

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**February 12, 2014**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on February 12, in Orlando, Florida, in the small conference room of the Park Building.

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 Bank Institutional Investment Solutions

Others attending:

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

**1. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors for the fourth quarter (Attachment 1).

**A. Market Environment**

- US stocks outperformed international, as the S&P 500 posted its best annual return since 1997, gaining 32.4%, and ending the year at an all-time high. Developed international markets gained more than 20% for the year. Emerging markets finished the year down -2.6% lagging the US by the widest margin since 1998.
- Interest rates continued their steady climb in December as positive economic data and the long-anticipated Fed tapering announcement increased yields for most fixed-income investments beyond a one year maturity. At the end of the year the 10-year US Treasury yield was 3.04%. The Barclays US Aggregate Index declined -2.02% during 2013 while high-yield gained 7.4%.
- Hedge funds finished 2013 strong boosting the Hedge Fund Research Institute (HFRI) Fund Weighted Composite Index to 9.3% for the year. Equity-related strategies were the strongest performers.

Mr. Hill presented the trustees with the results of the Monte Carlo Simulation analysis for information (Attachment 2). Going forward, this information will become part of the annual efficient frontier analysis and asset allocation review of the investment portfolio.

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

**Action Item 2: The trustees received the results of the Monte Carlo Simulation analysis for information with the recommendation that it become part of the regular annual efficient frontier analysis and asset allocation review of the investment portfolio (Attachment 2).**

## **2. Approval of Minutes**

The minutes of the October 23, 2013 meeting of the McKnight Brain Research Foundation and the November 15, 2013 conference call of the McKnight Brain Research Foundation were reviewed. The minutes were approved as presented (Attachment 3).

**Action Item 3: The trustees approved the minutes of October 23, 2013 meeting and November 15, 2013 conference call as presented (Attachment 3).**

## **3. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 4). After discussion, the trustees suggested the summary information on past fund and future obligations, including inter-institutional special projects, be listed separately but displayed on one page, if space permits.

**Action Item 4: The trustees reviewed the projected minimum distribution calculation for information with suggested revision to the format which would display the information on a single page (Attachment 4).**

## **4. Travel Award Program Update**

The trustees received an update on the funding and the status of the implementation of the Inter-Institutional BioInformatics Core for information (Attachment 5).

**Action Item 5: The trustees received an update on the funding and the status of the implementation of the Inter-Institutional BioInformatics Core for information (Attachment 5).**

## **5. Electronic Records**

The trustees would like to have bookmarks added to the electronic meeting package to correlate with the tabs in the physical meeting package.

**Action Item 6: Ms. Cianciotto will work with Foundation Center to see if bookmarks can be added to the electronic meeting package to correlate with the tabs in the physical meeting package.**

## **6. Upcoming Dates & Events**

### **A. 2014 Inter-Institutional Meeting**

The seventh annual McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Florida April 23 – 25, 2014. The trustees will arrive the morning of April 23, 2014 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional Meeting will begin with a reception on the evening of April 23, 2014 followed by the scientific sessions on April 24-25, adjourning at noon on April 25, 2014.

### **B. August 2014 Board of Trustees Meeting**

The trustees have agreed to hold the August 2014 meeting of the MBRF in Orlando. The trustees will arrive the evening of August 5, 2014. The trustees will meet August 6, 2014 beginning at 8:00 a.m. in order to facilitate adjourning at 3:00 p.m. No social activities will be planned on the evening of arrival.

### **C. October 2014 Board of Trustees Meeting**

The trustees have agreed to hold the October 2014 meeting of the MBRF in Miami. The trustees will arrive the morning of October 14, 2014 and meet from 12:00 noon – 5:00 p.m. The trustees will plan to visit the University of Miami on October 15<sup>th</sup> in anticipation of a signed gift agreement and attendance of the scientific program surrounding the installation ceremonies for the occupant of the endowed chair. These dates are tentative pending the availability of the University of Miami leadership.

### **D. Society for Neuroscience 2014 McKnight Poster Session**

The trustees reviewed a budget proposal from the staff of the Evelyn F. McKnight Brain Institute at the University of Alabama in Birmingham and agreed to sponsor and host the scientific poster/reception not to exceed the Tier 2 level for \$19,000 (Attachment 6) in conjunction with the Annual Meeting of the Society for Neuroscience (SfN). The trustees noted a variance of \$2,000 between Tier 1 and Tier 2. The trustees requested Ms. Cianciotto determine the differential value between the two tiers and authorized her to make the final choice between Tier 1 and Tier 2. The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the meeting from each of the four institutions to which the MBRF provides funding. The reception will feature scientific poster displays from each of the four McKnight Brain Institutes. The trustees are invited to attend the event, which will be held on Sunday, November 16, 2014 at a SfN assigned hotel in Washington, DC.

**Action Item 7: The trustees approved to sponsor and host the scientific poster/reception on Sunday, November 16, 2014 at a SfN assigned hotel in Washington, DC, in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) not to exceed the Tier 2 level for \$19,000 (Attachment 6).**

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

Dr. Lee Dockery and Dr. Robert Wah provided the trustees with a report on the launch of the Cognitive Aging Study. The statement of task contains five components: definition, epidemiology, prevention and intervention, education of health professionals and education of the public. Five meetings have been scheduled as well as conference calls to update the study sponsors.

