

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 27-28, 2015

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:05 p.m. in Birmingham, Alabama in the Magic City Board Room of the Residence Inn Birmingham Downtown at the University of Alabama at Birmingham (UAB) located at 821 20th Street South. The trustees hosted a lunch for guests from the UAB reporting on the status of the research programs in cognitive aging and memory loss associated with aging.

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Nina Ellenbogen Raim, Trustee (via conference call)
Dr. Gene G. Ryerson, Trustee
Dr. Robert Wah, Trustee
Dr. Madhav Thambisetty, 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

Guests:

Selwyn M. Vickers, MD, Senior Vice President for Medicine and Dean of the UAB School of Medicine
David Sweatt, Ph.D., the Evelyn F. McKnight Chair and Director, Evelyn F. McKnight Brain Institute at UAB
Eric Roberson, MD, Ph.D, Associate Professor, Department of Neurology; Co-Director Evelyn F. McKnight Brain Institute at UAB

1. University of Alabama Report:

Dr. David Sweatt reported on the status of the recruitment of the endowed chair faculty to fill the two vacant lines dedicated for research in cognitive aging and age related memory loss. Three finalists have been identified who are qualified to expand the clinical translational research in cognitive aging and memory loss at UAB. Dr. Sweatt summarized the progress in the inter-institutional support of the Epigenomics Core supported by the MBRF and the Defense Advanced Research Projects Agency. The new fMRI has arrived and has been installed for participation in the inter-institute neuro-imaging project after standardization of

the equipment. Dr. Sweatt also reported that Dr. Lori McMahon, professor and co-director of the Evelyn F. McKnight Brain Institute at UAB has been named Dean of the Graduate School at UAB and Dr. Eric Roberson has been appointed as co-director of the Evelyn F. McKnight Brain Institute at UAB. Dr. Eric Roberson also addressed the trustees in his new administrative role and reinforced his interest in clinical translational of his research interest in Tau and its influence on cognitive impairment.

Dr. Selwyn Vickers, Senior Vice President for Medicine and Dean of the UAB School of Medicine welcomed the trustees to UAB and expressed his gratitude on behalf of the institution for the support of the MBRF. He pledged his continued support in completing the successful recruitment of the two vacant faculty chairs and the overall support of the research programs in cognitive aging and age related memory loss at the UAB.

2. Investment Review

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

A. Market Environment

- For a second straight month, all of the major stock indices around the world declined. Though negative, the U.S. continued to hold up better than other markets.
- The 10-year U.S. Treasury yield ended the quarter at 2.04%. Higher quality bond segments weathered the choppy interest rate environment with decent gains while the riskier bond segments were punished during the quarter.
- Most U.S. non-manufacturing data indicated progress on a path of steady economic growth.

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 quarter ending September 30, 2015 the total return for the portfolio was -6.36% versus -6.45% benchmarks indexed for the Investment Policy Statement.

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

3. Approval of Minutes

The minutes of the August 12, 2015 Board of Trustees Meeting were reviewed and approved as amended (Attachment 2).

Action Item 2: The trustees approved the minutes of the August 12, 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). Ms. Cianciotto will change the word "payments" to "commitments" on the Historical Gift Chart.

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

Action Item 4: Ms. Cianciotto will change the word "payments" to "commitments" on the Historical Gift Chart.

5. Travel Award Program

The trustees reviewed the travel award program distribution payments chart for information (Attachment 4).

Action Item 5: The trustees reviewed, for information, the travel award program distribution payments chart (Attachment 4).

6. Institute of Medicine (IOM) Forums

The trustees reviewed the agenda and agreed to accept the invitation from the IOM for a trustee to attend the November 10, 2015 IOM Forum in Washington, DC. Dr. Madhav Thambisetty will attend on behalf of the trustees of the MBRF and the trustees have agreed to cover any travel expenses.

Action Item 6: Dr. Madhav Thambisetty will attend the November 10, 2015 IOM Forum representing the MBRF.

7. Society for Neuroscience (SfN) Update

Dr. Gene Ryerson provided an update on the MBRF sponsored SfN poster/reception. This year Dr. Molly Wagster and Dr. Jon King judged the competition picking the top ten posters and then awarding cash prizes for the top three posters. The poster/reception was well attended and there was a significant increase in the number of posters.

Action Item 7: Dr. Gene Ryerson provided the trustees with an update on the MBRF sponsored SfN poster/reception.

8. Update, McKnight Brain Institute, University of Florida

Dr. J. Lee Dockery provided an update on the McKnight Brain Institute (MBI) at the University of Florida. Dr. Tetsuo Ashizawa has resigned and will leave the University of Florida to accept a position in Houston, Texas. Dr. Steven DeKosky has been appointed as Deputy Director of the MBI. A search committee has been established to choose the next Director of the MBI.

Dr. J. Lee Dockery declined a request to serve on the search committee but reserved the right to interview all candidates.

Action Item 8: Dr. J. Lee Dockery provided an update on the McKnight Brain Institute at the University of Florida.

9. University of Miami

The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment at the University of Miami for the fiscal year end May 31, 2015 (Attachment 5)

Action Item 9: The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment at the University of Miami for the fiscal year end May 31, 2015 (Attachment 5).

10. Gordon Conference of Neurobiology of Cognition

The trustees reviewed a request for partial financial support for the 2016 Gordon Research Conference on Neurobiology of Cognition (Attachment 6). After review and discussion, the trustees declined the request.

Action Item 10: The trustees declined a request for partial support of the 2016 Gordon Research Conference on Neurobiology of Cognition (Attachment 6).

11. Upcoming Dates & Events

A. 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. The trustees meeting will begin at noon on February 16, 2016 and be followed by a scientific presentation on February 17, 2016 ending at 1:00 p.m.

B. 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.

C. July 2016 Trustees Meeting

The trustees have agreed to hold the July 2016 meeting of the MBRF in Orlando. The trustees will meet on the evening of July 19, 2016 for dinner. The trustees meeting will begin at 8:00 a.m. on July 20, 2016 with departure scheduled for 3:00 p.m.

D. November 2016 Trustees Meeting

The trustees have agreed to hold the November 2016 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Miami. The trustees meeting on November 1, 2016 will begin at noon and be followed by a scientific presentation on November 2, 2106 ending at 1:00 p.m.

12. Adjournment

The meeting of the trustees on October 27, 2015 was adjourned at 4:00 p.m. and was scheduled to reconvene for the scientific program on October 28, 2015 at 8:30 a.m. at the Evelyn F. McKnight Brain Institute (EMBI) located in the Shelby Building on the UAB campus.

13. Scientific Program, October 28, 2015

The trustees reconvened at 8:30 a.m. in room 1015 of the Evelyn F. McKnight Brain Institute (EMBI) located in the Shelby Building on the UAB campus for the scientific program (Attachment 7). The program consisted of seven presentations by faculty with appointments in the EMBI summarizing the status of their respective research initiatives in cognitive aging and associated memory loss including therapeutic approaches. The scientific program was concluded and the meeting adjourned at 11:00 a.m.

Summary of Action Items:

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

Action Item 2: The trustees approved the minutes of the August 12, 2015 Board of Trustees meeting as amended (Attachment 2).

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

Action Item 4: Ms. Cianciotto will change the word "payments" to "commitments" on the Historical Gift Chart.

Action Item 5: The trustees reviewed, for information, the travel award program distribution payments chart (Attachment 4).

Action Item 6: Dr. Madhav Thambisetty will attend the November 10, 2015 IOM Forum representing the MBRF.

Action Item 7: Dr. Gene Ryerson provided the trustees with an update on the MBRF sponsored SfN poster/reception.

Action Item 8: Dr. J. Lee Dockery provided an update on the McKnight Brain Institute at the University of Florida.

Action Item 9: The trustees reviewed the investment performance for the Growth Pool and the market analysis for the endowment at the University of Miami for the fiscal year end May 31, 2015 (Attachment 5).

Action Item 10: The trustees declined a request for partial support of the 2016 Gordon Research Conference on Neurobiology of Cognition (Attachment 6).

Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee