

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**February 6-7, 2017**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 3:50 p.m. on February 6, 2017 in Orlando, Florida in the Constellation Room, 9<sup>th</sup> Floor of the Hyatt Regency Orlando International Airport located at 9300 Jeff Fuqua Blvd, Orlando, FL following the adjournment of the Strategic Planning meeting.

The following members were present:

Dr. J. Lee Dockery, Trustee  
Dr. Michael Dockery, Trustee  
Dr. Richard Isaacson, Trustee  
Dr. Nina Ellenbogen Raim, Trustee (via conference call)  
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 November 29, 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. Minimum Distribution Calculation**

The trustees reviewed the projected minimum distribution calculation for information (Attachment 2).

**Action Item 2: The trustees reviewed, for information, the projected minimum distribution calculation for information (Attachment 2).**

### **3. Society for Neuroscience**

The trustees reviewed a budget proposal for the scientific poster/reception in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) on Sunday, November 12, 2017 in Washington, DC (Attachment 3). The trustees agreed to sponsor and host the scientific poster/reception and approved the budget, prepared by the staff of the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham, not to exceed the Tier 2 level for \$22,850.

**Action Item 3: The trustees approved to sponsor and host the scientific poster/reception on Sunday, November 12, 2017 at a SfN assigned hotel in Washington, DC in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) not to exceed the Tier 2 Level for \$22,850 (Attachment 3).**

### **4. Upcoming Dates & Events**

#### **A. Cognitive Aging Summit III**

The trustee's meeting will be held in conjunction with the Cognitive Aging Summit III in Washington, D.C. The trustees will arrive the morning of April 5, 2017. The trustees meeting will begin at noon and will be followed by dinner. The Cognitive Aging Summit III will be held April 6 - 7, 2017.

#### **B. July 2017 Trustees Meeting**

The trustees have agreed to hold the July 2017 meeting of the MBRF in Gainesville, Florida July 25 – 26, 2017. The trustees will arrive the evening of July 24, 2017. The trustees meeting will begin at 8:00 a.m. 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. The morning section of the meeting will be dedicated to completing the strategic planning process.

#### **C. November 2017 Trustees Meeting**

The trustees have agreed to hold the November 2017 meeting of the MBRF in Orlando, Florida at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of November 7, 2017. The trustees meeting will begin at 8:00 a.m. concluding not later than 3:00 p.m.

### **5. Adjournment**

The meeting of the trustees was adjourned at 4:50 p.m., and was scheduled to reconvene on February 7, 2017 at 8:30 a.m.

The trustees reconvened at 8:35 a.m. on February 7, 2017.

### **6. 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**

- Stocks overcame a volatile fourth quarter to end 2016 in positive territory. With a solid December, U.S. stocks were able to barely surpass emerging markets for the top spot for the year.
- The Federal Reserve's quarter point interest rate move in December bolstered the U.S. dollar and touched off more adjustments, particularly for currencies.
- Climbing interest rates impaired most bond returns for the fourth quarter, giving back much of the 2016 gains. The yield on the 10-year U.S. Treasury ended 2016 at 2.44%, just off of its highest level for the year of nearly 2.60%, which was reached in mid-December.

## **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 December 31, 2016 the total return for the portfolio was 2.05% versus 1.84% for the Investment Policy Statement.

## **C. Strategic Planning**

In anticipation of completing the strategic planning process at the July, 2017 trustees' meeting, the trustees requested Mr. Hill develop a Monte Carlo Simulation for consideration by the trustees in formulating a schedule of funding research opportunities.

### **Action Item 4:**

- A. The trustees received the investment review for information (Attachment 4).**
- B. The trustees requested Mr. Hill develop a Monte Carlo Simulation for consideration by the trustees in formulating a schedule of funding research opportunities.**

## **7. Travel Award Program Update**

The trustees reviewed the travel award program payments for information (Attachment 6). The trustees also reviewed the progress report submitted by the McKnight Inter-Institutional Cognitive Aging and Memory Intervention core for information (Attachment 7). The trustees noted the significant progress in achieving the core goals in Phase one and have suggestions for managing the data collected and maintained by the Core. Dr. Michael Dockery will develop suggestions for consideration by the members of the McKnight Inter-Institutional Cognitive Aging and Memory core.

**Action Item 5: The trustees reviewed the travel award program payments for information (Attachment 6).**

**Action Item 6: The trustees reviewed the progress report submitted by the McKnight Inter-Institutional Cognitive Aging and Memory Intervention core (Attachment 7). Dr. Michael Dockery will develop suggestions for consideration by the members of the McKnight Inter-Institutional Cognitive Aging and Memory core.**

## **8. Annual Reports**

**A. University of Alabama at Birmingham** – The trustees reviewed the annual report from the University of Alabama (UAB) (Attachment 8). The trustees were pleased with the successful recruitment of Dr. Ronald M. Lazar as the new Director of the Evelyn F. McKnight Brain Institute (EMBI) and with the progress in many areas of the research in cognitive aging and associated age related memory loss that have been maintained during the transition period. The trustees remain disappointed that the two endowed chairs remain vacant.

**Action Item 7: Send thank you letter to Mr. Tom Brannan and request an update on the status of the two vacant endowed chairs.**

**B. University of Arizona** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute (EMBI) at the University of Arizona (Attachment 9). The trustees have a number of concerns regarding the value the University of Arizona places on the EMBI, the limited contribution by associated faculty in academic and research mission of the EMBI and the succession plan should Dr. Barnes leave the University.

**Action Item 8: Send thank you letter to Dr. Carol Barnes sharing the concerns of the trustees.**

**C. University of Florida** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Florida (Attachment 10). The trustees are pleased with significant achievements of the programs given the tremendous changes that have been experienced at the McKnight Brain Institute at the University of Florida. The trustees expressed concern that a Memorandum of Understanding (MOU) has not yet been finalized.

**Action Item 9: Send a thank you letter to Dr. Michael Good, Dr. Michael Perri and Dr. David Guzick expressing the concerns of the trustees.**

**D. University of Miami** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Miami (Attachment 11). The trustees are pleased with the progress in implementation of a transition plan to new leadership after Dr. Wright's departure. The trustees are also pleased with enhancements in the education program. The trustees would still like 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. Tatjana Rundek asking for details regarding the status of the Scientific Advisory Board relevant to its formation and the functions performed.**

**9. Old Business**

There was no old business to discuss.

**10. New Business**

Dr. Lee Dockery and Dr. Richard Isaacson presented the trustees with information regarding the American Brain Foundation for their consideration. After discussion, it was agreed that members of the American Brain Foundation would be invited to make a presentation to the trustees at the April 5, 2017 trustee's meeting. Dr. Lee Dockery will contact Jane Ransom at the American Brain Foundation to extend an invitation to attend the April 5, 2017 trustee's meeting.

**Action Item 11: Dr. Lee Dockery will contact Jane Ransom at the American Brain Foundation to extend an invitation for members of the American Brain Foundation to attend the April 5, 2017 trustee's meeting.**

**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 reviewed, for information, the projected minimum distribution calculation for information (Attachment 2).**

**Action Item 3: The trustees approved to sponsor and host the scientific poster/reception on Sunday, November 12, 2017 at a SfN assigned hotel in Washington, DC in conjunction with the Annual Meeting of the Society for Neuroscience (SfN) not to exceed the Tier 2 Level for \$22,850 (Attachment 3).**

**Action Item 4:**

- A. The trustees received the investment review for information (Attachment 4).**
- B. The trustees requested Mr. Hill develop a Monte Carlo Simulation for consideration by the trustees in formulating a schedule of funding research opportunities.**

**Action Item 5: The trustees reviewed the travel award program payments for information (Attachment 6).**

**Action Item 6: The trustees reviewed the progress report submitted by the McKnight Inter-Institutional Cognitive Aging and Memory Intervention core**

**(Attachment 7). Dr. Michael Dockery will develop suggestions for consideration by the members of the McKnight Inter-Institutional Cognitive Aging and Memory core.**

**Action Item 7: Send thank you letter to Mr. Tom Brannan and request an update on the status of the two vacant endowed chairs.**

**Action Item 8: Send thank you letter to Dr. Carol Barnes sharing the concerns of the trustees.**

**Action Item 9: Send a thank you letter to Dr. Michael Good, Dr. Michael Perri and Dr. David Guzick expressing the concerns of the trustees.**

**Action Item 10: Send a thank you letter to Dr. Ralph Sacco and Dr. Tatjana Rundek asking for details regarding the status of the Scientific Advisory Board relevant to its formation and the functions performed.**

**Action Item 11: Dr. Lee Dockery will contact Jane Ransom at the American Brain Foundation to extend an invitation for members of the American Brain Foundation to attend the April 5, 2017 trustee's meeting.**

There being no further business, the meeting adjourned at 11:00 a.m.

Respectfully Submitted,



Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee