MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
February 16, 2016

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 p.m. on February 16, 2016 in Gainesville, Florida in the Boardroom of the Hilton University of Florida Conference Center located at 1714 S.W. 34th Street, Gainesville, FL.

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. Madhav Thambisetty, 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 27, 2015 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 October 27, 2015 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 fourth quarter (Attachment 2).

A. Market Environment

- U.S. economic data continues to be solid, the dollar remains strong and continued slow growth can be expected in 2016.
- China continues to make headlines amid concerns of its economic slowdown. Energy and industrial commodities remain weak. International markets, especially emerging, are weak.
- Market volatility is back. Broad U.S. global equity market indices finished mixed in 2015 with marginal fixed income gains.

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 December 31, 2015 the total return for the portfolio was 3.95% versus 3.73% for the Investment Policy Statement.

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

3. 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).

4. Inter-Institutional Meeting

The trustees reviewed a request from the University of Arizona for an increase to the travel expenses of the Inter-Institutional Meeting budget (Attachment 4).

Action Item 4: The trustees approved an increase to the travel expenses, not to exceed $10,000, to the previously approved Inter-Institutional Meeting budget.

5. Society for Neuroscience

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 $21,100 (Attachment 5) in conjunction with the Annual Meeting of the Society for Neuroscience (SfN).

Action Item 5: The trustees approved to sponsor and host the scientific poster/reception on Sunday, November 13, 2016 at a SfN assigned hotel in San Diego, CA in conjunction with the Annual Meeting of the SfN not to exceed the Tier 2 Level for $21,100 (Attachment 5).

6. Travel Award Program Update

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 were pleased with the progress in many areas of research in cognitive aging and associated age related memory loss. The trustees were disappointed that the two endowed chairs remain vacant. The trustees request clarification regarding the Evelyn F. McKnight Institute Endowment Fund on pages 2.2 and 2.13 of the annual report.

Action Item 7: Send thank you letter to Mr. Tom Brannan requesting an update on the status of the two vacant endowed chairs and clarification of the endowment fund reporting on pages 2.2 and 2.13 of 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). The trustees are pleased with the progress in many areas of the research in cognitive aging and associated age related memory loss. The trustees would like clarification of the scientific achievements since the last report and cite some concerns regarding the productivity of some members of the advisory committee of the Institute. The trustees also request the budget be presented in a "spreadsheet" format showing all monies received from all parties, matching funds, expenditures and investment income on a year by year basis.

Action Item 8: Send thank you letter to Dr. Carol Barnes citing the lack of productivity of some faculty and request clarification of the scientific achievements since the last report. Additionally, it will be requested the budget be presented in a "spreadsheet" format showing all monies received from all parties, matching funds, expenditures and investment income on a year by year basis.

C. University of Florida – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute and the Cognitive Aging and Memory Clinical Translational Program (CAM-CTRP) at the University of Florida (Attachment 9). The trustees are pleased with the progress in many areas of the research in cognitive aging and associated age related memory loss, however; the clinical translational research remains underdeveloped and could be enhanced.

Action Item 9 : Send a thank you letters to Dr. Marco Pahor and Dr. Steven DeKosky addressing the fact that the clinical translational research remains underdeveloped and could be enhanced by the participation of clinical research scientists either by recruitment, collaborations within the institution or between the McKnight Brain Institutes and beyond.

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 are pleased with the progress in many areas of the research in cognitive aging and associated age related memory loss, but remain concerned regarding the progress in translational research. The trustees wish to receive a more detailed description of the curriculum enhancements, for both medical students and house staff, containing content related to cognitive decline and memory loss. Additionally, the trustees wish to receive additional information regarding the formation and activities of the scientific advisory board.

Action Item 10: Send a thank you letter to Dr. Ralph Sacco and Dr. Clinton Wright citing concerns regarding the progress in translational research and requesting a more detailed description of the curriculum enhancements, for both medical students and house staff, containing content related to cognitive decline and memory loss. Additionally, the trustees wish to receive additional information regarding the formation and activities of the scientific advisory board.

8. Upcoming Dates & Events

A. 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, 2016 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.

B. 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.

C. 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 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.

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 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.

9. University of Florida Reports

A. Evelyn F. and William L. McKnight Brain Institute (MBI)

Steven T. DeKosky, M.D., Interim Executive Director, met with the trustees to provide the trustees with an update on research activities and recruitment initiatives.

B. Evelyn F. McKnight Chair, Learning and Memory in Aging

Thomas Foster, PhD, Evelyn F. McKnight Chair and Professor, Department of Neuroscience, McKnight Brain Institute met with the trustees to provide an update on his research initiatives and to supplement his written annual report (Attachment 11).

C. Evelyn F. McKnight Chair for Clinical Translational Research in Cognitive Aging and Memory, Institute of Aging at the University of Florida

Ronald Cohen, PhD., Evelyn F. McKnight Chair; Professor, Neurology, Psychiatry and Aging-Geriatric Research, and Director, Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP) met with the trustees to provide an update on his research initiatives and to supplement his annual written report (Attachment 12).

10. Investment Report by University of Florida Foundation & University of Florida Investment Corporation (UFICO)

Mr. Thomas J. Mitchell, Vice President for Development and Alumni Affairs and David M. Christie, Chief Financial Officer, presented an overview of the University of Florida Foundation and a comparison of the investment return of the foundation versus its peers (Attachment 13). Mr. Bill Reeser, CEO, UFICO presented the trustees with an update on the UFICO Investment Pool, the endowment asset allocation and performance (Attachment 14).

11. Old Business

Dr. Thambisetty provided the trustees with a report on the IOM Forum on Nervous System Disorders he attended on November 10, 2015. Age associated memory loss is not a topic for a Forum that will be formed in the immediate future. The trustees agreed to continue to participate in the Forums as an observer when possible as appropriate and relevant to the MBRF with any expenses related to this participation to be covered by the MBRF.

Action Item 11: The trustees agreed to continue to participate in the IOM Forums as an observer when possible as appropriate and relevant to the MBRF with any expenses related to this participation to be covered by the MBRF.

12. New Business

The trustees reviewed the logos that had been submitted as part of the McKnight Inter-Institutional Logo Competition (Attachment 15). Dr. J. Lee Dockery will take the comments from the trustees and finalize the new logos for the individual Institutes and the unified Inter-Institutional Logo.

Action Item 12: Dr. J. lee Dockery will take the comments from the trustees and finalize the new logos for the individual Institutes and the unified Inter-Institutional Logo.

13. Adjournment

The meeting of the trustees on February 16, 2016 was adjourned at 5:45 p.m., and was scheduled to reconvene for the scientific program on February 17, 2016 at 8:30 a.m. at the Evelyn F. and William L. McKnight Brain Institute on the UF campus.

14. Scientific Program, February 17, 2016

The trustees reconvened at 8:30 a.m. in The Lauretta and John DeWeese Auditorium, LG-101A of the Evelyn F. and William L. McKnight Brain Institute (MBI) on the UF campus for the scientific program (Attachment 14). The program consisted of six presentations by faculty summarizing the status of their respective research initiatives focusing on the clinical translation and integration of the basic and clinical science in cognitive aging and associated memory loss. The scientific program was concluded at 12:20 p.m.

Summary of Action Items:

Action Item 1: The trustees approved the minutes of the October 27, 2015 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 approved an increase to the travel expenses, not to exceed $10,000, to the previously approved Inter-Institutional Meeting budget.

Action Item 5: The trustees approved to sponsor and host the scientific poster/reception on Sunday, November 13, 2016 at a SfN assigned hotel in San Diego, CA in conjunction with the Annual Meeting of the SfN not to exceed the Tier 2 Level for $21,100 (Attachment 5).

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

Action Item 7: Send thank you letter to Mr. Tom Brannan requesting an update on the status of the two vacant endowed chairs and clarification of the endowment fund reporting on pages 2.2 and 2.13 of the annual report.

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"spreadsheet" format showing all monies received from all parties, matching funds, expenditures and investment income on a year by year basis.

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Action Item 10: Send a thank you letter to Dr. Ralph Sacco and Dr. Clinton Wright citing concerns regarding the progress in translational research and requesting a more detailed description of the curriculum enhancements, for both medical students and house staff, containing content related to cognitive decline and memory loss. Additionally, the trustees wish to receive additional information regarding the formation and activities of the scientific advisory board.

Action Item 11: The trustees agreed to continue to participate in the IOM Forums as an observer when possible as appropriate and relevant to the MBRF with any expenses related to this participation to be covered by the MBRF.

Action Item 12: Dr. J. lee Dockery will take the comments from the trustees and finalize the new logos for the individual Institutes and the unified Inter-Institutional Logo.

Respectfully Submitted,

Melanie A. Cianciotto

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SunTrust Bank, Corporate Trustee