

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**November 1 – 2, 2012**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:45 a.m. on November 1, 2012 in the Temple Room of the Citrus Club, Orlando, FL.

The following members were present:

Dr. J. Lee Dockery, Trustee  
Dr. Michael Dockery, Trustee  
Dr. Nina Ellenbogen Raim, Trustee  
Dr. Gene G. Ryerson, Trustee  
Dr. Robert M. Wah, Trustee  
Ms. Melanie Cianciotto, Corporate Trustee  
SunTrust Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel  
Mr. Michael Hill, Managing Director, SunTrust Institutional Investment Solutions

**1. Strategic Planning**

As part of their ongoing strategic planning, the trustees reviewed their current strategic plan (Attachment 1). The trustees reviewed the mission statement of the MBRF and revised the goals and strategies previously agreed upon during the August 2010 strategic planning. Ms. Cianciotto will update the strategic plan to reflect the changes.

**Action Item 1: Ms. Cianciotto will update the strategic plan (Attachment 1) to reflect the changes to the goals and strategies for implementation.**

**2. Approval of Minutes from August 8, 2012 Board Meeting**

The minutes of the August 8, 2012 meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as amended (Attachment 2).

**Action Item 2: The trustees approved the minutes of the August 8, 2012 meeting as amended (Attachment 2).**

**3. Travel Award Program – Update**

The trustees reviewed the proposed budgets for the Cognitive Test Battery Working Group and the Epigenetics Planning Meeting (Attachment 3). The trustees approved each budget as presented.

**Action Item 3: The trustees approved the proposed budgets for the Cognitive Test Battery Working Group and Epigenetics Planning Meeting (Attachment 3) as presented.**

#### **4. Cognitive Aging Study Institute of Medicine (IOM)**

The trustees received the update from Ms. Cathy Liverman regarding the November 27<sup>th</sup> planning meeting (Attachment 4). Dr. J. Lee Dockery and Dr. Robert Wah will attend the November 27<sup>th</sup> IOM planning meeting. The trustees have authorized Dr. J. Lee Dockery to make some opening remarks at the November 27<sup>th</sup> meeting.

**Action Item 4: The trustees received the update from Cathy Liverman regarding the November 27<sup>th</sup> IOM planning meeting (Attachment 4).**

**Action Item 5: The trustees authorized Dr. J. Lee Dockery to make some opening remarks at the November 27<sup>th</sup> IOM planning meeting.**

#### **5. Research Partnership in Aging – Annual Investigators Meeting**

Dr. Robert Wah provided the other trustees with an update of his attendance at the 3<sup>rd</sup> Annual Cognitive Aging RFA Awardees Annual Investigator Meeting. Eleven groups presented during the meeting which was hosted by Craig Stark, one of the awardees and a professor at the University of California Irvine. Dr. Wah commented that the projects reported emerging data and others were still in process and recruiting participants.

#### **6. Research Partnership in Cognitive Aging (RPCA) – Update**

Dr. J. Lee Dockery and Dr. Gene Ryerson met with Dr. Molly Wagster and Dr. Jonathan King from the National Institute on Aging prior to the Annual Meeting of the Society for Neuroscience Poster/Reception to discuss additional funding of the partnership. The FNIH budget for 2014 is established in 2012. Dr. Wagster and Dr. King reported there is interest by the NIA in renewing the RPCA beginning in 2014. The prospects for funding by the NIA are anticipated to be less than that funded through the current RPCA and will be considered at the Advisory Committee meeting of the NIA which will meet in December 2012. The trustees agreed to continue the discussion regarding the process of renewal and funding the Research Partnership in Cognitive Aging after the current commitment expires in July 2013.

#### **7. Society for Neuroscience Poster Session**

Dr. J. Lee Dockery and Dr. Gene Ryerson provided the other trustees with an update of their attendance at the MBRF Poster/Reception at the Annual Meeting of the Society for Neuroscience. The event was well organized and very successful. The trustees agreed to encourage resubmission of a request to sponsor and host an MBRF Poster/Reception at the Society for Neuroscience annual meeting in 2013.

### **8. University of Miami Update**

The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment for the fiscal year end May 31, 2012 (Attachment 5). Ms. Cianciotto will send a thank you letter to Dean Goldschmidt, Dr. Sacco and Dr. Wright acknowledging the report.

**Action Item 6: The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment for the fiscal year end May 31, 2012 (Attachment 5).**

**Action Item 7: Ms. Cianciotto will send a thank you letter to Dean Goldschmidt, Dr. Sacco and Dr. Wright acknowledging the report.**

### **9. Upcoming Dates & Events**

#### **February 2013 Board of Trustees Meeting**

The trustees have agreed to hold the February 2013 meeting of the MBRF at the University of Miami. The trustees will arrive the morning of February 19<sup>th</sup>, and the meeting will be held the afternoon of February 19<sup>th</sup> beginning at noon. The meeting will conclude on February 20<sup>th</sup> after the scientific program and lunch.

#### **2013 Inter-Institutional Meeting**

The sixth annual McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham April 24 – 26, 2013. The trustees will arrive the morning of April 24, 2013 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 24, 2013 followed by the scientific sessions on April 25-26, adjourning at noon on April 26, 2013.

#### **August 2013 Board of Trustees Meeting**

The trustees have tentatively agreed to hold the August 2013 meeting in Orlando, August 6-7, 2013. The trustees will arrive the evening of August 6<sup>th</sup>. The trustees will meet on August 7<sup>th</sup> beginning at 8:00 a.m. and will adjourn at 3:00 p.m.

The meeting was adjourned at 4:45 p.m.

The trustees meeting was reconvened at 8:35 a.m. on November 2, 2012 in the Duncan Room of the Citrus Club, Orlando, FL.

## **10. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors for the third quarter (Attachment 6).

### **A. Market Environment**

- Central Bank actions led to "risk-on" trade during the 3<sup>rd</sup> quarter resulting in higher valuations for risk assets. Equities and high yield bonds advanced while the volatility index declined. The S&P 500 Index advanced 6.35% during the quarter outpacing gains from mid caps which were up 5.6% and small caps which were up 5.3% for the quarter.
- Despite recessions plaguing many European countries, the MSCI EAFE gained 6.98% after currency translation during the quarter. Emerging markets were stronger and advanced 7.89%. International equity market returns continue to lag U.S. domestic equity returns on 1, 3, and 5-year trailing periods.
- Fixed income returns, as measured by the Barcap Aggregate Index, were positive 1.58%. Credit and spread securities drove return.
- Hedge fund performance was positive during the quarter as measured by the broad Hedge Fund Research, Inc. Fund of Funds (HFRI FOF) Index, up 2.32%. Year to date, the index is up 3.3%, lagging both broad equity and fixed income returns.

### **B. Manager Performance**

- Active manager returns were mixed relative to the benchmarks during the quarter. The underperformance by most active managers, relative to the benchmark returns during the quarter, is attributable to high quality holdings in manager portfolios.

The trustees reviewed the Investment Policy Statement (IPS). The trustees reaffirmed that the IPS reflects the changes made during the August 8, 2012 trustees meeting.

**Action Item 8: The trustees received the investment review for information (Attachment 6).**

**Action Item 9: The trustees reaffirmed that the IPS reflects the changes made during the August 8, 2012 trustees meeting.**

## **11. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 7).

**Action Item 10: The trustees reviewed the projected minimum distribution calculation for information (Attachment 7).**

### **12. Electronic Records**

Ms. Cianciotto reviewed the staging area for the secure website with the trustees. The trustees requested some additional folders be added to the secure website. They have also asked if the website can have a search function and to verify that the site is secure. The trustees requested that the secure website for the MBRF be activated not later than December 1, 2012.

**Action Item 11: Ms. Cianciotto will work with her contact at Foundation Center to add the additional folders to the website and upload all the files not later than December 1, 2012 and confirm that the website is secure.**

### **13. University of Arizona EMBI Business Plan**

The trustees reviewed the additional information regarding the University of Arizona EMBI Business Plan (Attachment 8) provided by Dr. Carol Barnes. The trustees did not approve the plan but favor support in some way. Dr. J. Lee Dockery will contact Dr. Carol Barnes to express the sentiments of the MBRF.

**Action Item 12: The trustees reviewed the additional information regarding the University of Arizona EMBI Business Plan (Attachment 8) provided by Dr. Carol Barnes.**

**Action Item 13: Dr. J. Lee Dockery will contact Dr. Carol Barnes to express the sentiments of the MBRF.**

### **14. Association of Small Foundations**

The trustees reviewed the renewal notice from the Association of Small Foundations (ASF). Through its membership with ASF, the MBRF receives Directors and Officers (D&O) Insurance at a reduced rate. The trustees approved the renewal of the ASF membership in the amount of \$695.

**Action Item 14: The trustees approved the renewal of the ASF membership in the amount of \$695.**

### **15. Directors & Officers Insurance**

The trustees reviewed the renewal notice from Philadelphia Insurance Companies for their Directors and Officers (D&O) Insurance. The trustees approved the renewal in the amount of \$1,646.13.

**Action Item 15: The trustees approved the renewal of the D&O Insurance in the amount of \$1,646.13.**

There being no further business, the meeting adjourned at 11:35 a.m.

**Summary of Action Items:**

**Action Item 1: Ms. Cianciotto will update the strategic plan (Attachment 1) to reflect the changes to the goals and strategies for implementation.**

**Action Item 2: The trustees approved the minutes of the August 8, 2012 meeting as amended (Attachment 2).**

**Action Item 3: The trustees approved the proposed budgets for the Cognitive Test Battery Working Group and Epigenetics Planning Meeting (Attachment 3) as presented.**

**Action Item 4: The trustees received the update from Cathy Liverman regarding the November 27<sup>th</sup> IOM planning meeting (Attachment 4).**

**Action Item 5: The trustees authorized Dr. J. Lee Dockery to make some opening remarks at the November 27<sup>th</sup> IOM planning meeting.**

**Action Item 6: The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment for the fiscal year end May 31, 2012 (Attachment 5).**

**Action Item 7: Ms. Cianciotto will send a thank you letter to Dean Goldschmidt, Dr. Sacco and Dr. Wright acknowledging the report.**

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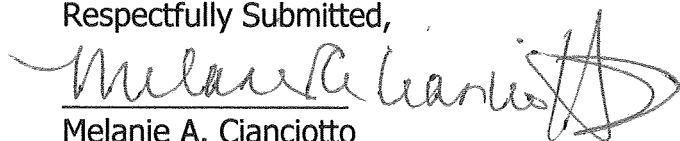
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**Action Item 13: Dr. J. Lee Dockery will contact Dr. Carol Barnes to express the sentiments of the MBRF.**

**Action Item 14: The trustees approved the renewal of the ASF membership in the amount of \$695.**

**Action Item 15: The trustees approved the renewal of the D&O Insurance in the amount of \$1,646.13.**

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Melanie A. Cianciotto", followed by a large, stylized flourish or initial.

Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee

Dear Sir,

I am writing to you regarding the matter of the late Mr. John Doe, who passed away on the 15th of last month. I am the executor of his will and I am in possession of the original will and the necessary documents to prove its validity.

I have been instructed by the court to provide you with a copy of the will and the necessary documents to prove its validity. I am enclosing herewith a copy of the will and the necessary documents to prove its validity.

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