

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
November 29, 2016

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 1:00 p.m. on November 29, 2016 in Miami, Florida in the 15th Floor – Large Conference Room of the Evelyn F. McKnight Brain Institute located at 1120 N.W. 14th Street.

The following members were present:

- Dr. J. Lee Dockery, Trustee
- Dr. Michael Dockery, Trustee
- Dr. Nina Ellenbogen Raim, Trustee
- Dr. Richard Isaacson, 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 July 20, 2016 Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed (Attachment 1). The minutes were approved as presented.

Action Item 1: The trustees approved the minutes of the November 29, 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 third quarter (Attachment 2).

A. Market Environment

- U.S. economic growth remains sluggish and on an uneven path. Second quarter gross domestic product (GDP) grew at a 1.4% annualized pace. Among the bright spots, consumer spending remained on a roughly 3% growth trend.
- Emerging markets remained on top during September extending their year to date lead. Non-US developed stocks also had a solid quarter. Flattish returns put the U.S behind for September and the quarter.

- U.S. core bonds were flat for the month and rose modestly for the third quarter, but maintain solid gains for 2016. High yield bonds and other riskier areas posted modest gains, yet finished strong for the third quarter.

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.

Manager Performance: A lower fee of 1.06% was successfully negotiated with the Artisan International Value Fund. The fee had previously been 1.17%.

Portfolio Performance: For the quarter ending September 30, 2016, the total return for the portfolio was 4.35% versus 3.98% for the Investment Policy Statement index.

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. Travel Award Program Update

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

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

5. IOM Study Final Report

The trustees reviewed the Cognitive Aging: Progress in Understanding and Opportunities for Action summary report and Final Financial Report for information (Attachment 5). It was noted by the trustees that \$15,742.97 was returned to the MBRF as unused funds from the budgeted amount.

Action Item 5: The trustees reviewed, for information, the summary report and final financial report for the Cognitive Aging Study (Attachment 5).

6. University of Miami Endowment Report

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, 2016 (Attachment 6).

Action Item 6: 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, 2016 (Attachment 6).

7. University of Florida Update

Dr. Lee Dockery and Dr. Gene Ryerson provided the trustees with an update on the University of Florida Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP) and the appointment of Dr. Todd E. Golde as the Executive Director of the MBI and Dr. Steven T. DeKosky as the Deputy Director of the MBI (Attachment 7). Dr. Dockery will work with Mr. Henry Raattama to amend the gift agreement for review and approval by the trustees due to the relocation of the CAM-CTRP.

Action Item 7: Dr. Lee Dockery will work with Mr. Henry Raattama to amend the gift agreement for review and approval by the trustees due to the relocation of the CAM-CTRP.

8. White Papers from Cognitive Aging Memory Core

The trustees reviewed three white papers from members of the Cognitive Aging and Memory Intervention Working Group (Attachment 8). Each of the proposals contained budget requests for funding. After discussion, in lieu of taking official action on the proposals, the trustees prepared comments on each of the papers to be shared with the leadership of each of the McKnight Brain Institutes.

Action Item 8: A summary of the trustees' review comments regarding each white paper will be shared with the leadership of each of the McKnight Brain Institutes.

9. University of Alabama Recruitment Update

The trustees reviewed the progress report from Tom Brannan, Interim Vice President for Development and Alumni at the University of Alabama at Birmingham (Attachment 9). The report provided an update on the status of the searches for the positions of Director of the Evelyn F. McKnight Brain Institute at UAB, the Evelyn F. McKnight Endowed Chair for Learning and Memory in Aging, the Geropsychiatry Research Chair and the F. Cleveland Kinney Endowed Chair in Geriatric Psychiatry.

Action Item 9: The trustees reviewed, for information, the progress report from Tom Brannan, Interim Vice President for Development and Alumni at the University of Alabama at Birmingham (Attachment 9).

10. Upcoming Dates & Events

A. February 2017 Trustees Meeting

The trustees have agreed to hold the February 2017 meeting of the MBRF in Orlando at the Hyatt Airport Hotel. The trustees will arrive the evening of February 5, 2017. The trustee's strategic planning meeting will begin at 8:00 a.m. on February 6, 2017 and conclude at 3:00 p.m. MBRF business will be conducted from 3:30 p.m. to 4:30 p.m. and will be followed by a trustee's dinner at 6:00 p.m. The trustees meeting will begin at 8:30 a.m. on February 7, 2017 and conclude at 12:30 p.m.

B. 2017 Cognitive Aging Summit III

The Cognitive Aging Summit III will be held in Washington, D.C. April 5 – 7, 2017. The trustees will arrive in the late afternoon on April 5, 2017 and will depart in the late afternoon on April 7, 2017.

C. July 2017 Trustees Meeting

The trustees have agreed to hold the July 2017 meeting of the MBRF in Gainesville, Florida. The trustees will arrive the morning of July 25, 2017. The trustees meeting will begin at noon and conclude at 5:00 p.m., followed by dinner for the trustees. The scientific program/site visit will be held July 26, 2017 beginning at 8:00 a.m. and concluding no later than 12:30 p.m.

11. Society for Neuroscience Poster Reception Report

Dr. Lee Dockery, Dr. Richard Isaacson and Dr. Wah provided an update on the MBRF sponsored SfN poster/reception. Dr. Molly Wagster and Dr. Jon King again 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. After discussion, the trustees agreed that the poster reception should be held from 5:00 – 7:00 p.m. and three honorable mentions of \$100 each would be awarded in addition to the cash prizes for the top three posters.

Action Item 10: The trustees agreed the poster reception should be held from 5:00 – 7:00 p.m. and three honorable mentions of \$100 each would be awarded in addition to the cash prizes for the top three posters.

12. University of Miami Interim Report

The trustees received an interim report on the Evelyn F. McKnight Brain Institute at the University of Miami. Dr. Clinton Wright, the scientific director of the EMBI has accepted a position with the National Institute on Neurogenerative Diseases and Stroke (NINDS) and Dr. Tatjana Rundek has been appointed interim scientific director. Dr. Rundek and Dr. Sara Czaja, scientific director of the Center on Aging are co-chairs of the search committee to identify the new scientific director. The Center on Aging and the EMBI have formed a formal collaborative relationship to advance the research in cognitive aging and memory at the UM.

13. Adjournment

The meeting of the trustees on November 29, 2016 was adjourned at 5:00 p.m., and was scheduled to reconvene for the scientific program on November 30, 2016 at 8:00 a.m. at the University of Miami Don Soffer Clinical Research Center.

14. Scientific Program, February 17, 2016

The trustees reconvened at 8:00 a.m. in University of Miami Don Soffer Clinical Research Center for the scientific program. The program consisted of eight 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 12:00 p.m.

Summary of action items:

Action Item 1: The trustees approved the minutes of the November 29, 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, for information, the travel award program payments (Attachment 4).

Action Item 5: The trustees reviewed, for information, the summary report and final financial report for the Cognitive Aging Study (Attachment 5).

Action Item 6: 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, 2016 (Attachment 6).

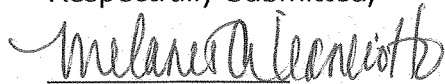
Action Item 7: Dr. Lee Dockery will work with Mr. Henry Raattama to amend the gift agreement for review and approval by the trustees due to the relocation of the CAM-CTRP.

Action Item 8: A summary of the trustees' review comments regarding each white paper will be shared with the leadership of each of the McKnight Brain Institutes.

Action Item 9: The trustees reviewed, for information, the progress report from Tom Brannan, Interim Vice President for Development and Alumni at the University of Alabama at Birmingham (Attachment 9).

Action Item 10: The trustees agreed the poster reception should be held from 5:00 – 7:00 p.m. and three honorable mentions of \$100 each would be awarded in addition to the cash prizes for the top three posters.

Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee