

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
April 27, 2016

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:55 p.m. on April 27, 2016 in Tucson, Arizona in the San Xavier Room, Building 7 of the J.W. Marriott Tucson Star Pass Hotel.

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. Madhav Thambisetty, Trustee
Dr. Robert Wah, Trustee (via conference call)
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 (via conference call)

1. Approval of Minutes

The minutes of the February 16, 2016 Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and approved as presented (Attachment 1).

Action Item 1: The trustees approved the minutes of the February 16, 2016 Board of Trustees meetings as presented (Attachment 1).

2. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the first quarter (Attachment 2).

A. Market Environment

- Global markets finished the first quarter with modest gains as stocks endured the terrorist attacks in Brussels and continued distraction of crude oil prices. Emerging markets ended the quarter in the top spot. Europe remains the laggard as strong March returns were not enough to recover from the January and February losses.
- Bonds posted solid returns for the month and the first quarter as interest rates drifted lower for the quarter. U.S. bonds, both investment grade and high yield, were

especially strong during March. Non-U.S. bonds posted solid gains after the European Central Bank announced it would begin buying high-quality European corporate bonds.

B. Portfolio Review

Asset Allocation: The asset classes of the investments within the portfolio of the MBRF remain within the guidelines established by trustees in the Investment Policy Statement of the Foundation.

Portfolio Performance: For the quarter ending March 31, 2016 the total return for the portfolio was -0.11% versus 0.44% for the Investment Policy Statement. The slight underperformance relative to the benchmark during the period was attributable to the returns of domestic large cap growth equities and non-traditional strategies.

Action Item 2: The trustees received the investment review for information (Attachment 2).

3. IOM Cognitive Aging Study, Update

Molly V. Wagster, Ph. D., Chief, Behavioral & Systems Neuroscience Branch Division of Neuroscience, National Institute on Aging (NIA), joined the trustees to provide them with an update on the status of the implementation of the recommendations from the IOM Cognitive Aging Study. The sponsors next steps are to bring on other partners and possible three fellows to organize recommendations, identify who will take the lead, who will assist, what has been done and what could be done in an effort to implement the recommendations, specifically #6 which deals with inclusion in the curricula of the undergraduate and graduate medical education programs content on cognitive aging.

4. Minimum Distribution Calculation

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

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

5. Travel Award Program, Update

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

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

6. Upcoming Dates & Events

A. July 2016 Trustees Meeting

The trustees have agreed to hold the July 2016 meeting of the MBRF in Orlando. The trustees will meet for dinner at 6:30 p.m. on July 19, 2016. The trustees meeting will be held July 20, 2016 beginning at 8:00 a.m. with breakfast in order to facilitate adjourning at 3:00 p.m.

B. 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. The posters will be judged again by Dr. Molly Wagster and Dr. Jonathan King from the NIA. The trustees approved cash prizes for the 1st place, 2nd place and 3rd place winners in the poster competitions in the amounts of \$500, \$300, and \$200 dollars respectively. The trustees are invited to attend the event, which will be held on Sunday, November 13, 2016 at a SfN assigned hotel in San Diego, CA.

Action Item 5: The trustees approved cash prizes for the 1st place, 2nd place and 3rd place winners of the poster competition in the amounts of \$500, \$300, and \$200 dollars respectively.

C. 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 will arrive the morning of November 29, 2016. The trustees meeting will begin at noon and will be followed by a social function. The scientific program/site visit will be held November 30, 2016 beginning at 8:00 a.m. and concluding at 1:00 p.m.

D. February 2017 Trustees Meeting

The trustees agreed to hold the February 2017 meeting of the MBRF in Orlando. The trustees will meet for dinner at 6:30 p.m. on February 7, 2017. The trustees meeting will be held February 8, 2017 beginning at 8:00 a.m. with breakfast in order to facilitate adjourning at 3:00 p.m. The trustees will finalize discussions regarding the inclusion of a long range planning component as part of the board meeting.

7. Interview: Richard S. Isaacson, MD

Dr. Richard S. Isaacson, Associate Professor of Neurology at Weill's Cornell Medical Center was nominated by Dr. Lee Dockery for consideration for appointment to the vacant trustee position of the MBRF. After review of Dr. Isaacson's credentials, he was invited to be interviewed by the trustees. The trustees voted unanimously to invite Dr. Isaacson to accept a three year term as trustee of the MBRF. Dr. Isaacson was informed of the trustees' decision and he accepted the invitation, indicating he would be honored to serve as trustee. Ms. Cianciotto will

send Dr. Isaacson copies of previous minutes, financial reports and the appropriate documents for Dr. Isaacson's signature confirming his appointment.

Action Item 6:

- a. **Dr. Richard S. Isaacson was unanimously approved for appointment to a three year term as Trustee of the MBRF.**
- b. **Ms. Cianciotto will send copies of previous minutes, financial reports and the appropriate documents for Dr. Isaacson's signature confirming his appointment.**

8. Old Business

There was no old business to discuss.

9. New Business

The trustees discussed their concern regarding the upcoming departure of Dr. David Sweatt, the Evelyn F. McKnight Chair and Director of the Evelyn F. McKnight Brain Institute at UAB. The trustees would like to know the university's plans for recruitment for the Endowed Chair as well as the two additional vacant positions. Dr. Lee Dockery will draft a letter to Tom Brannan, Interim Vice President for Development and Alumni, expressing the trustees concerns.

Action Item 7: Dr. Lee Dockery will draft a letter to Tom Brannan, Interim Vice President for Development and Alumni, expressing the trustees concerns.

There being no further items to discuss, the meeting was adjourned at 5:30 p.m.

Summary of Action Items:

Action Item 1: The trustees approved the minutes of the February 16, 2016 Board of Trustees meetings as presented (Attachment 1).

Action Item 2: The trustees received the investment review for information (Attachment 2).

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

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

Action Item 5: The trustees approved cash prizes for the 1st place, 2nd place and 3rd place winners of the poster competition in the amounts of \$500, \$300, and \$200 dollars respectively.

Action Item 6:

- a. Dr. Richard S. Isaacson was unanimously approved for appointment to a three year term as Trustee of the MBRF.**

- b. Ms. Cianciotto will send copies of previous minutes, financial reports and the appropriate documents for Dr. Isaacson's signature confirming his appointment.**

Action Item 7: Dr. Lee Dockery will draft a letter to Tom Brannan, Interim Vice President for Development and Alumni, expressing the trustees concerns.

Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