**Action Item 8: The trustees received an update on the Cognitive Aging Study for information.**

### **8. University of Miami Proposal**

The trustees approved a \$2 million endowment to the University of Miami to establish an endowed chair in learning and memory in the aging, pending the development of a signed gift agreement. The gift is payable over three years in the amounts of \$1 million the first year and \$500,000 per year in years two and three and will be fully matched by the University of Miami. A gift agreement will be prepared for review and approval by the University of Miami and the trustees of the MBRF.

**Action Item 9: The trustees approved a \$2 million endowment to the University of Miami to establish an endowed chair for learning and memory in the aging, pending the development of a gift agreement. The gift is payable over three years in the amounts of \$1 million the first year and \$500,000 per year in years two and three and will be fully matched by the University of Miami.**

**Action Item 10: A gift agreement will be prepared for review and approval by the University of Miami and the trustees of the MBRF.**

### **9. Annual Reports**

**A. University of Alabama** – The trustees reviewed the annual report from the University of Alabama (UAB) (Attachment 7). The trustees would like an update on the two vacant geriatric psychiatry positions.

**Action Item 11: Send a thank you letter to Dr. Shirley Salloway Kahn acknowledging the report and asking for an update on the two vacant geriatric psychiatry positions.**

**B. University of Arizona** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Arizona (Attachment 8).

**Action Item 12 : Send thank you letter to Dr. Carol Barnes acknowledging the report.**

**C. University of Florida** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Florida (Attachment 9). The trustees would like an update on the status of recruitment for cognitive aging physician scientists as well as a report on the Luttge Professorship.

**Action Item 13: Send a thank you letter to Dr. Tetsuo Ashizawa, acknowledging the report and asking for an update on the status of recruitment for cognitive aging physician scientists as well as a report on the Luttge Professorship.**

**D. University of Miami** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Miami (Attachment 10). The trustees would like an update on Dr. Richard Isaacson's departure and the establishment of a search committee to fill his position. The trustees would also like a report on the investment performance and the spending policy of the gift fund.

**Action Item 14: Send a thank you letter to Dr. Sacco and Dr. Wright acknowledging the report and asking for a status report on the recruitment of Dr. Richard Isaacson's replacement and a report on the investment performance and spending policy of the gift fund.**

#### **10. University of Arizona Gift Agreement Update**

Mr. Raattama provided the trustees an update on the status of the gift agreement. The draft gift agreement is currently in the process of being reviewed by the University of Arizona.

#### **11. 2014 BrainHealth Summit**

Dr. Lee Dockery shared with the trustees the invitation he received requesting his participation in the first annual 2014 BrainHealth Summit, organized by the Center for Brain Health, to be held on April 28, 2014 in Washington, DC. Information concerning the Center for Brain Health which is affiliated with the University of Texas at Dallas was distributed.

After discussion, the trustees offered no objections to Dr. Dockery's participation.

There being no further business, the meeting adjourned at 12:22 p.m.

## **Summary of Action Items:**

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

**Action Item 2:** The trustees received the results of the Monte Carlo Simulation analysis for information with the recommendation that it become part of the regular annual efficient frontier analysis and asset allocation review of the investment portfolio (Attachment 2).

**Action Item 3:** The trustees approved the minutes of October 23, 2013 meeting and November 15, 2013 conference call as presented (Attachment 3).

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**Action Item 10:** A gift agreement will be prepared for review and approval by the University of Miami and the trustees of the MBRF.

**Action Item 11: Send a thank you letter to Dr. Shirley Salloway Kahn acknowledging the report and asking for an update on the two vacant geriatric psychiatry positions.**

**Action Item 12 : Send thank you letter to Dr. Carol Barnes acknowledging the report.**

**Action Item 13: Send a thank you letter to Dr. Tetsuo Ashizawa, acknowledging the report and asking for an update on the status of recruitment for cognitive aging physician scientists as well as a report on the Luttge Professorship.**

**Action Item 14: Send a thank you letter to Dr. Sacco and Dr. Wright acknowledging the report and asking for a status report on the recruitment of Dr. Richard Isaacson's replacement and a report on the investment performance and spending policy of the gift fund.**

Respectfully Submitted,



Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is essential for ensuring transparency and accountability in the organization's operations.

2. The second part of the document outlines the various methods and tools used to collect and analyze data. It highlights the need for consistent and reliable data collection processes to support effective decision-making.

3. The third part of the document focuses on the role of technology in data management and analysis. It discusses how modern software solutions can streamline data collection, storage, and reporting, thereby improving efficiency and accuracy.

4. The fourth part of the document addresses the challenges associated with data management, such as data security, privacy, and integration. It provides strategies to mitigate these risks and ensure that data is handled responsibly and securely.

5. The fifth part of the document concludes by summarizing the key findings and recommendations. It stresses the importance of ongoing monitoring and evaluation to ensure that data management practices remain effective and aligned with the organization's goals.

6. The sixth part of the document provides a final overview of the document's structure and content, serving as a reference for readers.