

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**February 19, 2015**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:15 a.m. on February 19, 2015 in Orlando, Florida in the Tactic Boardroom of the Aloft Orlando Downtown Hotel 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  
Dr. Gene G. Ryerson, Trustee  
Dr. Robert Wah, Trustee  
Ms. Melanie Cianciotto, Corporate Trustee

SunTrust Bank Institutional Investment Solutions

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel  
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions

**1. Approval of Minutes**

The minutes of the October 14, 2014 Board of Trustees Strategic Planning Meeting and Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed. The minutes were approved as presented (Attachment 1).

**Action Item 1: The trustees approved the minutes of the October 14, 2014 Strategic Planning and Board of Trustees meetings as presented (Attachment 1).**

**2. Approval of Amendments to Trust Document**

The trustees reviewed Amendment #2 of the trust document amending Article I and II. The amendments were approved and signed by the trustees as presented (Attachment 2).

**Action Item 2: The trustees approved and signed the amendments to Article I and II of the trust document (Attachment 2).**

**3. Review Position Descriptions/Responsibilities**

The trustees reviewed the position description/responsibilities for the Board, Board Members, Board Chair, Vice Chair and Corporate Trustee/Secretary (Attachment 3). Dr. J. Lee Dockery and Ms. Melanie Cianciotto will update the descriptions/responsibilities to reflect the suggested

changes of the trustees and present the documents for review and approval during the April trustees meeting.

**Action Item 3: Dr. J. Lee Dockery and Ms. Melanie Cianciotto will update the descriptions/responsibilities to reflect the suggested changes of the trustees and present the documents for review and approval during the April trustees meeting.**

#### **4. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors for the fourth quarter (Attachment 4).

##### **A. Market Environment**

- Global market performance was mixed in the 4<sup>th</sup> quarter led by U.S. equities and bonds. The S&P 500 Index was up 13.7% for 2014. U.S. Bonds were up 6.0% for 2014 as measured by the Barclays Aggregate Index. This compares favorably to global stock returns of 4.2% and global bond returns of -2.7% for 2014.
- The U. S. economic outlook brightened in December. Third quarter U.S. GDP (Gross Domestic Product) was revised up to 5% from 3.5% making it the strongest quarter since 2003.
- Global growth paths will be largely divergent in 2015. The U.S economy is expected to grow at the best pace of the recovery. We still favor the U. S. stock market and large cap stocks and anticipate bond returns to be muted and yield to be range bound.

**Action Item 4: The trustees received the investment review for information (Attachment 4).**

#### **5. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 5).

**Action Item 5: The trustees reviewed, for information, the projected minimum distribution calculation for information (Attachment 5).**

#### **6. Travel Award Program**

The trustees reviewed the travel award program payments for information (Attachment 6).

**Action Item 6: The trustees reviewed the travel award program payments for information (Attachment 6).**

## **7. Annual Reports**

**A. University of Alabama at Birmingham** – The trustees reviewed the annual report from the University of Alabama (UAB) (Attachment 7). The trustees request an update on the two vacant endowed chair positions, clarification regarding the discrepancy between the full endowment value of \$10 million, plus investment income, and the amounts reported on pages 2.2 and 2.13 of the annual report which do not reflect the full endowment value, and a copy of the UAB Pooled Endowment Report which was not included in the annual report.

**Action Item 7: Send a thank you letter to Dr. Shirley Salloway Kahn acknowledging the report and asking for an update on the two vacant endowed chair positions, clarification regarding the discrepancy between the full endowment value of \$10 million, plus investment income, and the amounts reported on pages 2.2 and 2.13 of the annual report which do not reflect the full endowment value, and a copy of the UAB Pooled Endowment Report which was not included in the annual report.**

**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 8: Send thank you letter to Dr. Carol Barnes acknowledging the report and her significant achievements and re-emphasize the purpose of the endowment in support of the clinical translation of cognitive aging research.**

**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 to encourage the successful recruitment of qualified cognitive aging physician scientists.

**Action Item 9: Send a thank you letter to Dr. Tetsuo Ashizawa, acknowledging the report, the many significant achievements of the institute and encouragement of the successful recruitment of qualified cognitive aging physician scientists.**

**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 to congratulate the institute on their many achievements and request clarification of the status of the recruitment efforts for the Director of Education position and its relationship to Dr. Sun's recruitment who is listed as "acting" in the position.

**Action Item 10: Send a thank you letter to Dr. Sacco and Dr. Wright acknowledging the report, their many achievements and request clarification of the status of the recruitment efforts for the Director of Education position and its relationship to Dr. Sun's recruitment who is listed as "acting" in the position.**

## **8. Upcoming Dates & Events**

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

The eighth McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Miami April 29 – May 1, 2015. The trustees will arrive the morning of April 29, 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 29, 2015 followed by the scientific sessions on April 30 – May 1, adjourning at noon on May 1, 2015.

### **B. HHS Conference on Healthy Aging**

The trustees have been invited to attend the HHS Conference on Healthy Aging to be held August 27 – 28, 2015 in Chicago, IL. The trustees have agreed that the MBRF will have representation at the conference if the abstracts relating to the IOM Study on "The Public Health Dimensions of Aging" have been accepted. The acceptance of the abstracts will be announced on April 6<sup>th</sup> and the deadline to register for the HHS Conference on Healthy Aging is May 31, 2015.

### **C. August 2015 Trustees Meeting**

The trustees have agreed to hold the August 2015 meeting of the MBRF in Orlando. The trustees will arrive the evening of August 11, 2015. The trustees meeting will be held August 12, 2015 beginning at 8:00 a.m. with breakfast in order to facilitate adjourning at 3:00 p.m. No social activities will be planned the evening of the arrival.

### **D. Society for Neuroscience (SfN) 2015 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 \$19,900 (Attachment 11) in conjunction with the Annual Meeting of the Society for Neuroscience (SfN). 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. 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. The trustees also approved the establishment of cash prize awards for the top three posters. A \$500 award will be made for first prize, \$300 award for second prize and \$200 award for third prize. Dr. Molly Wagster and Dr. Jonathan King from the National Institute on Aging (NIA) have agreed to act as judges.

**Action Item 11: The trustees approved to sponsor and host the scientific poster/reception on Sunday, October 18, 2015 at a SfN assigned hotel in Chicago, IL in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) not to exceed the Tier 2 Level for \$19,900 (Attachment 11).**

**Action Item 12: The trustees approved the establishment of cash prize awards for the top three posters. A \$500 award will be made for first prize, \$300 award for second prize and \$200 award for third prize.**

#### **E. 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.

#### **9. Old Business**

The trustees reviewed staffing, website management, public relations and press releases as it pertains to the MBRF. The trustees agreed to maintain the current staffing and website management for the present time. The trustees discussed developing press releases and agreed to continue to develop them internally for the time being.

#### **10. IOM Cognitive Aging Study**

Dr. Lee Dockery provided the trustees with copies of documents outlining plans by the IOM for dissemination of the Cognitive Aging Report from Cathy Liverman, study director (Attachment 12). The report is anticipated to be released to sponsors at the end of March. The trustees agreed to schedule a conference call for April 6, 2015 at 12:00 p.m. to discuss the report and formulate an organized response from the MBRF.

**Action Item 13: The trustees agreed to schedule a conference call for April 6, 2015 at 12:00 p.m. to discuss the IOM Study report and formulate an organized response from the MBRF.**

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

**Action Item 1: The trustees approved the minutes of the October 14, 2014 Strategic Planning and Board of Trustees meetings as presented (Attachment 1).**

**Action Item 2: The trustees approved and signed the amendments to Article I and II of the trust document (Attachment 2).**

**Action Item 3: Dr. J. Lee Dockery and Ms. Melanie Cianciotto will update the descriptions/responsibilities to reflect the suggested changes of the trustees and present the documents for review and approval during the April trustees meeting.**

**Action Item 4: The trustees received the investment review for information (Attachment 4).**

**Action Item 5: The trustees reviewed, for information, the projected minimum distribution calculation for information (Attachment 5).**

**Action Item 6: The trustees reviewed the travel award program payments for information (Attachment 6).**

**Action Item 7: Send a thank you letter to Dr. Shirley Salloway Kahn acknowledging the report and asking for an update on the two vacant endowed chair positions, clarification regarding the discrepancy between the full endowment value of \$10 million, plus investment income, and the amounts reported on pages 2.2 and 2.13 of the annual report which do not reflect the full endowment value, and a copy of the UAB Pooled Endowment Report which was not included in the annual report.**

**Action Item 8: Send thank you letter to Dr. Carol Barnes acknowledging the report and her significant achievements and re-emphasize the purpose of the endowment in support of the clinical translation of cognitive aging research.**

**Action Item 9: Send a thank you letter to Dr. Tetsuo Ashizawa, acknowledging the report, the many significant achievements of the institute and encouragement of the successful recruitment of qualified cognitive aging physician scientists.**

**Action Item 10: Send a thank you letter to Dr. Sacco and Dr. Wright acknowledging the report, their many achievements and request clarification of the status of the recruitment efforts for the Director of Education position and it's relationship to Dr. Sun's recruitment who is listed as "acting" in the position.**

**Action Item 11: The trustees approved to sponsor and host the scientific poster/reception on Sunday, October 18, 2015 at a SfN assigned hotel in Chicago, IL in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) not to exceed the Tier 2 Level for \$19,900 (Attachment 11).**

**Action Item 12: The trustees approved the establishment of cash prize awards for the top three posters. A \$500 award will be made for first prize, \$300 award for second prize and \$200 award for third prize.**

**Action Item 13: The trustees agreed to schedule a conference call for April 6, 2015 at 12:00 p.m. to discuss the IOM Study report and formulate an organized response from the MBRF.**

There being no further business, the meeting adjourned at 1:35 p.m.

Respectfully Submitted,



Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee