



To: McKnight Brain Research Foundation Trustees  
Angelika Schlanger, PhD, Executive Director  
Henry H. Raattama, Jr., Legal Counsel

From: Melanie Cianciotto

Subject: MBRF Meeting October 26 – 27, 2022

Date: October 21, 2022

Enclosed you will find the meeting package for the October 27, Trustees' meeting in Washington, DC. Included in this package for your review are the following items: the agenda, final draft of the minutes of the August 29, 2022, Trustees' meeting, final draft of the minutes of the September 20, 2022, Trustees' meeting, minimum distribution calculation and other supporting materials for the agenda items.

Dinner will begin at 7:00 p.m. on October 26, 2022 at the Hummingbird which is located in the hotel. The meeting on October 27, 2022, will begin at 8:00 a.m. in the Chip Carlin Library Room located in the hotel. The Hotel Indigo Old Town Alexandria is located at 220 S. Union Street, Alexandria, Virginia and is a 10-minute ride from Reagan National Airport.

Reservations have been made at the Hotel Indigo Old Town Alexandria. Following are the room confirmation numbers:

Dr. Patricia Boyle	208554
Dr. John Brady	208556
Dr. Allison Brashear	208555
Dr. Michael Dockery	208552
Dr. Sue Pekarske	208553
Dr. Madhav Thambisetty	208551
Dr. Angelika Schlanger	208559
Ms. Valerie Patmintra	208558

I look forward to seeing you next week!

**MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)**  
**Meeting of the Board of Trustees**  
**Hotel Indigo Old Town Alexandria**  
**220 S. Union Street**  
**Alexandria, VA**  
**Chip Carlin Library**  
**Thursday, October 27, 2022**  
**8:00 AM – 3:00 PM ET**

8:00 am	1.	Call to Order/Roll Call/Welcome	Dr. Michael Dockery
<b>ACTION</b>	2.	Approval of Minutes a. August 29, 2022 b. September 20, 2022	Dr. Michael Dockery
8:15 am	3.	Chair's Report a. News and Updates b. Leadership Council Update c. Update on Meeting with Dr. David Nelson (President, UF Health; SVP Health Affairs) and Dr. Colleen Koch (Dean, UF College of Medicine) d. Update on Meeting with Dr. James Galvin (Chief of the Cognitive Aging Division and the Alexandria and Bernard Schoninger Endowed Chair in Memory Disorders, UM Miller School of Medicine; UM MBI) e. Trustee Annual Self-Assessment and Disclosures Due in January	Dr. Michael Dockery
8:35 am	4.	Executive Director's Report	Dr. Angelika Schlanger
8:55 am	5.	Corporate Trustee's Report a. Minimum Distribution Calculation b. Gifts and Grants Report c. Travel Award Program Update d. Operating Expense Report e. University of Miami Annual Investment & Growth Pool	Ms. Melanie Cianciotto
9:15 am	6.	Committee Report – Education Committee a. Updated Activity Timeline b. Education Initiative Update and Next Steps	Dr. John Brady Dr. John Brady Dr. Angelika Schlanger
9:50 am		BREAK	

10:00 am	7.	Investment Review	Mr. Michael Hill
<b>ACTION</b>		a. Efficient Frontier Analysis	
<b>ACTION</b>		b. Asset Allocation	
10:30 am	8.	SCP Education Initiative Presentation	Mr. John Beilenson
11:30 am	9.	NIH and FNIH Visit and Discussion	Dr. Molly Wagster Dr. Julie Gerberding Ms. Julie Wolf-Rodda
12:00 pm		LUNCH	
12:30 pm	10.	Committee Reports	
<b>ACTION</b>		a. Membership and Governance	Dr. Sue Pekarske
		1. Updated Activity Timeline	
		2. Minutes from October 11, 2022 Meeting	
		3. Recommendation of Number and Expertise/Skillsets For New Candidates	
		4. Discussion of Timeline for Nominations and Recruitment Process	
		b. Finance Committee	Dr. Allison Brashear
		1. Updated Activity Timeline	
		c. Communications Committee	Dr. Richard Isaacson
		1. Updated Activity Timeline	
		2. Update on Communications Working Group	Ms. Valerie Patmintra
		3. Newsletter and Brochure Updates	
		4. September Health Aging Month Social Media Campaign Results	
		5. Discussion of strategies to boost MBRF website search rankings and traffic	
		d. Research Committee	Dr. Madhav Thambisetty
		1. Updated Activity Timeline	
		2. Minutes from October 17, 2022 Meeting	
		3. Progress Report and Discussion – MBRF Innovator Awards in Cognitive Aging and Memory Loss (AFAR)	
		4. Progress Report and Discussion – MBRF Clinical Translational Research Scholarships in Cognitive Aging and Age-Related Memory Loss (ABF)	

2:55pm	9.	Future Meetings and Events (Attachment 1)	Dr. Mike Dockery
3:00 pm	11.	Adjournment	Dr. Mike Dockery

**ACTION**

## **Attachment 1**

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

#### **Meetings**

February 15 – 16, 2023	Trustees' Meeting Location TBD
February 15, 2023	7:00 PM Trustees' Dinner
February 16, 2023	8:00 am – 3:00 PM Trustee's Meeting
May 3 -5, 2023	Trustees' Meeting & Inter-Institutional Meeting Birmingham, AL
May 3, 2023	12:00 pm – 5:00 pm Trustees' Meeting
May 4, 2023	Inter-Institutional Meeting
May 5, 2023	Inter-Institutional Meeting
July 2023	Trustees' Meeting TBD
October 2023	Trustees' Meeting TBD

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**Hilton Chicago O'Hare Airport**  
**Meeting Room #2032, Second Floor**

**August 29, 2022**

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:00 am CDT on August 29, 2022.

The following members were present:

Dr. Michael Dockery, Chair  
Dr. Madhav Thambisetty, Vice Chair (via WebEx)  
Dr. Patricia A. Boyle, Trustee  
Dr. Allison Brashear, Trustee (via WebEx)  
Dr. John Brady, Trustee  
Dr. Richard Isaacson, Trustee (via WebEx)  
Dr. Susan Pekarske, Trustee  
Dr. J. Lee Dockery, Chair Emeritus (via WebEx)  
Ms. Melanie Cianciotto, Corporate Trustee,  
Truist Foundations and Endowments Specialty Practice

Others attending:

Mr. Mike Hill, Truist Foundations and Endowments Specialty Practice (via WebEx)  
Ms. Amy Porter, Outgoing Executive Director  
Ms. Valerie Patmintra, Senior Communications Advisor  
Mr. Henry H. Raattama, Legal Counsel (via WebEx)  
Dr. Angelika Schlanger, Executive Director  
Ms. Shelly Simpson, CFA, CAIA, Senior Analyst - Investment Strategy, Portfolio & Market Strategy, Truist Advisory Services, Inc. (via WebEx)

**1. Approval of Minutes**

The minutes of the March 23, 2022, Board of Trustees' Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 1). The changes are:

Page 3 – remove Index from the end of the sentence under Portfolio Performance

Page 3 - delete the duplicate Asset Allocation and Portfolio Performance Sections

Under the Education Committee in the fourth sentence add "educational" before environmental scan. Add "MBRF" before Education Advisor in the sixth sentence.

Action Item 11: should read "The trustees approved \$10,000 to be used to complete an educational environmental scan."

Under the Communications Committee the last sentence should read "Ms. Porter will work with Mr. Raattaama to develop a policy on MBRF relationships and commercial entities."

Action Item 14: should read "Ms. Porter will work with Mr. Raattaama to develop a policy on MBRF relationships and commercial entities."

**Action Item 1: The minutes of the March 23, 2022, Board of Trustees' Meeting were approved as amended (Attachment 1).**

**2. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors through July 31, 2022 (Attachment 2).

**A. Market Environment**

- We expect an extended period of below trend economic growth for the remainder of 2022 into 2023.
- The Fed Fund Rates are expected to continue to move up. The yield curve has flattened, and the intermediate yield curve has inverted. These are typically strong indicators of recession. These along with a number of other indicators are now signaling higher probability of a recession in 2023. Historically, we have not seen a recession without a weak labor market and that is not the case currently.
- We are de-risking the portfolio and have increased the cash position.

**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 July 31, 2022, the total return for the portfolio was -7.91% versus -6.42% for the Investment Policy Statement.

### **C. Education Training**

The trustees agreed an Investment Education session would be beneficial for all. The session has been scheduled for September 20, 2022, at 5:00 EDT and will be held via WebEx.

### **3. Efficient Frontier Analysis, Asset Allocation and Investment Policy**

Ms. Simpson presented the Efficient Frontier Analysis. Ms. Simpson explained to the trustees the capital market assumptions for various bond and stock indexes, as well as non-traditional asset classes and discussed how the estimated investment return is factored into the proposed allocation.

After review and discussion, the trustees deferred approving the 2022 McKnight Recommended Portfolio to the October 27, 2022, Trustees' Meeting when Mike Hill will be available to answer clarifying questions.

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

**Action Item 3: The trustees deferred approving the 2022 McKnight Recommended Portfolio to the October 27, 2022, Trustees' Meeting.**

### **4. Chair's Report**

Dr. Mike Dockery began by thanking Ms. Amy Porter for all she has done in her time as the first Executive Director of the MBRF.

Dr. Dockery welcomed Dr. Angelika Schlanger to her first meeting as the new Executive Director of the MBRF.

The October Trustees' Meeting will be held in Washington, DC. Ms. Porter will reach out to Julie Wolf-Rodda and Dr. Molly Wagster to find out if Molly and Dr. Julie Gerberding are able to join the trustees at the October Board Meeting and if a tour of the NIH is possible.

Dr. Dockery announced that Dr. John Brady has agreed to assume the role of Chair of the Education Committee replacing Dr. Allison Brashear.

Dr. Todd Golde is no longer with the University of Florida. In the interim, Dr. Stephen T. DeKosky and Dr. Jada Lewis will serve as Co-MBI Deputy Directors.

Dr. James Galvin has been appointed the Chief of the Cognitive Aging Division and the Alexandria and Bernard Schoninger Endowed Chair in Memory Disorders at the University of



Miami. Dr. Mike Dockery and Dr. Schlanger will schedule a zoom call with Dr. Galvin and the leadership at the UM MBI to hear Dr. Galvin's vision and future plans.

## **5. Executive Director's Report**

Dr. Schlanger expressed her gratitude to the Trustees, Ms. Porter, Ms. Cianciotto, and Ms. Patmintra for their warm welcome and support during the orientation and transition process. She then shared the Executive Director's report, highlighting her goals for the next sixty days across the MBRF's three current strategic initiatives. In research, Dr. Schlanger will support the Research Committee's goals and will be meeting virtually with key contacts at the MBIs, the American Brain Foundation (ABF) and the American Federation for Aging Research (AFAR) to begin engaging in these partnerships. In communications, Dr. Schlanger will work with Ms. Patmintra, the Communications Committee, and the Communications Working Group to build on the existing strategies and brainstorm new approaches to increase engagement with the MBRF's website and social media platforms. In education, Dr. Schlanger will support the Education Committee's goal of identifying and hiring a consultant and will work with the chosen consultant to produce a scoping document to guide the initiative forward. Dr. Schlanger also suggested that broadening MBRF's network of relationships with other leaders in the cognitive aging space may advance the MBRF's goals across the three pillars of research, education and communications.

Dr. Schlanger shared that she will be reaching out to schedule one on one meetings with the trustees and will dedicate time to learning more about the grants, MBIs, and funded research. Dr. Schlanger also mentioned that she is working with Ms. Patmintra to set up a dedicated "mcknightbrain.org" email address for herself and Ms. Patmintra, and asked if any of the trustees were interested in one as well.

Ms. Porter shared she will move into a supportive role assisting Dr. Schlanger and introducing her to the MBIs and other key partners. Ms. Porter will reach out to Julie Wolf-Rodda and Dr. Molly Wagster to find out if Molly and Dr. Julie Gerberding are able to join the Trustees at the October Board Meeting.

## **6. Corporate Trustee's Report**

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 4).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 5).
- D.** Ms. Cianciotto shared the 2022 year-to-date Operating Expenses Report with the trustees (Attachment 6). The budget was amended to reflect the new Executive Director salary.

**Action Item 4: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).**

**Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4).**

**Action Item 6: The trustees reviewed, for information, the Travel Award Report (Attachment 5)**

**Action Item 7: The trustees reviewed, for information, the Operating Expenses Report and approved amending the report to reflect the new Executive Director Salary (Attachment 6).**

## **7. Compensation Review**

Ms. Cianciotto presented updated compensation information compiled from information obtained from Exponent Philanthropy (Attachment 7). The trustees discussed their current level of compensation. The nature of the work continues to emphasize the scientific research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF at each of the four MBRF Institutes is producing more research outcomes, which the trustees must review and monitor without any reduction in the time devoted to management of the investments. The review of currently funded research projects, requests for new grant support, on-site visits by the trustees and review of scientific reports for each of the MBRF funded programs are critical trustee functions and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the trustees must continuously educate themselves as to the current status and future direction of the scientific research initiatives in learning and memory loss in the aging. The trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging. In addition to the four Institutes, the trustees monitor and interrelate with these projects and programs sponsored by the MBRF including the McKnight Scholars, the Foundation for the National Institutes of Health/National Institute on Aging (FNIH/NIA), American Academy of Neurology/American Brain Foundation (AAN/ABF) and others.

The trustees discussed the number of hours each spends on Foundation business and confirmed that each spend, on average, a minimum of 4 to 8 hours per week on Foundation matters. The trustees agreed that the \$200 per hour benchmark for trustee compensation initially agreed to in the year 2000 is low by today's standards. However, the current hourly rate of \$200 is definitely within the range of the hourly charge that the MBRF would incur if it retained persons, either as staff or independent contractors, with the necessary scientific knowledge, experience and education to provide the services to the MBRF provided by the trustees. Each trustee must have either a Medical Degree or a Ph.D. Degree in one of the Basic Sciences or an equivalent degree in fields thought to be of benefit in advancing the Mission and Purpose of the MBRF. Based on the amount of time devoted to the MBRF

business and comparable charges for that type of scientific work and other duties and responsibilities, the trustees approved the annual compensation of \$40,000 per trustee as reasonable and appropriate.

The trustees also approved the continued reimbursement of any out-of-pocket documented expenses, and travel costs, associated with MBRF business.

**Action Item 8: The trustees received the updated compensation information compiled from information obtained from Exponent Philanthropy (Attachment 7) and unanimously approved the current level of compensation at \$40,000 annually and the continued reimbursement of any out-of-pocket documented expenses incurred while performing MBRF business.**

## **8. Committee Reports**

### **A. Membership and Governance Committee**

Dr. Pekarske provided the trustees with the updated Membership and Governance Activity Timeline (Attachment 8). Dr. Pekarske reminded the trustees that the committee's previous recommendation of using the model of hiring a Senior Education Advisor, in conjunction with an Education Working Group, has been tabled until the Scoping Project has been completed. Dr. Pekarske informed the trustees that recruitment for new trustees will be necessary as Dr. Thambisetty's third term as a trustee will end in August 2024 and Dr. Isaacson's third term as a trustee will end in April 2025.

### **B. Finance Committee**

Dr. Brashear provided the trustees with the updated Finance Committee Activity Timeline (Attachment 9). The trustees received the budget for the 2023 Inter-Institutional Meeting (Attachment 10) to be held at the University of Alabama at Birmingham. After discussion, the trustees approved a budget not to exceed \$130,000. Ms. Cianciotto will inform Dr. Ron Lazar at UAB of the trustees' decision. The trustees received the budget from Look Think to convert the secure website from Foundation Center to Look Think (Attachment 11). The Finance Committee recommends approval of the \$7,000 budget to convert the secure website. The trustees' accepted the Finance Committees' recommendation.

**Action Item 9: The trustees approved a budget not to exceed \$130,000 for the 2023 Inter-Institutional Meeting.**

**Action Item 10: The trustees approved a budget of \$7,000 to convert the secure website to Look Think.**

### **C. Communications Committee**

Dr. Isaacson provided the trustees with the updated Communications Activity Timeline (Attachment 12). Ms. Patmintra provided an update on the newsletter (Attachment 13) and the trustees approved the name "Mind Your Memory." The trustees reviewed and approved the updated "Cognitive Aging Explained" Brochure (Attachment 14) pending Dr. Isaacson's review and approval of the graph included that depicts results from his 2019 paper. The trustees reviewed and approved the second educational brochure developed "Keeping Your Brain Healthy" (Attachment 15) and gave Ms. Patmintra approval to move forward with posting the brochure to the MBRF website. Ms. Patmintra shared images the Communications Committee approved to update the mcknightbrain.org website homepage (Attachment 16) and let the trustees know the plan to update the homepage to feature one of the five approved photos in a rotation each time a visitor comes to the website. Ms. Patmintra shared the media tracking report (Attachment 17) with the trustees for information. The trustees also discussed Dr. Isaacson's excellent Brain Health videos (currently on YouTube), and he stated that he thought these could be rebranded for MBRF usage.

**Action Item 11: The trustees approved the name "Mind Your Memory" for the MBRF newsletter.**

**Action Item 12: The trustees reviewed and approved the updated "Cognitive Aging Explained" Brochure (Attachment 14) pending Dr. Isaacson's review and approval of the graph included that depicts results from his 2019 paper.**

**Action Item 13: The trustees reviewed and approved the "Keeping Your Brain Healthy" brochure (Attachment 15).**

**Action Item 14: Ms. Patmintra will post the "Keeping Your Brain Healthy" brochure to the MBRF website.**

**Action Item 15: Ms. Patmintra shared images the Communications Committee approved to update the mcknightbrain.org website homepage (Attachment 16).**

**Action Item 16: The trustees received the media tracking report for information (Attachment 17).**

### **D. Education Committee**

Dr. Schlanger provided an update on the Education Initiative. To date, five of the six consultants recommended for the project have been interviewed. Three rose to the top: Strategic Communications & Planning (SCP), K3 Strategies, LLC, and Ad Lucem Consulting. This will be a fairly complex project with a timeline of up to twelve weeks to complete. A

larger budget for the project is recommended (Attachment 18). The trustees approved increasing the previously approved budget from \$10,000 to not to exceed \$30,000. Dr. Schlanger will send an updated formal RFP (Attachment 19) to the top three consultants, after the final version is reviewed by the Education Committee by email. The proposals will be shared with the trustees and then discussed at the September 20, 2022, MBRF Training Webex.

**Action Item 17: The trustees approved increasing the previously approved budget from \$10,000 to not to exceed \$30,000.**

**Action Item 18: Dr. Schlanger will send an updated formal RFP (Attachment 19) to Strategic Communications & Planning (SCP), K3 Strategies, LLC, and Ad Lucem Consulting, after the final version is reviewed by the Education Committee by email.**

### **E. Research Committee**

Dr. Thambisetty provided the trustees with the updated Research Committee Activity Timeline (Attachment 20). Dr. Thambisetty informed the trustees' that the Society for Neuroscience (SfN) is being held in San Diego November 12 – 16, 2022. In the past, the MBRF has hosted a reception and poster session in conjunction with the SfN meeting. Ms. Vicki Hixon, formerly with UAB, has managed the event for the MBRF in the past. After discussion, the trustees' agreed that the Leadership Council dropped the ball and hope to resume the MBRF hosted reception and poster session in 2023. Dr. Mike Dockery will send the Leadership Council a memo sharing feedback from the MBRF regarding the SfN Poster Session, Pilot Grants and 2023 Inter-Institutional Agenda. The trustees' received the Request for No-cost Extension for the "Transcutaneous Vagal Nerve Simulation Cognitive Training to Enhance Cognitive Performance in Healthy Older Adults" pilot grant (Attachment 21). The trustees' approved the No-cost Extension. Ms. Cianciotto will inform John Williamson, PhD., that the trustees' have approved the No-cost Extension. The trustees received the Interim Financial Report for the "Reuniting the Brain and Body to Understand Cognitive Aging: The Nexus of Geroscience and Neuroscience" pilot grant (Attachment 22) for information.

**Action Item 19: The trustees' agreed the MBRF will not host a reception and poster session during the 2022 SfN Meeting.**

**Action Item 20: Dr. Mike Dockery will send the Leadership Council a memo sharing feedback from the MBRF regarding the SfN Poster Session, Pilot Grants and 2023 Inter-Institutional Agenda.**

**Action Item 21: The trustees' approved the No-cost Extension for the "Transcutaneous Vagal Nerve Simulation Cognitive Training to Enhance Cognitive Performance in Healthy Older Adults" pilot grant (Attachment 21).**

**Action Item 22: The trustees received the Interim Financial Report for the “Reuniting the Brain and Body to Understand Cognitive Aging: The Nexus of Geroscience and Neuroscience” pilot grant (Attachment 22) for information.**

## **8. Future Meetings and Events**

### **October 27, 2022 Trustees’ Meeting**

The trustees agreed to hold their fall Board of Trustees’ meeting on October 27, 2022. The meeting will be held in Washington, D.C.

### **February 16, 2023 Trustees’ Meeting**

The trustees agreed to hold their February Board of Trustees’ meeting on February 16, 2023. The meeting will be held in Dallas, Texas.

## **9. Adjournment**

There being no further business, the meeting was adjourned at 2:30 p.m. CDT.

## **Summary of Action Items:**

Respectfully submitted,

Melanie A. Cianciotto  
Truist Bank, Corporate Trustee

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES INVESTMENT TRAINING**  
**via WebEx**  
**September 20, 2022**

The McKnight Brain Research Foundation (MBRF) Investment Training was called to order at 5:00 p.m. EDT on September 20, 2022.

The following members were present:

Dr. Michael Dockery, Chair  
Dr. Madhav Thambisetty, Vice Chair  
Dr. Patricia A. Boyle, Trustee  
Dr. John Brady, Trustee  
Dr. Susan Pekarske, Trustee  
Dr. J. Lee Dockery, Chair Emeritus  
Ms. Melanie Cianciotto, Corporate Trustee,  
Truist Foundations and Endowments Specialty Practice

The following members were absent:

Dr. Allison Brashear, Trustee  
Dr. Richard Isaacson, Trustee  
Ms. Amy Porter, Outgoing Executive Director

Others attending:

Mr. Henry H. Raattama, Legal Counsel  
Mr. Mike Hill, Truist Foundations and Endowments Specialty Practice  
Mr. Evan West, Truist Foundations and Endowments Specialty Practice  
Dr. Angelika Schlanger, Executive Director

**1. Investment Training**

Mr. Hill provided an investment training (Attachment 1) for the trustees. The topics covered in the training included:

- Construction and Understanding of an Investment Policy Statement
- Fiduciary Responsibility of Institutional Assets
- Investment Vehicles
- Benchmarking

The training was recorded and will be shared with the trustees that were unable to attend the session.

## **2. Discussion and Vote on Education Consultant**

Dr. Schlanger reminded the trustees prior to the August Board meeting, six references for education consultants were obtained. Five of the six consultants recommended for the project were interviewed and three rose to the top: Strategic Communications & Planning (SCP), K3 Strategies, LLC, and Ad Lucem Consulting. After the August Board meeting, RFPs were shared with SCP, K3 Strategies, LLC, and Ad Lucem Consulting. Ad Lucem was unable to respond to the RFP due to recently taking on another large project. Dr. Schlanger shared a comparison of the SCP and K3 Strategies, LLC proposals with the trustees. Dr. Schlanger shared both firms had strong references and their clients felt highly valued. Both firms had strong proposals, with both costing \$33,000. SCP is well-known for their work in the aging field and brain health area and brings powerful skillsets to the project from across their team. Their proposal also has the potential for add-on costs. The Education Committee recommends hiring SCP. The trustees accepted the recommendation of the Education Committee to hire SCP. The trustees still want to be mindful of the goal of educating the public to our messaging and will explore this further with SCP at our inaugural meeting. The idea is to inform them of the MBRF's desire, and look for cross-over connections, but not redefine the RFP at this time. The Education Committee recommends increasing the previously approved budget of \$30,000 to a budget not to exceed \$40,000. The trustees want to keep SCP's current project cost to \$33,000 but increased the budget to accommodate additional add-on expenses that may be necessary to complete to the project. The trustees accepted the recommendation of the Education Committee to approve a budget not to exceed \$40,000.

**Action Item 1: The trustees accepted the recommendation of the Education Committee to hire SCP.**

**Action Item 2: The trustees accepted the recommendation of the Education Committee to approve a budget not to exceed \$40,000.**

## **3. Adjournment**

There being no further business, the meeting was adjourned at 7:00 p.m. EDT.

Summary of Action Items:

Respectfully submitted,

Melanie A. Cianciotto  
Truist Bank, Corporate Trustee



**McKnight Leadership Council Agenda**  
**Monday, September 12, 2022**  
**Zoom Meeting**

**Those in Attendance:**

**Arizona:** Carol A Barnes, Lee Ryan

**Florida:** Jennifer Bizon, Ron Cohen

**Alabama:** Ronald R. Lazar, Erik D. Roberson

**Miami:** Bonnie E. Levin

**Trustees, Executive Director, MBRF:** Mike Dockery, Angelika Schlanger

**Minutes**

The meeting began at 3:01pm Central

- There were opening remarks by Mike Dockery who introduced Angelika Schlanger as the new Executive Director of the McKnight Brain Research Foundation. Mike noted that there will be a MBRF poster session at the 2023 meeting of the Society for Neuroscience. After a discussion about a possible change in venue, it was decided that the session will continue at SfN. Ron Lazar will work with Mike on the future logistics regarding the poster session. Mike noted that the Trustees at their meeting two weeks ago were unclear about the status of the Cognitive Intervention and Aging Core and the pilots, which they felt were important components of their enterprise, and they were expecting the Leadership Council to decide how this core would be moving forward.
- There was considerable discussion regarding both the Cognitive Aging and Memory Intervention Pilots and the Core. It took two rounds of RFA announcements to yield five applications, after the first round only yielded one letter of intent. The group felt that with the requirement of multiple institutions, and the current cost of projects and the time needed to contract across centers, there were insufficient funds at each site to execute these pilot projects. One of the other reasons why there were so few applications is that many of the junior faculty were already fully funded, leaving very few to make applications. One suggestion was to formally allow post-docs to apply. Another was to allow pilots which are innovative add-ons to already-funded projects. A third notion was no longer requiring multiple MBI's for a given project but have a faculty member from another MBI site serve an oversight role. A last suggestion was to establish a fellowship at each institution with senior faculty mentorship and an additional co-mentor at another MBI. These four junior faculty could then form the Intervention Core, along with interested members from the four MBI's.
- There was discussion of the next format for the Inter-Institutional meeting in Birmingham, May 3 - 5, 2023. It was recognized that the previous meeting in Arizona was a great success, with presentations by PIs of the pilots, panel discussions and more time for questions than in the past. It was brought up that the Trustees would like to see more data and discussion from the MBRF team. There was consensus that there should be more presentations and conversation about community intervention, such as that being done by the U19 in Arizona and in the Brain Health initiative in Birmingham. It was suggested that there should be speakers who could provide exposure to implementation science.

The meeting was adjourned at 3:59PM Central

## McKnight Brain Research Foundation

### Projected Minimum Investment Return Calculations

(As of 6/30/22 for fiscal year ending 6/30/2022)

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Average Fair Market Value	\$54,518,467.27
Less:	
Cash held for charitable purposes (1 1/2 %)	<u>(\$817,777.01)</u>
Net value of non-charitable use assets	\$53,700,690.26
Minimum Investment Return (5%)	\$2,685,034.51

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#### Net Minimum Investment Return Calculation:

Minimum investment return	\$2,685,034.51
Less:	
sub total    Qualifying Distributions	<u>(\$2,875,711.00)</u>
	<u>(\$190,676.49)</u>
Excess distribution carryover (actual for '17, '18, '19, '20)	(\$128,186.00)
(estimate for '21)	<u>(\$190,676.49)</u>
	(\$318,862.49)

McKnight Brain Research Foundation

Minimum Distribution Calculation

Fiscal years 2000 - 2022

<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	\$0.00
\$49,211,422	7/1/19 - 6/30/20	\$2,393,971	\$2,522,157	\$128,186	\$0.00
\$65,427,203	7/1/2020 - 6/30/21	\$2,728,732	\$2,018,715	\$0	\$710,017
\$55,517,277	7/1/2021 - 6/30/22	\$3,157,111 (estimate)	\$2,559,025 (estimate)	\$0 (estimate)	\$598,056 (estimate)
\$54,017,020	7/1/2022 - 6/30/23	\$2,685,034 (estimate)	\$2,875,711 (estimate)	\$190,676.49 (estimate)	
			\$72,365,294.13	\$318,832	(estimated total excess carryover)

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities .....	1a	57,661,609.
b	Average of monthly cash balances .....	1b	323,454.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	57,985,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	57,985,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	869,776.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	57,115,287.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	2,855,764.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6 .....	1	2,855,764.
2a	Tax on investment income for 2020 from Part VI, line 5 .....	2a	127,032.
b	Income tax for 2020. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	127,032.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	2,728,732.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	2,728,732.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	2,728,732.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	2,018,715.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	2,018,715.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	2,018,715.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7 .....				2,728,732.
<b>2</b> Undistributed income, if any, as of the end of 2020:				
<b>a</b> Enter amount for 2019 only .....			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015 ..... 2,739,220.				
<b>b</b> From 2016 ..... 1,266,263.				
<b>c</b> From 2017 ..... 372,156.				
<b>d</b> From 2018 .....				
<b>e</b> From 2019 ..... 128,186.				
<b>f</b> Total of lines 3a through e .....	4,505,825.			
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 2,018,715.				
<b>a</b> Applied to 2019, but not more than line 2a ...			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2020 distributable amount .....				2,018,715.
<b>e</b> Remaining amount distributed out of corpus .....	0.			
<b>5</b> Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	710,017.			710,017.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	3,795,808.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021 .....				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) .....	0.			
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 .....	2,029,203.			
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a .....	1,766,605.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016 ... 1,266,263.				
<b>b</b> Excess from 2017 ... 372,156.				
<b>c</b> Excess from 2018 ...				
<b>d</b> Excess from 2019 ... 128,186.				
<b>e</b> Excess from 2020 ...				

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 Balance	\$12,000,000 \$0	\$10,900,000 \$0	\$15,000,000 \$0	\$7,000,000 \$0	\$15,000,000 \$3,000,000	\$3,300,000 \$1,958,000

Total Gift
\$63,200,000
Remaining Balance of Gifts
\$4,958,000

McKnight Brain Research Foundation  
Gifts, Grants and Pilot Grants Summary

Inter-Institutional Bioinformatics Core	Inter-Institutional Neuroimaging Core	Inter-Institutional Cognitive Assessment Core	IOM Study	Brain & Cognitive Health Working Group	Precision Aging Network	Innovator Awards in Cognitive Aging and Memory Loss	Innovator Awards in Cognitive Aging and Memory Loss Administrative Costs	Reserve & Resilience Pilot Grant
\$300,000 (9/1/2013) \$300,000 (9/1/2014)	\$339,623 (1/1/2015) \$415,159 (9/1/2016) \$176,977 (1/1/2017)	\$400,000 (9/1/2015) \$400,000 (9/1/2015)	\$87,713 (7/2012) \$700,000 (2/1/2013)		\$244,400 (2/5/2020)	\$500,000 (November 2021) \$1,000,000 (November 2022) \$1,500,000 (November 2023) \$1,000,000 (November 2024) \$500,000 (November 2025)	\$34,500 (April 2021) \$34,500 (April 2022) \$34,500 (April 2023) \$5,750 (April 2024) \$5,750 (April 2025)	\$30,000
\$52,000 UA			\$87,713					
\$94,795.73 UF	\$45,000 UM							
\$102,284.26 UA \$153,050.17 UF	\$33,409.04 UA \$95,000 UM \$5,991.48 UF \$7,451.05 UAB	\$102,735 UM \$5,991.48 UF \$11,516.32 UA	\$350,000					
\$250.00 UA	\$8,175.01 UA \$70,000 UM \$2,319.99 UF \$67,678.50 UAB	\$66,545.99 UA \$89,770 UM \$1,655.87 UF	\$350,000	\$10,454.20				
	\$17,868.28 UA \$6,709.31 UF \$80,225.75 UAB	\$55,949.87 UF \$35,286.88 UA						
	\$50,158.58 UF \$28,000.00 UM \$54,898.10 UA \$73,743.89 UAB	\$47,365.81 UF \$45,913.00 UM \$41,889.68 UA						
	\$81,216.06 UF \$25,869.51 UA \$83,935.15 UAB	\$41,571.62 UA \$58,188.41 UF			\$69,500 Nphase Inc (RedCap) \$173,500 UM			
	\$55,312.72 UF \$5,271.59 UA \$14,000.70 UAB	\$7,129.75 UA \$27,798.91 UF					\$34,500.00	\$30,000
		\$25382.19 UAB \$3,819.90 UF				\$500,000.00	\$34,500.00	
		\$31,882.94 UAB				\$1,000,000.00	\$34,500.00	
						\$1,500,000.00	\$5,750.00	
						\$1,000,000.00	\$5,750.00	
						\$500,000.00		
\$600,000 \$76,276.49	\$931,759 \$19,524.29	\$800,000 \$74,224.19	\$787,713 \$0	\$10,454.20 \$0.00	\$244,400 \$1,400	\$4,500,000 \$4,000,000	\$115,000 \$46,000	\$30,000 0

Total Grants
\$8,086,049.82
Remaining Balance of Grants
\$4,217,424.97



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

PILOT GRANTS	A Novel Invention Tool (Levin)	Revitalizing Cognition in Older Adults (Bowers)	Transcutaneous Vagal Nerve Stimulation (Williamson)	Improving Age Related Cognitive Decline with Exercise in Hypertensive Older Adults(Lazar)	Reuniting the Brain and Body to Understand Cognitive Aging (Hernandez)	Evelyn F. McKnight Neurocognitive Post-Doctoral Fellowship (UM)	Evelyn F. McKnight Neurocognitive Clinical Scholar in Brain Health and Aging (UM)
	\$60,000 (5/1/2018) \$60,000 (5/1/2019)	\$60,000 (5/1/2018) \$60,000 (5/1/2019)	\$60,000 (10/1/2019) \$60,000 (10/1/2020)	\$56,144 (5/1/2021) \$56,144 (5/1/2022)	\$23,600 (5/1/2021) \$36,800 (5/1/2022)	\$100,000 (6/30/2020) \$100,000 (6/30/2021)	payable over 5 years
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 \$1,231.60 UA				
7/1/21 - 6/30/22	\$3,583.98 UF	\$19,326.94 UF	\$19,472.95 UF		\$6,801.70 UAB	\$100,000.00	\$50,000.00
7/1/22 - 6/30/23					\$1,139.58 UAB		
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	\$200,000.00	\$250,000.00
Balance	\$1,982.82	\$59,233.76	\$76,914.08	\$112,288.00	\$52,458.72	\$0.00	\$200,000.00

Total Pilot Grants

\$982,688.00

Remaining Balance of Pilot Grants

\$502,877.38

### 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
		<b>Total Spent</b>	<b>\$80,186.13</b>

**MBRF Operating & Communications Budget  
7/1/2022 - 6/30/2023**

Operating Expenses			Communications Expenses		
	Budget	Actual		Budget	Actual
Board of Trustee Fees	\$280,000.00	\$70,000.00	LookThink	\$160,000.00	\$17,150.00
Legal Fees	\$24,000.00	\$11,267.85	Paid Social Media Engagement	\$25,000.00	
CPA Fees	\$20,000.00	\$2,023.94	Neurology Ads	\$5,000.00	
Consulting Fees*	\$218,249.98	\$63,833.30	Consulting Fees***	\$80,000.00	\$19,475.00
Truist Bank Fees	\$196,850.00	\$42,607.13	Total Communications Expenses	\$270,000.00	\$36,625.00
Taxes	\$136,000.00		*** represent payment to Senior Communications Advisor		
Meetings	\$20,000.00	\$10,330.55			
Website Fees	\$1,500.00		Education Expenses		
Memberships	\$780.00			Budget	Actual
Insurance	\$1,625.00		Environmental Scan	\$40,000.00	****
Total Operating Expenses	\$899,004.98	\$200,062.77			

**Budget approved at the March 23, 2022 Board of Trustees' Meeting**

\* represents payment to Executive Director

\*\* was amended at August 29, 2022 Trustees' Meeting to reflect new Executive Director Salary

\*\*\* represents payment to Senior Communications Advisor

\*\*\*\* increase in the Environment Scan Budget from \$10,000 to \$40,000 was approved at the September 20, 2022 Trustees' Meeting

through 9.30.2022



UNIVERSITY OF MIAMI  
MILLER SCHOOL OF MEDICINE

EVELYN F. McKNIGHT  
BRAIN INSTITUTE

October 7, 2022

Michael L. Dockery, M.D.  
Madhav Thambisetty, MD; PhD  
Patricia A. Boyle, Ph.D.  
John E. Brady, MD  
Allison Brashear, M.D., M.B.A  
Richard I. Isaacson, M.D.  
Susan Pekarske, MD  
J. Lee Dockery, M.D. Emeritus

Trustees, The Evelyn F. McKnight Brain Research Foundation, Inc.  
Truist Bank  
Mail Code 886-73-17-50  
333 S. Garland Avenue, 17<sup>th</sup> Floor,  
Orlando, FL 32801

Dear Trustees:

On behalf of the University of Miami Leonard M. Miller School of Medicine, please find enclosed the growth pool annual investment report for the fiscal year ending May 31, 2022. Per the terms of our gift agreement (section 7.3) the University of Miami forwards this report to you annually. I have also included the market value analysis for the endowment for the same fiscal period.

Should you have any questions, please feel free to contact Susan Fox-Rosellini at 786-246-8111

Thank you for your continued support and collaboration in our efforts.

Warmest regards,

Ralph L. Sacco MD, MS, FAHA, FMN  
Chairman Department of Neurology  
Olemberg Family Chair in Neurological Disorders  
Executive Director, Evelyn F. McKnight Brain Institute  
Director, Clinical and Translational Science Institute  
Senior Associate Dean for Clinical and Translational Science  
Miller Professor of Neurology, Public Health Sciences, Human Genetics and Neurosurgery  
Leonard M. Miller School of Medicine

Enclosures

cc: Tatjana Rundek, MD, PhD  
Susan Fox-Rosellini, MBA.

Angelika Schlanger  
Melanie A. Cianciotto

University of Miami  
 Evelyn F. McKnight Brain Institute's Endowments  
 at the Miller School of Medicine  
 Market Value Analysis  
 05/31/2022

**2002 Gift & Match**

McKnight Contribution	\$	5,000,000
UM Match		5,050,913
Transfers from Other University Funds		1,362,153
New Gifts		15
Investment Return		9,771,817
Distributions for Spending		(7,602,213)
05/31/22 Endowment Balance	\$	<u>13,582,685</u>
Unmatched Balance	\$	<u>-</u>

**2014 Gift & Match**

McKnight Contribution	\$	2,000,000
UM Match		2,000,000
Transfers from Other University Funds		-
Investment Return		2,124,903
Distributions for Spending		(1,135,513)
05/31/22 Endowment Balance	\$	<u>4,989,390</u>
McKnight Foundation Pledge Balance	\$	<u>-</u>

University of Miami  
Evelyn F. McKnight Brain Institute's Endowments  
Summary Analysis at Market Value  
June 1, 2021 - May 31, 2022

**2002 Gift & Match**

	<b><u>Evelyn F. McKnight EN000880 (262080)</u></b>	<b><u>F.Peterson/ McKnight EN001065 (262293)</u></b>	<b><u>Schoninger Professorship in Neurology EN001211 (262453)</u></b>	<b><u>Schoninger Neuropsychology Clinic EN001212 (262454)</u></b>	<b><u>Other sources</u></b>	<b><u>Total</u></b>
Beginning Balance at Market, 6/1/21	\$8,806,387	\$1,362,432	\$1,237,081	\$3,092,704	\$0	14,498,604
Investment Return	(251,555)	(38,918)	(35,338)	(88,344)		(414,155)
Distributions for Spending	(304,779)	(47,152)	(42,813)	(107,035)		(501,779)
Transfers from other University funds						-
New gifts				\$15		15
<b>Ending Balance at Market, 05/31/22</b>	<b>\$ 8,250,053</b>	<b>\$ 1,276,362</b>	<b>\$ 1,158,930</b>	<b>\$ 2,897,340</b>	<b>\$ -</b>	<b>\$ 13,582,685</b>

- - - - -

**2014 Gift & Match**

	<b><u>Schoninger Professor in Memory Disorders EN001227 (262471)</u></b>	<b><u>Evelyn F. McKnight Endowed Chair EN001246 (262490)</u></b>				<b><u>Total</u></b>
Beginning Balance at Market, 6/1/21	\$ 2,533,314	\$ 2,792,529	\$ -	\$ -	\$ -	5,325,843
Investment Return	(72,364)	(79,768)				(152,132)
Distributions for Spending	(87,675)	(96,646)				(184,321)
Transfers from other University funds						-
Matching gifts						-
McKnight Foundation gifts						-
<b>Ending Balance at Market, 05/31/22</b>	<b>\$ 2,373,275</b>	<b>\$ 2,616,115</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>4,989,390</b>

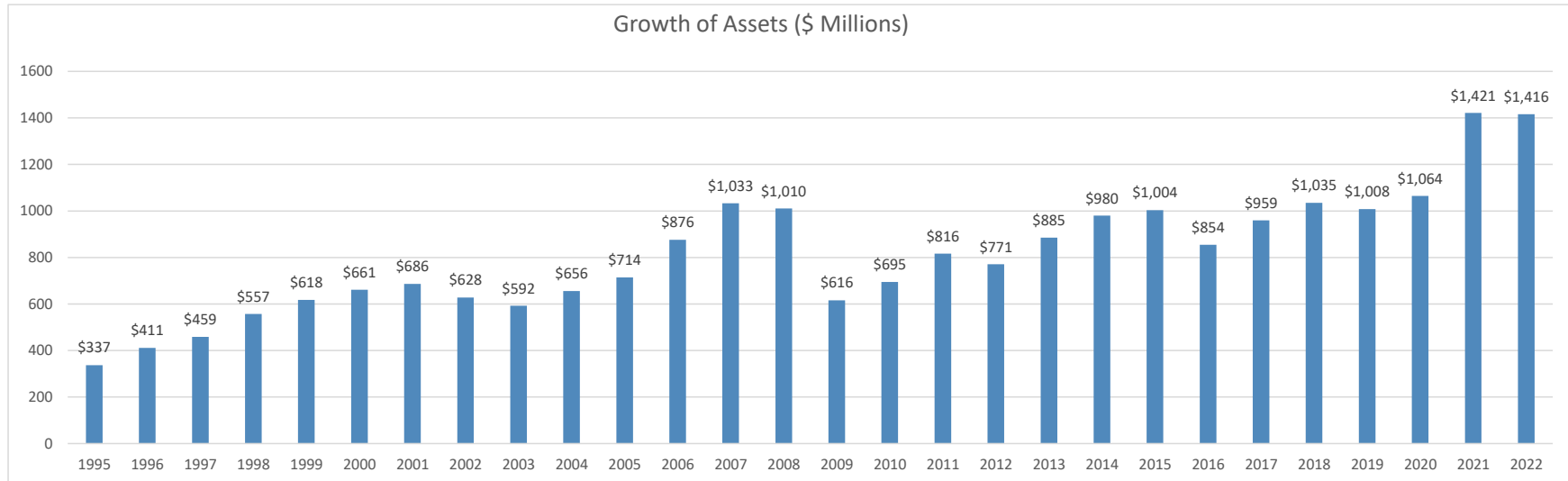
**UNIVERSITY OF MIAMI - ALL MANAGED ASSETS**  
**Performance Periods Ending: May 31, 2022**

Total Returns (Periods Greater Than 1 Year are Annualized)						
Growth Pool	Inception	1 Year (%)	3 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)
Growth Pool Total Composite*	12/31/1990	-2.7	10.0	7.8	6.7	8.0
Growth Pool Market Benchmark**	12/31/1990	-3.6	10.3	8.0	7.2	8.8
Value (+/-)		0.9	-0.3	-0.2	-0.4	-0.8

Inception-to-Date Growth Pool Risk/Return as of May 31, 2022		
Growth Pool	15 Year Return	15 Year Standard Deviation
Growth Pool Total Composite	5.2	10.8
Growth Pool Market Benchmark	5.5	11.9

\*Net of fee returns

\*\* A weighted average return derived by applying the target policy weights of each asset class to the performance of the asset class benchmarks



## UNIVERSITY OF MIAMI - GROWTH POOL

Manager Structure - Market Values and Allocations Period Ending May 31, 2022

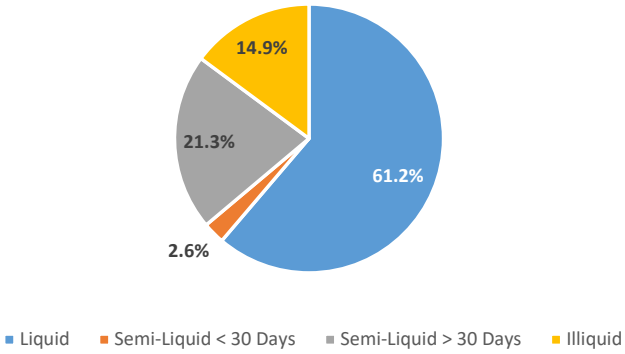
Growth Pool			
Manager	Asset Class	Market Value (\$)	% of Total Fund
<b>Large/Mid/All Cap Equity</b>		<b>509,471,208</b>	<b>36.0%</b>
Vanguard Institutional Index (9/30/14)	US Large Cap Core Equity	273,159,466	19.3%
Adage Capital Mgmt (4/30/04)	US Large Cap Core Equity	175,668,911	12.4%
<b>Earnest Partners Mid Cap (8/27/2018)</b>		<b>30,511,460</b>	<b>2.2%</b>
Vanguard Mid Cap (2/2/17)	US Midcap Core Equity	30,131,371	2.1%
<b>Small Cap Equity</b>		<b>37,229,492</b>	<b>2.6%</b>
Ariel Small Cap (8/31/2018)	US Small Cap Value Equity	29,041,215	2.1%
Artisan Small Cap (9/25/2020)	US Small Cap Equity	8,188,277	0.6%
<b>International Equity</b>		<b>337,072,226</b>	<b>23.8%</b>
<b>Developed International Equity</b>		<b>243,658,703</b>	<b>17.2%</b>
Silchester International (4/30/05)	Non-US DM/EM Value Equity	24,369,504	1.7%
Vanguard Developed Markets (10/31/14)	Non-US DM Core Equity	159,080,731	11.2%
GQG International (3/31/2020)	Non-US DM Core Equity	29,370,915	2.1%
Channing International (9/15/2021)	Non-US DM Core Equity	16,873,302	1.2%
Brown Capital (9/17/2021)	Non-US DM Core Equity	13,964,251	1.0%
<b>Emerging Markets</b>		<b>93,413,523</b>	<b>6.6%</b>
Neuburger Berman (9/26/2018)	Non-US EM Equity	21,772,587	1.5%
SSGA China CF (1/7/2022)	Non-US EM Equity	7,754,277	0.5%
Vanguard FTSE Emerging Markets (2/2/17)	Non-US EM Equity	35,031,459	2.5%
WGI Emerging Markets (8/31/08)	Non-US EM Equity	28,855,200	2.0%
<b>Total Alternative Investments</b>		<b>109,529,870</b>	<b>7.7%</b>
<b>Credit Strategies</b>		<b>55,128,541</b>	<b>3.9%</b>
Davidson Kempner (8/31/93)	Credit Strategy	18,079,017	1.3%
137 Ventures (12/31/2020)	Credit Strategy	6,640,465	0.5%
Brightwood (5/31/2021)	Credit Strategy	3,164,206	0.2%
Octagon Fund IV (10/31/2021)	Credit Strategy	3,499,287	0.2%
Shenkman Opp Crd (8/31/2018)	Credit Strategy	23,745,566	1.7%
<b>Equity Long/Short</b>		<b>17,909,195</b>	<b>1.3%</b>
Viking Global Equities III (9/30/10)	Equity Long/Short	13,775,796	1.0%
Melvin (3/31/2021)	Equity Long/Short	4,004,201	0.3%
Glenview Capital Management (12/31/05)	Equity Long/Short	129,198	0.0%
<b>Multi-Strategy</b>		<b>36,492,134</b>	<b>2.6%</b>
AQR Risk Parity (2/21/17)	Multi-Strategy	19,721,694	1.4%
Janus Multi-Strat (3/31/20)	Multi-Strategy	16,770,440	1.2%
<b>Private Equity</b>		<b>151,659,789</b>	<b>10.7%</b>
TIFF Partners IV (1/31/01)	Private Equity	103,976	0.0%
TIFF Partners V (4/30/04)	Private Equity	130,488	0.0%
TIFF Partners 2006 (4/30/06)	Private Equity	276,450	0.0%
TIFF Partners 2007 (1/31/07)	Private Equity	1,674,942	0.1%
TIFF Partners 2008 (1/31/08)	Private Equity	2,852,366	0.2%



Manager	Asset Class	Market Value (\$)	% of Total Fund
<b>Private Equity</b>			
Denham Commodity Fund V (6/30/08)	Private Equity	2,066,476	0.1%
Clayton, Dubilier & Rice Fund IX Credit (10/31/16)	Private Equity	14,136,651	1.0%
Clayton, Dubilier & Rice Fund IX (5/31/14)	Private Equity	44,231	0.0%
645 Ventures (8/31/2020)	Private Equity	3,959,850	0.3%
Bessemer XI (2/28/2021)	Private Equity	2,153,107	0.2%
IVP XVII (2/28/2021)	Private Equity	5,783,352	0.4%
Carlyle Strategic IV (11/30/16)	Private Equity	7,463,687	0.5%
KKR Americas XII (10/31/17)	Private Equity	15,144,242	1.1%
HIG Advantage Buyout (8/31/18)	Private Equity	7,514,606	0.5%
Carlyle Partners VII (1/3/2019)	Private Equity	11,242,380	0.8%
Apollo Investment Fund IX (3/14/2019)	Private Equity	6,629,502	0.5%
Silver Lake Partners (6/11/2018)	Private Equity	14,545,573	1.0%
General Atlantic (12/31/19)	Private Equity	9,703,513	0.7%
CINVEN Fund VII (1/31/19)	Private Equity	6,451,607	0.5%
Broadway Strategic (6/30/19)	Private Equity	1,756,273	0.1%
Spark Capital (5/31/19)	Private Equity	2,426,851	0.2%
Spark Capital VII (2/15/22)	Private Equity	587,410	0.0%
Shine Capital (4/30/21)	Private Equity	3,498,220	0.2%
Spark Growth III (2/29/20)	Private Equity	10,149,452	0.7%
Spark Growth IV (2/15/22)	Private Equity	965,426	0.1%
Lux Opp (5/31/21)	Private Equity	2,914,495	0.2%
Lux Ventures (5/31/21)	Private Equity	1,952,516	0.1%
Vista Equity Partners (6/30/2018)	Private Equity	10,524,633	0.7%
Variant (5/31/21)	Private Equity	1,167,485	0.1%
SOMA CAP III (10/31/21)	Private Equity	3,120,563	0.2%
BVP India (1/4/2022)	Private Equity	719,466	0.1%
<b>Private Real Assets</b>		<b>61,214,885</b>	<b>4.3%</b>
Grain Communications (12/31/2020)	Private Real Assets	1,981,663	0.1%
Lazard Global Infr (9/25/20)	Public Real Assets	14,787,207	1.0%
Ishares Inf. Global ETF (7/3/2018)	Public Real Assets	5,180,347	0.4%
ITE Rail (1/31/20)	Private Real Assets	10,486,065	0.7%
JPMorgan GTIF (2/29/20)	Private Real Assets	5,659,808	0.4%
CGI (5/31/22)	Private Real Assets	11,273,867	0.8%
Warburg Energy (5/31/14)	Private Real Assets	6,323,703	0.4%
LBA Realty Fund IV	Private Real Assets	529,892	0.0%
SRI Nine REIT (3/31/08)	Private Real Assets	128,161	0.0%
WCP Real Estate Fund II (11/30/08)	Private Real Assets	1,224,575	0.1%
WPE Cayman LP	Private Real Assets	394,296	0.0%
GS Renew PWR LLC (8/31/2018)	Private Real Assets	3,245,301	0.2%
<b>Total Fixed</b>		<b>203,362,227</b>	<b>14.4%</b>
CIFC Sr. Secured Corp Fund (8/31/2018)	Corporate Bonds	37,241,152	2.6%
PIMCO Income Fund (7/24/17)	Aggregate Bonds	43,095,907	3.0%
Prudential US High Yield (2/2/17)	High Yield Bonds	33,263,187	2.3%
SSGA 1-3 YR UST (7/31/19)	Short Duration Bonds	49,382,060	3.5%
SSGA US Agg (7/31/19)	Aggregate Bonds	40,379,921	2.9%
<b>Cash</b>		<b>6,445,427</b>	<b>0.5%</b>
<b>Total Managed Assets</b>		<b>1,415,985,124</b>	<b>100.0%</b>
<b>Allocation to Index or Enhanced Index Strategies</b>			
		<b>Growth Pool</b>	
<b>% of Total:</b>		<b>42.0%</b>	

**UNIVERSITY OF MIAMI - GROWTH POOL**

**Portfolio Liquidity Restrictions: Based on Market Value**



**UNIVERSITY OF MIAMI - GROWTH POOL**  
**Inception to Date Performance vs. Relevant Benchmark(s)**  
**Periods ending - May 31, 2022**  
**Net of Fees**

<b>Total Returns (%) - Annualized if Greater than 1 Year</b>			
<b>Large/Mid/All Cap Equity</b>	<b>ROR</b>	<b>Value Added (+/-) Years</b>	
Vanguard Institutional Index (9/30/14)	11.82	-0.43	7.7
S&P 500	12.25		7.7
Adage Capital Mgmt (4/30/04)	12.48	2.74	18.1
S&P 500	9.73		18.1
Earnest Partners Mid Cap (8/27/2018)	12.74	3.93	3.8
Russell Midcap	8.81		3.8
Vanguard Mid Cap (2/2/17)	10.97	-0.03	5.3
CRSP MidCap Index	11.00		5.3
<b>Small Cap Equity</b>			
Ariel Small Cap (8/31/2018)	7.00	2.12	3.8
Russell 2000 Value	4.88		3.8
Artisian Small Cap (9/25/2020)	-10.79	-9.70	1.7
Russell 2000 Growth	-1.10		1.7
<b>Developed International Equity</b>			
Silchester International (4/30/05)	7.19	2.42	17.1
MSCI EAFE Value ND	4.77		17.1
GQG International (3/31/20)	19.41	3.01	2.2
MSCI ACWI ex US	16.39		2.2
Vanguard Developed Markets (10/31/2014)	4.82	-0.30	7.6
FTSE Dev All Cap ex US	5.12		7.6
Brown Capital (9/17/21)	-29.50	-14.21	0.7
MSCI ACWI Small Cap ex US	-15.29		0.7
Channing Intl (9/15/21)	-15.47	-3.18	0.7
MSCI EAFE ND	-12.29		0.7
<b>Emerging Markets</b>			
Neuberger Berman (9/26/2018)	-0.13	-3.19	3.7
MSCI Emerging Markets ND	3.07		3.7
Vanguard FTSE Emerging Markets (2/2/17)	5.42	-0.10	5.3
MSCI Emerging Markets ND	5.51		5.3
WGI Emerging Markets (8/31/08)	9.51	6.24	13.8
MSCI Emerging Markets ND	3.27		13.8
SSGA China CF (1/7/22)	-13.84		0.4
<b>Credit Strategies</b>			
Davidson Kempner (8/31/93)	8.54	-0.12	28.8
HFR Event-Driven	8.66		28.8
Shenkman Opp Crd (8/31/2018)	6.12	-0.38	3.8
HFRI ED: DIST RS (USD)	6.50		3.8
137 Ventures (12/31/20)	16.73		1.4
Brightwood (5/31/21)	4.15		1.0
Octagon Fund IV (10/31/21)	-0.05		0.6

Total Returns (%) - Annualized if Greater than 1 Year			
Equity Long/Short			
Glenview Capital Management (12/31/05)	4.50	-0.29	16.4
HFRI Equity Hedge Total Index	4.79		16.4
Viking Global Equities III (9/30/10)	8.68	-1.07	11.7
MSCI World Index	9.75		11.7
Melvin (3/31/21)	-17.33	-22.25	1.2
S&P 500	4.91		1.2
Multi-Strategy			
Janus Multi-Strat (3/31/20)	5.28	5.21	2.2
FTSE 1-Month T-Bill	0.08		2.2
AQR Risk Parity (2/21/17)	5.52	-0.99	5.3
60 MSCI AC WORLD/40 BB Barclays U.S. Aggregate	6.50		5.3
Fixed Income			
SSGA US Agg (7/31/19)	-1.02	-0.51	2.8
BB Barclays U.S. Aggregate	-0.51		2.8
Pimco Income Fund (7/24/17)	2.73	1.61	4.9
BB Barclays U.S. Aggregate	1.12		4.9
Prudential US High Yield (2/2/17)	4.38	0.45	5.3
BB Barclays U.S. Corporate High Yield	3.94		5.3
CIFC Sr. Secured Corp Fund (8/31/18)	2.49	-0.53	3.8
S&P/LTSA Lev Loan Index	3.01		3.8
SSGA 1-3 YR UST (7/31/19)	0.25	-0.20	2.8
BB Barc US Agg Treasury 1-3 Yrs	0.45		2.8

**Education Committee Activity Timeline**  
**For the Period April 202 – December 31, 2022**

**Updated August 2022**

<b>Duty (from Committee Charter)</b>	<b>Activity/Action</b>	<b>Outcome</b>	<b>Date</b>	<b>Comments</b>
<b><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></b>	Work toward alignment of messages across the MBIs and MBRF	Key Messages Were Approved and Distributed in Spring 2019	July 1 – ONGOING	The Education Committee reviews content before it is posted on website, published, or included in print materials or slide presentations, ensuring consistency with key messages.  The committee reviews for accuracy, soundness, and alignment with the MBRF mission and current scientific understanding and clinical practice. (The Research Committee also reviews content before making public.)
	Make substantive judgments on content and quality of educational content/statements developed for or posted on the website		ONGOING  Review of Topics and Content for Primary Care Physician (PCP) pages on website February 2021	
	A top priority for the committee and MBRF, as approved by the Trustees, is to identify and/or develop educational content for primary care physicians and to oversee the ongoing posting of additional information	The committee approved an outline of resources for the PCP Area on McKnightBrain.org	DONE June 30, 2020	
		The committee approved drafting content for the PCP area of the website based on the approved outline navigation of the section	DONE September/ October/November	

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 suggested primary care physicians for feedback and suggestions.</p> <p>New Trustee, Dr. John Brady, is the Chair of the Education Committee and his expertise will be instrumental in helping to develop strategy and content</p>	<p>DONE February 2021</p> <p>DONE February – March 2021</p> <p>DONE April 30, 2021</p> <p>Winter/Spring 2022</p> <p>ONGOING</p>	
<b><i>And..." assist those living with age-related cognitive decline and memory loss"</i></b>	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.	Winter/Spring 2022	
<b><i>Inform "...how to better maintain brain health..."</i></b>	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

<b><i>"shall review all educational materials...:"</i></b>	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	
<b><i>"Identify educational opportunities and implement activities...to encourage MBIs...inspire commitment and shared vision"</i></b>	12 <sup>th</sup> Annual Inter-institutional Meeting  13 <sup>th</sup> Annual Inter-institutional Meeting Mar 23-25, 2022 UA  McKnight Scholars Will be invited to next Inter-institutional Meeting	2020 Meeting was canceled 2021 Meeting will be virtual  Draft Program Presented to MBRF Trustees for Review. Suggestions were made by Trustees and adopted by the Leadership Council.  Develop Feature on McKnight Scholars on McKnightBrain.org	April 28 & 29 2021 Two half days  Research Cmte reviewed on Oct 21 2021  DONE Posted April 2021	DONE  Was reviewed by Trustees on Oct. 28, 2022  Will be reviewed again Feb. 9, 2022  Will help promote scholarship and engage scholars
	McKnight Scholars Dinner at AAN	2020 Toronto, AAN Meeting was canceled 2021 Virtual AAN Meeting	April 17 – 22, 2021	Held over - MBRF approved funding of \$4,000 to cover travel, hotel for the night, dinner, UM staff travel <b>To be applied in 2022 - 2023</b>
	William G. Luttge Annual Lectureship in Neuroscience at the University of Florida	Annual Lectureship by research scientist of National or International prestige in the field of neurosciences	Held in March/April each year in conjunction with Brain Awareness week. 7 <sup>th</sup> lectureship was by Dr. George Koop March 11, 2019 2020 Lecture was canceled. 2021 Lecture to be held in Fall 2021	Annual Lectureship established honoring the Founding Director of the Evelyn F. and William L. McKnight Brain Institute at the University of Florida  Events as part of the William G. Luttge Lecture Series were expanded in 2021 to become a Lecture Series.

			2022 Virtual Lectures <u>January 13</u> - Dr. Alexis Stranahan, PhD, UF <u>Feb 24</u> – Dr. Perla Moreno Castilla, PhD, "Rising Star" Luttge Lecturer, NIA <u>March 3</u> – Dr. Dan Nicholson, PhD, Rush <u>March 31</u> – Dr. Kirk Erickson, PhD, University of Pittsburgh	<b>DONE</b>
<i>"work to elevate the importance of age-related cognitive decline and memory loss on the national agenda...(work toward) greater investment in research and education by federal health agencies...."</i>	IOM Study	"Public Health Dimensions of Cognitive Health" was released by the IOM (see attached document)  Working Group formed under the lead of Dr. Molly Wagster	DONE April 14, 2015  CURRENTLY NOT MEETING	Study funded by MBRF and federal agencies (NIA, CDC, NINDS, HHS), AARP, Retirement Research Foundation
		MBRF has initiated and implemented several of the IOM recommendations.	ONGOING	
		Dr. Lee Dockery was in contact with IOM (now Academy of Medicine) about issuing a report on progress	October 23, 2019 NOT TO BE PURSUED	This would be unusual for the Academy of Medicine to do per Dr. Molly Wagster.



<i>"work to elevate the importance of age-related cognitive decline and memory loss on the national agenda..." continued</i>		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
		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	DONE September 16, 2019  June 2020 NOT TO BE PURSUED	On distribution list for ACGME e-Communication with schedule for review of special requirements  Committee feels they've done all they can do at this time.
	Discuss strategy to achieve MBRF Education goals to reach Primary Care Physicians and the Public. Discuss benefits of additional staffing and advisory groups working with the MBRF  Identify and hire consultant for feasibility assessment and scoping document assessing the	Consultant (SCP) was selected by the Trustees on September 20, 2022 after a thorough vetting	Done March 13, 2022  October 10, 2022	

	<p>educational needs and opportunities with PCPs regarding cognitive decline.</p> <p>Once the scoping document or feasibility study has been conducted and presented by the consultants, the Education Committee will review their recommendations. With the Trustees, the Education Committee and the Executive Director will identify goals, activities and timeline for the Education Initiative.</p>	<p>process, and the project kicked off on Oct 10, 2022 with a meeting with a group of Trustees. The study and final report will be completed early January, 2023.</p> <p>SCP will present progress update to Trustees at Board Meeting.</p> <p>A consultant may be needed to implement the Education Initiative. If so, the Education Committee will make a recommendation to the Trustees on seeking and engaging a firm to implement the initiative</p>	<p>October 27, 2022</p> <p>January, 2023</p>	
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## MBRF Key Informant Interview Protocol

**DRAFT FROM SCP FOR REVIEW**

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The McKnight Brain Research Foundation has been a champion of cognitive aging research to help improve brain health since 1999. The foundation seeks to leverage its history and experience in the field of cognitive aging to educate and empower more Primary Care Providers (PCPs) including physicians, nurse practitioners, and physician assistants—to help their patients take action to maintain their brain health and ~~avoid~~ alleviate the effects of cognitive decline as they age.

We are working with the foundation to help identify gaps in educational content and trainings around cognitive aging dementia and ~~-cognitive assessments dementia screening~~ offered to healthcare providers. The goal is and to understand the most effective ways to empower PCPs ~~them to assess and address cognitive aging and promote cognitive health with better help~~ individuals and families ~~understand and manage their cognitive aging~~. Conducting these interviews with experts in the fields of dementia, geriatrics, and medical education and training is a key component of our research for this project.

### Clinicians

If you conduct cognitive assessments or dementia screening, when do you do it? (Prompts: At Medicare Annual Wellness Visits (AWV)? When a patient or caregiver presents an issue?)

If yes to AWV, does the AWV offer a useful opportunity to have these assessments and discussion? What are the challenges of conducting cognitive assessments during the AWV?

What are the barriers to doing these cognitive assessments or screenings in primary care?

Explore time, billing, confidence, information issues...

What are the best tools/assessments that you've seen or used and find most useful to screen for dementia or other cognitive changes in primary care? What are the limitations of these tools? Do you believe the assessments give you helpful and actionable data to assist the patient?

At what age do you feel these assessments should begin should and how often should they be done?

What do you see as the greatest challenge in helping people manage their cognitive health over time?

Have you received education or training through a CME program or other venue around cognitive assessments and/or dementia screening? If yes, do you feel it gave you additional knowledge or confidence to conduct more of these screenings? Why or why not?

If not, what kind of training would be most beneficial to you (in terms of length, timing, format)?

What information/education do you think would be helpful for patients re: brain health and cognitive aging BEFORE they come to a clinical visit (and between visits)?

What efforts are you aware of focused on patient education related to brain health, cognitive aging, and dementia prevention?

\*\*\*\*\*

*For neurologists:* What are the types of cognitive assessments you or your team generally conduct?

*For neurologists:* How do you currently conduct patient education following an assessment? What materials are most useful?

*For neurologists:* What kind of cognitive assessment or education has been done before a patient gets to you? What would be better? What do you think PCPs should know/do before referring patients to a neurologist?

*For neurologists:* What are the tools and approaches that you're using that could be/should be adapted for primary care?

### **Clinical Educators**

What is your sense of primary care providers' ability to educate patients about brain health?

What kind of education or CME programs around cognitive health screening do you know of that are high quality and available to help primary care providers?

What are the barriers to educating primary care providers about cognitive assessments and patient education/care?

What kind of training (and modes of dissemination) do you think would be most beneficial to primary care providers (in terms of length, timing, format)?

## Advocates

What is your sense of primary care providers' ability to educate patients about brain health?

What kind of education or CME programs do you know of that are high quality and available to help primary care providers?

When do you feel these assessments should begin and how often should they be done?

What major or minor national or local efforts do you know of that are trying to integrate brain health/dementia assessment and education into formal healthcare/primary care?

Are you aware of "Age friendly health systems" doing work around dementia/cognitive health screenings (4 Ms: what Matters, Medication, Mentation, Mobility) [and/or the GSA KAER toolkit](#)? Thoughts about these efforts? Any approaches to be emulated?

What efforts are you aware of focused on patient education related to brain health, cognitive aging, and dementia prevention?

Category	Interviewer	MBRF Contact	Name	Institution	Emailed	Agreed?	Scheduled	Completed	NOTES			
NOTE: the names highlighted in yellow, below, represent the proposed list of interviewees, narrowed down from the longer list; there are 15-6 interviews that will be held by SCP within the scope of current project; it is propsoed that Angelika will interview internal stakeholders and a couple of partners												
Internal Stakeholders (staff & trustees)												
	Angelika (by Zoom or email)		John Brady	MBRF Trustee (primary care)								
	Angelika (by Zoom or email)		Lee Dockery	MBRF Trustee (education)								
	Angelika (by Zoom or email)		Mike Dockery	MBRF Trustee (orthopedics)								
	Angelika (by Zoom or email)		Madhav Thambisetty	MBRF Trustee (neurology)								
	Angelika (by Zoom or email)		Allison Brashear	MBRF Trustee (neurology & education)								
	Angelika (by Zoom or email)		Richard Isaacson	MBRF Trustee (neurology & education)								
Academic/Education Leaders												
	1 SCP	L. Dockery	Tochi Iroku-Malize, MD, MPH, MBA	American Academy of Family Physicians								
	1 SCP	L. Dockery	Steven P. Furr, MD	American Academy of Family Physicians								
	2 SCP	L. Dockery	Cassie Vey, MD	Florida Academy of Family Physicians								
	2 SCP	L. Dockery	Christie Cavanagh, MD	Florida Academy of Family Physicians								
	3 SCP	L. Dockery	Wendy Baund, Md, MPH, MSed	American Board of Preventive Medicine								
	3 SCP	L. Dockery	David Niebuhr, MD, MPH, MSc	American Board of Preventive Medicine								
	4 SCP	L. Dockery	Sarah Lenz Lock, JD	AARP								
	5 SCP	L. Dockery	Lisa McGuire, PhD	CDC								
	6 SCP	J. Brady	Dr. Warren Newton (CEO/President)	American Board of Family Medicine								
	16 SCP	SCP	David Dorr, MD	OHSU, primary care/education								
	With D'Antonio - 7 SCP	SCP	Richard Fortinsky (GSA Workgroup on Cognitive Impairment)	Geriatrics/primary care & research; GSA workgroup on cognitive impairment								
	15 SCP	SCP	Fayron Epps or Adrianna Perez	Geriatrics/nursing								
	20	SCP	Fei Sun, PhD	Geriatrics/social work								
	22	SCP	Ana Jessica Alfaro, Psy.D	HAPF/geriatric psychologist & researcher: <a href="https://www.healthandagingpolicy.org/fellows/ana-jessica-alfaro-psyd/">https://www.healthandagingpolicy.org/fellows/ana-jessica-alfaro-psyd/</a>								
	23	SCP	Laura Mosqueda, MD	HAPF/dementia; interprofessional practice & education								
Practice Leaders/PCPs/Partners												
	8 SCP	Angelika	Dr. Ron Lazar	UAB McKnight Brain Institute								
Answer by email?		Angelika	Dr. Carol Barnes	UA McKnight Brain Institute								
	9 SCP	Angelika	Dr. Ralph Sacco (or Dr. Tatjana Rundek)	UM McKnight Brain Institute								
Answer by email?		Angelika	Dr. Steven DeKosky	UF McKnight Brain Institute								
	Angelika (by Zoom or email) or SCP by email	Angelika	Will identify	AFAR (Any Beesons who would be good?)								
	Angelika (by Zoom or email) or SCP by email	Angelika	Will identify	American Brain Foundation/American Academy of Neurology								
		Allison Brashear		American Board of Psychiatry & Neurology (ABPN)								
	10 SCP	Allison Brashear	Need good name	Association of American Medical Colleges (AAMC)								
	18	SCP	Malaz Boustani, MD	Indiana University								
	11 SCP	SCP	Kyle Allen, DO	primary care/age-friendly health systems								
	12 SCP	SCP	Rob Schreiber, MD	Geriatrician/primary care/PACE (Program of All-Inclusive Care for the Elderly/Medicare-Medicaid)								
		SCP	Jason Karlawish, MD	Penn/Geriatric Psychiatry								
	14 SCP	SCP	Chris Langston, PhD	President & CEO, Archstone Foundation, experienced grantmaker, with respect to integrating geriatrics into primary care and other specialties								
	13 SCP	SCP	Amy Berman	Senior Program Officer, The John A. Hartford Foundation, can ask about best person								
	With Fortinsky - 7 SCP	SCP	Trish D'Antonio or James Appleby	GSA/KAER								
	19	SCP	Nancy Lundebjerg	AGS (GeriSurg)								
	17	SCP	George Vradenburg	UsAgainstAlzheimers								
	24	SCP	Joe Montminy	Alz Assoc Early State Advisory Group; MA/NH Alz Assoc Bd of Directors								
	21	SCP	Debra Cherry, PhD	EVP at Alzheimer's Greater Los Angeles								

# McKnight Brain Research Foundation

Period Ending September 30, 2022

Michael T. Hill  
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- II. Investment Review
- III. Economic Overview



# Executive Summary

# Executive Summary

## Asset Allocation

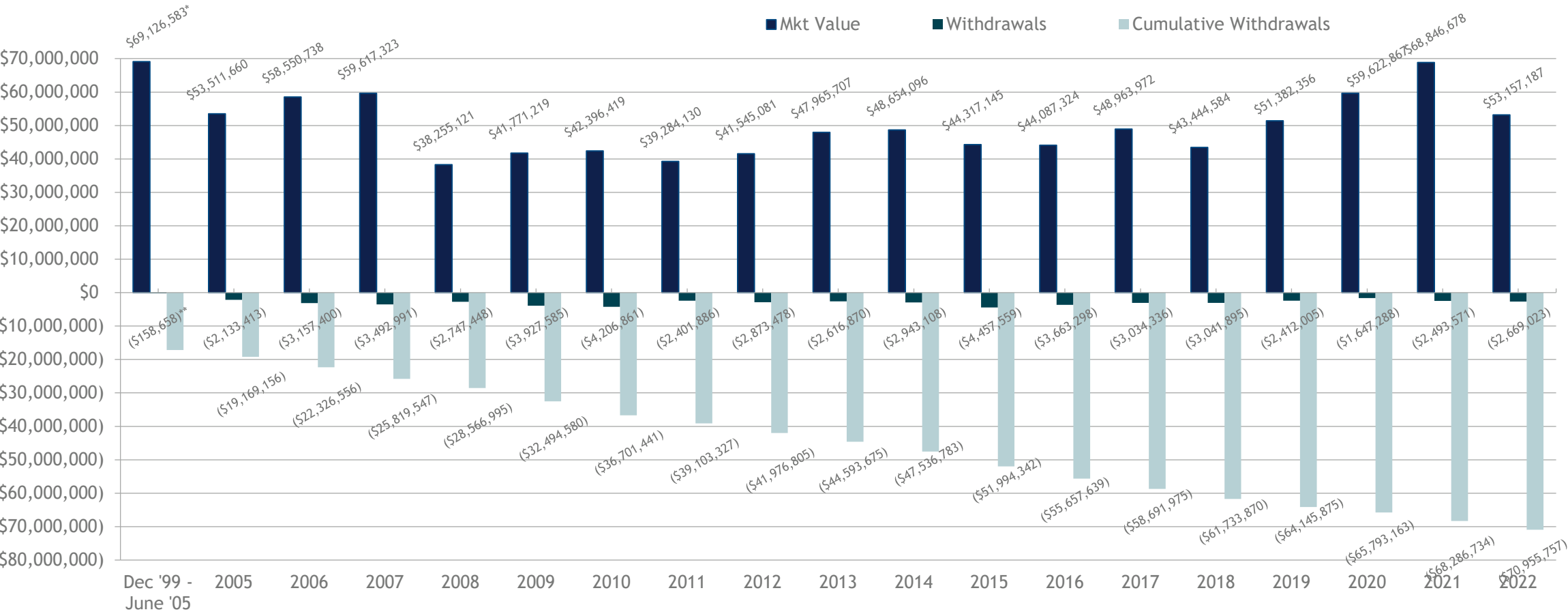
- The Foundation has a 74.0% target to public equity, a 6.0% target to fixed income (including cash) and a 20.0% target allocation to alternative assets (including a 8.0% allocation to private equity).
- As of Quarter end, the public equity allocation was 62.1%, the allocation to fixed income (including cash) was 15.1% and the allocation to alternative investments was 22.8%.

## Portfolio Performance

- For the Quarter period ending September 30, 2022 the total return for the portfolio was -3.78% versus -4.00% for the Investment Policy Statement Index.
- For the 1 Year period ending September 30, 2022 the total return for the portfolio was -14.11% versus -14.83% for the Investment Policy Statement Index.

# Investment Review

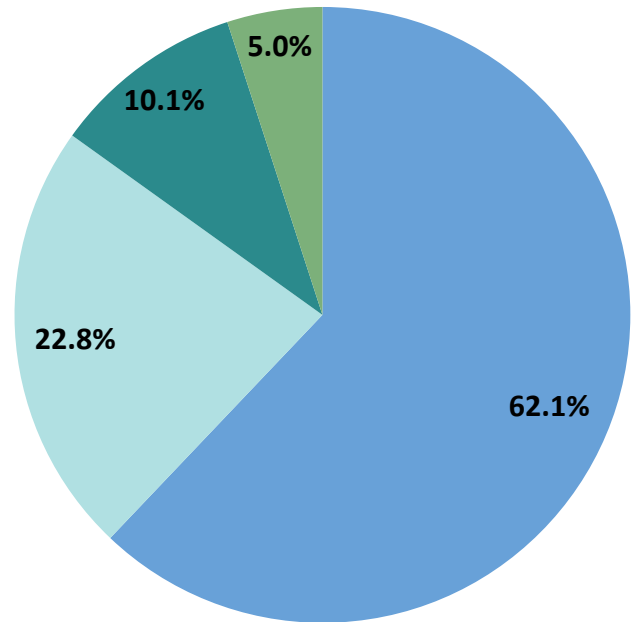
# Historical Market Values and Distributions



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

# Portfolio Composition

## McKnight Brain Research Foundation



■ Equities ■ Non-Traditional ■ Fixed Income ■ Cash

Period Ending September 30, 2022							
Assets	Current Market Value	Current Allocation	Prior Allocation	Δ in Allocation	Target Allocation	Range	Variance from Target
<b>Total Portfolio</b>	<b>\$53,157,187</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>		
<b>Total Equities</b>	<b>\$33,019,541</b>	<b>62.1%</b>	<b>67.7%</b>	<b>(5.6%)</b>	<b>74.0%</b>		<b>-11.9%</b>
<b>Large Cap Equities</b>	<b>\$26,343,719</b>	<b>49.6%</b>	<b>50.2%</b>	<b>(0.6%)</b>	<b>57.0%</b>	30-60%	<b>-7.4%</b>
Invesco QQQ Trust	\$2,802,221	5.3%	5.3%	(0.0%)			
Hartford Dvnd & Grwth-F	\$3,959,593	7.4%	7.6%	(0.2%)			
Vanguard Russell 1000 Value Index I	\$3,069,000	5.8%	5.9%	(0.1%)			
Vanguard Value ETF	\$5,930,127	11.2%	11.4%	(0.3%)			
Vanguard Russell 1000 Growth Index I	\$2,313,437	4.4%	4.3%	0.0%			
Vanguard Institutional Index	\$8,269,342	15.6%	15.7%	(0.1%)			
<b>Mid Cap Equities</b>	<b>\$499,744</b>	<b>0.9%</b>	<b>1.9%</b>	<b>(1.0%)</b>	<b>5.0%</b>	5-14%	<b>-4.1%</b>
Vanguard Mid-Cap Value ETF	\$499,744	0.9%	1.9%	(1.0%)			
<b>Smid Cap Equities</b>	<b>\$972,700</b>	<b>1.8%</b>	<b>3.6%</b>	<b>(1.8%)</b>			
Eaton Vance Atlanta Capital SMID-Cap R6	\$972,700	1.8%	3.6%	(1.8%)			
<b>Small Cap Equities</b>	<b>\$2,153,328</b>	<b>4.1%</b>	<b>5.9%</b>	<b>(1.9%)</b>	<b>7.0%</b>	0-15%	<b>-2.9%</b>
iShares Russell 2000 ETF	\$1,205,070	2.3%	2.2%	0.0%			
iShares S&P Small-Cap 600 Value ETF	\$948,257	1.8%	3.7%	(1.9%)			
<b>International Developed Equities</b>	<b>\$2,041,540</b>	<b>3.8%</b>	<b>4.1%</b>	<b>(0.2%)</b>	<b>5.0%</b>	5-15%	<b>-1.2%</b>
Artisan International Value Instl	\$1,465,234	2.8%	2.9%	(0.2%)			
Vanguard International Growth Adm	\$576,306	1.1%	1.2%	(0.1%)			
<b>International Emerging</b>	<b>\$1,008,509</b>	<b>1.9%</b>	<b>2.0%</b>	<b>(0.1%)</b>	<b>0.0%</b>	0-10%	<b>1.9%</b>
iShares Core MSCI Emerging Markets ETF	\$508,239	1.0%	1.0%	(0.1%)			
Calvert Emerging Markets Equity-R6	\$500,271	0.9%	1.0%	(0.0%)			
<b>Total Fixed Income</b>	<b>\$5,379,168</b>	<b>10.1%</b>	<b>5.4%</b>	<b>4.8%</b>	<b>6.0%</b>	0-20%	<b>4.1%</b>
Dodge & Cox Income	\$1,451,611	2.7%	2.8%	(0.0%)			
iShares Core US Aggregate Bond ETF	\$1,357,720	2.6%	2.6%	(0.0%)			
SPDR® Blmbg 1-3 Mth T-Bill ETF	\$2,569,838	4.8%	0.0%	4.8%			
<b>Total Non-Traditional</b>	<b>\$12,104,608</b>	<b>22.8%</b>	<b>21.8%</b>	<b>0.9%</b>	<b>20.0%</b>	10-30%	<b>2.8%</b>
<b>Hedge</b>	<b>\$7,559,236</b>	<b>14.2%</b>	<b>13.4%</b>	<b>0.8%</b>	<b>12.0%</b>	10-30%	<b>2.2%</b>
Lighthouse Global Long/Short	\$3,003,596	5.7%	5.3%	0.3%			
Lighthouse Diversified	\$2,624,960	4.9%	4.6%	0.3%			
Lighthouse Credit Opportunities	\$1,930,681	3.6%	3.5%	0.2%			
<b>Private Equity</b>	<b>\$4,545,372</b>	<b>8.6%</b>	<b>8.4%</b>	<b>0.1%</b>	<b>8.0%</b>	0-10%	<b>0.6%</b>
Svb Cap Strategic Investo	\$352,140	0.7%	0.6%	0.0%			
Hcp Private Equity Master	\$939,965	1.8%	1.8%	(0.1%)			
Spring Harbour 2013	\$449,271	0.8%	0.8%	0.0%			
HarbourVest 2015	\$445,111	0.8%	0.9%	(0.1%)			
HarbourVest 2016	\$418,807	0.8%	0.9%	(0.1%)			
HarbourVest 2017	\$443,806	0.8%	0.9%	(0.0%)			
HarbourVest 2018	\$539,998	1.0%	0.9%	0.2%			
HarbourVest 2019	\$424,483	0.8%	0.7%	0.1%			
HarbourVest 2020	\$383,238	0.7%	0.6%	0.1%			
HarbourVest 2021	\$148,553	0.3%	0.2%	0.1%			
<b>Total Cash</b>	<b>\$2,653,869</b>	<b>5.0%</b>	<b>5.1%</b>	<b>(0.1%)</b>			

# Investment Performance

Period Ending September 30, 2022							
Assets	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Portfolio</b>	<b>-3.78%</b>	<b>-19.16%</b>	<b>-14.11%</b>	<b>7.78%</b>	<b>7.14%</b>	<b>8.76%</b>	<b>8.81%</b>
2022 Efficient Frontier Target <sup>(1)</sup>	-4.00%	-20.56%	-14.83%	5.61%	5.55%	7.46%	7.54%
Spending Policy Benchmark	--	--	11.30%	9.20%	8.80%	8.40%	8.10%
65% Russell 3000 / 35% Barclays Agg	-4.57%	-21.12%	-16.57%	3.87%	5.51%	7.27%	7.71%
<b>Total Equities</b>	<b>-5.64%</b>	<b>-25.19%</b>	<b>-20.17%</b>	<b>7.06%</b>	<b>6.91%</b>	<b>9.60%</b>	<b>9.78%</b>
Domestic Equities	-5.17%	-24.75%	-19.23%	6.83%	7.83%	10.31%	10.89%
International Equities – Developed	-9.94%	-29.33%	-28.74%	7.54%	4.16%	7.20%	6.84%
International Equities – Emerging	-10.66%	-28.44%	-29.75%	-1.59%	-1.77%	3.45%	1.24%
<b>Total Fixed Income</b>	<b>-1.95%</b>	<b>-14.26%</b>	<b>-14.32%</b>	<b>-3.53%</b>	<b>-0.70%</b>	<b>1.07%</b>	<b>1.03%</b>
<b>Total Non-Traditional</b>	<b>-0.15%</b>	<b>2.25%</b>	<b>8.57%</b>	<b>13.87%</b>	<b>10.64%</b>	<b>9.02%</b>	<b>8.93%</b>
Private Equity (As of 3/31/2022)	--	--	23.02%	25.49%	21.57%	20.13%	18.79%

2021 Efficient Frontier Target consists of: 57% S&P 500 / 5% Russell MidCap / 7% Russell 2000 / 5% MSCI EAFE / 6% Bloomberg Barclays US Aggregate TR / 20% HFRI Fund of Funds Composite Index

\*Efficient Frontier Returns prior to July 1, 2022 correspond to previous efficient frontier targets.

(1) Average 1 Year BRDPI Inflation of 5.3% + 5% Distribution + 1% Expenses = 11.3%

(2) Average 3 Year BRDPI Inflation of 3.2% + 5% Distribution + 1% Expenses = 9.2%

(3) Average 5 Year BRDPI Inflation of 2.8% + 5% Distribution + 1% Expenses = 8.8%

(4) Average 7 Year BRDPI Inflation of 2.4% + 5% Distribution + 1% Expenses = 8.4%

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

BRDPI Inflation index last updated Mar 2022

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

# Manager Performance

Period Ending September 30, 2022							
Assets	Ticker Symbol	Allocation	QTD	YTD	1 Year	3 Years	5 Years
<b>Large Cap Equity</b>		49.7%					
Vanguard Russell 1000 Growth Index I	VRGWX	4.4%	-3.61%	-30.69%	-22.64%	10.60%	12.09%
<i>Russell 1000 Growth</i>			-3.60%	-30.66%	-22.59%	10.67%	12.17%
Vanguard Institutional Index	VINIX	15.6%	-4.89%	-23.89%	-15.50%	8.14%	9.21%
<i>S&amp;P 500</i>			-4.88%	-23.87%	-15.47%	8.16%	9.24%
Vanguard Value ETF	VTV	11.2%	-5.72%	-14.58%	-6.61%	6.14%	7.06%
<i>CRSP US Large Cap Value</i>			-5.72%	-14.56%	-6.59%	6.17%	7.08%
Vanguard Russell 1000 Value Index I	VRVIX	5.8%	-5.63%	-17.81%	-11.44%	4.30%	5.23%
Hartford Dividend and Growth F	HDGFX	7.4%	-6.67%	-18.01%	-9.19%	7.78%	8.46%
<i>Russell 1000 Value</i>			-5.62%	-17.75%	-11.36%	4.36%	5.29%
Invesco QQQ Trust	QQQ	5.3%	-4.46%	-32.43%	-24.85%	12.99%	13.73%
<i>NASDAQ 100</i>			-4.42%	-32.35%	-24.72%	13.21%	13.95%
<b>Mid Cap Equity</b>		0.9%					
Vanguard Mid-Cap Value ETF	VOE	0.9%	-5.53%	-17.83%	-11.08%	4.84%	5.23%
<i>CRSP US Mid Cap Value</i>			-5.54%	-17.80%	-11.03%	4.88%	5.26%
<b>Small Cap Equity</b>		4.1%					
iShares S&P Small-Cap 600 Value ETF	IJS	1.8%	-6.82%	-20.16%	-16.70%	4.80%	3.78%
<i>S&amp;P 600 Value</i>			-6.78%	-19.99%	-16.41%	5.02%	3.99%
iShares Russell 2000 ETF	IWM	2.3%	-2.17%	-25.13%	-23.56%	4.19%	3.48%
<i>Russell 2000</i>			-2.19%	-25.10%	-23.50%	4.29%	3.55%
<b>Smid Cap Equity</b>		1.8%					
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	1.8%	-2.77%	-18.27%	-10.30%	4.88%	9.12%
<i>Russell 2500</i>			-2.82%	-24.01%	-21.11%	5.36%	5.45%

Source: Morningstar

# Manager Performance

Period Ending September 30, 2022							
Assets	Ticker Symbol	Allocation	QTD	YTD	1 Year	3 Years	5 Years
<b>International Equity</b>		<b>5.8%</b>					
Vanguard International Growth Adm	VWILX	1.1%	-10.16%	-38.55%	-40.24%	3.65%	3.12%
MSCI ACWI ex US			-9.91%	-26.50%	-25.17%	-1.52%	-0.81%
Artisan International Value Instl	APHKX	2.8%	-10.27%	-22.04%	-18.57%	2.71%	1.38%
MSCI EAFE			-9.36%	-27.09%	-25.13%	-1.83%	-0.84%
Calvert Emerging Markets Equity R6	CVMRX	0.9%	-8.82%	-29.52%	-31.55%	-3.20%	-1.97%
iShares Core MSCI Emerging Markets ETF	IEMG	1.0%	-11.65%	-26.97%	-27.54%	-1.47%	-1.53%
MSCI EM			-11.57%	-27.16%	-28.11%	-2.07%	-1.81%
<b>Fixed Income</b>		<b>10.1%</b>					
Dodge & Cox Income	DODIX	2.7%	-3.98%	-13.25%	-13.62%	-1.74%	0.67%
iShares Core US Aggregate Bond ETF	AGG	2.6%	-4.73%	-14.50%	-14.58%	-3.29%	-0.31%
Bloomberg Barclays US Aggregate Bond			-4.75%	-14.61%	-14.60%	-3.26%	-0.27%
SPDR® Blmbg 1-3 Mth T-Bill ETF	BIL	4.8%	0.44%	0.54%	0.51%	0.41%	0.96%
Barclays Short Treasury 1-3 Month			0.47%	0.62%	0.63%	0.55%	1.10%
<b>Non-Traditional - Hedge</b>		<b>14.2%</b>					
Lighthouse Global Long/Short LTD		5.7%	1.39%	1.69%	-0.39%	9.29%	5.60%
Standard Deviation				4.66%	4.34%	7.65%	7.27%
Lighthouse Credit Opportunities LTD		3.6%	2.25%	-1.85%	5.54%	10.09%	7.77%
Standard Deviation				5.77%	8.85%	13.92%	10.96%
Lighthouse Diversified LTD		4.9%	2.16%	3.32%	5.10%	6.33%	4.25%
Standard Deviation				3.02%	3.73%	12.06%	9.53%
MSCI ACWI			-6.82%	-25.63%	-20.66%	3.75%	4.44%
Standard Deviation				18.89%	19.11%	19.40%	17.15%
Bloomberg Barclays US Aggregate Bond			-4.75%	-14.61%	-14.60%	-3.26%	-0.27%
Standard Deviation				7.44%	6.91%	5.36%	4.77%



# Private Equity Summary

Period Ending March 31, 2022											
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	\$5,500,000	\$3,678,477	\$2,910,689	\$4,567,170	\$7,477,859	\$1,821,523	79.13%	124.16%	203.29%	66.88%	19.37
Hall Capital 2011	\$1,000,000	\$900,000	\$1,270,007	\$979,965	\$2,249,972	\$100,000	141.11%	108.89%	250.00%	90.00%	15.42
SpringHarbour 2013	\$500,000	\$432,500	\$588,355	\$449,271	\$1,037,626	\$67,500	136.04%	103.88%	239.91%	86.50%	19.66
HarbourVest 2015	\$500,000	\$425,000	\$422,765	\$513,222	\$935,987	\$75,000	99.47%	120.76%	220.23%	85.00%	23.29
HarbourVest 2016	\$500,000	\$385,000	\$291,251	\$485,946	\$777,197	\$115,000	75.65%	126.22%	201.87%	77.00%	25.64
HarbourVest 2017	\$500,000	\$357,500	\$207,517	\$485,745	\$693,262	\$142,500	58.05%	135.87%	193.92%	71.50%	28.14
HarbourVest 2018	\$500,000	\$325,000	\$56,189	\$526,297	\$582,486	\$175,000	17.29%	161.94%	179.23%	65.00%	35.05
HarbourVest 2019	\$500,000	\$244,848	\$45,977	\$390,529	\$436,506	\$255,152	18.78%	159.50%	178.28%	48.97%	53.01
HarbourVest 2020	\$500,000	\$272,500	\$28,628	\$332,069	\$360,697	\$227,500	10.51%	121.86%	132.37%	54.50%	58.25
HarbourVest 2021	\$500,000	\$72,500	\$0	\$79,100	\$79,100	\$427,500	0.00%	109.10%	109.10%	14.50%	18.80
SVB Capital	\$500,000	\$263,629	\$0	\$325,026	\$325,026	\$236,371	0.00%	123.29%	123.29%	52.73%	32.11

Period Ending September 30, 2022											
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	\$5,500,000	\$3,985,227	\$3,120,307	--	--	\$1,514,773	78.30%	--	--	72.46%	--
Hall Capital 2011	\$1,000,000	\$900,000	\$1,310,007	--	--	\$100,000	145.56%	--	--	90.00%	--
SpringHarbour 2013	\$500,000	\$432,500	\$588,355	--	--	\$67,500	136.04%	--	--	86.50%	--
HarbourVest 2015	\$500,000	\$457,500	\$503,734	--	--	\$42,500	110.11%	--	--	91.50%	--
HarbourVest 2016	\$500,000	\$385,000	\$325,633	--	--	\$115,000	84.58%	--	--	77.00%	--
HarbourVest 2017	\$500,000	\$362,500	\$222,366	--	--	\$137,500	61.34%	--	--	72.50%	--
HarbourVest 2018	\$500,000	\$360,000	\$77,488	--	--	\$140,000	21.52%	--	--	72.00%	--
HarbourVest 2019	\$500,000	\$289,848	\$57,023	--	--	\$210,152	19.67%	--	--	57.97%	--
HarbourVest 2020	\$500,000	\$340,000	\$35,701	--	--	\$160,000	10.50%	--	--	68.00%	--
HarbourVest 2021	\$500,000	\$142,500	\$0	--	--	\$357,500	0.00%	--	--	28.50%	--
SVB Capital	\$500,000	\$315,379	\$0	--	--	\$184,621	0.00%	--	--	63.08%	--

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 September 30, 2022					
Assets	Ticker	Morningstar Category	Benchmark		
				3 Year	5 Year
Large Cap Value					
Hartford Dividend and Growth	HDGFX	Large Cap Value	Russell 1000 Value - Total Return	13	6
Russell 1000 Value - Total Return		Large Cap Value		67	61
SMID Cap Core					
Eaton Vance Atlanta Capital SMID	ERASX	SMID Cap Core	Russell 2500 - Total Return	45	2
Russell 2500 - Total Return		SMID Cap Core		39	29
Large Cap International Growth					
Vanguard International Growth	VWILX	International Large Cap Growth	MSCI ACWI Ex USA Growth	4	8
MSCI ACWI Ex USA Growth		International Large Cap Growth		55	47
Large Cap International Value					
Artisan International Value Instl	APHKX	International Large Cap Value	MSCI ACWI Ex USA Value	3	2
MSCI ACWI Ex USA Value		International Large Cap Value		59	44
Emerging Markets					
Calvert Emerging Markets Equity R6	CVMRX	Emerging Markets	MSCI Emerging Markets - Gross Return	58	41
MSCI Emerging Markets - Gross Return		Emerging Markets		41	38
Intermediate-Term Bond					
Dodge and Cox Income Fund	DODIX	Intermediate-Term Bond	Bloomberg Barclays US Aggregate	12	10
Bloomberg Barclays US Aggregate		Intermediate-Term Bond		62	51

# Attribution Analysis

Period Ending September 30, 2022										
Assets	Benchmark	Weights (%)		Asset Quarterly Returns			Weight vs. Target	Allocation	Style Allocation	Selection
		Target	Active <sup>(1)</sup>	Index	Style Index <sup>(3)</sup>	Portfolio				
<b>Large Cap Equities</b>	<b>S&amp;P 500 Index</b>	57.0	49.9	-4.9	-5.1	-5.3	(7.10)	0.06	-0.10	-0.19
Invesco QQQ Trust	Nasdaq 100		5.3	-4.4		-4.5			0.03	-0.01
Vanguard Russell 1000 Growth	Russell 1000 Growth Index		4.3	-3.6		-3.6			0.06	0.00
Vanguard Institutional Index	S&P 500 Index		15.7	-4.9		-4.9			0.00	0.00
Vanguard Value	CRSP US Large Value Index		11.3	-5.7		-5.7			-0.09	0.00
Hartford Dividend and Growth	Russell 1000 Value Index		7.5	-5.6		-6.7			-0.05	-0.08
Vanguard Russell 1000 Value	Russell 1000 Value Index		5.8	-5.6		-5.6			-0.04	0.00
<b>Mid Cap Equities</b>	<b>Russell MidCap Index</b>	5.0	4.1	-3.4	-2.0	-3.7	(0.90)	-0.01	0.06	-0.01
Vanguard Mid Cap Value	CRSP US Mid Value Index		1.4	-5.5		-5.5			-0.03	0.00
Eaton Vance Atlanta Capital SMID	Russell 2500 Index		2.7	-2.8		-2.8			0.02	0.00
<b>Small Cap Equities</b>	<b>Russell 2000 Index</b>	7.0	5.1	-2.2	-5.4	-5.4	(1.90)	-0.03	-0.16	-0.16
iShares Russell 2000	Russell 2000 Index		1.6	-2.2		-2.2			0.00	0.00
iShares S&P 600 Value	S&P 600 Value		3.5	-6.8		-6.8			-0.16	0.00
<b>International Equities</b>	<b>MSCI EAFE</b>	5.0	6.0	-9.4	-10.2	-10.3	1.00	-0.05	-0.05	-0.05
Artisan International Value	MSCI EAFE		2.9	-9.4		-10.3			0.00	-0.03
Vanguard International Growth Adm	MSCI ACWI ex US		1.1	-9.9		-10.2			-0.01	0.00
Calvert Emerging Markets Equity I	MSCI Emerging Mkts Index		1.0	-11.6		-8.8			-0.02	0.03
iShares MSCI Emerging Markets	MSCI Emerging Mkts Index		1.0	-11.6		-11.7			-0.02	0.00
<b>Non-Traditional</b>	<b>HFRI FoF Composite</b>	20.0	22.2	-0.7	-0.7	1.7	2.20	0.07	0.01	0.52
Lighthouse Global Long/Short	HFRX Equity Hedge		5.5	-0.1		1.7			0.03	0.10
Lighthouse Credit Opportunities	HFRI Distressed Restructuring Index		3.6	-1.6		-1.9			-0.03	-0.01
Lighthouse Diversified	HFRI FoF Diversified		4.7	-0.2		3.3			0.02	0.16
Hall Capital			1.8							
Spring Harbour			0.8							
HarbourVest 2015			0.9							
HarbourVest 2016			0.8							
HarbourVest 2017			0.8							
HarbourVest 2018			0.9							
HarbourVest 2019			0.8							
HarbourVest 2020			0.7							
HarbourVest 2021			0.2							
SVB Capital			0.7							
<b>Fixed Income (including cash)</b>	<b>Barclays Aggregate</b>	6.0	12.7	-4.8	0.7	-1.5	6.70	-0.05	0.70	0.41
Dodge & Cox Income	Barclays Aggregate		2.7	0.0		-4.0			0.13	-0.11
iShares Core US Aggregate	Barclays Aggregate		2.6	0.0		-4.7			0.12	-0.12
SPDR 1-3 Month T-Bill	Barclays 1-3 Month T-Bills		2.4	2.9		0.4			0.18	-0.06
Cash Equivalent	91 Day T-Bill		5.0	0.5		0.5			0.27	0.00
<b>Period End Static Return<sup>(4)</sup></b>		100.0	100.0	-4.0		-3.5 <sup>(2)</sup>		-0.01	0.46	0.52
<b>Total Return<sup>(5)</sup></b>				-4.0		-3.8				

# Economic Overview

#### Outlook and Q3 Overview:

- After a strong rally in July, Q3 proved to be another tough quarter in what has been one of the toughest periods for asset allocators in decades. Stocks and bonds have now declined in each of the first three quarters of the year. Our core view for choppy markets, up in quality and defensive positioning over the next six to 12 months, remains intact. This global tightening cycle is set to weigh on economic growth well into 2023 given that monetary policy works with long and variable lags.
- Even if the Federal Reserve (Fed) pivots or inflation softens in the fourth quarter, which may energize a risk-on rally, it likely does not change the downward trajectory of the economy and challenging market backdrop over the medium term. One only needs to look back to 2000 or 2008 to see that a shift in Fed policy alone is not always enough to stop an economy on a downward trajectory.
- We are now seeing the flip side of the stimulus coin. Faced with a once-in-a-generation pandemic, fiscal and monetary authorities around the world flooded the global financial system with unprecedented liquidity early in 2020. This massive stimulus alongside the suppression of interest rates not only arrested a severe economic downturn but aided the sharpest economic and market rebound in modern history. The unintended consequences of the massive accommodation have caused central bankers to flip just as abruptly.
- The primary focus is now doing whatever it takes to bring down enemy number one, inflation, even at the cost of near-term economic pain. This is evident in the most aggressive global tightening cycle in decades. Moreover, the market's acute negative reaction to a proposed large stimulus package from the U.K. at a time of heightened inflation is reflective of a more limited toolbox for policy makers to support markets. The shift in policy support is giving rise to a wide range of potential outcomes and fostering much higher levels of volatility.

#### Portfolio Performance and Positioning:

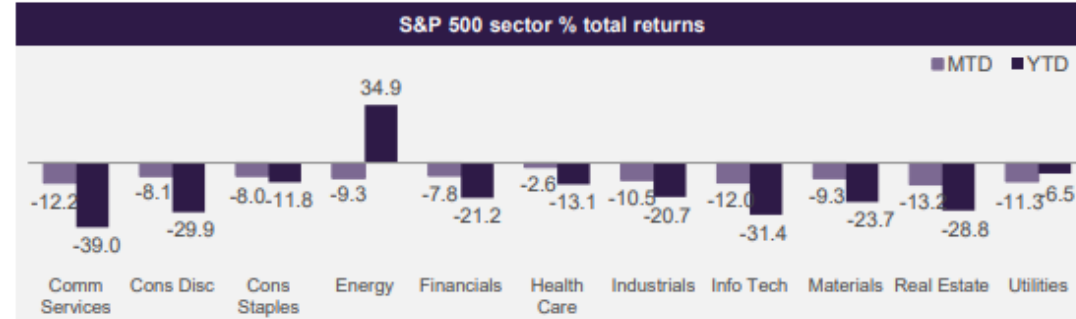
- In this fast-moving environment, our view is that a more tactical approach will be helpful in navigating the markets. We continue to emphasize cash reserves and higher quality fixed income, where yields are productive again. With recession risks high, investors still are not adequately being compensated for taking on credit risk, such as in high yield corporate bonds.
- On the equity side, we maintain our long-standing bias to the U.S., which we view as the big blue-chip country. Given that the U.S. is now a significant energy producer, it is also in a better place to deal with geopolitical uncertainties, and a strong U.S. dollar has tended to go hand in-hand with its relative outperformance. While small caps are extremely cheap, we remain neutral considering the slowing economic cycle is working against them. Likewise, our sector outlook is primarily focused on defensive areas.
- Stocks have competition again. The 10-year U.S. Treasury yield touched 4% for the first time since 2010 and has risen sharply from the 1.5% level at the start of the year. The 2-year U.S. Treasury yield is also above 4% — the highest since 2007 and up from about 0.25% a year ago. Moreover, while equity valuations are much improved, they do not appear compelling in light of the current risks to the economy and earnings and compared to where they bottomed during the more recent market lows in 2018 and 2020.

# Performance summary as of September 30, 2022 Truist Advisory Services, Inc.

Index % Total Return	MTD	QTD	YTD	1 Yr
MSCI ACWI (net)	-9.57	-6.82	-25.63	-20.66
S&P 500	-9.21	-4.88	-23.87	-15.47
MSCI EAFE (net)	-9.35	-9.36	-27.09	-25.13
MSCI Emerging Markets (net)	-11.72	-11.57	-27.16	-28.11
Dow Jones Industrials	-8.76	-6.17	-19.72	-13.40
Bloomberg Aggregate	-4.32	-4.75	-14.61	-14.60
ICE BofA US High Yield	-4.02	-0.68	-14.62	-14.06
Bloomberg Municipal Bond Blend 1-15 Year	-3.03	-2.58	-9.21	-8.87
ICE BofA Global Government xUS (USD Unhedged)	-6.50	-10.06	-27.02	-28.42
ICE BofA Global Government xUS (USD Hedged)	-2.71	-3.16	-11.13	-10.97
JP Morgan EMBI Global Diversified	-6.36	-4.57	-23.95	-24.28

Rates (%)	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Fed Funds Target	3.25	1.75	0.50	0.25	0.25
Libor, 3-Month	3.75	2.28	0.96	0.20	0.13
T-Bill, 3-Month	3.23	1.64	0.51	0.05	0.03
2-Year Treasury	4.20	2.93	2.28	0.72	0.28
5-Year Treasury	4.03	3.00	2.42	1.26	0.99
10-Year Treasury	3.79	2.97	2.32	1.51	1.52
30-Year Treasury	3.76	3.12	2.45	1.90	2.09
Bloomberg Aggregate (YTW)	4.75	3.72	2.92	1.75	1.56
Bloomberg Municipal Bond Blend 1-15 Year	3.73	2.82	2.36	0.87	0.84
ICE BofA US High Yield	9.58	8.93	6.02	4.31	4.08
Currencies	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Euro (\$/€)	0.98	1.05	1.11	1.14	1.16
Yen (¥/\$)	144.75	135.86	121.37	115.16	111.57
Pound (\$/£)	1.12	1.21	1.32	1.35	1.35
Commodities	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Crude Oil (WTI)	79.49	105.76	100.28	75.21	75.03
Gold	1,672	1,807	1,954	1,829	1,757
Volatility	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
CBOE VIX	31.62	28.71	20.56	17.22	23.14

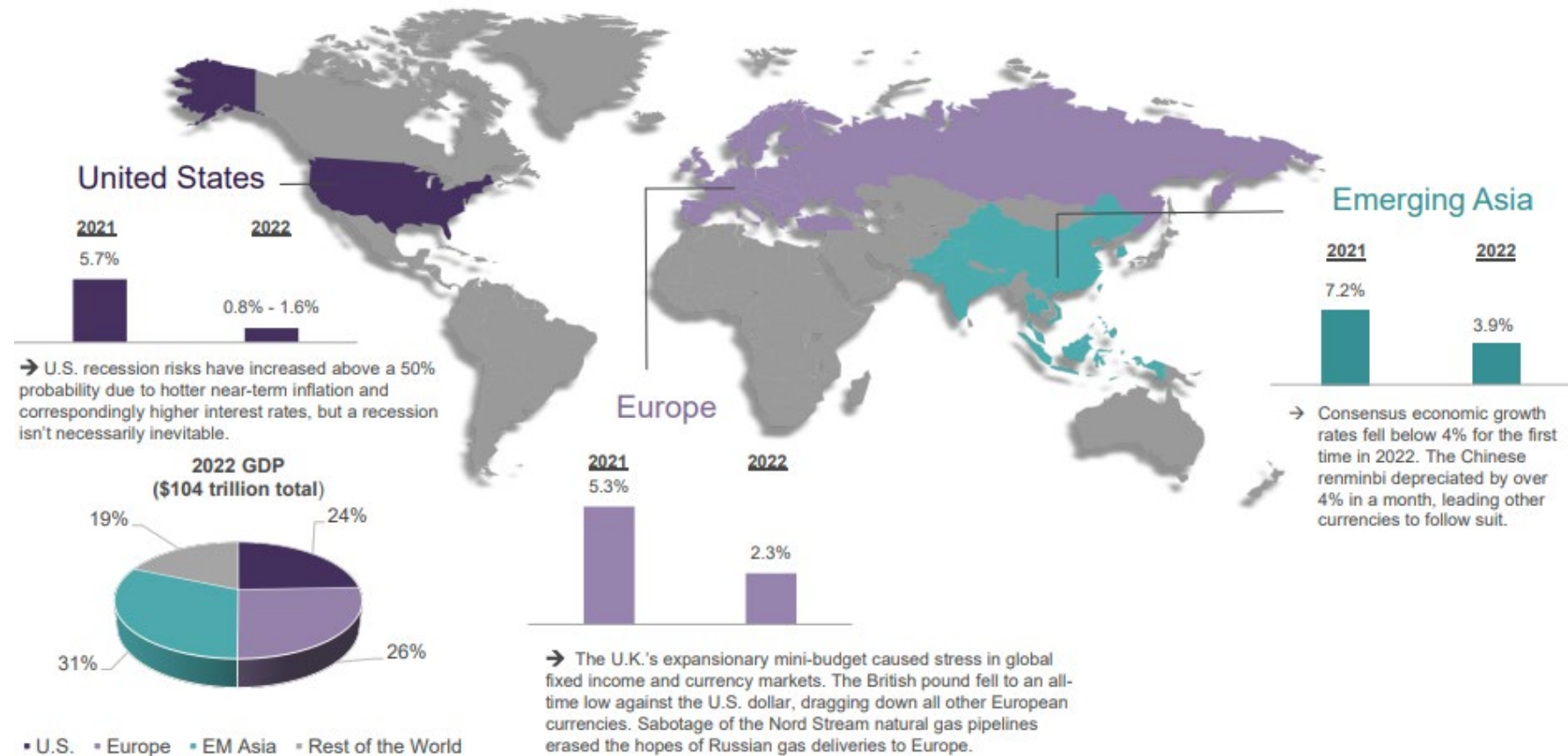
U.S. style % total returns (S&P indexes)					
Month			YTD		
Value	Core	Growth	Value	Core	Growth
-8.47	-9.21	-9.98	-16.56	-23.87	-30.41
-9.51	-9.19	-8.84	-17.46	-21.52	-25.48
-10.43	-9.88	-9.25	-19.99	-23.16	-26.23
Large					
Mid					
Small					



Data Source: Truist IAG, FactSet.

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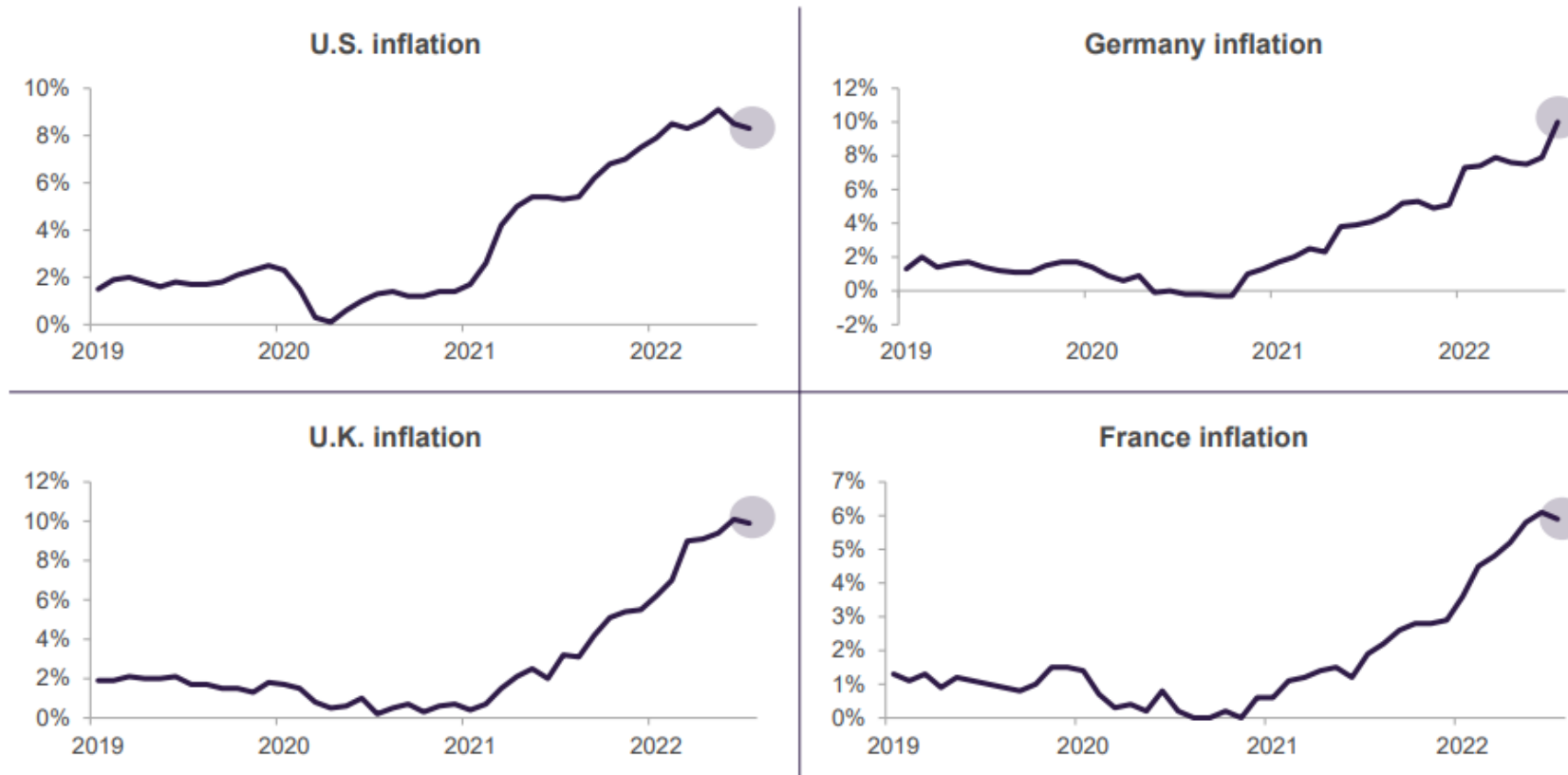
## Global growth – Regional trends are deteriorating



Data source: Truist IAG, 2022 global macro estimates from the International Monetary Fund, regional growth estimates from Bloomberg. Europe includes developed countries and economies considered to be "emerging," such as Russia, Turkey, and Ukraine.



## Global inflation remains problematic

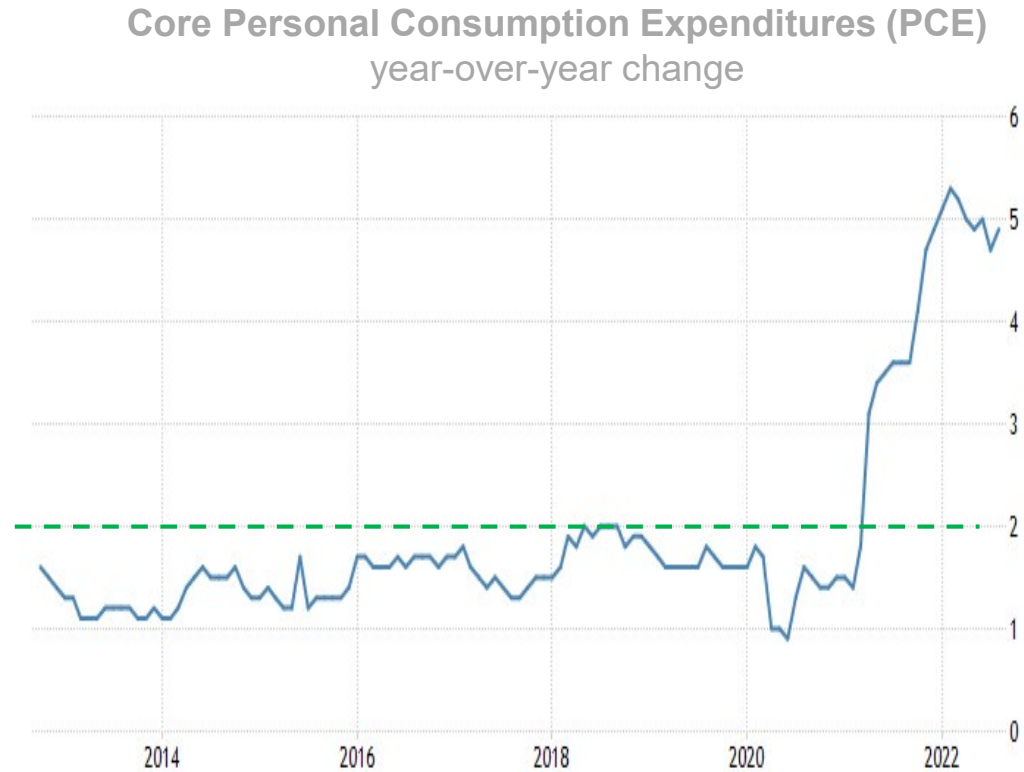


Data source: Truist IAG, Bloomberg, data as of 9/29/2022



## The Fed's favorite inflation gauge fell sharply, though it's still too high

Core PCE is the Fed's favored inflation gauge. While it is moving in the right direction and is down from its February high of 5.3%, it is still uncomfortably high and well above the Fed's 2% target, meaning rate hikes will likely continue.

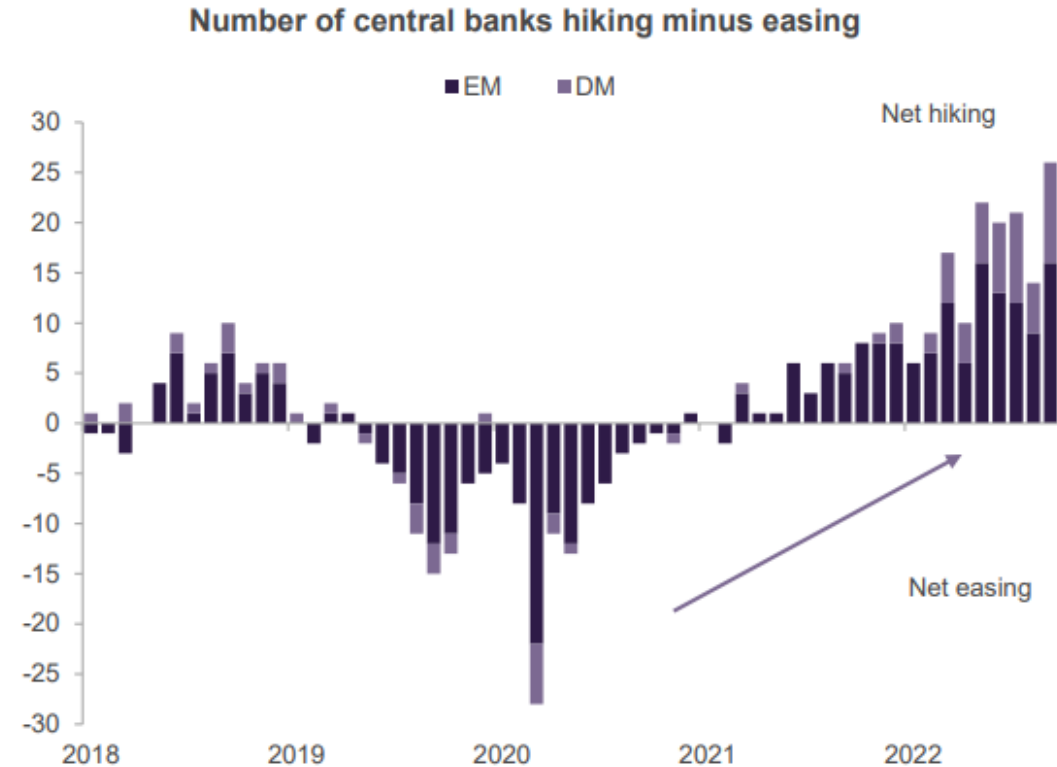


Data source: Truist IAG, U.S. Bureau of Economic Analysis

## The sharpest global monetary tightening cycle in decades to combat inflation will continue to weigh on economic growth

September saw the highest number of rate hikes since the tightening cycle began. As expected, the Federal Reserve (Fed) made another historic increase but signaled a higher-than-anticipated ending Fed funds rate. In addition to the Fed, nine central banks in the developed markets raised rates, and the European Central Bank's rate hike was the largest in its history to combat record inflation – even in the face of an energy crisis.

In the emerging markets, 17 central banks raised rates while Turkey cut rates for the second month in a row, despite raging inflation.

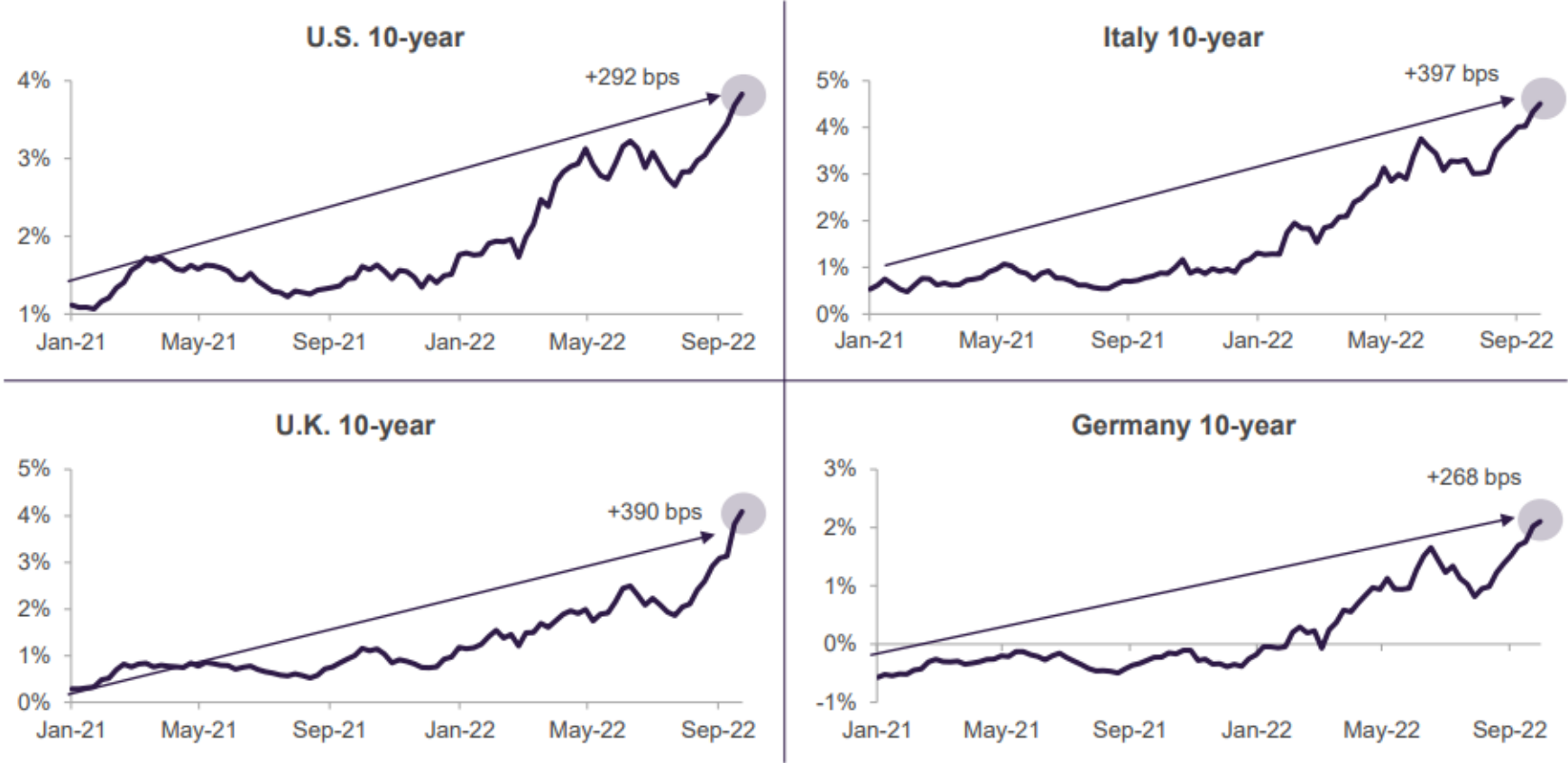


Data source: Truist IAG, Haver. Series constructed using predominantly countries in the MSCI All Country World Index

EM = Emerging markets; DM = Developed markets

Past performance does not guarantee future results.

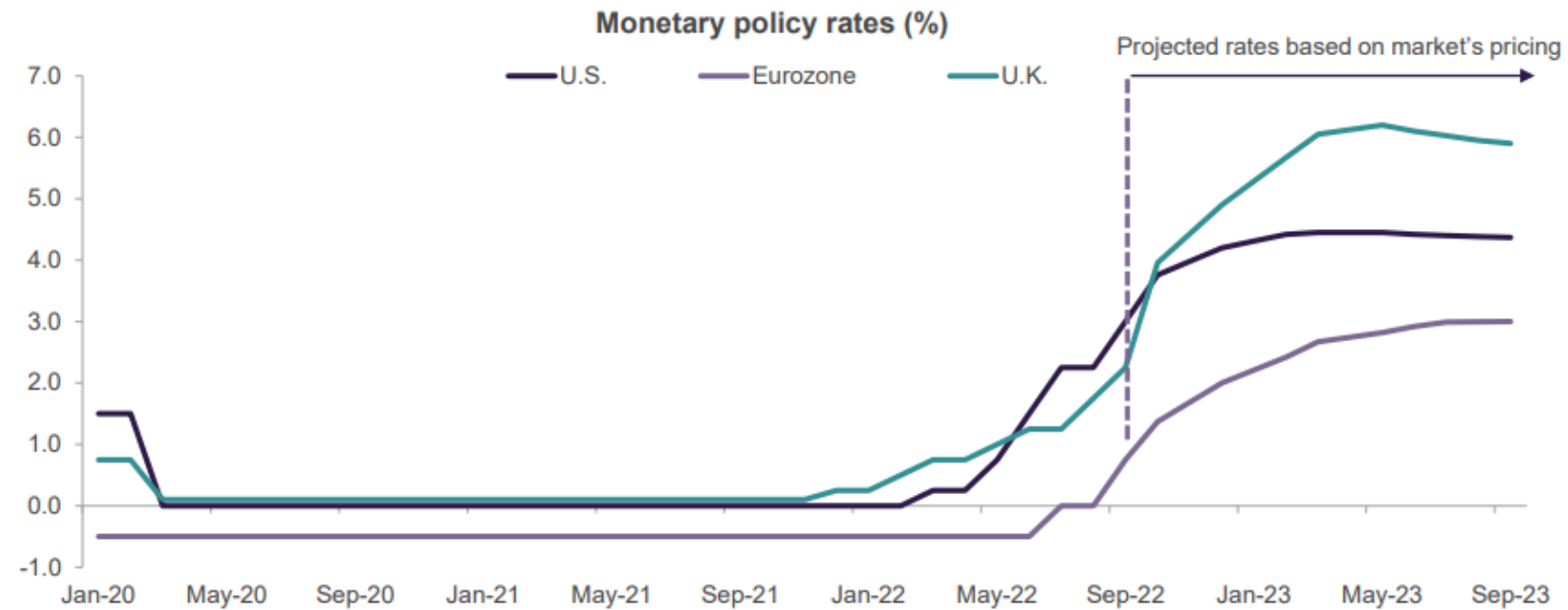
# Global interest rates are spiking



Data source: Truist IAG, Bloomberg

## Monetary policy rates are expected to continue rising

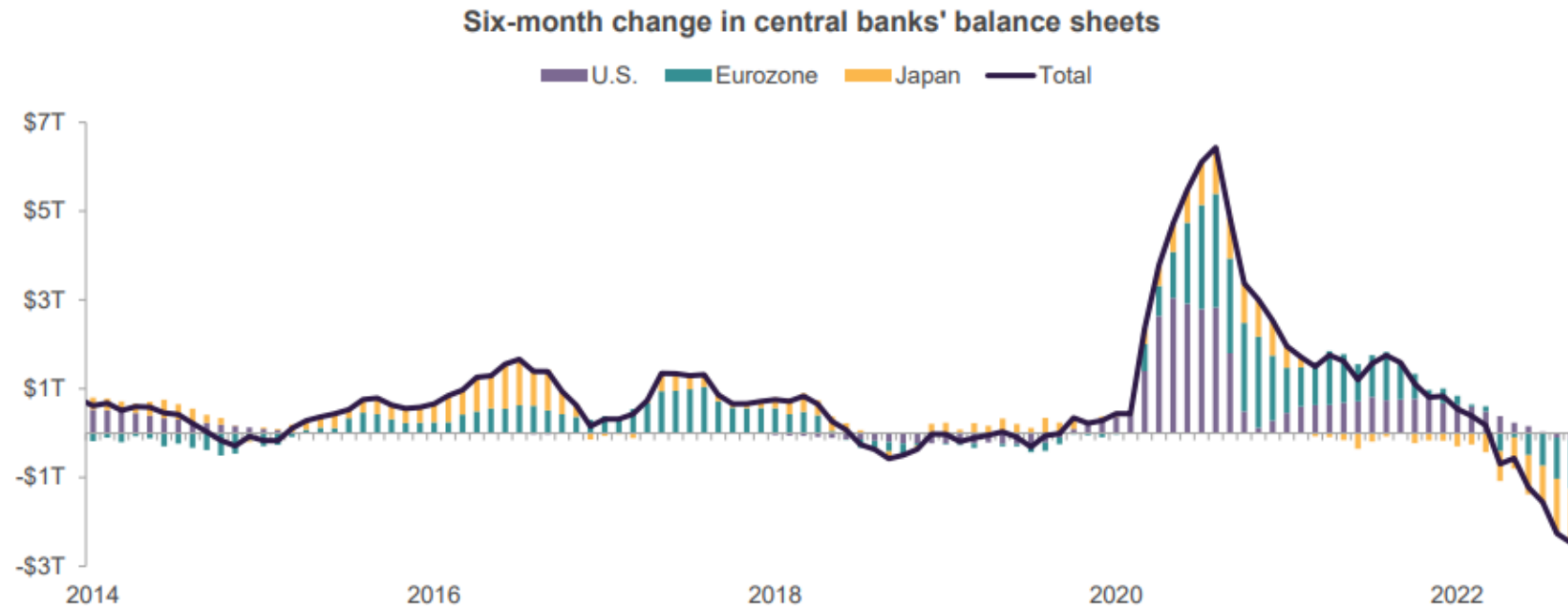
Major central banks are expected to continue hiking rates, with the U.K.'s policy rate expected to cross above the U.S.'s before the end of this year. The Eurozone's policy rate is expected to plateau well below the Fed funds target rate.



Data source: Truist IAG, Bloomberg

## Sharp contraction in liquidity as central banks shrink their balance sheets

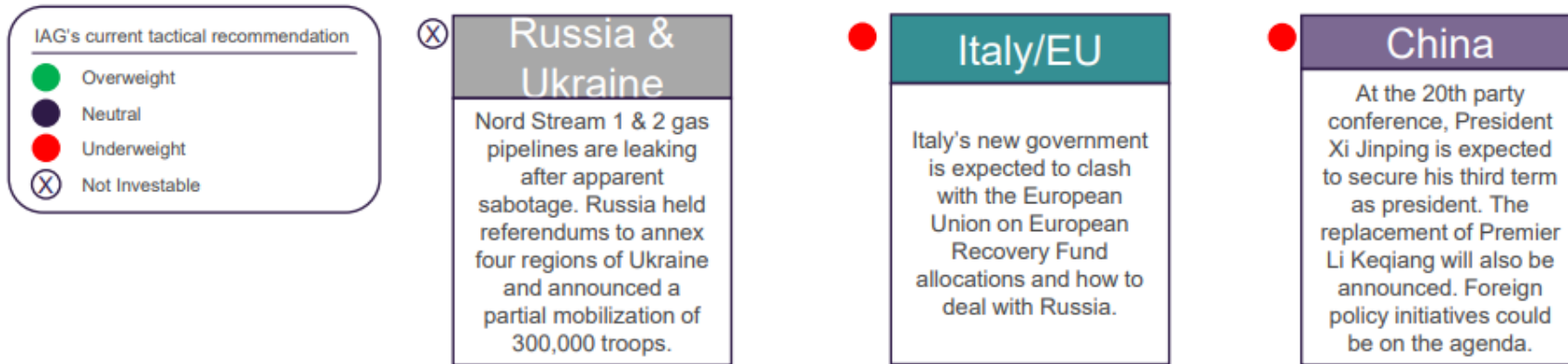
The combined balance sheets for the Fed, European Central Bank, and the Bank of Japan have contracted by over \$2 trillion since their peak in February 2022.



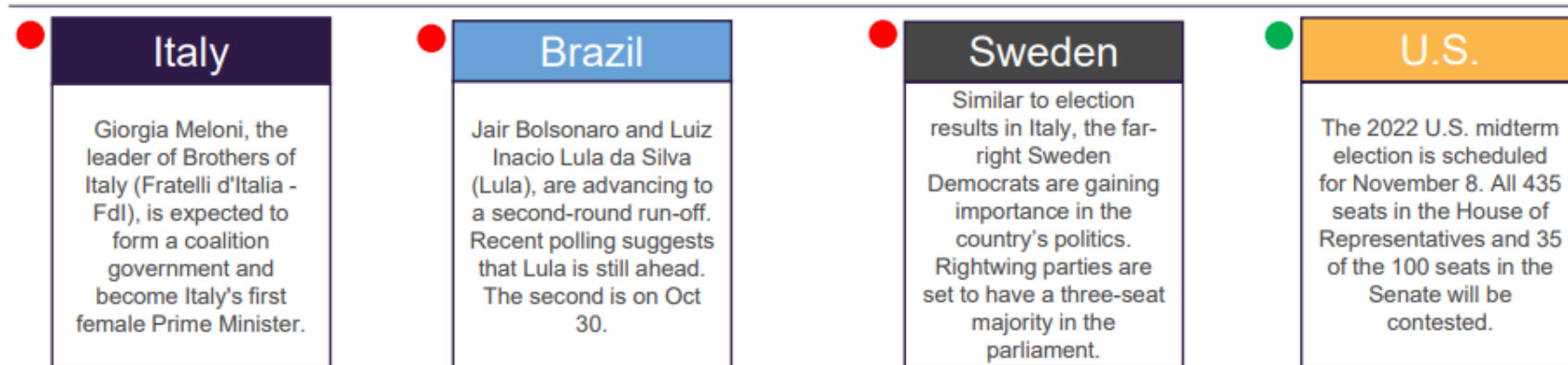
Data source: Truist IAG, Haver

## Geopolitical cards

While the Ukrainian army continues to push forward with its counter-offensive, Russia annexed the occupied Ukrainian territories. The Chinese Communist Party is expected to announce Xi Jinping's third presidential term and the replacement of Premier Li Keqiang.



## Election Countries

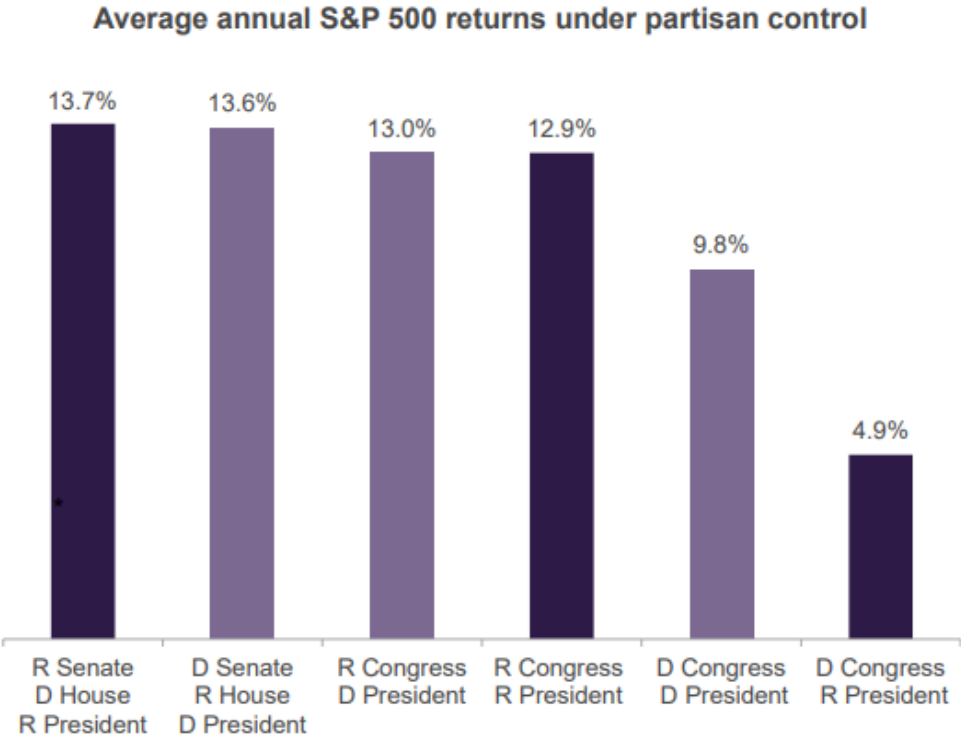


Data Source: Truist IAG

# Markets have done fine under a wide range of partisan control scenarios; Factors outside of Washington tend to have a greater market impact

Markets have shown positive returns under various political control scenarios in Washington. However, we would be careful not to over extrapolate this as other factors beyond Washington's control impact markets, such as valuations, the business cycle, and monetary policy.











Our view is the most aggressive monetary tightening cycle over the past forty years, a slowing economy, and how quickly inflation slows down will be a larger influence on markets and the business cycle over the next year.



Data source: Truist IAG, Strategas  
Period includes (1933-2019, excl. 2001-2002)  
Past performance does not guarantee future results.

## Recession risks for the next 12 months have risen sharply in recent months

Although no single indicator is perfect, below are some of the most common recession flags and their current status. The majority of these recession flags are now signaling a moderate-to-high probability of a recession in the next 12 months.

Select indicators	Recession condition flag	Current status
Yield curve (3M/10Yr Treasuries)	Inversion (3-month yield greater than 10-year)	
Intermediate yield curve (2/10Yr)	Inversion (2-year yield greater than 10-year)	
Change in Fed funds rate	Year-over-year increase with a 12-month lag	
Credit spreads	Increases for 3 months in a row	
ISM Manufacturing Index	Activity contracts for 3 months in a row	
New building permits	Year-over-year declines greater than 9% for 3 months	
Leading Economic Indicators	Declines four consecutive months	
Unemployment rate	Increases for 3 months in a row	
Weekly jobless claims	Year-over-year increase greater than 20%	
Crude oil	Year-over-year increase greater than 50%	

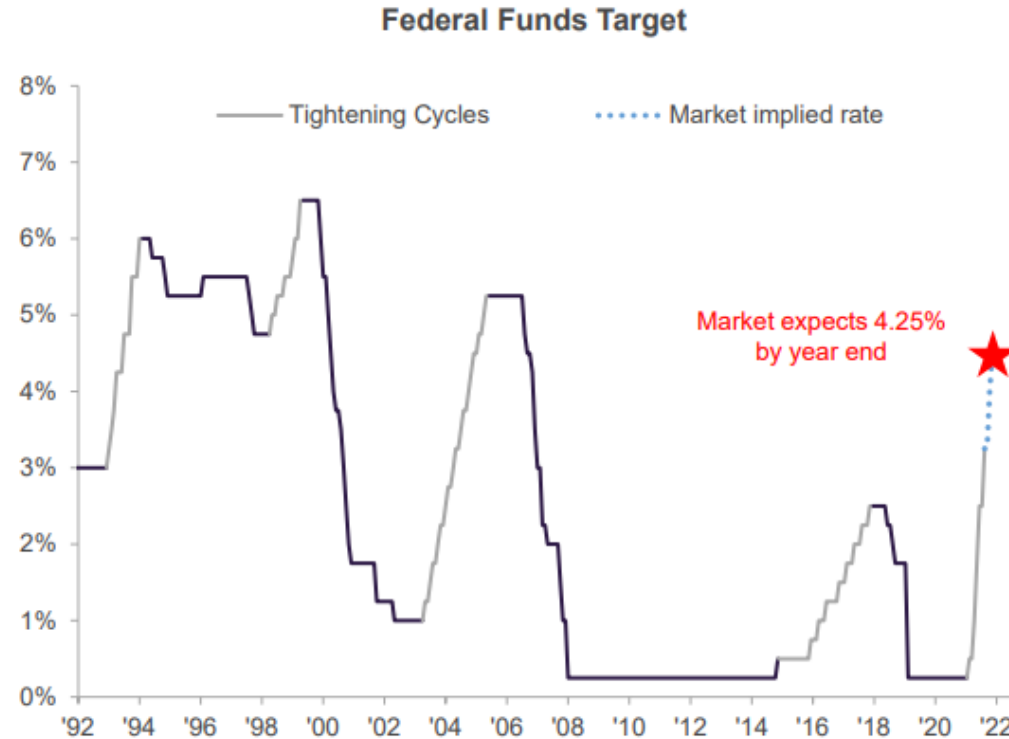
Data source: Truist IAG. Red denotes a higher recession probability, yellow denotes moderate recession probability, and green denotes low recession probability. Current status as of September 30, 2022.



## The Fed follows through with third-straight supersized three-quarter point rate hike to combat inflation

The Fed increased its target range for the federal funds rate by three-quarters of a point (0.75%) to a range of 3.00% to 3.25%.

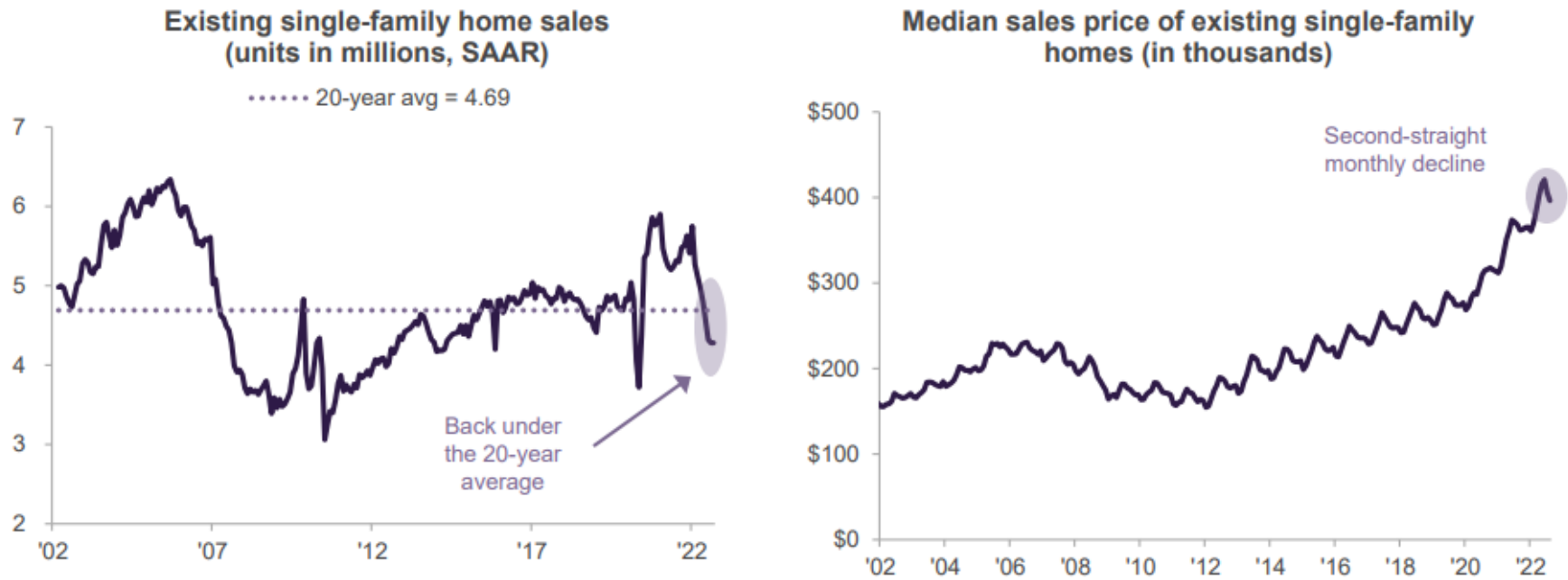
Additionally, the Fed dramatically upped its projections for where it expects the federal funds rate to be by year-end 2022 – raised by 1.25% – from just three months ago.



Data source: Truist IAG, Federal Reserve Board. Year-end upper bound figures shown. The effective federal funds rate is calculated as a volume-weighted median of overnight federal funds transactions.

# Higher rates are hitting housing – existing home sales dropped for the seventh-straight month, while prices are finally slipping

Total existing home sales, which includes single-family and condos, fell by 0.4% to 4.80 million SAAR in August. Single-family sales dropped for the seventh-straight month and the eighth time in nine months. Meanwhile, prices fell for the second month in a row and just the third time this year. Prices continue to be supported by low inventories, which remain more than 25% below 2019 levels.

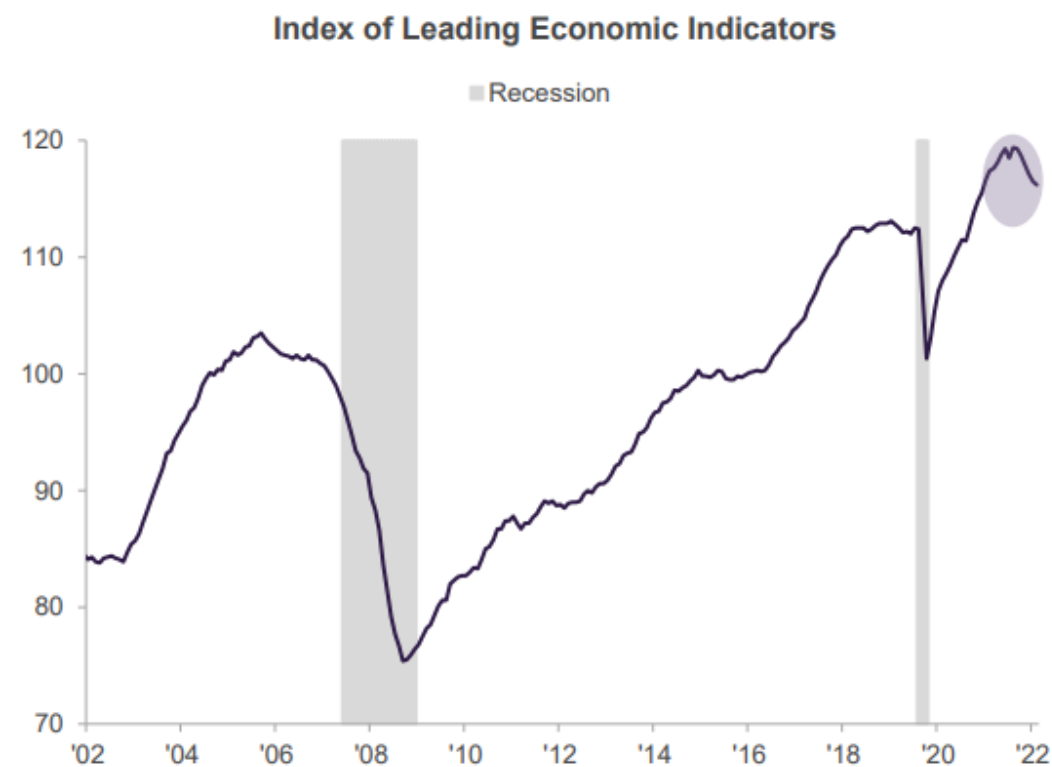


Data source: Truist IAG, Bloomberg, National Association of Realtors. Figures shown are seasonally-adjust annualized rate (SAAR); monthly data through August 2022.

## Leading indicators are moving lower

The Conference Board's Index of Leading Economic Indicators (LEI), which is a composite of 10 economic indicators that tend to lead turning points in the business cycle, peaked in February and has declined for six months in row (March through August) and seven of the past eight.

Our work shows that over the past eight recessions, on average, the LEI has peaked about 12 months before the onset of recession, though the lead time has varied.

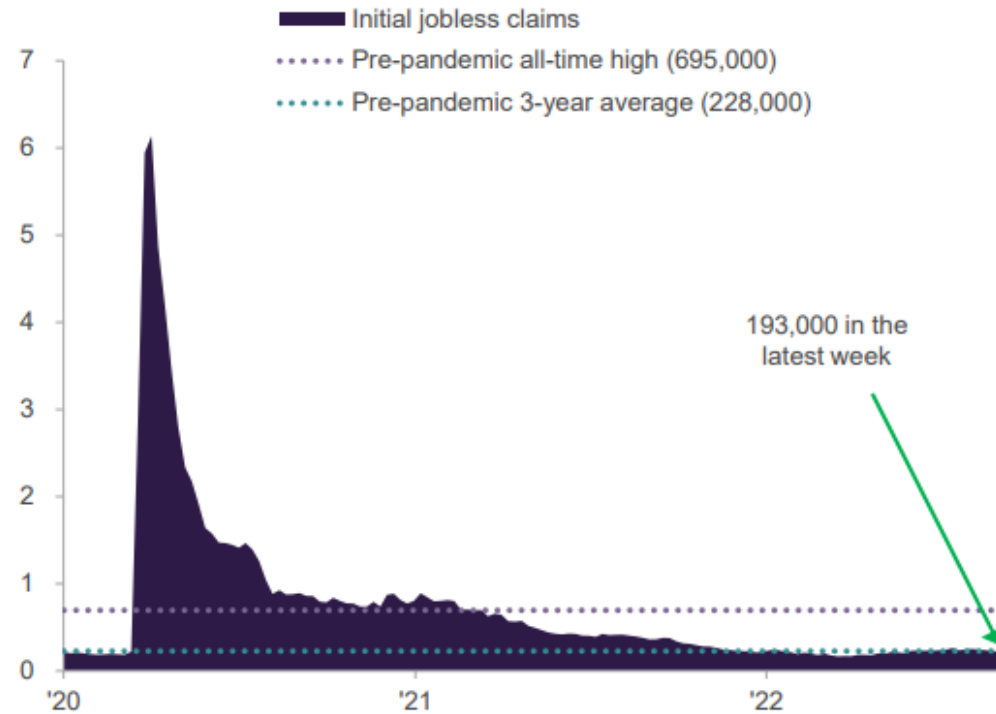


Data source: Truist IAG, Bloomberg, Conference Board Index Value (2016 = 100); monthly data through August 2022.

## The job market is still holding up well

Initial jobless claims measure the number of people that are involuntarily out of work and are a leading economic indicator. After steadily recovering from the pandemic, initial claims continue to run near the pre-pandemic three-year average.

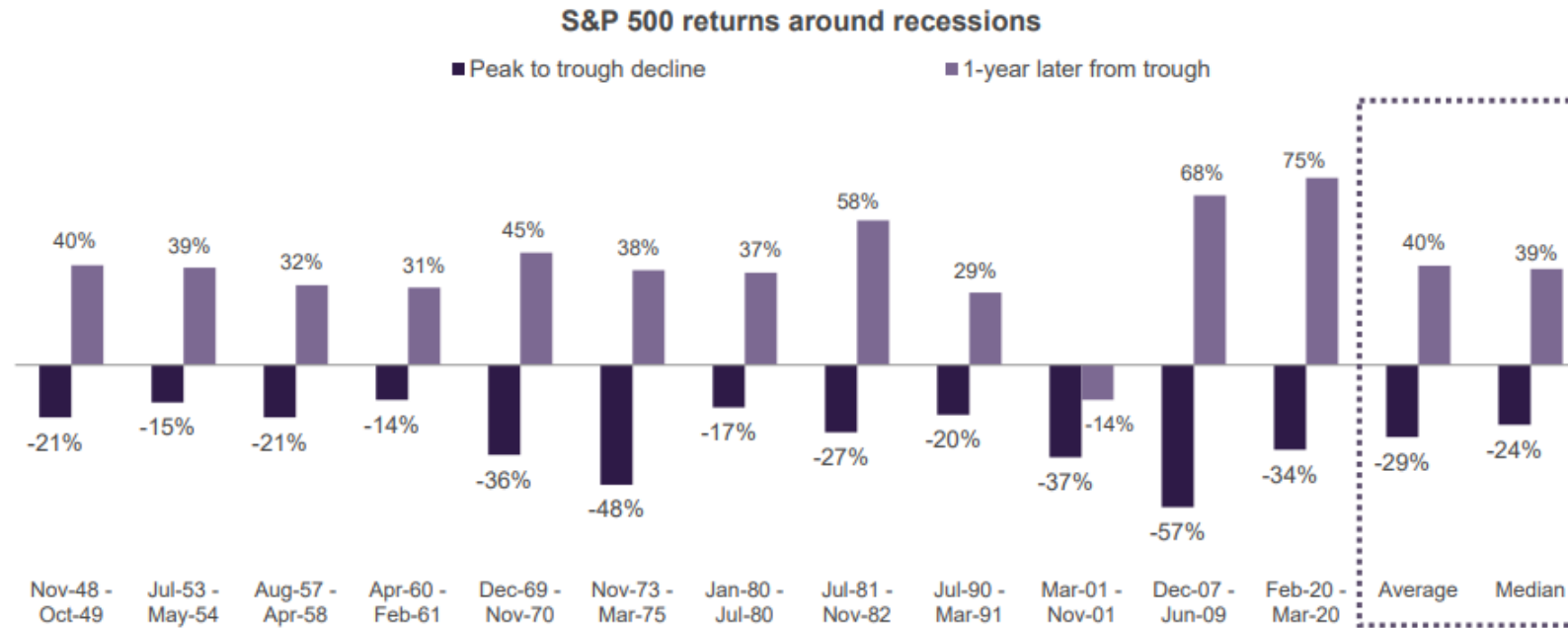
**U.S. initial jobless claims (in millions)**



Data source: Truist IAG, Bloomberg, Department of Labor. Weekly data through September 24, 2022.

## S&P 500 currently pricing in a mild recession

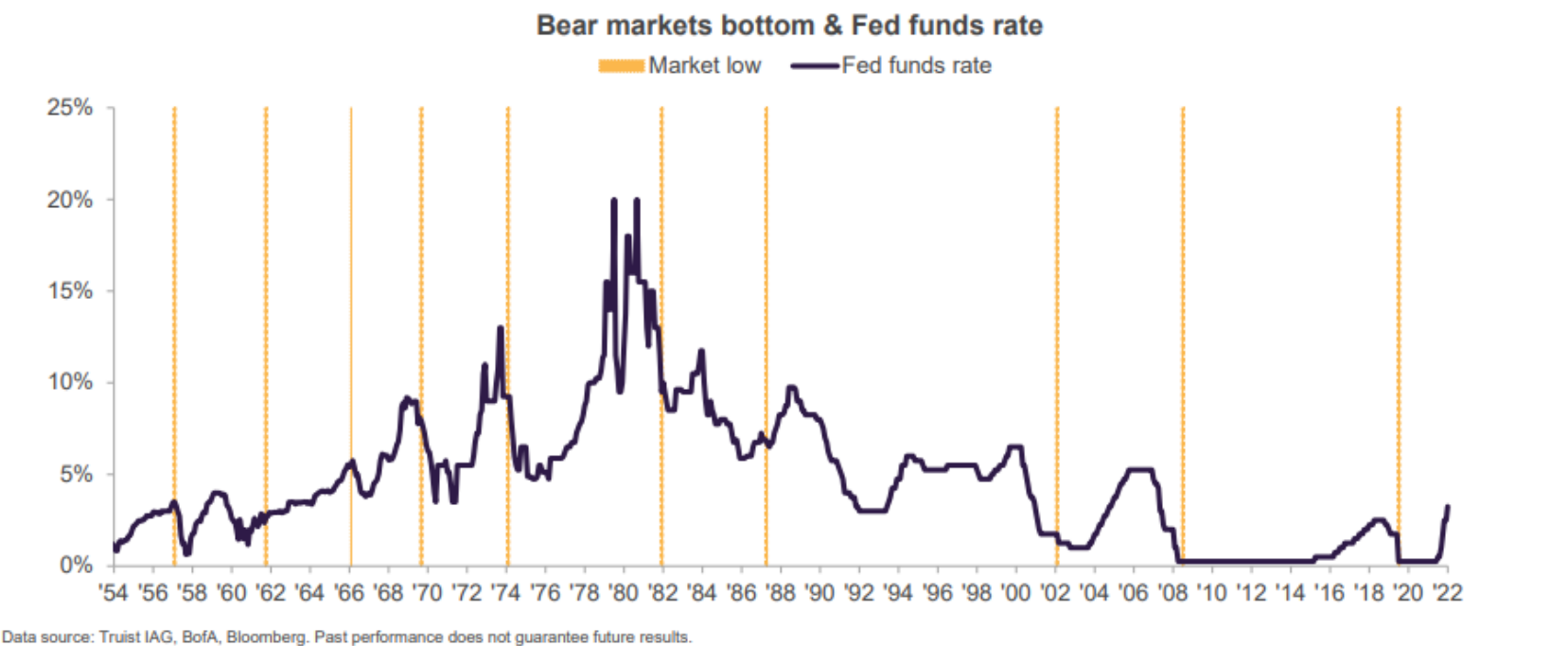
Historically, the S&P 500 has fallen an average of 29% around recessions (median of 24%). Currently, stocks appear to be pricing in a mild recession but could overshoot given inflation concerns. Once stocks have found their low during a recession, the average one-year forward return is 40%.



Data source: Truist IAG, FactSet, NBER; Past performance does not guarantee future results

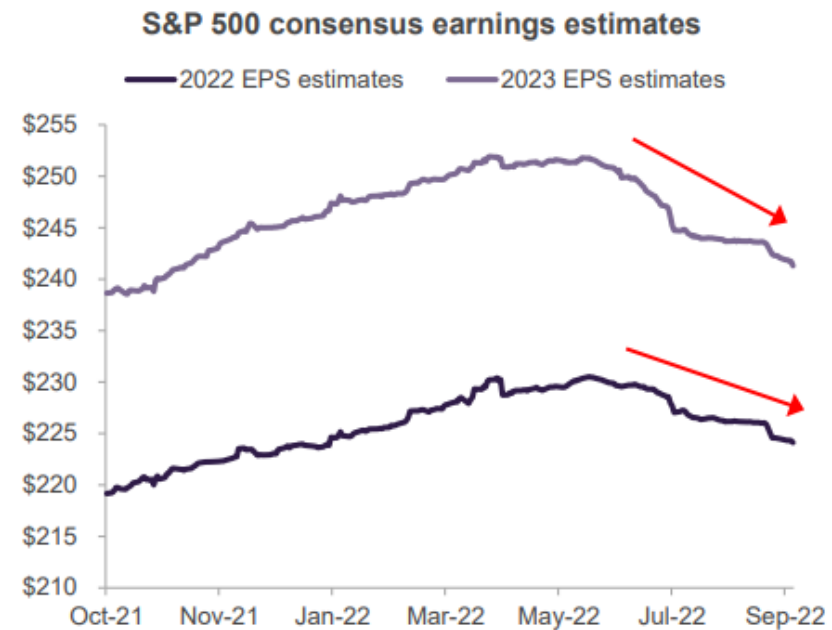
# Bear markets have not tended to end until the Fed was done raising rates and often well after they had already been easing

Bear markets have not tended to end until the Fed was shifting to accommodative policy or already in easing mode. To be fair, forward guidance from the Fed, where it regularly communicates on the likely path of monetary policy, is a relatively new tool and could result in the market shifting quicker to a shift in policy. Regardless, even if the Fed slows down, the super-sized rate hikes will likely weigh on the economy into 2023.



## Equity valuations sharply reset but still well above prior cycle lows

Stocks valuations have reset sharply. However, they are still well above where they bottomed in 2018 – which also featured concerns around an aggressive Fed tightening cycle – as well as the pandemic. Meanwhile, earnings remain at risk. Thus, valuations are more attractive but not compelling.



Data source: Truist IAG, FactSet.

Past performance does not guarantee future results.

## A strong dollar and U.S. outperformance generally goes hand in hand



Data Source: Truist IAG, FactSet. Past performance does not guarantee future results

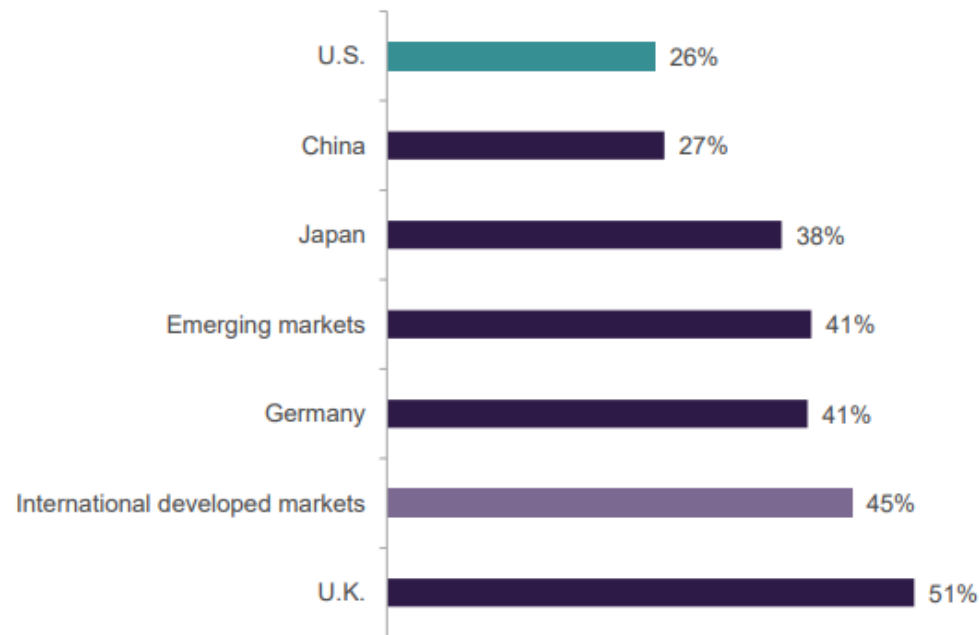


## The U.S. equity market's relative performance should benefit from less exposure to cyclical sectors as global growth slows

The U.S. market generally has higher-quality companies but also less cyclical exposure relative to other global markets as well as more growth and stable sector exposure.

This should benefit the U.S. market on a relative basis given the continued global growth slowdown underway. (As a caveat, the energy sector is the one cyclical sector where we remain overweight.)

### Cyclical sector exposure – Financials, industrials, energy & materials



Data source: Truist IAG, MSCI. China = MSCI China, Germany = MSCI Germany, UK = MSCI UK, EAFE = MSCI EAFE, Emerging Markets = MSCI Emerging Markets. Data as of 8/31/2022.

## Bond yields are now competitive with earnings yields

The gap between bond yields and the earnings yields for stocks, which is the inverse of the P/E ratio, has closed dramatically. This simply means that there is now more competition for stocks than there has been for more than a decade. This has put downward pressure on equity valuations.



Data source: Truist IAG, FactSet.

Past performance does not guarantee future results

# Important Disclosures

## **Truist Foundations and Endowments Specialty Practice**

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## **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**	5.3%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	11.3%

\*\* Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for **FY 2022** (the 12 months ended **12/31/2021**).

## APPENDIX B

### McKnight Brain Research Foundation Portfolio Guidelines

<u>Asset Class</u>	<u><del>2021</del> 2022</u> <u>Efficient Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	<del>55.0%</del> 57.0%	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	<del>2.0%</del> 0.0%	2%-10%	MSCI – Emerging Mkts	
Hedge Funds	<del>10.0%</del> 12.0%	10%-30%	HFR Fund of Funds Index	
Commodities	0%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	<del>3.0%</del> 0.0%	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	<del>5.0%</del> 6.0%	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>5.3%</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 ~~2021~~ 2022 (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.

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\* 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.

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**Membership and Governance Committee**  
**WebEx Conference Call**  
**October 11, 2022**

The Membership and Governance Committee of the MBRF conference call was called to order at 5:30 p.m. EDT on October 11, 2022.

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:

Dr. Angelika Schlanger, Executive Director

**1. Call to Order/Welcome/Roll Call**

Dr. Sue Pekarske, Chair, welcomed the committee members and thanked them for their review of the materials in preparation for the meeting.

**2. Approval of Minutes from February 22, 2022, Meeting**

The minutes from the February 22, 2022, meeting (Attachment 1) were reviewed and approved as presented.

**Action Item 1: The minutes from the February 22, 2022, 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. Membership of the Board of Trustees**

##### **a. Review of Updated Trustee Terms Chart**

Dr. Pekarske reviewed the MBRF Appointment History and Terms Chart (Attachment 3) with the committee. The chart has been updated to include Dr. John Brady and his terms. Dr. Madhav Thambisetty's third term as a trustee will end in August 2024. Dr. Richard Isaacson's third term as a trustee will end in April 2025. The committee feels that there are currently not enough trustees to adequately staff the MBRF Committees, and there is work overload for committee members. The committee feels the board should consider adding two additional trustees in the near future.

##### **b. Review Process for Trustee Recruitment, Election and Re-Election**

Dr. Pekarske shared and reviewed the Process for Trustee Recruitment, Election and Re-Election Document (Attachment 4) with the committee for information.

##### **c. Review of Areas of Expertise and Skillsets Needed**

The committee discussed areas of potential expertise and skillsets needed, prior to recruiting new trustees. It is important that the board be well rounded, in terms of expertise, skillsets, and diversity. The committee feels strongly that a Geriatrician and a Behavioral Neurologist would help to strengthen the board. A Geriatrician would help fill some of the gaps in expertise and skillsets following completion of third terms of service by both Drs. Thambisetty and Isaacson.

##### **d. Timeline for Nominations and Recruitment Process**

The committee discussed the timeline for nominations and the recruitment process. The committee feels this should be further discussed at the full board meeting, pending board approval of the committee's recommendation to add two new trustees to the board.

##### **e. Next Steps**

The Membership and Governance Committee recommends recruitment of two additional trustees with disciplines/expertise in Internal Medicine with a specialty in Geriatrics, and in Behavioral Neurology, to the full board for approval. Dr. Pekarske will share this with the full board at the October 27, 2022, Trustees' meeting.

**Action Item 3: The committee recommends recruitment of two additional trustees with disciplines/expertise in Internal Medicine with a specialty in Geriatrics, and in Behavioral Neurology, to the full board for approval.**

There being no further business, the meeting was adjourned at 6:20 pm EDT.



Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto  
Truist Bank, Corporate Trustee

**Membership & Governance Committee Activity Timeline**  
**For the Period June 1, 2021, to December 31, 2022**

Updated September 2022

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<i><b>“identify, recruit and recommend candidates for appointment or re-election of current Trustees, consistent with applicable qualifications...”</b></i>	Determine ideal size of Board	Size of 7 Trustees, plus 1 Corporate Trustee and 1 Chair Emeritus was established as goal (Maximum 11 Trustees)	June 27, 2019	DONE
	Update/Revise Orientation Packet for New Trustees	The orientation packet required the addition of new material and updated information	October 5, 2020	Completed and presented to new Trustees and posted on the secure site
	Provide Ongoing Updates to the Orientation Packet as needed	Appointments of New Trustees and the new Executive Director necessitated updating the orientation material	January 2022 August 2022	DONE DONE
	Review appointment and retirement dates	Target for Identifying New Trustees to Maintain Board Size of 7: 1 or 2 in 2020 1 or 2 in 2021 1 or 2 in 2023/2024 Any in 2025?	DONE (2) DONE (1)	New Appointments to the Board of Trustees:  Dr. Patricia Boyle September 2020  Dr. Allison Brashear September 2020  Dr. John Brady December 2021

	Review, discuss and determine expertise needed on Board	<p>Behavioral Neurologists; Women; Expertise Needed in 2021 – Geriatric Psychiatrist; Primary Care Physician (Internal Medicine; Geriatrics; Family Practice)</p> <p>Discussed Expertise Needed to round out the Board</p> <p>Share Recommendation with Trustees for Input and discuss whether to and, if so, how many to appoint in 2023</p> <p>Ask for Individual recommendations for consideration as nominees</p>	<p>Fall 2020 Summer 2021</p> <p>Ongoing</p> <p>Oct 11, 2022</p> <p>October 27, 2022</p> <p>January/February 2023</p>	<p>DONE DONE</p>
<b><i>“identify, recruit, and recommend...” Continued</i></b>	<p>Develop Process for Recruiting, Vetting, and Recommending Candidates</p> <p><b><u>(The following is a summary of the process document and a reminder of steps in the process)</u></b></p>	Committee reviewed and edited	<p>September 30, 2019</p> <p>June 1, 2021</p> <p>July 28, 2021</p>	<p>Document was shared October 2019 Meeting; Document revised; Document was shared July 2021 Trustees Meeting as revised. Document Approved</p>
	<i>Names Submitted to and Reviewed by Committee</i>			
	<i>Selected Names Forwarded to Board with vetting information and Committee recommendation</i>			
	<i>Board selects Candidates to contact</i>			
	<i>Nominator and/or MBRF Chair (or Executive Director, if assigned) contact candidate(s) to assess interest and request CV</i>			

	<i>Committee conducts further vetting, reviews CVs, ranks candidate(s), and makes final recommendation to Board</i>			
	<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>			
	<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>			
<b><i>“oversee annual Board self-evaluations”</i></b>	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>			DONE ONGOING
	<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 January 2021	MBRF proceeded as has been done in the past in 2019/2020 New Form used in 2021 and 2022

	Discuss whether to develop Board Self-Assessment to review progress toward Board goals (this would be an assessment of the impact of the full Board of Trustees)		March 2020  Considered in 2021	Request for Suggestions to improve Board were added to individual Self-Assessment as a way to assess the full Board's impact DONE
		Self-Assessment form distributed to Trustees and Returned to Corporate Trustee	Dec. 2021 January 2022	There were no changes to the form from 2021
<b><i>"...make recommendations on structure, charters, policies, process and practices..."</i></b>	Align policy with practice for length of service	Board approved change in policy to allow a "maximum of 9 years" service		DONE
<b><i>"...structure, charters, policies, process..."</i></b> <b><i>Continued</i></b>	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	July 31, 2019	DONE
	Developed 'Qualifications for Advisory Committee Members'	Trustees approved	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 reviewed Summary of Recruitment, Election and Re-election. Process for Review of Performance for re-election approved

	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 was recognized with gift and proclamation  Dr. Robert Wah was recognized with gift and proclamation
	Review concept of developing an Education Working Group vs. establishing an Education Committee Subcommittee  Consider hiring a Sr. Advisor, Education	Recommendation to hire a Sr. Advisor, Education, and to follow the Communications model with a working group, was shared with the Board of Trustees.  Further Discussion	Feb. 22, 2022 March 13, 2022  March 23, 2022  Upon receiving report from Education Consultant	Winter/Spring 2023

**MBRF Trustee Appointment History and Terms  
September 2022**

	<b>First Appointment</b>	<b>Renewal Second Term</b>	<b>Renewal Third Term</b>	<b>Conclusion of Board Service if Extended For 3<sup>rd</sup> Term</b>
<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
John E. Brady, MD	January 1, 2022	January 1, 2025	January 1, 2028	January 1, 2031
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 Trust

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

McKnight Brain Research Foundation  
Qualifications for New Trustee

1. The Board of Trustees must be composed of at least three (3) and not more than eleven (11) individual Trustees and one (1) Corporate Trustee.
2. A Trustee must have either a Medical Degree or a Ph.D. Degree in one of the Basic Sciences or an equivalent degree in fields thought to be of benefit in advancing the Mission and Purpose of the MBRF.
3. It is desirable for a Trustee to have been an active practitioner, an active research scientist, a medical educator, have experience in administrative medicine or to be active, or have past experience, in a field or profession thought to be of value in advancing the Mission and Purpose of the MBRF.
4. An additional Trustee or replacement Trustee must be elected by a unanimous vote of the current Trustees.
5. The length of term is three (3) years, which may be renewed for additional terms, pending approval of the Board of Trustees, for a maximum of nine (9) years.
6. A Trustee must be committed to the Values, Vision, Mission and Code of Ethics of the McKnight Brain Research Foundation.

Approved April 19-20, 2005 Trustees Meeting  
Reviewed and reaffirmed, April 16-18, 2008 Trustees' Meeting  
Reviewed and reaffirmed, March 14, 2012, Trustees' Meeting  
Approved October 14, 2014  
Reviewed and reaffirmed, July 25, 2017  
Reviewed and amended, May 8, 2018  
Reviewed and amended July 31, 2019  
Approved Length of Term added to document (#5) July 22, 2020



**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 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.

**Finance Committee Activity Timeline**  
**For the One-Year Period July 1, 2022, to June 30, 2023**

**Updated October 4, 2022**

<b>Duty (from Committee Charter)</b>	<b>Activity/Action</b>	<b>Outcome</b>	<b>Date</b>	<b>Comments</b>
<b><i>"...shall coordinate the Board of Trustee's Financial Oversight Responsibilities (through monitoring of) ...financial management, assets, and risks ..."</i></b>	Review Investments and Investment Policy	Asset Allocation Review (Mike Hill)	August 29, 2022	<b><i>completed</i></b>
		Efficient Frontier Analysis (Shelly Simpson)	August 29, 2022	<b><i>completed</i></b>
		Monte Carlo Simulation		upon recommendation by Truist or request of the MBRF
		Investment Performance Review	August 29, 2022	<b><i>completed</i></b>
		Investment Performance & Asset Allocation Review (Mike Hill)	October 27, 2022	
		Investment Performance & Asset Allocation Review (Mike Hill)	February 2023	
		Investment Performance & Asset Allocation Review (Mike Hill)	May 3, 2023	

Duty (from Committee Charter)	Activity/Action	Outcome	Date	Comments
<b><i>Financial Oversight... "...Ensure Compliance with Federal, State and other Financial Reporting Requirements..."</i></b>	Assess and Maintain IRS Required Distribution Amount	Minimum Distribution Calculation Report	August 29, 2022 October 27, 2022 February 2023 May 3, 2023	<b><i>completed</i></b>
	Compensation Review	Examples Presented for Comparison	August 29, 2022	<b><i>completed</i></b>
	Tax Filing	Legal Counsel for the MBRF reviews the completed tax form before filing		<b>FY just ended on 6.30.22 CPA plans to file by 11.15.22</b>
	Insurance	MBRF carries D & O Insurance	Renewed annually	Premium paid by Corporate Trustee
<b><i>Financial Oversight " planning, monitoring and evaluation of ...funding for the McKnight Brain Institutes... and the MBRF Operations"</i></b>	Monitor Current and Outstanding Gifts and Grants	Gifts and Grants Report	August 29, 2022 October 27, 2022 February 2023 May 3, 2023	<b><i>completed</i></b>
		Travel Award Program Report	August 29, 2022 October 27, 2022 February 2023 May 3, 2023	<b><i>completed</i></b>
	Review MBRF Operating Expenses	Year to Date Operating Expenses Report	August 29, 2022 October 27, 2022 February 2023 May 3, 2023	
		Review & Approve Annual Operating Budget	April 30, 2022	<b><i>Approved at March 23, 2022 Trustees' Meeting</i></b>

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		January 2023	
	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	September 22, 2022	<b><i>completed</i></b>
	Conflict of Interest	Conflict of Interest Policy signed by all new and re-elected Trustees and by all Advisory Members of MBRF Committees	ONGOING	

**Communications Activity Timeline**  
**As Outlined in the 2022-2023 Communications Plan**  
**Updated October 17, 2022**

Activity	Date/Status	Action	Responsible Party	Comments
Patient Education Brochure	January-September 2022	Draft content and design a new patient education brochure	V. Patmintra	<p>Worked from patient education content posted on the McKnight website to draft content for the new patient education brochure. Worked with designers to come up with different cover designs and titles for the patient education brochure.</p> <p>Based on feedback shared by the Communications Committee during their March meeting, the brochure was separated into two versions – “Keeping Your Brain Healthy” and “Cognitive Aging Explained.”</p> <p>“Keeping Your Brain Healthy” was approved by the Communications Committee in August, was posted to the website in September and promoted as part of Healthy Aging Month. “Cognitive Aging Explained” was approved by the Communications Committee in August pending an update to the chart showing data from Richard’s 2019 research study. The brochure will be posted to the website when the updated graph is approved.</p>
McKnight Brain Website	September 2022 ONGOING	Home Page Refresh and Ongoing Content Development	V. Patmintra	<p>Working from images approved by the Communications Committee in August, the home page of the website will be updated to include a carousel of images that change each time a user visits the home page. Also, working on tweaking the website navigation to more clearly draw in and guide consumer/patient audiences through the site content most relevant to them.</p> <p>Building out content ideas and developing a calendar outlining timing to add a consumer-focused blog to the website as a way to share timely tips and information</p>

				with site visitors and ensure new content is added to the site on a regular basis.
	<p><b>May 2021 – COMPLETE</b></p> <p><b>March 2022 – ON HOLD</b></p>	Develop content to build a dedicated area of the website for PCP education	V. Patmintra	<p>Created web content to educate PCPs on the differences between Alzheimer’s disease and cognitive decline and age-related memory loss. Content emphasizes the need for appropriate patient screening and offers vetted screening tools/resources PCPs can use with patients. PCP section of the website was added in early May 2021.</p> <p>Efforts to further build out the PCP web content and promote it to relevant audiences are on hold pending the Education Committee’s efforts to bring on a consultant to conduct a landscape review of related content already available from other organizations.</p>
	<b>Spring 2021 ONGOING</b>	Expert Interview Blog Series	V. Patmintra	<p>Interview McKnight Trustees and experts from the MBIs to post the bi-monthly “Three Questions with...” Expert Interview blog series.</p> <p>Working to schedule an interview with Dr. Sara Burke from the UF MBI in October and will coordinate with CWG members to interview an expert from one of the MBIs each month as outlined in the calendar presented to the CWG during their October meeting.</p>
<b>Social Media</b>	<p><b>January – December 2022 ONGOING</b></p> <p><b>September 2022</b></p>	Develop monthly content themes and make regular posts to the MBRF Twitter and Facebook pages	V. Patmintra	<p>Developing themes and drafting content on a monthly basis to make 2-3 posts per week. Leveraging boosted Facebook posts and Google ads to drive additional traffic to the McKnightBrain.org website.</p> <p>Implemented a social campaign focused on Healthy Aging Month in September, which consisted of 2-3 posts per week, distributing the first Mind Your Memory e-newsletter, posting and promoting the “Keeping Your Brain Healthy” brochure. A Healthy Aging landing page and Top 10 Tips downloadable resource were posted at the end of the campaign to summarize the tips and advice</p>



				<p>offered throughout the month. Campaign efforts reached more than 30,000 viewers across Facebook and Twitter in September.</p> <p>Starting to post to LinkedIn as an additional social media channel and brainstorming ideas to leverage social media to drive additional traffic to McKnightBrain.org during Q4 2022.</p>
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<b>Tracking and Quarterly Reports</b>	<b>Began in 2019 ONGOING</b>	Conduct media tracking and provide quarterly updates.	V. Patmintra	<p>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, cognitive aging, cognitive decline, age-related cognitive decline, McKnight Brain Research Foundation, McKnight Brain Institutes.</p> <p>Q3 2022 Media Tracking report will be included for review with materials for the October 27 Trustees meeting package.</p>
<b>Communications Working Group</b>	<b>Began in 2019 ONGOING</b>	Zoom meetings with members of the Communications Working Group	<p>A. Schlanger/V. Patmintra</p> <p>Upcoming Meetings: December 2022 February 2023 April 2023</p>	<p>Meet with members of the Communications Working Group every other month to engage in ongoing activities, including:</p> <ul style="list-style-type: none"> <li>• Identifying core competencies needed for each MBI to move forward with communications outreach</li> <li>• Reviewing, vetting and approving materials</li> <li>• Providing input on upcoming studies with relevant consumer/medical media angles</li> <li>• Identifying young researchers and studies of note to highlight on the MBRF website</li> </ul>

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**COMMUNICATIONS WORKING GROUP CONFERENCE CALL**  
**October 13, 2022**

The McKnight Brain Research Foundation's Communications Working Group conference call began at 1:00 p.m. Eastern on Thursday, October 13, 2022.

The following working group members participated in the call:

Christian Camargo, MD, University of Miami

J. Lee Dockery, MD, Chair Emeritus, MBRF Trustee

Susan Fox-Rosellini, MBA, University of Miami

Kathleen McIntyre, University of Florida

Peggy Ann Noltz, University of Arizona

Vanessa Noonkester, University of Arizona

Valerie Patmintra, MBRF Senior Communications Advisor

Angelika Schlanger, PhD, MBRF Executive Director

Trevor Starling, University of Alabama at Birmingham

Todd Taylor, University of Florida

**1. Roll Call and Welcome**

Ms. Patmintra opened the meeting, took roll and welcomed those in attendance. Ms. Patmintra thanked the group for making time to join the meeting, noting that it's the first time the group has been able to meet since January. She also mentioned the outline of upcoming meetings included on the second page of the agenda and said the goal is for the group to meet every other month going forward. With Dr. Lee Dockery was participating as Foundation Trustee, Ms. Patmintra asked if he would also like to welcome the group.

Dr. Dockery introduced the group to Angelika Schlanger, PhD, the incoming Executive Director of the McKnight Brain Research Foundation, and expressed his appreciation for the efforts Amy Porter put into the Foundation as its first Executive Director and for helping with the transition to ensure Dr. Schlanger's on-boarding process was seamless. Dr. Dockery noted that Dr. Schlanger started as Executive Director on August 15 and Ms. Porter officially retired on October 1, so she would not be joining the meeting. Dr. Dockery also thanked the Communications Working Group members for continuing to meet and staying invested. He expressed his appreciation for everything the group has accomplished over the past couple years and excitement for the continued work to come.

Dr. Dockery then invited Dr. Schlanger to introduce herself. Dr. Schlanger started by expressing her appreciation for what the group has accomplished since forming in 2019 – both together with the Foundation, and individually at the MBI level. Dr. Schlanger mentioned that while her background is strongly rooted in health and academia, her career actually began in the communications field and communications has remained an important component of every position she's had since. Dr. Schlanger also said she's looking forward to getting to know all of the CWG members and working together to collaborate and share best practices -- both to promote the MBI's research and initiatives and to help the Foundation reach its goal of becoming a go-to resource for information on cognitive aging.

At the conclusion of Dr. Schlanger's introduction, Ms. Patmintra asked the group if anyone had feedback on the minutes from the January 20 meeting that were included with the meeting materials. Ms. Noltz noted that her name was mis-spelled in the January 20 minutes and asked that the "e" at the end of her last name be changed to a

“y”. With no other changes requested to the minutes, Ms. Patmintra said she would correct the spelling of Ms. Noltz’s name and save the minutes as final.

## **2. MBRF Updates**

Ms. Patmintra then talked through the new communications tools and resources that were introduced as part of the Foundation’s efforts to encourage consumer audiences to take action and prioritize their brain health during Healthy Aging Month in September. Ms. Patmintra referenced the new “Mind Your Memory” newsletter that was first distributed on September 15 and will continue to be distributed on a quarterly basis. She noted that the first issue of the newsletter was distributed to the Foundation’s 300+ list of organizational contacts and about 120 consumers who signed up via the McKnightBrain.org website. In response to the newsletter, Dr. Dockery asked if a disclaimer should be added to future issues to ensure that the information included wouldn’t be construed as medical advice.

Several members of the CWG provided feedback, noting that a disclaimer likely wasn’t necessary for inclusion with the newsletter given the phrasing of the information offered and common use of terms like tips and advice. Ms. Fox-Rosellini and Dr. Camargo suggested it may be helpful for credibility to include footnotes for any specific recommendations given and/or references to experts providing the information offered. Dr. Dockery also noted that the Foundation benefits from its focus on cognitive aging and not a specific disease state. Ms. Patmintra mentioned that a disclaimer statement is included on the “About Us” page of the website, but could also be added to the website footer, making it easier to find. She said she would look into how other health-related organizations post their disclaimer statements and work on adding appropriate language to the footer of the website as well as to the footer of the newsletter.

Ms. Patmintra also referenced the “Keeping Your Brain Healthy” brochure that was included in the meeting materials and posted to the website as a new patient resource in September. She asked the group to please review the brochure and let her know if anyone would like a link or language about the brochure to make it easy to share with the MBI audiences.

## **3. Discussion of Website and Search Engine Best Practices**

Ms. Patmintra then noted that since launching the new McKnightBrain.org website in late 2019, several of the MBIs have also launched new websites or revamped their online presence and thought it would be helpful for the MBIs to share what they’ve done to optimize their sites for search results and to help drive traffic to their websites. Mr. Taylor said that the UF MBI’s website definitely benefits from how long it has been active (10+ years) and its affiliation with UF Health and the University of Florida overall. Mr. Taylor also said he and his team post new content regularly and are very active in updating links and content on the website. They also use Alt text to ensure the backend of the website has captions for all images and photos posted to help with accessibility.

Mr. Taylor also mentioned the high engagement several of the Foundation’s social posts achieved in September and suggested Ms. Patmintra leverage features on Facebook to invite people who like or share the MBRF posts to follow and like the Foundation’s Facebook page and visit the website.

Ms. Noltz echoed the importance of keeping web content fresh and posting regularly and said that while search engine optimization ultimately is a combination of several little things, the effort can be quite time consuming.

#### **4. Request to Interview Experts for the “Three Questions with...” Blog Series**

Ms. Patmintra moved on to the request to interview experts for the “Three Questions with” blog series, noting that the timeline included on the second page of the agenda is meant to ensure that an expert from each MBI is available for interview each month and suggestions outside of the timeline are welcome as well. Dr. Camargo suggested Dr. Ramos, who is studying sleep and cognitive aging, would be a good expert to interview. Mr. Taylor and Ms. McIntyre also suggested Dr. Sara Burke or Dr. Adam Woods as good researchers to interview for the blog in October.

#### **4. News and Updates from the MBIs**

Ms. Patmintra asked the CWG members if they had updates from their MBIs they would like to share. Mr. Taylor let the group know that Dr. Todd Golde left his role as Director of the UF MBI over the summer and that a search for a new Director was underway.

Dr. Dockery asked the group if the pandemic was still affecting operations at the MBIs. Mr. Taylor said at UF, the research side is back to normal and the clinical side is also getting back to normal operations with more patients coming for in-person treatments and the CDC lessening mask mandates.

Dr. Camargo said that clinical operations are still quite affected at UM. He noted that the University wasn’t well-equipped for telemedicine in the beginning of the pandemic, but that clinical operations have adapted well to using telemedicine since and it’s now quite effective and useful. Dr. Camargo estimated that, while the research side is back to normal, about 98 percent of clinical appointments at the UM MIB are still taking place via telemedicine.

Ms. Noltz said that the operations at UA are back to normal and that the shift to telemedicine has also been helpful at the UA MBI.

#### **5. Next Steps and Adjournment**

As the meeting approached the one-hour mark, Ms. Patmintra thanked the group again for their participation and said she would be reaching out soon to schedule the December meeting.

With no additional items to discuss, Dr. Dockery also thanked the group for their continued participation and the call was adjourned at 2:05pm.



## 2022 Healthy Aging Month Social Media Promotion Results

To celebrate Healthy Aging Month in September, we created a content calendar of 2-3 social media posts per week with accompanying graphics and links to articles on topics around brain health and healthy aging. The posts aimed to engage users by offering tips and advice and asking questions about the lifestyle changes people were making to protect their brain health. The consistent cadence of posts aimed to drive traffic to McKnightBrain.org and add followers to the Foundation's social media channels.

### 2022 Facebook Campaign Results

**Total Spend:** \$280.00

**Facebook Page Reach:** 8,512

**Total Reach:** 29,988

**Likes and Reactions:** 5,605

**Comments and Shares:** 403

**Link Clicks:** 43

### 2022 Twitter Campaign Results

**Reach:** 1,110

**Engagement:** 45

**\*\*Organic outreach only**

### Sample Posts and Graphics

Did you know:  
**good oral hygiene is important to  
controlling blood pressure** – one of the keys  
to maintaining brain health?



Did you know poor oral health can lead to high blood pressure? Maintaining a healthy blood pressure is one of the keys to keeping your brain healthy. In addition to seeing your doctor regularly, make sure you visit the dentist at least twice a year to keep up with your oral health.

Learn more here:

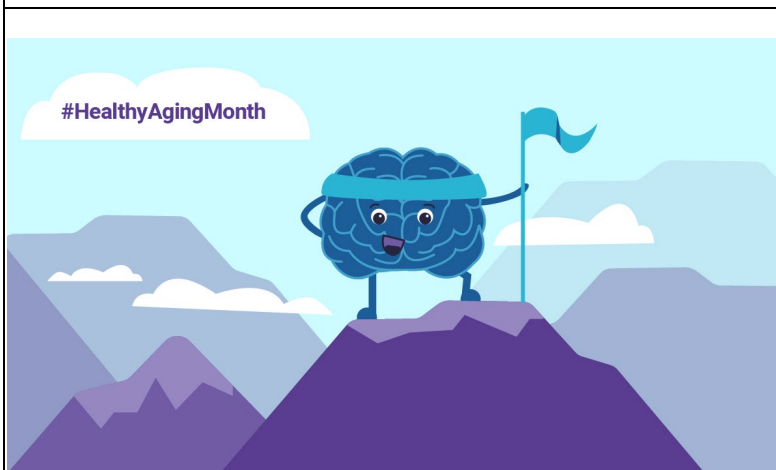
<https://newsroom.heart.org/.../poor-oral-health-linked-to...>

**\*\*Post with highest reach: 2,823 reach and 334 post engagements**



Feeling like you overindulged this weekend and wondering if weight watching is important? While scientists aren't exactly sure why, being overweight can harm your brain health throughout life. Take time during [#HealthyAgingMonth](#) to commit to a lifestyle of healthy eating and reap the benefits for your brain and overall health. Learn more about the impact obesity has on brain health here: <https://www.heart.org/.../obesity-harms-brain-health..>

\*\*Post with most engagement: 579 engagement and 2,180 reach



As we close out [#HealthyAgingMonth](#), we're excited to introduce our new "Keeping Your Brain Healthy" brochure. Hopefully this month has inspired you to take action to maintain your health as you age! We hope you'll read and use the tips in our new brochure to keep your brain healthy through all stages of life: <https://tinyurl.com/mv9npawm>.



It's Monday and the start of another week of [#HealthyAgingMonth](#)! How do you focus your mind to start the week? Whether you sit and breathe, walk in nature, eat mindfully, or listen to your favorite song, meditation in any form can help you feel better and boost your brain health. Start with a simple meditation that fits into your life and see what happens when you slow down to focus on your breathing for just five minutes, while allowing your thoughts to come and go.

Social Media Comparison Chart						
	Total Reach	On-Page Reach	Likes & Reactions	Comments & Shares	Link Clicks	# of posts and # of ads
<b>2022 Campaign Results</b>	29,988	8,512	5,605	296	43	11 posts 10 ads
<b>2021 Campaign Results</b>	15,422	6,775	2,318	136	20	13 posts 8 ads
<b>June 2022 – non-campaign month</b>	7,489	4,913	791	12	4	8 posts 1 ad

### What We Learned

- Leveraging Facebook ads to promote each post made during Healthy Aging Month 2022 helped double the campaign's total reach
- Sharing related news and information from outside sources and media outlets helped double post Likes & Reactions and also increased Comments & Shares
- Posts with custom graphics and asking for feedback/responses from viewers continue performing the best
- Posts featuring content from McKnightBrain.org received the most reaction and shares on Twitter where the audience is organic and no paid promotions have been conducted
- Converting post reach and engagement to link clicks and page likes continues to be a challenge. We plan to:
  - Start posting more consumer-friendly blog posts featuring quick tips and information as a strategy to drive traffic from social media to McKnightBrain.org
  - Leverage a Facebook feature to invite people who reacted to or shared posts to follow/like our page as a strategy to increase page likes

## **Key Terms**

**Total Reach:** Total number of people who saw any activity related to our Facebook page, including posts, posts by others about the page, ads, mentions, and check-ins.

**Reach:** How many people have seen our Facebook posts directly from either organic or paid sources.

**Likes & Reactions:** Represents the number of times a post was liked or generated another reaction from users. Reactions include Like, Love, Haha, Wow and Sad & Angry. People typically Like a post to let Facebook know they would like to see additional content related to the topic. Users can only post one reaction to a post.

**Comments & Shares:** Represents the number of times a post was commented on or shared. Users comment on posts allowing the organization/person who posted to like their comment and reply to it. Sharing allows users to share the entire post with their followers.

**Link Clicks:** Represents the number of times links shared in posts were clicked by users.





## McKnightBrain.org Traffic Report 2020 – 2022

Since launching the new McKnightBrain.org website in late 2019, various strategies and approaches have been employed to build awareness for the website and drive traffic to it. This document shows changes in traffic to the site since its launch, analyzes the fluctuations in traffic, and offers lessons learned from the various strategies employed. Leveraging the lessons learned from 2020 to date, we also offer insight on the strategies and tactics that will be implemented to help improve the site's search rankings and continue driving additional traffic to the website. The identified strategies will take time to make an impact, but our overall goal is to continue achieving a steady growth in visitors to the site each year, continuing on the momentum built since active site promotion began in 2021 (and taking out the significant spike in traffic achieved with the Sanjay Gupta interview).

	2020	2021	2022 (Jan. 1 - Oct. 13)
<b>Users</b>	2,724	20,036*	6,976
<b>Page Views</b>	8,868	40,703	16,767
<b>Sessions</b>	3,524	22,605	8,441
<b>Session Duration</b>	2:02	1:04	1:14

*\*The Sanjay Gupta interview and promotional efforts led to a significant increase in users.*

### Key Insights

#### 2020

- Averaged around 200 users/month
- Small spike in users in May of 2020 with 418 users
- Traffic picked up to between 300-400 users/month in Q4 of 2020 when several pages of new content were added to the Cognitive Aging and Brain Health sections of the site and consistent social media outreach began

#### 2021

- Started the year with around 300 users/month in Q1
- Traffic spiked to more than 6,000 users in April when the Sanjay Gupta video was posted and promoted heavily across social media
- Traffic remained between 1,500-2,000 users/month for the rest of the year when social media posts were made consistently 2-3 times/week and remaining budget from the Sanjay Gupta campaign was leveraged to run Google ads and promote Facebook posts

#### 2022

- Year started with 1,200 users in January when budget allowed for both Google ads and promoted Facebook posts

- Traffic fluctuated between 500-1,000 users/month from February to May when Google ads were run every other month to continue leveraging remaining Sanjay Gupta social budget
- Traffic dropped to between 300-400 users/month in June and July when social budget was exhausted and no promotions were done
- Traffic spiked to more than 1,300 users in August when a CNN article featuring quotes from Richard included the McKnightBrain.org link
- September attracted more than 720 users thanks to the Healthy Aging Month campaign and use of Facebook promoted posts throughout the month

### **What We Learned**

- Consistently adding new content to the site and posting to Facebook and Twitter at least 2-3 times/week helps drive traffic to the site
- Running Google Ads promoting the McKnight Brain home page as a resource and directing users to specific pages within the site based on their search patterns is critical to attracting 1,000+ users/month
- Featuring high-profile celebrities on the website drives an immediate and significant spike in traffic and the residual benefits may last for several months after the celebrity content is posted
- Links to McKnightBrain.org in high profile media outlets (i.e. Dr. Isaacson's CNN article) drive a significant spike in traffic for the 2-3 days around the article posting

Based on the lessons learned over the past three years and, in consultation with LookThink and members of the Communications Work Group, the following strategies have been identified as immediate action items to positively impact our search rankings and help drive additional traffic to McKnightBrain.org. The strategies below align with the 2022-2023 Communications Plan and leverage the existing budget allocated to support our communications efforts for the fiscal year.

### **Strategies to Increase Traffic to McKnightBrain.org**

- Implement a consumer-focused blog and increase frequency of posting new content to McKnightBrain.org
- Ask partner organizations and publications featuring interviews with Foundation Trustees to include links to our site on their platforms (e.g. *Inside Philanthropy*)
- Continue posting regularly to social media highlighting new and existing content on the MBRF site
- Leverage existing approved budget to consistently promote social media posts and run 1-2 Google Ads each month
- Identify opportunities to engage with celebrities and social media influencers to interview for the website or recruit to post blogs featuring news and information from MBRF
- Include LinkedIn as a channel for social media outreach to build additional awareness for MBRF and attract organizational partners
- Begin promoting posts made on Twitter to build additional social media reach and awareness

### **Strategies to Increase Search Rankings**

- Leverage support from Look Think (now WhereOWare) to implement new tools available to optimize the website for popular keywords and search terms and to ensure effective use of "alt text" and "meta tags"
- Analyze existing site content to ensure effective use of headers and short, concise content across all pages
- Assess content for opportunities to create visuals beyond or in place of images, including infographics, icons and video content
- Encourage web users to share content and news article of interest on their social media channels

## **Definition of Key Terms**

**User:** Any person who has visited the website. The moment a person lands on any page of the site, they are identified as a User.

**Page Views:** Total number of pages loaded by Users on the website, including when Users load the same page of the website.

**Sessions:** A group of user interactions within the website that take place within a given time frame. A single session may include multiple page views, events and social interactions. Sessions track the number of times a user interacts with the website.

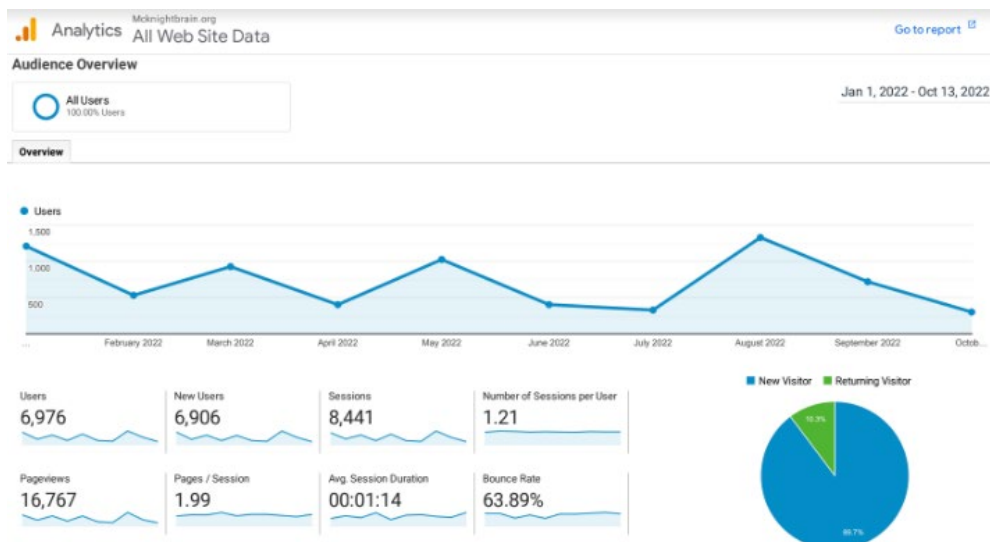
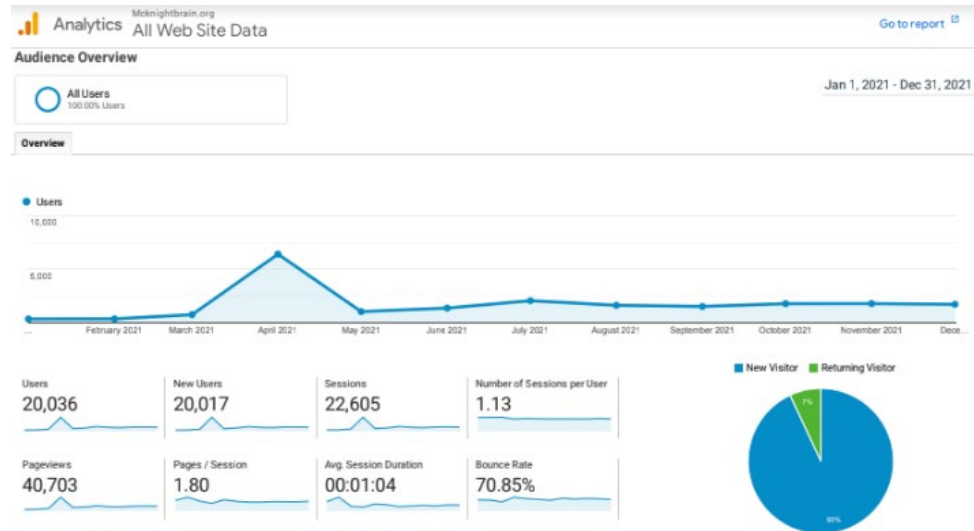
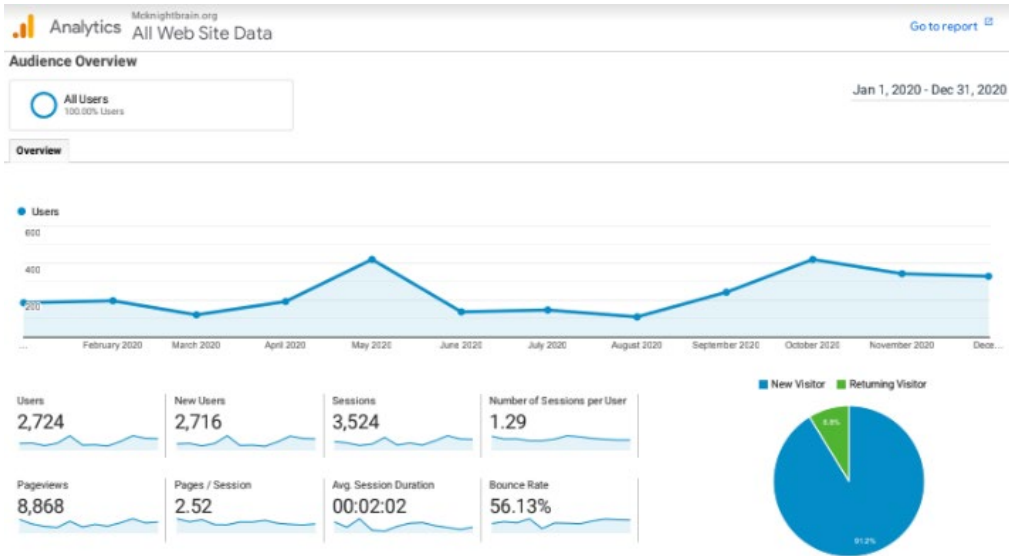
**Session Duration:** How long a visitor remains on the website. Average session duration for direct traffic is 44 seconds.

**Alt Text:** Snippets of text that describe an image on a web site and are used by search engines to return search results.

**Meta Tags:** Snippets of text that describe a page's content and tell search engines what a web page is about.

**Bounce Rate:** The percentage of visitors who navigate away from the website after viewing only one page. A 40-60 percent bounce rate is considered average.

## Web site Analytics for 2021, 2021 and 2022 (Jan 1- Oct. 13)



# SEO Breakdown

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**McKNIGHT BRAIN**  
RESEARCH FOUNDATION  
Preserving memory, enhancing life

## SEO Overview

Search engines, like Google, use an algorithm or set of rules to determine what pages to show for any given query.

Over time, search algorithms have evolved to be extremely complex, taking into account hundreds, even thousands, of different factors to determine search rankings.

# SEO Overview

Despite the complexity, 3 core metrics have risen to the top as most important in determining how a page ranks in search:

- **Links** - Links from other websites play a key role in determining the ranking of a site. Links are seen as a vote of quality from other websites and sites that acquire links from many other sites gain **authority** in the eyes of search engines, especially if the sites that are linking to them are authoritative.
- **Content** - Search engines also analyze the content of a webpage to determine if it would be relevant for any given search query. A large part of SEO is creating content targeted toward the keywords search engine users search for.
- **Page structure** - The third core component of SEO is page structure. Because webpages are written in HTML, how the HTML code is structured impacts a search engine's ability to evaluate a page. Including relevant keywords in the title, URL, and headers of the page can all help improve the SEO of a site.

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## SEO 101

*What's the secret?*

- Maintaining a good SEO presence requires:
  - Constant attention to audience behavior
  - Keeping up with Google's algorithms
  - Adhering to best practices as they change over time



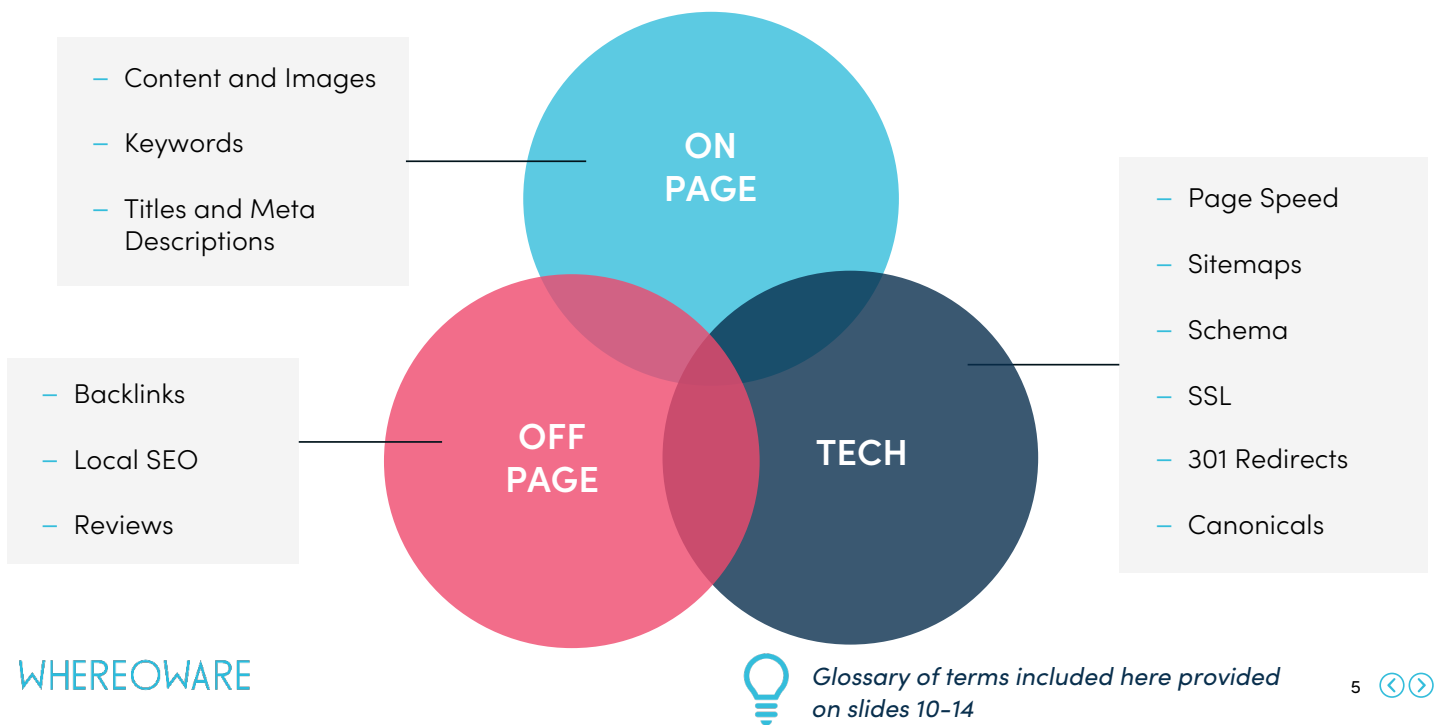
### Opportunity:

Leverage Whereoware's (formerly Look Think) capabilities to provide MBRF with SEO Worksheets on a monthly basis - track progress, call out anything hurting our SEO, and make recommendations for further improvement.

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# What Components Make Up SEO?



Google is Looking for:

Expertise  
Authority  
Trust

# Expertise

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- Focused on users and their challenges
- Uses keyword research to provide complete answers to users' search intent
- Well researched, credible, thorough content
- Content is engaging and answers questions, informs, evokes emotion, tells a story

*As a site grows, it's a good idea to set up and maintain user personas and journeys to provide the right content to users at the right time*



## Recommendation:

Map our user personas to better understand our target audiences' goals and challenges, ultimately helping us better tailor our content.

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# Authority

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- Include links from relevant, high-quality sites
  - It's always good to try and include more relevant links throughout the site content
- Encourage site visitors to make social mentions and shares on their pages
- Branded search
  - Ensures your site is a top result for search engine queries including the name of your organization

*'McKnight Brain' returns our site as a top 3 result*



## Action item:

Dig deeper into Facebook reporting to better understand current social mentions and shares.

## WHEREOWARE

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# Trust

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- Clear way for users to contact us
- HTTPS web domain
- Easily accessible policies (T&C, privacy)



*We're doing all of this!*

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## Glossary of Search Terms

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## What Components Make Up SEO?

### OFF PAGE

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- **Backlinks:** Backlinks are links from outside domains that point to pages on your domain; essentially linking back from their domain to yours.
- **Local Search:** The use of specialized Internet search engines that allow users to submit geographically constrained searches against a structured database of local business listings.
- **Local SEO:** Local SEO is a search engine optimization (SEO) strategy that helps your business be more visible in local search results on Google. Simply put, local SEO is where you focus to improve your rankings and visibility in local search results such as Google's Map Pack/Local Pack.
- **Reviews:** Reviews provide important feedback for brands, helping them shape and improve their products. Having review content on your website is also good for SEO, providing fresh content to Google and lifting organic traffic by 20% on average.

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## What Components Make Up SEO?

### Tech

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- **Page Speed:** A measurement of how fast the content on your page loads.
- **Sitemaps:** A file where information about the pages, videos, and other files on your site, and the relationships between them. Search engines like Google read this file to crawl your site more efficiently.
- **Schema:** Schema markup, also known as structured data, is the language search engines use to read and understand the content on your pages. By language, we mean a semantic vocabulary (code) that helps search engines characterize and categorize the content of web pages.
- **SSL (Secure Sockets Layer):** Small, certificate data files installed on a web server that are a security measure for websites.
- **301 Redirects:** These indicate the permanent moving of a web page from one location to another.
- **Canonicals:** a way of telling search engines that a specific URL represents the master copy of a page. Practically speaking, the canonical tag tells search engines which version of a URL you want to appear in search results.

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# What Components Make Up SEO?

## Other Terminology

- **Organic Search:** Organic search results are the unpaid results that appear on a search engine results page after a query.
- **Bounce Rate:** The percentage of visitors to a particular website who navigate away from the site after viewing only one page.
- **In-links (Internal Links):** Links between your pages, included in navigation menus, within body copy or anywhere else in each page, are a search engine's primary path to discovering content on other pages. They also use internal links determine a page's perceived authority or relevance for a given search query.
- **Out-links:** A hyperlink from a webpage to an external website.
- **ERP Featured Snippet:** A type of search engine results page (SERP) feature that may appear at the top of an organic search results page — typically the first. Featured snippets show up in position zero, which means they sit above even the first organic search result (see example on next slide).

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# What Components Make Up SEO?

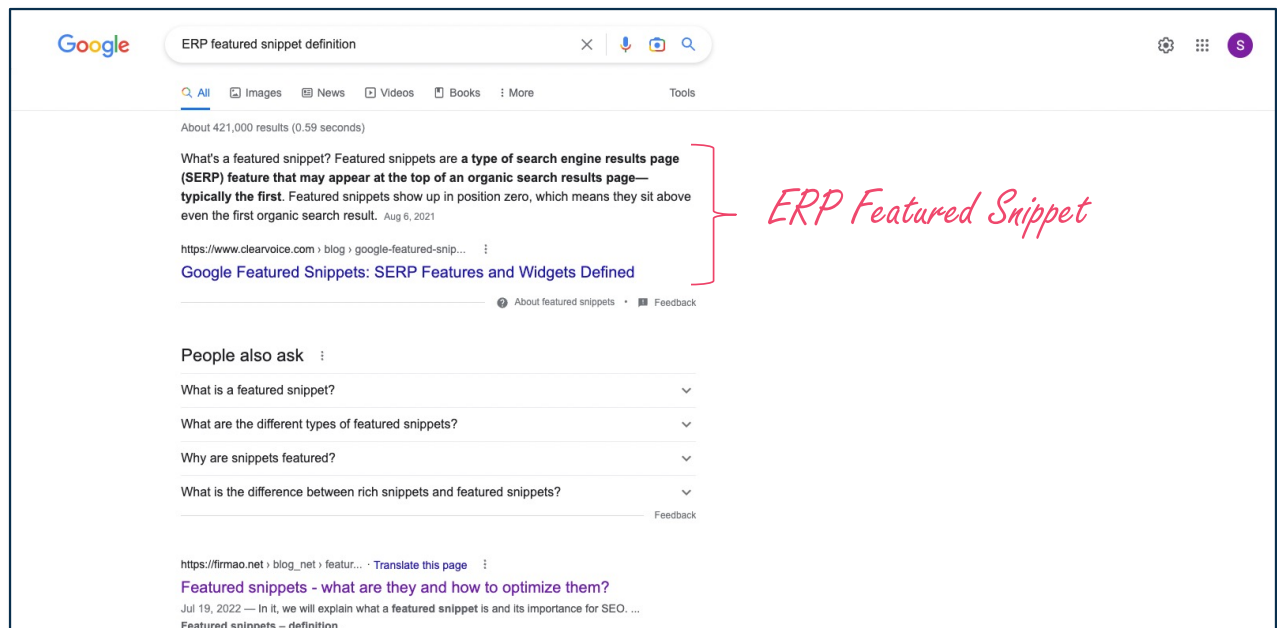
## ON PAGE

- **Content:** Content SEO refers to creating content that helps your web pages to rank high in the search engines. There are three major elements you need to consider to produce content that will make your website rank well: keyword strategy, site structure and copywriting.
- **Images:** Image SEO refers to the practice of optimizing your images for search engines through thoughtful alt text, appropriate captions, good file dimensions, etc.
- **Keywords:** A keyword is a term or phrase, associated with a piece of content on a website, that people use when entering a query into search engines to find your website. Search engine optimization (SEO) keywords include your primary keyword as well as the set of keywords that are logically and semantically associated with it.
- **Titles:** An SEO title can also be called a title tag and is part of a site's meta data within the HTML code of the website. It is also displayed in search engine results.
- **Meta Descriptions:** A meta description is an attribute within your meta tags that helps describe your page. This snippet of text may appear in the search engine results under your headline, though sometimes, search engines will pull a snippet of text from the main body copy of the page instead.

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# ERP Featured Snippet Example



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**Research Committee Activity Timeline**  
**For the Period July 1, 2021, to December 31, 2022**  
**Updated October 12, 2022**

<b>Duty (from Committee Charter)</b>	<b>Activity/Action</b>	<b>Outcome</b>	<b>Date</b>	<b>Comments</b>
<b><i>"Encourage and assess research at the McKnight Brain Institutes (MBIs)"</i></b>	Review of the Annual Reports of the MBIs	Information for scientific review includes: scientific achievements, publications, presentations, collaborations	<p>DONE February 5, 2020</p> <p>DONE June 15, 2020</p> <p>DONE Feb. 26, 2021</p> <p>Annual Reports were reviewed by the Trustees on Feb. 9, 2022</p>	<p>Reviewers presented at Feb. 2021 Trustees Meeting. Follow up letters were written and sent to each of the MBIs. All Requests of MBIs have been addressed by MBIs.</p> <p>MBRF/MBI Task Force was established April 2021 to streamline Annual Report Recommendations. Recommendations were reviewed Oct 28, 2021 by Trustees. New Template was used for 2021 Annual Reports</p>
	<p>Review of all New Funding Requests from MBIs.</p> <p>Most Funding Requests should be reviewed by the Interventional Core Committee of the MBIs first.</p>	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	<p>The notification letter mentioned that future funding should come from other sources</p> <p>(See "The Evelyn F. McKnight Neurocognitive Clinical Scholar in Brain Health and Aging" on page two)</p>

		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
		A Funding Request "Centralized, telephone-based, computer-assisted...Spanish" for \$129,000 was submitted in April 2021 by Dr. Ron Lazar	Reviewed by Cmte in July and not recommended	This request was reviewed by the Trustees in July 2021 and was denied. Suggestion was provided to Dr. Lazar to work through MBI Core Committee if he chooses to resubmit.
		<p>UM submitted a request for \$ 3 million to endow a Neurocognitive Training Fund in Brain Health and Aging.</p> <p>UM submitted a request for \$250,000 to co-fund a fellowship over 5 years – The Evelyn F. McKnight Neurocognitive Clinical Scholar in Brain Health and Aging"</p>	<p>July 1, 2021</p> <p>October 2021</p> <p>Research Cmte reviewed on October 21, 2021; Recommended funding; Trustees reviewed and approved funding October 28, 2021</p> <p>Grant Notification Memorandum was dated Nov. 10, 2021</p>	<p>This request was denied by Trustees on July 28, 2021, but Dr. Lee Dockery was asked to pursue conversations with UM about how they might proceed. Dr. Dockery had several conversations and exchanges with UM with ideas for strengthening the program infrastructure.</p> <p>A memorandum notifying UM of the approval for funding the Evelyn F. McKnight Neurocognitive Clinical Scholar in Brain Health and Aging for a total of \$250,000 (\$50,000 over 5 years) to be matched by UM was sent by Dr. Mike Dockery to UM and agreed to and signed by Drs. Sacco and Rundek.</p>

<b><i>"Encourage and assess research at the McKnight Brain Institutes (MBIs)" continued</i></b>	Review of Travel Award Fund: Originally established to fund research scholars and faculty to visit other McKnight institutions.	Few applications for travel. The funds allocated for travel have been used to fund the activities of focus groups: Epigenetics, MRI standardization and cognitive test battery working group	Reviewed at each Trustees' Meeting  ON HOLD DUE TO UNIVERSITY TRAVEL RESTRICTIONS	Approved in 2009 In the amount of \$100,000  Approximately \$30,000 remains in the fund
	Inter-institutional Block Grants	Cognitive Aging Core Working Groups	N/A	5 Areas: Brain and Cognitive Health Cognitive Aging & Memory Cognitive Testing Battery Epigenetics MRI standardization
	Inter-institutional Block Grants	Bio-Informatics Core (Epigenetics)	Funding period: 9/1/2013-8/31/2015	Tom Foster, UF still lead scientist.
	Inter-institutional Block Grants	Neuroimaging Core	Funding period: 1/1/2015 to 12/31/2017 \$931,759.00	
	Inter-institutional Block Grants	Cognitive Assessment and Brain Registry Core	Funding period: 9/1/2015-8/31/2017 Request for another extension was approved at the Feb 5, 2020, Trustees' meeting.	No-cost Extension Request submitted for April 30, 2021. Trustees approved the extension.
	Review of Pilot Grants (Funding Requests and Progress Reports)	1)A Novel Invention Tool – Levin  2)Revitalizing Cognition in Older Adults – Bowers	1)Funding Period: 5/1/2018-4/30/2020  2)Funding period: 5/1/2018-4/30/2020	1)Funding for 2-years for total of \$120,000  2)Funding for 2-years for total of \$120,000

		<p>3)Transcutaneous Vagal Nerve Stimulation and Cognition Training – Williamson/Alexander</p>	<p>3)Approved July 2019 Funding period: 10/1/2019-9/30/2021 Deadline was extended</p>	<p>No-cost Extension Request submitted and approved for April 30, 2021.</p>
	Applications for 2021 Pilot Grants	<p>5 Letters of Intent were Submitted</p>	<p>Request for no-cost Extension</p>	<p>3)Funding for 2-years for total of \$120,000</p>
		<p>3 Grants were approved</p>	<p>Research Cmte Reviewed LOIs for 2020 Jan. 29, 2021.</p>	<p>Trustees approved at their August 29, 2022 meeting</p>
		<p>With Dr. Gomes-Osman's subsequent departure from UM, the Core Committee recommended the next application in line to replace Dr. Gomes-Osman's. This was submitted by Dr. Sonya Kaur "Sleep Intervention..."</p>	<p>Feb. 26, 2021</p>	<p>Trustees approved 3 grants</p>
			<p>The Research Cmte did not recommend funding the next-in-line proposal in its July 2021 meeting</p>	<p>The Trustees denied funding and setting this precedent in its July 2021 meeting. Dr. Rundek was notified.</p>
			<p>"Reuniting the Brain and Body to Understand Cognitive Aging: The Nexus of Geroscience and Neuroscience" pilot grant August 2022</p>	<p>Interim Report submitted. Trustees reviewed and approved on August 29, 2022</p>
	Checked RFA for 2022 before it was posted to be sure it stresses Junior Faculty. It does.	<p>Drs. Lazar and Levin shared that only 1 LOI was received for 2022 funding cycle.</p>	<p>January 31, 2022 Leadership Council Meeting attended by Drs. Thambisetty and Mike Dockery and A. Porter</p>	<p>Several reasons for only 1 LOI were cited. The Leadership Council drafted a new RFA to address these reasons and broaden the scope of the research for Trustee review at their February meeting</p>



			<p>February 23, 2022</p> <p>September 12, 2022</p>	<p>Dr. Mike Dockery, on behalf of the Trustees, responded to the LC and the members of the Core Committee that they did not wish to change the focus of the pilot grant program by changing the RFA</p> <p>Dr. Mike Dockery, on behalf of the Trustees, and Angelika Schlanger attended the Leadership Council meeting and asked the Council to follow up with the MBRF on the status of the Cognitive Aging and Memory Intervention Core Workgroup, in terms of its membership and plans to respond to the Memo from February 23, 2022.</p>
<p><b><i>"Identify opportunities...to foster greater interest in cognitive aging and age-related memory loss (in the scientific community)"</i></b></p>	<p>Research Partnership with the Foundation for NIH and the NIA.</p> <p>1<sup>st</sup> cycle-2009, 2<sup>nd</sup> cycle-2014</p>	<p>Fund balance of \$1 million from 2<sup>nd</sup> 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 Superior Cognitive Performance for Age"</p>	<p>DONE August 2019</p> <p>FNIH Report in October 2019 had an error. A corrected report resubmitted on Feb. 5, 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)</p> <p>2014 Partnership renewal funded one 5-year project for \$15 million with \$5 M from MBRF and \$10 M from NIA</p> <p>Valerie connected with Julie Wolf-Rodda and Molly Wagster on promoting STARRS study.</p>

	3 <sup>rd</sup> cycle approved 2019 to begin Spring of 2020	FNIH Report submitted For information only	<p>Posted Feb 2020; Deadline LOI Sept. 1; Application October 1, 2020</p> <p>First payment was made to FNIH by March 31, 2021. Will continue until 2025</p> <p>Dr. Molly Wagster will be attending the March 23-25 Inter-institutional Meeting at UA.</p> <p>The Trustees have invited her to present at their meeting on March 23, and to the idea of inviting the grantees for a video presentation.</p> <p>Discussion of inviting Dr. Julie Gerberding, FNIH, and Dr. Molly Wagster, NIA, to the MBRF Trustees Meeting on October 27, 2022, in Bethesda/DC area</p>	<p>NIA will provide \$14M to be pooled with MBRF \$5 M. A 2.8 Match.</p> <p>RFA was shared with Communications Working Group for posting and with Leadership Council.</p> <p>Two grants were provided from the Research Partnership ""Network for Identification, Evaluation and Tracking of Older Persons with Superior Cognitive Performance for their Chronological Age" to Dr. Thomas Perls, Boston University, and Dr. Emily Rogalski.</p> <p>Dr. Julie Gerberding, Julie Wolf-Rodda, FNIH, and Dr. Molly Wagster, NIA, plan to join the Trustees on Oct. 27, 2022</p>
<b><i>"Identify opportunities...to foster greater interest in cognitive aging and age-related memory loss (in</i></b>	MBRF Innovators Awards in Cognitive Aging and Memory Loss	Program was Approved by the Trustees Potential administrative and/or funding partners were approached	<p>October 14, 2020</p> <p>December 2020</p> <p>January 2021</p>	<p>AFAR Review Committee: Chair: Dr. Anna Maria Cuervo Members: Dr. Rafa de Cabo Dr. Thambisetty</p>

<i>the scientific community)"</i>	<p>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.</p>	<p>American Federation of Aging Research (AFAR) was identified as an excellent partner organization.</p> <p>AFAR presented a proposal and draft contract for review Revised Agreement signed between AFAR and the MBRF</p>	<p>February 2021</p> <p>July 15, 2021 August 2021 Mid Oct. 2021 Dec. 15, 2021 March 2022</p> <p>August 2, 2022 September 19, 2022 October 2022</p>	<p>Dr. Boyle and Dr. Roz Anderson</p> <p>2021 LOI Deadline – 9 LOIs Received LOI Review – 7 applicants asked to submit full application Application Deadline Award Announcement</p> <p>2022 LOI Submission and review was eliminated due to the small number of applicants in 2021</p> <p>Application Deadline Application Review – 4 applicants Award Announcement</p>
	<p>Reserve &amp; Resilience Workshop 2019</p> <p>Reserve &amp; Resilience Workshop Pilot Grants 2020</p> <p>Final Reserve &amp; 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 10<sup>th</sup>, 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 Meeting will be a hybrid – part virtual and part person. The program is posted on reserveandresilience.com.</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 &amp; 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>

			Of note, Jen Bizon and Tom Foster are panelists.	
<b><i>"Encourage young investigators in this area of research"</i></b>	McKnight Brain Research Foundation Clinical Translational Research Scholarship with American Academy of Neurology (AAN) and American Brain Foundation (ABF)	2021-2022 MBRF Reviewers are Dr. Boyle, Dr. Thambisetty, and Dr. Isaacson	Reviewers meet in Dec. Two Scholars are selected and alternates were identified. Awardees are notified in January. Funding starts July 1 of each cycle	<u>First Scholarships Awarded</u> January 2018 (McConnell, Albert) <u>Second Scholarships</u> Awarded January 2019 (Camargo, Sedaghat) <u>Third Scholarships</u> Awarded January 2020 (Baxter, Getz)
	McKnight Brain Research Foundation Clinical Translational Research Scholarship with American Academy of Neurology (AAN) and American Brain Foundation (ABF) (continued)		Edits to 2021 RFA were made and approved by Research Cmte. RFA was posted as of July 4, 2020, on AAN site. Advertising followed 2019 Plan for 2020 Award and begin in August, 2020. 8 applications for 2021 were received.  October 14, 2020, Renewal for next five years was approved by the Trustees	<u>Fourth Scholarships</u> were Awarded in January 2021 to Dr. Wendy Yau Wai-Ying (Brigham and Women's) and <del>Dr. Matthew Burns (UF)</del> Dr. Reem Waziry ( Publicly announced in April 2021 (Dr. Matthew Burns [UF] received a K-Award from NIA and had to decline the McKnight Scholarship.)  <u>Fifth Scholarships</u> Advertising was conducted in August and September 5 Applications received Oct. 1. Review was in Dec. 2021

		<p>Members of the 2022-23 Review Committee include Dr. Madhav Thambisetty and Dr. Patricia Boyle</p>	<p>2022-23 Deadlines September 1, 2022 Application Deadline</p> <p>November 3, 2022 Review Committee Meets</p> <p>January 2023 Notification of Recipients</p> <p>Spring 2023 Announcement of Recipients</p>	<p>Sixth Scholarships New 2022-23 RFA Draft was reviewed and has been posted and advertised - 9 applications being reviewed</p>
<p><b><i>"Encourage young investigators..."</i></b> <b><i>Continued</i></b></p>	<p>Poster Reception at 2019 Society for Neuroscience annual meeting (Chicago)</p> <p>MBRF/MBI Poster Reception 2020 Society for Neuroscience (SfN) annual meeting in DC October 24 – 28, 2020 canceled due to DC pandemic closing guidelines</p> <p>Society for Neuroscience will meet in San Diego Nov 12 - 16</p>		<p>October 20, 2019</p> <p>August 29, 2022</p> <p>September 5, 2022</p>	<p>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</p> <p>MBRF Trustees Decided not to host the MBRF/MBI Poster session at the 2022 meeting. Dr. Mike Dockery updated the Leadership Council on Sept. 12, 2022 by Zoom.</p> <p>Dr. Mike Dockery wrote to the Leadership Council to ensure it will take place in 2023.</p>

			September 1, 2022	Ms. Porter wrote to Dr. Molly Wagster to alert her that the poster reception will not take place this year.
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**MINUTES  
MCKNIGHT BRAIN RESEARCH FOUNDATION (MBRF)  
RESEARCH COMMITTEE  
CONFERENCE CALL  
October 17, 2022**

The Research Committee of the MBRF was called to order at 4:00 pm EST on October 17, 2022, by Dr. Madhav Thambisetty.

The following members were present:

Dr. Madhav Thambisetty, Chair of the Research Committee, Trustee  
Dr. Sue Pekarske, Trustee

The following members were absent:

Dr. Patricia Boyle, Trustee  
Dr. Mike Dockery, MBRF Chair  
Dr. Richard Isaacson, Trustee

Others attending:

Dr. Lee Dockery, Chair Emeritus  
Ms. Melanie Cianciotto, Corporate Trustee  
Dr. Angelika Schlanger, Executive Director

**1. Call to Order**

Dr. Thambisetty welcomed the members of the committee to the call.

**2. Minutes of the October 21, 2021, Meeting**

The minutes of the October 21, 2021, Research Committee Meeting (Attachment 1) were reviewed and approved as amended. The changes are:

Item 4 c - Add Dr. before Farah Lubin's name, add and after COVID-19

Action Item 3 add that after recommends, bold Action Item 3

**Action Item 1: The minutes of the October 21, 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.

#### **4. Current Grants/Programs**

##### **a. Status – MBRF Innovators Awards in Cognitive Aging and Memory Loss**

The committee discussed the Review Committee Structure for the MBRF Innovator Awards in Cognitive Aging and Memory Loss.

The MBRF Innovator Awards Committee List should show Dr. Patricia Boyle as a trustee of the McKnight Brain Research Foundation.

AFAR's timeline for announcement of the awards is very short and does not allow for review of the recommendations by the MBRF Research Committee prior to presenting to the full MBRF Board. Dr. Schlanger will reach out to AFAR to suggest they lengthen their timeline. If this is not feasible, a Research Committee meeting will be scheduled to allow time to review the recommendations and present them to the board.

The emphasis of these awards is to support both clinical translational research as well as research in understanding the basic biology of cognitive aging. The RFA clearly states that "One award will be made to support innovative studies focusing on clinical translational research and another will support innovative studies of basic biological mechanisms underlying cognitive aging and age-related memory loss."

<https://www.afar.org/grants/mcknight-award>

The committee feels that the number of clinicians and/or clinician scientists on the review committee should be increased to ensure balance between assessment of proposals under each of these two categories. While we could request AFAR to nominate such experts from among their own grantees to serve as reviewers, we may also consider going outside of AFAR to find qualified candidates to serve on the review committee.

There were four applications divided into two pools for reviewing: Basic Science and Clinical Translational. An award will be made in each category. The committee discussed how to formalize the directive for clinical translational work.

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

The committee discussed the MBRF Clinical Translational Research Scholarship (CTRS) in Cognitive Aging and Age-Related Memory Loss. There needs to be balance between the MBRF and non-MBRF reviewers to avoid the perception of a conflict especially when reviewing applicants from MBI candidates. The contract with the American Brain Foundation requires each application be reviewed by three reviewers. The committee discussed the lack of applications from the MBI's in this year's pool of applicants. The exact reasons for the lack of interest from the MBIs in putting forward candidates for these awards are unclear. The committee discussed whether this may be due to the



changes in the Leadership Council and whether specific discussions with council around ensuring greater participation in the Innovator and CTRS awards may be useful.

From the pool of nine applications this year at least three were focused exclusively on Alzheimer's disease and related dementias (ADRD). The RFA clearly states that: "the focus should NOT be solely on a neurodegenerative dementia (e.g. Alzheimer's disease); however, proposals that focus on a combined study of cognitive aging and neurodegenerative cognitive changes may be considered."

The committee discussed whether more prescriptive language should be added to the RFA next year to ensure compliance with this requirement. Dr. Thambisetty shared the Simon Foundation's program announcement which is very prescriptive about their guidelines and informs applicants their application will not be considered if it does not meet them. The committee feels this should be discussed in more detail at the October 27, 2022, Board of Trustees' Meeting and that the MBRF should be fair, open and transparent in what is funded.

## **5. Pilot Grants – Leadership Council Update**

Dr. Mike Dockery has a follow-up meeting with Dr. Ron Lazar on October 20, 2022 and will provide an update on the Pilot Grants and Leadership Council at the October 27, 2022, Board of Trustees' meeting.

## **6. New Program Concepts**

Dr. Thambisetty shared the Hevolution Foundation/AFAR Partnership (Attachment 4) with the committee. The committee discussed potential strategic partnerships with the purpose being to reach out to a more diverse talent pool of applicants and to leverage synergies with strategic partners. The committee feels the MBRF should wait until ongoing initiatives in education and public outreach are mature before reaching out to potential partners. The foundation must also be mindful about the current requirement for MBRF grantees to be located within accredited institutions within the United States.

## **7. Adjourn**

Dr. Thambisetty asked if there was any further discussion. Hearing none, he called for adjournment of the meeting at 4:55 p.m. EST.

## **Summary of Action Items:**

Respectfully Submitted,

Melanie A. Cianciotto  
Corporate Trustee

## **McKnight Brain Research Foundation Innovator Awards in Cognitive Aging and Memory Loss Committee Recommendations**

The selection committee met September 19, 2022, to review the 2022 applications for the MBRF Innovator Awards in Cognitive Aging and Memory Loss. Four applications received a full review. Each of the 5 committee members was asked to review and rank the applications prior to the review meeting. Dr. Boyle was not able to attend the meeting due to illness but provided information on her top two choices. During the meeting, the four applications were discussed in detail. One application received low overall rankings and received a brief review. The committee further discussed the top three applications, which would all be highly fundable, however, taking into consideration the program's goals and intent to support one award focusing on clinical translational research and another award toward understanding basic biological mechanisms underlying cognitive aging and age-related memory loss, they recommended the following two applicants:

**Tara Tracy, PhD, Assistant Professor, Buck Institute for Research on Aging: *"Role of KIBRA in Age-Related Memory Loss"***

Project summary (provided by the applicant): Synapse function in the brain is critical for memory and cognitive processing, and yet we have a poor understanding of the mechanisms underlying synapse dysregulation in aging. Researchers have linked synapse plasticity deficits and memory impairment in aging, however, *a major gap in our knowledge in the brain aging field* is that little is known about what factors make synapses more vulnerable to dysfunction in aging. In this proposal, we will address this critical barrier by determining how the KIBRA (Kidney/BRAin) protein affects age-dependent susceptibility to synaptic and memory decline. A polymorphism in the WWC1 gene that encodes KIBRA is linked to cognitive decline in aging in humans. However, previous work has focused primarily on the role of KIBRA at synapses in postnatal and young adult mice. Moreover, the role of KIBRA in synapse function has not yet been explored in human neuron models. Our proposed study would be the first to mechanistically dissect how KIBRA levels influence susceptibility to memory loss in aging and to characterize KIBRA function in human neurons. We anticipate that the successful completion of our proposed studies will establish key mechanistic insights into how KIBRA affect synaptic vulnerability to age-related memory loss. Delineating this mechanism of synapse decline would be transformative and guide the development a therapeutic approach to enhance KIBRA-signaling at synapses as a treatment for age-related memory loss.

There was overall agreement by the committee that Dr. Tracy is a strong candidate who has clear support from her institution. While this is predominantly a basic science application, the hypothesis is derived from observations in humans and the second aim will use human iPSC.

- New approach that has potential clinical applications, really fits the program
- Limited to one strain of mice
- Novel protein, niche in this area
- Some of the correlations in the preliminary data very striking

- Associating this protein with cognitive aging
- While there is a significant basic component, hypothesis originated in human studies
- iPSC model – a lot of enthusiasm currently and the candidate has extensive training/expertise on their use
- \$7 million in start-up, very good publications
- Electrophysiology – calls it memory but she's measuring electrophysiological pulses. Still is one step forward than most studies on this topic
- Environment great, ideas good, blend to techniques very strong

**Emilie Reas, PhD, Assistant Professor, University of California, San Diego:** *"The mediating role of bloodbrain barrier dysfunction in effects of systemic inflammation on brain microstructure and memory"*

Project Summary (provided by the applicant): Sporadic Alzheimer's disease (AD) is an untreatable neurodegenerative memory disorder that profoundly impacts quality of life and increases caretaker and financial burden. As age is the strongest risk factor for AD, targeting biological aging has been proposed as a promising therapeutic strategy to prevent AD. Notably, low levels of chronic inflammation that emerge with age are a common thread among most age-related disorders, prompting coinage of the term "inflammaging". While neuroinflammation is strongly implicated in AD pathogenesis, peripheral inflammatory factors have also been associated with neurodegeneration and cognitive impairment, suggesting that the neurophysiological changes promoting cognitive decline and dementia may, in part, be systemic in origin. A critical outstanding challenge to disentangling the role of systemic aging in neurodegeneration and dementia is characterizing the pathways by which peripheral inflammatory signals compromise neural function. The brain enjoys a privileged environment, uniquely protected by a semipermeable blood-brain barrier (BBB) that tightly orchestrates influx of blood-borne nutrients and immune factors, and efflux of metabolic products. While the BBB is essential for maintaining brain homeostasis, it becomes more permeable with age and dysfunctional in many neurological disorders including AD. Indeed, BBB damage may partially account for the pronounced contribution of vascular dysfunction to AD risk and the frequent co-existence of vascular and AD neuropathology. Peripheral inflammation has been linked to endothelial BBB damage, immune reactivity, and immune cell infiltration <sup>6</sup>, suggesting that systemic inflammation may disrupt the neurovascular unit by impairing BBB function, with further vulnerability to a neuroinflammatory response for those with concomitant BBB breakdown related to vascular disease. The proposed project will leverage a multimodal approach integrating advanced diffusion and permeability MRI with biofluid and neuropsychological measures to test the hypothesis that peripheral inflammation is associated with accelerated microstructural brain aging and memory impairment, a process mediated by BBB breakdown. To probe the specificity of this pathway to AD pathophysiology, we will assess modifying effects of an AD polygenic hazard score (PHS) that has been previously validated as a sensitive marker of preclinical AD. Findings will help to fill a crucial piece of the AD puzzle by clarifying the link between systemic inflammaging and neurodegenerative changes underlying cognitive decline. Ultimately, results may help to guide therapeutic approaches to preserve brain health into later life and to optimize cognitive aging trajectories.

The committee is also recommending that Dr. Reas is supported.

- Great translational significance
- Lots of talk about inflammaging – also relevant to cognitive aging/neurodegenerative disease
- How inflammatory signals are translated across the blood brain barrier is largely unknown
- Investigating how abnormalities of blood brain barrier allow peripheral inflammatory signals to reach the brain
- Fairly large study, 150 participants
- Question is of great translational importance – enthusiastic about ranking this highly, particularly with lack of clinical/translational applications in last cycle
- Restriction spectral imaging
- Divergent trajectories of memory impairment
- Novelty is trying to relate to longitudinal changes in aging as well as abnormalities in the blood brain barrier
- ADRCs are measuring everything they can get their hands on and connecting it with brain aging
- This individual has the full heft of ADRCs
- Is this more ADRD focused or brain aging focused?
- Looking at cognitive aging as opposed to pathological aging
- Weaknesses – not as novel, and may not be able to create own niche
- Strengths – really looking at longitudinal changes in aging, important questions that need to be answer.

Dr. Thomas Longden was also considered a very strong candidate who could have been supported if funding were available. He uses unique technology and ask important questions. However, since Dr. Tracy, despite the basic biology focus, had a clearer potential translational value, her application received higher enthusiasm. AFAR will explore whether other funders would consider supporting this application.

#### **2022 MBRF Innovator Awards Committee**

**Ana Maria Cuervo, MD, PhD, *Chair***  
Albert Einstein College of Medicine

**Rozalyn Anderson, PhD**  
University of Wisconsin, Madison

**Patricia Boyle, PhD**  
Rush University

**Rafael de Cabo, PhD**  
National Institute on Aging

**Madhav Thambisetty, MD, PhD**  
McKnight Brain Research Foundation (Vice Chair)

Dear colleagues,

I am very happy to provide a few brief confidential comments to accompany the recommendations from AFAR in selection of the Innovator awardees for 2022. As the timeline for announcement of the awards is very short, the ideal procedure of discussing these recommendations in the Research Committee prior to presenting before the full BoT is not feasible. We will assess how we might be able to tweak the process to be able to do this in the following years. The remarks below are provided to give you a broader context of the discussion during the reviewer committee meeting on 9/19/2022.

You may recall that given the lack of any clinical translational applications last year, one of the changes we made to the RFA this year was to specifically state that we would make one award each to support projects in basic research and clinical translational work in cognitive aging and age-related memory loss. Please see the link below to the program announcement.

<https://www.afar.org/grants/mcknight-award>

Prior to discussion of the specific applications, I was given the opportunity to make some introductory remarks at the meeting of the review committee. I took this opportunity to emphasize that the MBRF would strongly prefer to support at least one application that had a clear clinical translational focus. I shared with the committee that my own approach to ranking the applicants was to divide them into a basic science and clinical translational pool so that I could identify the top ranked applicants in each category. There was considerable discussion within the committee about the pros and cons of this approach. It was clear that this was not the approach that the rest of the committee favored, and they had preferred to rank all applications irrespective of whether they were basic research or clinical translational in nature. We therefore reviewed the program announcement, and I highlighted the change to the RFA this year as below:

**“One award will be made to support studies focusing on clinical translational research and another award toward understanding basic biological mechanisms underlying cognitive aging and age-related memory loss.”**

This persuaded the committee to reconsider their ranking of the applications within two separate categories i.e. basic and clinical translational. I am happy to note that among the four applications received, there was one clearly clinical translational project that was considered worthy of support by the committee (**Emilie Reas, PhD, Assistant Professor, University of California, San Diego**: *“The mediating role of bloodbrain barrier dysfunction in effects of systemic inflammation on brain microstructure and memory”*). Dr. Reas’s lab page is here:

<https://neurosciences.ucsd.edu/research/labs/reas/index.html>

In 2018, she was awarded the  
The Irene Diamond Fund/AFAR Postdoctoral Transition Awards in Aging.

It is noteworthy that the other awardee also focuses her research on a hypothesis that was originally derived from human genetic studies implicating the KIBRA gene in cognitive aging (**Tara Tracy, PhD, Assistant Professor, Buck Institute for Research on Aging**: *“Role of KIBRA in Age- Related Memory Loss”*). Hence while the research she proposes follows a basic science approach to understand how this gene may cause impairment in memory during aging, I would consider this project partly translational in nature. Dr. Tracy’s lab page is here:  
<https://www.buckinstitute.org/lab/tracy-lab/>

There was considerable enthusiasm for the 3<sup>rd</sup> ranked applicant Dr. Thomas Longden and his work was considered innovative and potentially of high impact. This was however an entirely basic research approach towards understanding mechanisms of neurovascular coupling by pericytes and how this may contribute to age-related memory impairment. Given our stated preference to make only one award in the basic science category, his application did not rise to the top rank. AFAR will assess whether he could be supported by other funding mechanism(s) in their portfolio.

Thanks a lot.

Madhav

## **MBRF Innovator Awards in Cognitive Aging and Memory Loss (AFAR) Grant Guidelines (Excerpt of Current Language)**

*Full text can be found here: <https://www.afar.org/grants/mcknight-award>*

The McKnight Brain Research Foundation (MBRF) and the American Federation for Aging Research (AFAR) will provide up to two 3-year awards of \$750,000 (USD) each to advanced Assistant Professors and recently appointed Associate Professors (MDs and PhDs.) One award will be made to support studies focusing on clinical translational research and another award toward understanding basic biological mechanisms underlying cognitive aging and age-related memory loss.

The application deadline is August 1, 2022.

### **The Program**

The major goal of the program is to identify emerging scientific leaders by building a cadre of outstanding research scientists across the United States to lead transformative research in the field of cognitive aging.

The program targets full-time independent investigators at the rank of Assistant Professor or Associate Professor (or equivalent) with established independent research programs who have already demonstrated a firm commitment to cognitive aging research. It will add substantial start-up support for a period of three years to help these investigators develop and/or expand an outstanding research program in cognitive aging and memory loss.

One award will be made to support innovative studies focusing on clinical translational research and another will support innovative studies of basic biological mechanisms underlying cognitive aging and age-related memory loss. It is expected that the proposed research will yield transformative discoveries and thus proposals are invited that are high risk/high gain in nature and that would be less suitable for conventional sources of funding. For example, this support could be deployed towards conducting a pilot clinical trial, developing proof-of concept interventions to ameliorate age associated cognitive impairment, gather preclinical data to accelerate testing of potential interventions, and further study the mechanistic basis of age-associated cognitive impairment in relevant experimental models with a view to identifying novel treatment targets. **Scientists proposing to pursue basic research should clearly articulate**



the potential of their findings to be translated into clinically relevant strategies, and/or treatments. Research studies at the intersection of age-associated cognitive changes and disease-related cognitive impairment may be considered if a strong case can be made for their relevance to cognitive aging and age-related memory loss. However, research that is primarily focused on neurodegenerative diseases (e.g., Alzheimer's disease) will not be supported.

Two 3-year awards of \$750,000 (USD) each will be made in 2022, of which a maximum of 10% may be used for indirect expenses or institutional overhead. To demonstrate a commitment to the investigator, the institution is asked to support the investigator's project through matching funds. The investigator needs to identify 50% in matching funds, which can only be from non-federal funds, and cannot be used by more than one project. This could be cash and/or in-kind matching, and can include faculty effort, and goods and services paid from departmental funds. For an in-kind match, the selection committee will determine whether this is equivalent to a monetary match.

### **Eligibility**

To be eligible, the applicant must:

- Have completed research training prior to the beginning of this award (October 1, 2022):
  - o PhD candidates: no more than 7 years from the completion of formal post-doctoral research training post-PhD,
  - o MD or combined degree candidates: no more than 12 years from the date when finished residency.
- Be an independent investigator at the rank of Assistant Professor or Associate Professor (appointed no earlier than October 1, 2019), who has received R01 funding (or equivalent funding such as an NIH DP5, R35 or NSF Research awards.)
- Be tenure-track faculty or equivalent in an academic or non-profit institution with evidence of long-term institutional support as indicated by commitment of resources including independent laboratory space, start-up research funds and personnel. Candidates not in a tenure-track position are also eligible and should demonstrate similar evidence of long-term institutional support and not be in a time-limited appointment.

- Have a proven track record of research accomplishments in cognitive aging as indicated by their publications in high-impact journals, awards, and other metrics of peer recognition.
- Provide evidence of institutional matching funds as described in a [form completed by the Dean or Department Chair](#).
- Be in full time employment at an academic or non-profit research institution in the United States.

The program **does not** provide support for:

- Senior faculty, i.e., at the rank of Associate Professor or higher who have held this position before October 1, 2019.
- Assistant Professors who have not yet received R01 or equivalent extramural independent funding.
- Investigators who are conducting research at a federal government or for-profit institution.
- See comment above about disease specific research.

Questions about eligibility and suitability of research project can be addressed to [grants@afar.org](mailto:grants@afar.org).

### **Selection Criteria**

Five criteria are used to determine the merit of an application:

- Qualifications of the applicant;
- Quality and promise of the proposed research and its relevance to cognitive aging/age-related memory loss;
- Novelty/impact of the proposed research and potential to have transformative clinical impact;
- Excellence of the research environment;
- The commitment by the institution to provide matching funds

## **The Simons Collaboration on Plasticity and the Aging Brain Research Grant Guidelines (Excerpt of Current Language)**

Full text can be found here: <https://www.simonsfoundation.org/grant/scpab-research-awards/>

The Simons Collaboration on Plasticity and the Aging Brain invites investigators to submit applications for targeted collaborative awards. The deadline for receipt of Letters of Intent (LOI) is January 31, 2022, 5:00 PM Eastern Time.

### **Scope**

The focus of this call for applications is potentially conserved mechanisms of resilience and reserve in cognitive aging, in the absence of disease. As the age of the population increases, the need to understand the phenomenon and mechanisms of cognitive decline also increases.

SCPAB projects specifically address changes in normal aging, to distinguish from well-funded efforts to study Alzheimer's and other neurodegenerative diseases, and to distinguish from work focusing on developmental trajectories. For more information on the SCPAB program, please visit: <https://www.simonsfoundation.org/collaborations/plasticity-and-the-aging-brain/>

Grants awarded through this Research Award will advance our understanding of cognition in the aging brain. The scope of this RFA is very specific and applications that do not fall within this scope will not be considered for funding. The RFA seeks to fund studies on **mechanisms of resilience and reserve in normal cognitive aging in the absence of disease.** We seek to fund research on human and model organisms, and areas of particular interest in resilience and reserve in cognitive aging include the vasculature, neuronal plasticity, neural-immune interactions, and sleep.

Supported work will contribute to large databases of information that can be shared and widely used, as well as identify possible mechanisms of intervention. We encourage applicants to develop collaborative proposals.

### **Eligibility**

Applicants must hold a Ph.D., M.D. or equivalent degree and have a faculty position or equivalent at a college, university, medical school or other research facility. Applications may be submitted from domestic and foreign nonprofit organizations; public and private

institutions, such as colleges, universities, hospitals, laboratories and units of state and local government; and eligible agencies of the federal government. There are no citizenship or country requirements. Applications involving multiple or all new investigators not already funded by SCPAB are strongly encouraged. We encourage proposals for collaborative projects involving 2-3 labs. An investigator can be part of more than one collaborative project. Proposals from applicants underrepresented in the field are encouraged.

### **About the Awards**

Research awards will provide funding for up to three (3) years. The funding provided is flexible and based on the type of support requested in the proposal. We encourage proposals for collaborative projects involving 2-3 labs.

Grants will be for no more than \$250,000 USD per year per PI, including indirect costs (limited to 20% of modified total direct costs), for a period of up to three years, subject to annual reviews and continuation of research in areas relevant to the purpose of this program.

Appropriate expenses include salary support for the investigator and postdoctoral and graduate research assistants, travel, equipment, supplies and other research expenses. Allowable indirect costs to the primary institution for subcontracts are not included in the \$250,000 budget threshold (see grant policies).

Awards will begin September 1, 2022. Awards will be governed by the Simons Foundation policies, which can be found at <http://www.simonsfoundation.org/funding/policies-and-forms/>.

### **Reporting Requirements**

Every year, each PI will be required to report on their progress across all collaborative projects for which they are funded, conducted via virtual site visit. Each PI must submit validation of animal protocols, information on scientific personnel on the award, a list of publications, other support, and estimated carry forward amount in proposalCentral. Any additional or exceptions to specific deliverable requirements will be outlined in the award notification.