

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**August 12, 2015**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:30 in Orlando, Florida in the Tactic Board Room of the Aloft Orlando Downtown located at 500 S. Orange Avenue.

The following members were present:

- Dr. J. Lee Dockery, Trustee
- Dr. Michael Dockery, Trustee
- Dr. Nina Ellenbogen Raim, Trustee (via conferenced call)
- Dr. Gene G. Ryerson, Trustee
- Dr. Robert Wah, Trustee
- Ms. Melanie Cianciotto, Corporate Trustee  
SunTrust Bank Institutional Investment Solutions

Others attending:

- Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions

**1. Investment Review**

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

**A. Market Environment**

- U.S. economic data improved during the second quarter, largely shrugging off the effects from the harsh winter.
- Interest rates finished the first half of the year at the highest level in nine months due to higher volatility.
- Following the growing threat of Greece's exit from the Eurozone, both stocks and bonds experienced increased volatility in late June. China continued to make headlines due to a sharp sell off in stocks and concerns surrounding an economic slowdown.
- Maintaining an overweight to U.S. Large Cap Growth vs. U.S. Large Cap Value equities, an allocation to U.S. Small Cap equities and Non U.S. Developed equities positions with utilizing active managers worked well during the second quarter.

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

## **2. Efficient Frontier Analysis**

Mr. Hill presented the Efficient Frontier Analysis. Mr. Hill explained to the trustees the capital market assumptions for various bond and stock indexes, as well as non-traditional asset classes and discussed how the estimated investment return is factored into the proposed allocation. The proposed allocation incorporates the changes from the Efficient Frontier Analysis. Within the equity asset class, the changes are extremely small. There is some tweaking within the sub asset classes of the broad class of equities. There are no changes within the fixed income class and a slight increase in private equity. The MBRF proposed asset allocation mix would yield an expected return of 6.34%.

After review and discussion, a motion was made to accept the recommended the proposed mix of asset classes for the investment portfolio of the MBRF as presented in the asset allocation study with a targeted return of 6.34%. The motion passed unanimously. The corporate trustee in consultation with Mr. Hill recommended that Appendix B of the Investment Policy Statement be revised to be compatible with the recommendations. The motion passed unanimously. A third motion was made to approve the amendments to the Investment Policy Statement with an effective date of August 12, 2015. The motion passed unanimously.

**Action Item 2: The trustees approved the Efficient Frontier Asset Allocation Analysis with the mix of asset classes for the investment portfolio of the MBRF to produce an anticipated yield of 6.34%.**

**Action Item 3: The MBRF corporate trustee in consultation with Mr. Hill recommended that Appendix B of the Investment Policy Statement be revised to be compatible with the recommendations.**

**Action Item 4: The trustees approved the amendments to the Investment Policy Statement with an effective date of August 12, 2015.**

## **3. Approval of Minutes**

The minutes of the April 29, 2015 Board of Trustees Meeting were reviewed and approved as amended (Attachment 2).

**Action Item 5: The trustees approved the minutes of the April 29, 2015 Board of Trustees meeting as amended (Attachment 2).**

## **4. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).

**Action Item 6: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).**

## **5. Ninth Inter-Institutional Meeting Proposed Budget**

The trustees reviewed the proposed budget submitted by the University of Arizona for the Ninth Annual Inter-Institutional Meeting (Attachment 4). After review and discussion, the trustees approved the budget not to exceed \$101,000. The trustees also stipulated that airline tickets must be purchased prior to April 1, 2016. Tickets purchased after that date will not be reimbursed for any increase in fares if purchased after April 1, 2016.

**Action Item 7: The trustees approved the proposed budget for the Ninth Annual Inter-Institutional Meeting (Attachment 4) not to exceed \$101,000 with the stipulation air fares will be reimbursed at the rates in effect prior to April 1, 2016.**

## **6. Second Amendment to Gift Agreement Between MBRF and UF Foundation**

Dr. Lee Dockery provided the trustees with an update on the second amendment to the gift agreement between the MBRF and the University of Florida Foundation establishing the Evelyn F. McKnight Chair for Clinical Translational Research in Cognitive Aging to be occupied by Dr. Ron Cohen. The agreement has been finalized and executed by the MBRF and the appropriate signatories at the University of Florida.

**Action Item 8: The trustees received an update on the second amendment to the gift agreement between the MBRF and the University of Florida Foundation for information.**

## **7. FNIH Grant Amendment**

The trustees reviewed Addendum B to the October 2013 Addendum and May 2008 Letter of Agreement between the Foundation for the National Institutes of Health, Inc. (FNIH) and the McKnight Brain Research Foundation (MBRF) (Attachment 5). The FNIH is requesting the gift payment date be changed from July 1<sup>st</sup> to May 1<sup>st</sup> for payments number 3 – 5 (years 2016 through 2018). The change is due to the necessity to receive the funds in advance of the award date of July 1, each year. The trustees approved the change and executed the Addendum. Ms. Cianciotto will return the signed Addendum to the FNIH for their signature.

**Action Item 9: The trustees approved the change in payment date of payments 3 – 5 (years 2016 through 2018) requested in Addendum B (Attachment 5).**

**Action Item 10: Ms. Cianciotto will return the Addendum to the FNIH for their signature and ask the FNIH to return a signed file copy to the MBRF.**

## **8. Travel Award Program**

### **a. McKnight Inter-Institutional Cognitive Aging Core Proposal**

The trustees discussed at length the proposal submitted by Dr. Ron Cohen on behalf of the Cognitive Aging Working group to create a McKnight Cognitive Core that would provide for the acquisition of comprehensive, behavioral, and relevant clinical data on older adults over the age of 85 years who are aging successfully. The proposal has a budget of \$399,538 a year for

two years (Attachment 6). Dr. Ron Cohen added further clarification and responded to questions for the trustees via conference call during the meeting. The trustees approved a block grant not to exceed \$400,000 per year for two years for a total of \$800,000 with the added suggestion that the word "Assessment" be included in the title of the proposal.

#### **b. McKnight Bio-Informatics Core Update**

The trustees received the Progress Report for the McKnight Inter-Institutional Bio-Informatics Core (Attachment 7) for information.

**Action Item 11: The trustees approved a block grant not to exceed \$400,000 per year for two years for the McKnight Inter-Institutional Cognitive Aging Assessment Core (Attachment 6).**

**Action Item 12: The trustees received the progress report for the McKnight Inter-Institutional Bio-Informatics Core (Attachment 7) for information.**

#### **9. Interview with Dr. Madhav Thambisetty**

The trustees considered the nomination of Dr. Madhav Thambisetty as trustee of the MBRF. Dr. Thambisetty's Curriculum Vitae (Attachment 8) was thoroughly reviewed by the trustees in advance of his invitation to attend the trustee's meeting of the MBRF. After meeting with Dr. Thambisetty, the trustees voted unanimously to invite Dr. Thambisetty to accept a three year term as trustee of the MBRF. Dr. Thambisetty was informed of the trustees' decision and indicated he would be honored to join the Board. Dr. Lee Dockery will send an official letter of appointment and Ms. Cianciotto will send the appropriate documents for Dr. Thambisetty's signature confirming his appointment.

**Action Item 13: The trustees voted unanimously to invite Dr. Thambisetty to accept a three year term as trustee of the MBRF (CV, Attachment 8).**

**Action Item 14: Dr. Lee Dockery will send an official letter of appointment and Ms. Cianciotto will send the appropriate documents for Dr. Thambisetty's signature confirming his appointment.**

#### **10. Healthy Aging Summit Meeting Report**

Dr. Lee Dockery provided the trustees with an update on the Healthy Aging Summit for information which he attended on behalf of the MBRF, July 28-29, 2015, in Washington, DC. The importance of the meeting was highlighted with a full half day of the meeting containing information and reports on the Institute of Medicine Cognitive Aging Study commissioned by the MBRF. Representatives from all of the other sponsoring organizations of the study were also in attendance.

#### **11. Institute of Medicine Cognitive Aging Study Co-Sponsors Meeting**

Dr. Lee Dockery provided the trustees with an update from the Institute of Medicine Cognitive Aging Study Co-Sponsors meeting. A meeting of the representatives of the sponsoring

organizations met at the headquarters of the AARP in Washington, DC on July 29, 2015. Each of the recommendations were considered individually and efforts were made to identify the various stake holders who would be the most successful in the implementation of each of the recommendations. A summary of the deliberations will be circulated to each of the sponsoring organizations for review in advance of another meeting to be scheduled in early October, 2015.

## **12. Institute of Medicine Forums**

The trustees received information regarding the Institute of Medicine Forums (Attachment 9). The MBRF has been asked to consider having representation within one of the Forums. The trustees discussed this possibility and are uncertain of the role the representation would have to justify the costs and benefits of participation. The trustees agreed to accept the courtesy invitation to attend a meeting of each of the Forums to get a better idea of how each of the Forums would complement and benefit the mission of the MBRF. Dr. Lee Dockery will communicate the decision of the trustees to Dr. Andrew Pope, Director, Board on Health Sciences Policy, Institute of Medicine.

**Action Item 15: The trustees received the information regarding the Institute of Medicine Forums (Attachment 9) and has agreed to accept the courtesy invitation to attend a meeting of each Forum before making a decision as to whether or not to join.**

**Action Item 16: Dr. Lee Dockery will communicate the decision of the trustees to Dr. Andrew Pope, Director, Board on Health Sciences Policy, Institute of Medicine.**

## **13. Upcoming Dates & Events**

### **A. Society for Neuroscience (SfN) 2015 McKnight Poster Session**

The poster/reception is an MBRF sponsored and hosted event for graduate students and faculty who will be attending the annual meeting of the SFN 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. For the first time, the posters will be judged and cash awards will be made to the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> place winners. The trustees are invited to attend the event, which will be held on Sunday, October 18, 2015 at a SfN assigned hotel in Chicago, IL. Dr. Lee Dockery and Dr. Ryerson indicated their desire to attend.

### **B. October 2015 Trustees Meeting**

The trustees have agreed to hold the October 2015 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Alabama at Birmingham. The trustees will arrive the morning of October 27, 2015. The trustees meeting will begin at noon and will be followed by a social function. The scientific program/site visit will be held October 28, 2015 beginning at 8:00 a.m. and concluding at noon.

### **C. February 2016 Trustees Meeting**

The trustees have agreed to hold the February 2016 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Florida. Dr. Lee Dockery will contact Dr. Tetsuo Ashizawa, Dr. Marco Pahor, Dr. Ron Cohen and Dr. Tom Foster and provide them with the dates of February 9-10, 2016 and February 16-17, 2016 and inquire as to which of the two dates is convenient for a site visit.

#### **D. Ninth Inter-Institutional Meeting**

The ninth McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Arizona April 27 - 29, 2016. The trustees will arrive the morning of April 27, 2015 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 27, 2016 followed by the scientific sessions on April 28 - 29, adjourning at noon on April 29, 2016.

#### **14. Trustee Renewal**

Dr. Robert Wah's first three year term is expiring with this meeting of the trustees. Dr. Wah, in advance of the discussion of his reappointment, expressed his desire and willingness to serve another three year term if approved by the trustees. The trustees held an executive session to discuss the reappointment of Dr. Robert Wah as a trustee for three more years. After discussion, the trustees unanimously agreed on Dr. Robert Wah's reappointment as a trustee for another three years. The Corporate Trustee, Melanie Cianciotto, will send Dr. Wah copies of the Code of Ethics, Conflict of Interest Statements, Board Responsibilities and Board Member Self-Assessment Forms for his completion in accordance with the actions taken by the trustees at the long range planning meeting in October, 2014.

**Action Item 17: The trustees unanimously approved the reappointment of Dr. Robert Wah as an MBRF Trustee for another three years.**

**Action Item 18: The Corporate Trustee, Melanie Cianciotto, will send Dr. Wah copies of the Code of Ethics, Conflict of Interest Statements, Board Responsibilities and Board Member Self-Assessment Forms for his completion in accordance with the actions taken by the trustees at the long range planning meeting in October, 2014.**

#### **Summary of Action Items:**

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

**Action Item 2: The trustees approved the Efficient Frontier Asset Allocation Analysis with the mix of asset classes for the investment portfolio of the MBRF to produce an anticipated yield of 6.34%.**

**Action Item 3: The MBRF corporate trustee in consultation with Mr. Hill recommended that Appendix B of the Investment Policy Statement be revised to be compatible with the recommendations.**

**Action Item 4: The trustees approved the amendments to the Investment Policy Statement with an effective date of August 12, 2015.**

**Action Item 5: The trustees approved the minutes of the April 29, 2015 Board of Trustees meeting as amended (Attachment 2).**

**Action Item 6: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).**

**Action Item 7: The trustees approved the proposed budget for the Ninth Annual Inter-Institutional Meeting (Attachment 4) not to exceed \$101,000 with the stipulation air fares will be reimbursed at the rates in effect prior to April 1, 2016.**

**Action Item 8: The trustees received an update on the second amendment to the gift agreement between the MBRF and the University of Florida Foundation for information.**

**Action Item 9: The trustees approved the change in payment date of payments 3 – 5 (years 2016 through 2018) requested in Addendum B (Attachment 5).**

**Action Item 10: Ms. Cianciotto will return the Addendum to the FNIH for their signature and ask the FNIH to return a signed file copy to the MBRF.**

**Action Item 11: The trustees approved a block grant not to exceed \$400,000 per year for two years for the McKnight Inter-Institutional Cognitive Aging Assessment Core (Attachment 6).**

**Action Item 12: The trustees received the progress report for the McKnight Inter-Institutional Bio-Informatics Core (Attachment 7) for information.**

**Action Item 13: The trustees voted unanimously to invite Dr. Thambisetty to accept a three year term as trustee of the MBRF (CV, Attachment 8).**

**Action Item 14: Dr. Lee Dockery will send an official letter of appointment and Ms. Cianciotto will send the appropriate documents for Dr. Thambisetty's signature confirming his appointment.**

**Action Item 15: The trustees received the information regarding the Institute of Medicine Forums (Attachment 9) and has agreed to accept the courtesy invitation to attend a meeting of each Forum before making a decision as to whether or not to join.**



**Action Item 16: Dr. Lee Dockery will communicate the decision of the trustees to Dr. Andrew Pope, Director, Board on Health Sciences Policy, Institute of Medicine.**

**Action Item 17: The trustees unanimously approved the reappointment of Dr. Robert Wah as an MBRF Trustee for another three years.**

**Action Item 18: The Corporate Trustee, Melanie Cianciotto, will send Dr. Wah copies of the Code of Ethics, Conflict of Interest Statements, Board Responsibilities and Board Member Self-Assessment Forms for his completion in accordance with the actions taken by the trustees at the long range planning meeting in October, 2014.**

There being no further business, the meeting adjourned at 1:50 p.m.

Respectfully Submitted,



Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee