. Rundek had notified her that Dr. Joyce Gomes- Osman has taken a new position at Linus Health and will no longer be conducting the pilot. Dr. Rundek also shared that she will be speaking with the MBI Committee to ascertain whether they would recommend that the pilot grant be given to another applicant. The members of the Research Committee feel the award should not be automatically given to the fourth pilot grant request that was submitted and that it should be resubmitted in the next grant cycle.

b. Status – MBRF Innovators Awards in Cognitive Aging and Memory Loss

Dr. Thambisetty shared that the announcement is posted along with the forms and applications on AFAR's website. LOI's are due July 15, 2021, and will be reviewed in late August. The application deadline will be mid-October and the award is expected to be announced by December 15, 2021.

c. Status – MBRF Clinical Translational Research Scholarship in Cognitive Aging and Age-Related Memory Loss

Dr. Thambisetty shared that the announcement for the 2022 McKnight CTRS Program is posted and should link to the PDF that was edited for the scholarship program.

d. Request – Final Reserve & Resilience Collaboratory Workshop

Ms. Porter shared that Dr. Yaakov Stern has reached out to request support for the Final Reserve and Resilience Collaboratory Workshop. His request did not contain a specific amount of support but after discussion the committee approved supporting the request at no more than \$30,000.

Action Item 2: The committee approved supporting the request from Dr. Stern for the Final Reserve & Resilience Collaboratory Workshop at no more than \$30,000.

5. New Program Concepts/Requests

a. Request – "Centralized, Telephone-Based, Computer-Assisted Assessment of Age-Related Cognitive Decline in Spanish" Ron Lazar, PhD, and Bonnie Levin, PhD

The committee reviewed the request from Dr. Ron Lazar and after discussion made a motion to recommend to the full board that the request be declined.

b. Request – “Investing in Our Future” UM MBI

The committee reviewed the request from the UM MBI and after discussion made a motion to recommend to the full board that the request be declined.

The committee had some discussion regarding how to address unsolicited proposals and decided further discussion with the full board is necessary.

Action Item 3: The committee recommends the full board decline the request from Dr. Lazar.

Action Item 4: The committee recommends the full board decline the request from UM.

6. Adjourn

Dr. Thambisetty asked if there was any further discussion. Hearing none, he called for adjournment of the meeting at 6:15 p.m. EST.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
Corporate Trustee

Research Committee Activity Timeline
For the One-Year Period July 1, 2021, to June 30, 2022
Updated July 21, 2021

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	DONE February 5, 2020 DONE June 15, 2020 DONE Review took place at Feb. 26, 2021 Meeting	Reviewers presented at Feb Trustees Meeting. Follow up letters were written and sent to each of the MBIs. All Requests of MBIs have been addressed by MBIs. MBRF/MBI Task Force was established April 2021 to streamline Annual Report
	Review of all New Funding Requests from MBIs	UM submitted a request for \$200,000 for 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. Position Start Date – July 2020 February 25, 2021 Trustees Meeting A Funding Request was submitted in late April by Dr. Ron Lazar	The notification letter mentioned that future funding should come from other sources. No New Funding Requests were submitted by MBIs. This request was reviewed by the Research Cmte at their summer 2021 meeting.
		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 approved no-cost revisions

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. \$76,276.49 still unexpended funds
	Inter-institutional Block Grants	Neuroimaging Core	Funding period: 1/1/2015 to 12/31/2017 \$931,759.00	Remaining balance: \$514,229.21
	Inter-institutional Block Grants	Cognitive Assessment and Brain Registry Core	Funding period: 9/1/2015-8/31/2017 Request for another extension was approved at the Feb 5, 2020, Trustees' meeting.	Remaining Balance: \$101,275.15 No-cost Extension Request submitted for April 30, 2021. Trustees approved the extension.

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>Check RFA for 2022 before it's posted to be sure it stresses Junior Faculty</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>It does. DONE</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>Deadline was extended Research Cmte Reviewed Jan. 29, 2021</p> <p>Trustees approved 3 grants on Feb. 26, 2021</p> <p>Notified by Dr. Rundek of Dr. Gomes-Osman's resignation and new post June 2021</p>	<p>Funding for 2-years for total of \$120,000</p> <p>Funding for 2-years for total of \$120,000 No-cost Extension Request submitted for April 30, 2021. Trustees approved the extension.</p> <p>Funding for 2-years for total of \$120,000</p> <p>Bonnie Levin and Ron Lazar forwarded applications and reviewers comments. Research Cmte recommended 3 awards be granted. Since approval, Dr. Gomes-Osman has left UM and the "Harnessing ...Exercise...." Pilot will not take place.</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 NIA.</p> <p>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 RFA posted: "Network for Identification, Evaluation, and Tracking of Older Persons with</p>	<p>DONE August 2019 FNIH Report in October 2019 had error. A corrected report resubmitted on Feb. 5, 2020. 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 RFA was shared with Communications Working Group</p>

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
	Research Partnership with the Foundation for NIH and the NIA (continued)	Superior Cognitive Performance for Age" FNIH Report submitted For information only	October 14, 2020 First Payment was made to FNIH by March 31, 2021. Will continue until 2025	for posting and with Leadership Council. Valerie connected with Julie Wolf-Rodda and Molly Wagster on promoting STARRS study. NIA will provide \$14M to be pooled with MBRF \$5 M. A 2.8 Match. Julie Wolf-Rodda is setting a date for lunch with Amy and Molly Wagster in late August/Sept 2021.
<i>"Identify opportunities...to foster greater interest in cognitive aging and age-related memory loss (in the scientific community)" (continued)</i>	MBRF Innovators Awards in Cognitive Aging and Memory Loss	Program was Approved by the Trustees Potential administrative and/or funding partners were approached American Federation of Aging Research (AFAR) was identified as an excellent partner organization. AFAR presented a proposal and draft contract for review Revised Agreement signed	October 14, 2020 December 2020 January 2021 February 2021 May 2021 July 15, 2021 August 2021 Mid Oct. 2021 Dec. 15, 2021	The McKnight Brain Research Foundation committed \$4.5 million over the next five years to support outstanding mid-career scientists committed to researching the basic biological mechanisms underlying cognitive aging and memory loss. Trustees approved AFAR as the MBRF Partner on the mid-career award Announcement for the Innovators Awards is finalized and posted. LOI Deadline – 9 LOIs Received LOI Review Application Deadline Award Announcement

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
	<p>Reserve & Resilience Workshop 2019</p> <p>Reserve & Resilience Workshop Pilot Grants 2020</p> <p>Final Reserve & Resilience Workshop 2021</p>	<p>Over 300 Attendees (8 MBI researchers)</p> <p>Organizers requested \$30,000 to support (1 – 3) pilot grants</p>	<p>September 9 and 10th, 2019 Bethesda</p> <p>In-Person Meeting CHANGED TO VIRTUAL MTG September 14 and 15, 2020; Report Submitted Jan. 2021</p> <p>Oct 31/Nov 1 Bethesda</p>	<p>This is an outcome from Cog. Aging Summit III held in 2017. Research Committee approved support in first and second years.</p> <p>Dr. Stern requested support for the Final R & R Workshop to take place Oct. 31/Nov. 1 in Bethesda. He did not request a specific amount but support MBRF provided last year was \$30,000. Committee supports recommendation to fund at no more than \$30,000.</p>
<i>"Encourage young investigators in this area of research"</i>	<p>McKnight Brain Research Foundation Clinical Translational Research Scholarship with American Academy of Neurology (AAN) and American Brain Foundation (ABF)</p>	<p>Reviewers are Dr. Krikorian, Drs. Thambisetty, Isaacson, and O'Brien (Duke)</p>	<p>Reviewers meet in Dec. Two Scholars are selected and alternates were identified. Awardees are notified in January. Funding starts July 1 of each cycle</p>	<p><u>First Scholarships Awarded</u> January 2018 (McConnell, Albert)</p> <p><u>Second Scholarships</u> Awarded January 2019 (Camargo, Sedaghat)</p> <p><u>Third Scholarships</u> Awarded January 2020 (Baxter, Getz)</p> <p>(see next page)</p>

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
	McKnight Brain Research Foundation Clinical Translational Research Scholarship with American Academy of Neurology (AAN) and American Brain Foundation (ABF) (continued)		<p>Edits to 2021 RFA were made and approved by Research Cmte. RFA has been posted as of July 4, 2020, on AAN site. Was added prominently to MBRF site in July. Advertising followed 2019 Plan for 2020 Award and begin in August, 2020. 8 applications for 2021 were received.</p> <p>October 14, 2020, Renewal for next five years was approved by the Trustees</p>	<p><u>Fourth Scholarships</u> were Awarded in January 2021 to Dr. Wendy Yau Wai-Ying (Brigham and Women's) and Dr. Matthew Burns (UF) Dr. Reem Waziry (Publicly announced in April 2021</p> <p>UPDATE: Dr. Matthew Burns (UF) received a K-Award from NIA and had to decline the McKnight Scholarship. First Alternate Dr. Reem Waziry was offered and accepted the <u>2021 Scholarship</u></p> <p><u>Fifth Scholarships</u> will be advertised in summer of 2021; deadline Oct. 1, 2021, and awarded in January ABF presented report on the program and request for renewal for 2023 – 2027 was approved by the Trustees</p>
<i>"Encourage young investigators..." Continued</i>	Poster Reception at 2019 Society for Neuroscience annual meeting		October 20, 2019	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

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
	<p>Poster Reception at 2020 Society for Neuroscience (SfN) annual meeting in DC October 24 – 28, 2020</p> <p>SfN 2020 Meeting was canceled due to DC pandemic closing guidelines</p> <p>SfN 2021 50th Annual Meeting</p>	<p>Wagster and Jon King of NIH.</p> <p>Proposal submitted and reviewed and approved by MBRF Trustees</p> <p>MBI Leadership Council considered but ruled out a virtual poster session</p>	<p>Feb 5 2020 Trustees meeting</p> <p>Hotel was canceled at no cost to MBRF</p> <p>November 8 – 11 virtually and Nov. 13 – 16 in person at McCormick Place Convention Center in Chicago</p>	<p>Vicki Hixon has not applied on behalf of the MBI organizers. Looking forward to fall 2022 instead.</p>

REQUEST "Centralized, Telephone-Based Computer-Assisted Assessment of Age-Related Cognitive Decline in Spanish"

Centralized, Telephone-Based, Computer-Assisted Assessment
of Age-Related Cognitive Decline in Spanish

Ronald M. Lazar, PhD, MPI (Contact)
UAB McKnight Brain Institute

Bonnie Levin, PhD (MPI)
Univ of Miami McKnight Brain Institute

A. Executive Summary

The McKnight Brain Research Foundation has an exemplary record in funding research at its Evelyn F. McKnight Brain Institutes over the past 20 years, focused on age-related memory and cognitive decline. Nearly all of these projects, however, have derived their data on English-speaking populations. With Spanish-speaking populations representing the fastest growing cohort in the United States, there is a significant need to address age-related changes in memory in the language which will most validly assess their level of function. In a one-year collaboration between two E.F. McKnight Brain Institutes, UAB and Miami, we are proposing here to develop and validate a multiple-domain, telephone-based cognitive examination in Spanish that is administered centrally at UAB and capable of assessing participants not only at the four MBIs, but anywhere in the United States.

B. Background and Context

The McKnight Brain Research Foundation has as its mission to better understand and alleviate age-related cognitive decline and memory loss. In the ensuing years since its founding in 1999, the MBRF has supported state-of-the-art research at its four affiliated institutions. The work it has underwritten has appeared in world-class, peer-reviewed journals and has influenced thinking about cognitive aging in the absence of brain disease. The matter arises, however, as to the generalizability of this research to the rapidly changing demographics in the US, especially Spanish-speaking groups, a population that has more than quadrupled since 1980 with a 43% increase in the decade between 2000 and 2010 (US Census Bureau, 2010). In 2019, Census data indicate that there were 60.5 million Hispanic/LatinX subjects residing in the US, representing 18% of the population (US Census Bureau, 2019). To our knowledge, all of the data to date, including the MBAR project, have been acquired in English. The purpose of this proposed project is to address this gap for multi-site studies by adapting and validating the use cognitive measures for Spanish-speaking individuals.

There are screening measures of cognition that have been translated into Spanish, such as the Mini-Mental State Examination¹, the Telephone Interview of Cognitive Status², and the Montreal Cognitive Assessment³, which are often used in population-based studies. These tests, however, were predominantly designed to diagnose severe cognitive impairment and not to identify subtle age-related cognitive decline that would help to identify those at greatest risk of future decline and may be amenable to a restorative or preventive therapy. Rather, the gold standard for the clinical assessment of cognitive function in research settings is the neuropsychological examination, comprised of tests of multiple cognitive domains.

There have been few large-scale, NIH-funded epidemiological studies of cognition among US-based Hispanic populations. Among them is the NINDS-funded Northern Manhattan Stroke

Study (NOMAS), a single-site project comprised of 63% Hispanics in which memory, processing speed, language, and executive function has been assessed face to face.⁴ The NIA-funded Hispanic Community Health Study/Study of Latinos (HCHS/SOL) administered four face-to-face neurocognitive tests across the Bronx, Chicago, Miami and San Diego, comprised of the Spanish-English Verbal Learning Test, Word-list generation for the letter F, A, and S, respectively, word list generation for animals, and the Symbol-Digit Substitution Test.⁵ Each clinical site was responsible for its own assessments, resulting in four duplicate test operations, which required constant monitoring of inter-site variability.

In a collaboration between two E.F. McKnight Brain Institutes, we are proposing here to develop and validate a multiple-domain, telephone-based cognitive examination in Spanish that is administered centrally at UAB and capable of assessing participants not only at the four MBIs, but anywhere in the United States. We will leverage the infrastructure already in place in the Survey Research Unit (SRU) in the UAB School of Public Health, and the extensive Spanish-speaking population served by the Neuropsychology Division in the Univ of Miami Department of Neurology. This assessment model was first used at UAB in the REasons for Geographic And Racial Differences in Stroke (REGARDS) study, a project with 30,000 participants largely in the Southeast US. Computer-assisted for standardized administration and data entry, and audio recorded, this approach has been the basis of over 30 peer-reviewed published reports, including formal evaluation for the validity of the telephone assessments,⁶ assessing the impact of incident stroke on cognitive decline,⁷ and showing associations between cognition and risk factors in a stroke-free population.⁸

In 2012, the Carotid Revascularization and Medical Management for Asymptomatic Carotid Stenosis Trial (CREST-2) adapted and extended the test battery to more closely follow the harmonization guidelines for the assessment of vascular cognitive impairment⁹ and the updated NINDS Common Data Elements 2.0¹⁰. This study involves 140 clinical sites throughout North America. The assessment, taking 20-25 minutes on average, probes attention (Digit Span¹¹), learning (CERAD word list registration¹²), memory (CERAD delayed recall)¹², executive function (word list generation for animals and the letters, F, A and S¹³, respectively, and Oral Trail Making¹⁴), and depression via a brief screen¹⁵ used as a covariate. The success of this process is such that the CREST-2 battery is now being used in the ARCADIA-CSI study for the effects of heart disease on silent brain infarction (83 US sites), and the joint UAB/UM Family Study of Atherosclerosis and Vascular Cognitive Dysfunction. Collectively, there have been more than 90,000 administrations of this test battery, importantly corresponds closely to that in HSHS/SOL, and stands ready for Spanish translation, standardization and validation, and incorporated into future EMBI studies.

C. Proposed Methods

Specific Aims

Specific Aim 1: To develop a cognitive testing protocol in Spanish, using previously validated translations of cognitive tests and incorporating them into a telephone-based, computer-assisted Spanish testing protocol.

Specific Aim 2: To validate the Spanish protocol by enrolling participants previously tested in-person within the past year, administering the telephone-based battery, and comparing scores within similar domains between the in-person and telephone-based administrations.

C.1. General Study Procedures: After the UAB testing protocol is translated into Spanish, we propose to enroll Spanish-speaking individuals with stable neurological conditions who had been given comprehensive in-person neurocognitive examinations within the past year comprised of domain measures comparable to the telephone battery. After study participants sign informed consent, the UAB Survey Research Unit will then administer the Spanish, telephone-based cognitive examination by a single, certified, Spanish-speaking test administrator. The tests will be scored and then compared statistically to the in-person test batteries. Our criterion for validation of the phone battery will be a concordance of 70%.

C.2. Study Population: We propose to enroll 60 monolingual Spanish or bilingual-Spanish predominant speakers, ages 45 to 90 years old, who had been tested in-person within the past year in the U Miami Neuropsychology Clinic with a comprehensive test battery. We will target those with stable neurological conditions, including those with mild cognitive impairment, mild traumatic brain injury, well controlled temporal lobe epilepsy, and mild stroke (NIHSS <5 with minimal aphasia and minimal weakness). We will stratify enrollment so that 12 individuals will be enrolled in each of the age ranges of 45-49, 50 – 59, 60 – 69, 70 – 79 and 80 – 89 years old. Exclusions will include those who have known clinical worsening over the past year, significant changes in medication, or interval cognitive testing in another clinical or research setting. All participants will be assigned a unique study number, and we will collect information regarding age, education and race.

C.3. The Test Battery and Spanish Translation: The current English test battery takes 20-25 minutes and uses well-validated measures in an aural format that can be administered in standardized fashion to participants. The domains will be the same as those used in CREST-2, and encompass learning (CERAD Word List Learning), attention (Digit Span), memory (CERAD Delayed Recall), and executive function (word fluency for animals and letters), Oral Trail Making). We also include the abbreviated (4 question) Center for Epidemiologic Studies Depression Scale (CES-D), which will serve as a covariate for depressive symptoms. There are already comparable tests that are administered in Spanish, which we will compare to the proposed Spanish test battery. Test instructions and the introductory script, however, will be adapted in Spanish to the telephone format by Dr. Rey, co-Investigator at U Miami, who has extensive experience in English to Spanish test adaptation, and who was responsible for the Spanish version of the well-known Multi-Lingual Aphasia Examination and other cognitive tests in Dr. Arthur Benton's Neuropsychology Laboratory. As per contemporary standards, Dr. McInerney, co-Investigator at U Miami, will blindly back-translate into English to ensure reliability. The Spanish testing script will then be sent to the UAB School of Public Health where Michael Tyler will write the Spanish code into the computer program for test administration.

C.4. Test Administration. Study participants will be tested in the U Miami Neuropsychology Clinic. To ensure that the UAB test administrator will be available, Drs. Rey, McInerney and Kaur will use the UAB Survey Research Unit Reservation System to enter the study number, date and time of the anticipated assessment. On the assigned day and time, the study participant will be led into a quiet room with a telephone and a member of the study team will call the UAB test administrator and leave the room, whereupon the test will be administered.

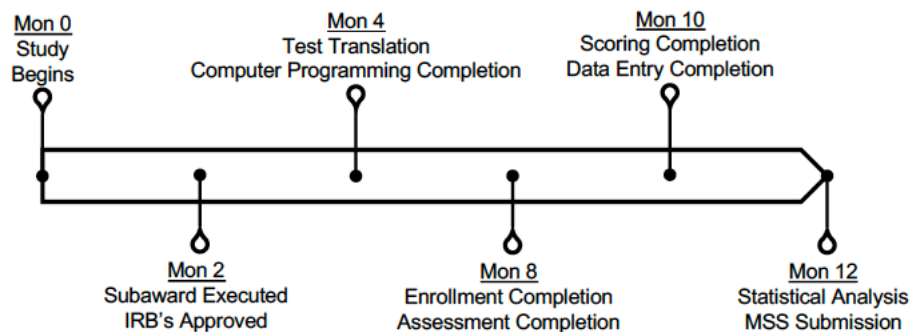
C.5. Test Scoring and Data Entry. The computer software automatically scores the learning and memory tasks, digit span and the time to complete Oral Trail Making. The results are then automatically entered into a RedCap database stored in a secured server at UAB. Word fluency for animal names and for letters, however, have to be manually scored. Dr. Rey, McInerney and Kaur, all experienced neuropsychologists, will be given access to the server where audio recordings of the word list generation can be heard, and they will enter scores in the UAB

database. To help maintain objectivity in these tabulations, the scorers will not listen to participants for whom they had conducted the in-person clinic examinations. The U Miami Research Assistant will then enter the scores from their respective in-person examinations into the study database.

D. Statistical Analysis Plan

On measures are identical instruments utilized for both in-person and phone based evaluations (i.e., Animal fluency, phonemic fluency using the letters P-T-M, and digit span forward and backwards) a direct comparison of raw scores will be performed and analyzed with Pearson Correlation Coefficient which yields a value between +1 and -1. A value of +1 is total positive linear correlation, 0 is no linear correlation, and -1 is total negative linear correlation. For those cognitive domains where the measures utilized for in-person evaluations differ from the proposed phone based instruments, correlational validation will be performed by comparing normatively derived Standard Scores for the respective instruments. Specifically, Standard Scores on the Miami Attention and Memory Instrument Verbal Learning Test (MAMI-VLT) total learning and delayed recall will be correlated with normatively derived Standard Scores for the CERAD total learning and delayed recall respectively. Similarly, Oral Trails A and B normatively calculated Standard Scores will be correlated with the corresponding for the paper-pencil scores obtained in the in-person visit. As indicated previous a correlational value of 70% has been established as criterion for concordance, which would represent nearly 50% shared variance between the instruments.

E. Study Timeline



Study Timeline and Milestones

F. Budget

UAB					
Personnel:					
Name	Role in Project	Effort (%)	Base Salary	Fringe	Total Salary
Ronald M. Lazar, PhD	Principal Investigator (Contact PI)	1%	288,343	24.7%	3,321
Michael Crowe, Ph.D.	Co-Investigator	1%	128,757	24.7%	1,606
Michael Tyler	Computer Programmer	15%	86,465	35.3%	17,548
Biostatistician	TBN			24.7%	12,500
Terina Myers	Study Coordinator	15%	50,000	35.3%	10,148
			Total Personnel		40,196
OTPS					
UAB SRU Testing Fee	@175. (x 60 participants)				10,500
UAB OnCore Management System					1,000
			Total OTPS		11,500
			Total UAB		51,696
U Miami					
Bonnie Levin	Principal Investigator	0%		0.0%	
Gustavo Rey	Co-Investigator	20.0%	163,995	24.0%	40,671
Katalina McInemey	Co-Investigator	10.0%	85,000	24.0%	10,540
Sonya Kaur	Co-Investigator	5.0%	85,000	24.0%	5,270
TBD	Coordinator/Res Asst	15.0%	48,000	37.4%	9,893
			Total Personnel		66,374
OTPS					
IRB continuation fee + closing report fee					2,387
Compliance fee					350
IRB Continuation fee + closing report fee					2,387
Participant Incentive	@100 (x 60 participants)				6,000
					11,424
			Total Miami		77,498
			Total Project		129,194

G. Budget Justification

University of Alabama at Birmingham

Personnel:

Ronald M. Lazar, PhD (UAB Principal Investigator, 1% salary effort): Dr. Lazar holds the Evelyn F. McKnight Endowed Chair in Learning and Memory in Aging in the UAB Department of Neurology, where he is Professor of Neurology and Neurobiology, Director of the UAB McKnight Brain Institute, and Director of the Neuropsychology Division. Prior to joining the faculty in the UAB School of Medicine in 2017, he served as Professor of Neuropsychology in Neurology and Neurological Surgery in the Department of Neurology at the Columbia University College of Physicians & Surgeons, and Director of the Richard & Jenny Levine Cerebral Localization Laboratory at the Neurological Institute of New York. For more than 25 years, funding from NINDS, NICHD, NHLBI, NIA and NIDDK has enabled Dr. Lazar and his teams at Columbia and UAB to have a long and successful history of examining the cognitive effects of cerebrovascular disease and its comorbidities, and aging, including cognitive effects of stroke, carotid artery disease, heart disease, systemic sources of neuroinflammation, and endocrine abnormalities on brain function.

Michael Crowe, PhD (Co-Investigator, 1% salary effort). Dr. Crowe is Professor of Psychology with a specialty in cognitive aging. He oversees cognitive assessments by the UAB Survey Research Unit for the NIH-funded REGARDS study, which has administered more than

90,000 test batteries to date. He is PI of an NIH-funded study on in Puerto Rico that is using a similar Spanish language cognitive battery.

Michael Tyler, BS (Programmer, 15% effort) Based in the UAB School of Public Health, Mr. Tyler will be writing the code that will adapt the cognitive core battery administered by the UAB SRU to the needs of this project, including setting up the reservation system for cognitive testing by the SRU, computer scripting for the test administration by SRU staff, and encryption and transfer of data from the SRU to the study database.

Biostatistician (TBN) This individual, who will be the only unblinded investigator who will have access to both in-person and telephone-based cognitive scores, will be responsible for all data analyses.

Terina Myers, BA (Clinical Coordinator, 15% Effort) Ms Myers will be responsible for coordinating the reservation system and troubleshooting problems in the administration of the cognitive batteries. She will be blinded with respect to in-person neuropsychology test results.

Susan Barber, BA (UAB Grants Administrator, 3% effort) Ms. Barber will serve as administrative liaison between UAB and the University of Miami.

Other than Personnel Service:

UAB SRU Testing Fee. Each of the study participants will undergo one cognitive test administrations @ \$175 per administration. This is the standard charge by the UAB Survey Research Unit for comparable studies.

UAB OnCore Management System Fee. Every UAB clinical study using any procedure is administered by this unit at an annual fee of \$1,000.

University of Miami

Personnel:

Bonnie Levin, PhD (Miami Principal Investigator, No Salary Requested). Based in the Department of Neurology and a senior faculty member of the University of Miami McKnight Brain Institute, Dr. Levin will oversee all project activities at the Miami site.

Gustavo Rey, PhD (Co-Investigator, 20% Effort). Based in the Department of Neurology, Dr. Rey is an expert in English to Spanish translation of neuropsychological tests. He will be responsible for translating the instructions read by the Spanish-speaking SRU test administrator, and for recruiting the major of participants for this project.

Katalina McInerney, PhD, (Co-Investigator, 10% Effort). Based in the Department of Neurology, Dr. McInerney will recruit Spanish speaking subjects from the Miami Neuropsychology Clinic.

Sonya Kaur, PhD (Co-Investigator, 5% Effort). Based in the Department of Neurology, Dr. McInerney will recruit Spanish speaking subjects from the Miami Neuropsychology Clinic.

TBD (Research Coordinator, 15% effort). This individual will coordinate all recruitment activities at the Miami site and will be responsible for data entry for all participants.

Other than Personnel Service

IRB New Study FEE. U Miami's fee for the IRB review.

Compliance Fee. U Miami standard fee for new studies

Participant Incentive. Each of the 60 participants will receive \$100 for undergoing cognitive examination.

H. References

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Final Reserve & Resilience Collaboratory Workshop

Please see Dr. Stern's recent email – next page. Dr. Stern did not request a specific amount but asked that the MBRF renew its support for the workshop. The MBRF provided \$25,000 and \$30,000 respectively in 2019 and 2020. The 2021 meeting will be held October 31/November 1 in Bethesda.

From: Yaakov Stern <ys11@cumc.columbia.edu>
Date: June 25, 2021 at 11:55:58 AM EDT
To: Amy Porter <aporter@mcknightbrf.org>
Subject: Final Reserve and Resilience Collaboratory workshop
Reply-To: ys11@columbia.edu

Hi Amy:

I hope all is well with you.

The Reserve and Resilience Collaboratory has made very good progress. The main accomplishment is a consensus "Framework" that defines three key concepts and provides operational definitions for how to research them. I have held numerous zoom meetings with investigators to get input and edits. Right now the close-to-final version is posted on the website (reserveandresilience.com) in order to get final comments from as many people as possible.

"Ratifying" this Framework and discussing its implications for human and non-human research in the field will be the major theme of the 3rd and final upcoming Workshop, which will take place in Bethesda on October 31/November 1. I already have over 20 key experts agree to attend in person. The workshop will be hybrid, allowing people who can't make it in person to participate remotely.

Once again I am turning to the McKnight foundation to ask for your continued support. This time the "ask" is for funds to support food at the meeting. As you know, NIA funds cannot be used for food. You provided this support at the 1st Workshop, but we also had support from the Alzheimer's Association and AARP. Although I will ask them again, I'm not optimistic. I think that they have both been hit pretty hard by the pandemic, and they did not contribute to last year's Workshop. I'd be glad to discuss this with you, or to provide estimates for the anticipated costs.

By the way, one of the pilot awards last year went to your McKnight professor Tom Foster along with a postdoc of his. They have already prepared a paper for submission based on their results. I think Tom could explain to you very well how the Collaboratory process has helped guide his research on reserve and resilience.

All the best,
Yaakov



ReplyForward

To:

Michael L. Dockery, M.D.
Madhav Thambisetty, MD; PhD
Patricia A. Boyle, Ph.D.
Allison Brashear, M.D., M.B.A
Richard I. Isaacson, M.D.
Susan Pekarske, MD
J. Lee Dockery, M.D. Emeritus
Melanie A. Cianciotto
Trustees, The Evelyn F. McKnight
Brain Research Foundation, Inc.
SunTrust Bank
Mail Code 886-73-17-50
333 S. Garland Avenue, 17th Floor,
Orlando, FL 32801

UNIVERSITY
OF MIAMI



July 1, 2021

Dear Trustees,

We want to thank you for your generous support that allowed us to demonstrate and establish success in research training of cognitive neurologists. Though your recommendation was that your initial funding was for a pilot, our success has propelled us to ask for your partnership again.

We respectfully request that the McKnight Brain Research Foundation consider an additional gift of \$3 million to establish a dedicated program for endowed clinical scholars focusing on age-related changes in memory and cognition. **The EVELYN F. MCKNIGHT NEUROCOGNITIVE TRAINING FUND IN BRAIN HEALTH AND AGING** would create:

- **The EVELYN F. MCKNIGHT NEUROCOGNITIVE JUNIOR FACULTY CLINICAL RESEARCH SCHOLAR AND**
- **The EVELYN F. MCKNIGHT NEUROCOGNITIVE POST DOCTORAL CLINICAL SCHOLAR**

For this new commitment, we have already secured a matching gift of \$4 million from our long-time supporters and Advisory Council members, Judy and Robert Cornfeld. Their gift will establish the Judy and Robert Cornfeld Neuroimaging Research Center in the McKnight Brain Institute. It is particularly important to this program since it will give us the capability to use this support for neuroimaging research for all MBI research and training activities by our MBI scholars and other MBI investigators.

Our MBI is deeply committed to research education and training of next generation of clinician-scientist capable of performing clinical and translational research in age-related memory loss and cognitive aging and of rapid translation of new discoveries into clinical practice. ***The proposed research training program for clinicians is a unique signature of our MBI. Through this partnership we would be able to cement a strong focus on research in cognitive aging in clinical neurology training and education, and its translation to clinical practice.*** It will offer a unique approach to advancing innovative research training by enhancing our mutual educational goals in the field of neurocognitive disorders and brain health for our junior faculty and post-doc physicians and clinician-scientists.

We are grateful for this opportunity and for the ongoing support of the Evelyn F. McKnight Brain Research Foundation. Should you have any questions please feel free to contact us. Thank you so much for your consideration.

Yours truly,

Ralph L. Sacco, M.D., M.S.
Executive Director
Evelyn F. McKnight Brain Institute

Tatjana Rundek, M.D., Ph.D.
Scientific Director
Evelyn F. McKnight Brain Institute

cc: Amy Porter

UNIVERSITY
OF MIAMI



INVESTING IN OUR FUTURE

The EVELYN F. McKNIGHT NEUROCOGNITIVE TRAINING FUND IN BRAIN HEALTH AND AGING

PRESENTED TO THE

EVELYN F. McKNIGHT
BRAIN RESEARCH
FOUNDATION

JULY 2021

REQUEST FOR ENDOWED FUNDING - \$3 MILLION

We respectfully request that the McKnight Brain Research Foundation expand its investment in the University of Miami's Evelyn F. McKnight Brain Institute with an additional gift of \$3 million to establish **The EVELYN F. McKNIGHT NEUROCOGNITIVE TRAINING FUND IN BRAIN HEALTH AND AGING**, to continue our strength in training the next generation of neurocognitive clinician scientists.

For this new commitment, we have a matching gift of \$4 million from our long-time supporters and Advisory Council members, Judy and Robert Cornfeld. Their gift will establish the Judy and Robert Cornfeld Neuroimaging Research Center in the McKnight Brain Institute.

Our MBI has been successful in research training of cognitive neurologists and this new commitment would continue this success. ***The proposed research program for clinicians is a unique signature of our MBI. This commitment would allow us to partner to cement a strong focus on research in cognitive aging in clinical neurology training and education, and its translation to clinical practice.***

EVELYN F. McKNIGHT NEUROCOGNITIVE TRAINING FUND IN BRAIN HEALTH AND AGING

EVELYN F. McKNIGHT NEUROCOGNITIVE JUNIOR FACULTY CLINICAL RESEARCH SCHOLAR \$1 MILLION

The funds generated annually by this endowed gift will offer **one junior faculty member each year** dedicated time to focus on their neurocognitive research initiatives, under the mentorship of the MBI leadership. This grant will move the MBI collaborative research project pipeline forward and provide a research opportunity to advance their academic career in age-related memory loss and cognitive decline.

EVELYN F. McKNIGHT NEUROCOGNITIVE POST-DOCTORAL CLINICAL SCHOLAR \$2 MILLION

The funds generated annually by this endowed gift will be used to provide **one fully funded two year fellowship** focused on clinical and translational research and patient care. Under the direction of Drs. Sacco and Rundek, this award will help recruit and train scholars to excel in academic medicine and become leaders in the field of cognitive aging, neurocognitive disorders, and brain health.

The University of Miami Miller School of Medicine recognizes the importance in investing in our future physician-scientists. Through the MBI's mentorship program our brilliant faculty are dedicated to the encouragement of creative thought, interdisciplinary research endeavors and clinical translational investigations in cognitive neurology and neurosciences. Our goal is to create and develop a centralized core of outstanding physician scientists who are focused on problems of great importance to neurocognitive and brain health.

PROPOSAL: EVELYN F. MCKNIGHT NEUROCOGNITIVE JUNIOR FACULTY CLINICAL RESEARCH SCHOLAR \$1 MILLION

Our MBI launched the McKnight Brain Institute Small Pilot Grant in 2017, with a vision to help junior faculty members with promising potential to become successful investigators in age-related memory loss and cognitive decline by providing them with small grant/pilot funding. This opportunity supported their research and considerably help in advancing the MBI collaborative research project pipeline.

**Joyce Gomes-
Osman, PT, PhD**



**Sonya
Kaur, PhD**



**Sarah
Getz, PhD**



Joyce Gomes-Osman, PT, PhD was the first recipient of this small pilot grant to develop a precision medicine approach to the delineation of effective exercise dose to achieve maximal cognitive benefits for older adults. This project examined the influence of a 4-week aerobic exercise regimen on cognition and neuroplasticity. The study results were published in *Neurology Clinical Practice*. Utilizing the experiences learned from the MBI Small Pilot Grant, Dr. Joyce Gomes-Osman received the prestigious KL2 CTSI award funded by NCATS. She also received Training for Grantsmanship in Rehabilitation Research award funded by the NIH, which recognizes outstanding young investigators with high promise for success in the Rehabilitation Research Community. Dr Gomes-Osman has now accepted a leadership position at Linus Health as Director of R&D for mobile technology and brain health, and continues working with us as a Voluntary Faculty in the Department of Neurology.

Sonya Kaur, PhD, in 2020, received MBI support for protected time to explore research into sleep and its effects on cognition in the Hispanic population. Her manuscript, “Differential pathways by age and sex for the association between combined sleep disordered breathing and sleep duration with neurocognitive decline in Hispanic/Latino adults: the Hispanic Community Health Study/Study of Latinos (HCHS/SOL).” has been recently published in *Alzheimers Dementia*. She is now pursuing a K-like award with the AHA and AAN.

Sarah Getz, PhD, in 2020, became the AAN McKnight Clinical Translational Research Scholar in Cognitive Aging and Age-Related Memory Loss for her research project “Uncovering Risk Profiles of Deception and Mitigating Susceptibility to Scamming in Midlife and Older Age: A Novel Intervention Tool”. She is now actively pursuing the study enrollment and planning for the a larger K or K-like award.

Receiving a grant like the above - MBI Small Pilot or becoming the AAN McKnight Scholar - offered protected time and collaborative mentorship to pursue innovative research. It allowed Drs. Gomes-Osman, Kaur and Getz to focus creativity and time on performing groundbreaking research. The creation of an ***Evelyn F. McKnight Neurocognitive Junior Faculty Clinical Scholar*** would allow our MBI to offer in perpetuity, to one promising junior faculty member, each year, protected time for research. It would also formally enable additional training and critical mentorship from a multi-disciplinary group of established researchers needed for successful career in age-related cognitive research.

Endowed scholarships/fellowships are essential to the fulfillment of the University of Miami Miller School of Medicine's academic mission. A fellowship provides the resources to fund a young physician or clinical cognitive scientist's work, reward academic achievement, and enable them to pursue innovative areas of research. Fellowships are often the reason UM can retain the brightest post-docs and young scholars.

Drs. Camargo, Saporta and Agudelo have been appointed our MBI scholars and have shown special success. They each obtained a broad education in the clinical, neuropsychological, and radiological aspects of age-related cognitive function and neurodegenerative disorders. Their focus was on normal brain changes in aging by attending and actively participating in cognitive clinics, seminars and research projects across departments, Centers and Institutes, and across disciplines. Our cross-disciplinary co-mentorship approach stimulated collaborative research and provided the best clinical training opportunities.

**Christian
Camargo, MD**



**Anita
Saporta, MD**



**Christian
Agudelo, MD**



Christian Camargo, MD was our first clinical neurologist and research MBI fellow in cognitive neurology who completed his training in June 2018 under Drs. Sacco's and Rundek's mentorship. He was recruited as faculty in the UM Department of Neurology Cognitive Division. He continues to be an integral collaborator of our MBI. He was the recipient of the McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age-Related Memory Loss, funded by the MBI Foundation through the American Brain Foundation and the American Academy of Neurology. He is currently completing this award, which was delayed due to the Covid-19 pandemic.

Anita Seixas Dias Saporta, MD was enrolled, under guidance of Dr. Rundek as the second MBI research fellow in July 2019, Dr. Saporta has a strong clinical background in MRI and electrophysiology with a particular research interest in multimodality brain imaging and aging. She continued her fellowship through 2020 to improve her skills in clinical care and enhance her research area. Dr. Saporta is a great example of integrating the MBI and neuro-imaging center as her previous research in brain neuroimaging was funded by the Judy and Robert Cornfeld Neuro-Imaging Research Center endowed gift, housed in our MBI.

Christian Agudelo, MD was awarded, the first ***Evelyn F. McKnight Neurocognitive Post-Doctoral Scholar*** in July 2020. Dr. Agudelo is a neurologist and sleep specialist, and very productive member of our MBI team with several publications in the area of sleep and cognitive decline. The second year of his fellowship will end in June 2022, and he will join our Department as an Assistant Professor of Clinical Neurology in Sleep Division, where he will pursue a combined research and clinical care for patients with sleep and cognitive disorders.

PROPOSAL: EVELYN F. MCKNIGHT NEUROCOGNITIVE POST-DOCTORAL CLINICAL SCHOLAR (CONT.)

Because of UM's special clinical and translational research expertise and clinical neurology training success we are asking the Foundation to create a fully funded 2-year fellowship, in perpetuity, to ensure the opportunity for young post-doctoral trainees to study age-related memory loss and cognitive decline. We have demonstrated our ability to train our fellows to excel in research and clinical care in preparation for a primarily academic career and to become leaders in the field of neurocognitive disorders and brain health. Preference will continue to be given to MDs in neurology and behavioral neurology, but we will consider PhD candidates in neuroscience, neuropsychology, bioengineering or other related disciplines who are also engaged in clinical care and services.

Extraordinary gifts, such as this, provides the Department of Neurology an opportunity to embark on various momentous undertakings that will demonstrate we are firmly committed to the goal of translating neuroscience discoveries into therapies and cures that can help transform lives. We would be deeply honored if you would consider this most significant gift to benefit the University of Miami's Evelyn F. McKnight Brain Institute and their trainees and scholars to develop into the next generation of clinician-scientist needed to improve brain health and care for a vast number of patients with age-related cognitive disorders in south Florida.