

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
November 8, 2017

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:00 a.m. on November 8, 2017 in the Endeavor Conference Room at the Hyatt Regency Orlando International Airport Hotel in Orlando, Florida.
(See Agenda Attachment 1)

The following members were present:

Dr. J. Lee Dockery, Trustee
Dr. Michael Dockery, Trustee
Dr. Richard I. Isaacson, Trustee
Dr. Nina Ellenbogen Raim, Trustee
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 Solution (via conference call)
Ronald Lazar, PhD, Evelyn F. McKnight Chair for Learning and Memory in Aging
Director, Evelyn F. McKnight Brain Institute, University of
Alabama at Birmingham (UAB).

1. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the third quarter, via conference call. (Attachment 2).

A. Market Environment

- U.S. and International equities increased in the third quarter, while Emerging Markets continued to hold a commanding lead. Non-US developed emerging markets out performed US for the quarter.
- Increasing yields in interest hurt the September bond returns, but the bond returns are solid year to date and posted gains in the third quarter particularly in the high yield corporate bonds.
- Economic data continued to improve, but shifts in policy and the series of hurricanes will weigh heavily on forthcoming data. However, third quarter data continues strong, especially manufacturing, which expanded its fastest pace since 2004.

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. Reference was made to the modifications of the investment policy reflecting the changes approved by the trustees on July 25, 2017. (Attachment 3).

Portfolio Performance: For the quarter ending September 30, 2017 the total return for the portfolio was 4.14% versus 3.27% for the Investment Policy Statement index.

Action Item 1: The trustees received the investment review for information (Attachment 2).

2. Approval of Minutes

The minutes of the July 25, 2017 Board of Trustees Meeting and the October 2, 2017 Strategic planning conference call of the McKnight Brain Research Foundation were reviewed (Attachment 4 and 5). The minutes were approved as presented.

Action Item 2: The trustees approved the minutes of the July 25, 2017, Board of Trustees meeting and the October 2, 2017 strategic planning conference call of the McKnight Brain Research Foundation, as presented (Attachment 4 and 5).

3. Minimum Distribution Calculation

The trustees reviewed the projected minimum distribution calculation for information (Attachment 6).

Action Item 3: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 6).

4. Travel Award Program Update

The trustees reviewed the travel award program payments for information (Attachment 7). The Trustees requested progress reports on the funding for the Inter-institutional cognitive aging assessment core, the Inter-Institutional Bioinformatics core and the Inter-Institutional Neuro-imaging core.

Action Item 4: The trustees reviewed, for information, the travel award program payments and requested reports be submitted on the funding for the Inter-Institutional Cognitive Aging Assessment Core, the Inter-Institutional Bioinformatics Core and the Inter-Institutional Neuro-imaging Core. (Attachment 7).

5. Review of Strategic Planning Documents Relevant to the Reorganization of the MBRF

The trustees reviewed and approved the following documents as amended.

- A. Duties of the Executive Director (Attachment 8)
- B. Duties of the Chair of the Board of Trustees (Attachment 9)
- C. Duties of the Corporate Trustee (Attachment 10)
- D. Advertisement of Executive Director Position (Attachment 11)

The trustees after discussion, confirmed their approval to establish a part time Executive Director Position, at 20 hours per week, and to begin advertising for the position with a closing date of January 30, 2018 for applications. Salary ranges were discussed using the survey by Exponent Philanthropy, an association of small foundations. The trustees approved a salary range between \$125 to \$150 per hour based upon the candidates' credentials, knowledge and experience as comparable to the ranges reported in the 2017 survey report.

The trustees agreed the chair of the board and the corporate trustee will screen the applications for candidates who are thought to meet the published required qualifications prior to presenting to the list of candidates to the full board.

Action Item 5:

A. The Trustees approved the documents outlining the duties of the Executive Director, the Chair of the Board, the Corporate Trustee and the advertisement for the executive director position as amended. (Attachments 8,9,10, and 11 respectively).

B. The trustees unanimously approved the establishment of a part time Executive Director position, at 20 hours per week, and to begin advertising for the position with a closing date of January 30, 2018.

C. The trustees approved a salary range between \$125 to \$150 per hour based upon the candidates' credentials, knowledge and experience as comparable to the ranges reported in the 2017 salary survey report.

D. The chair of the board and the corporate trustee will screen the applications for candidates who are thought to meet the published required qualifications prior to presenting to the list of candidates to the full Board.

6. Recruitment Update for Scientific Director position, Evelyn F. McKnight Brain Institute, University of Miami

Dr. Lee Dockery informed the trustees of his recent conversation with Dr. Ralph Sacco, executive director of the Evelyn F. McKnight Brain Institute at the University of Miami regarding the status of the recruitment to fill the vacant scientific director position. The final candidate, Dr. Stephan Rao, has withdrawn his candidacy because of wife's health status. Dr. Rao was thought to be an excellent candidate, has visited the University of Miami campus twice and had submitted his vision statement regarding the position.

Dr. Sacco indicated he will convene the search committee again and will continue to keep the trustees informed.

Action Item 6: The trustees received the report on the status of the recruitment of the scientific director position, Evelyn F. McKnight Brain Institute, University of Miami for information.

7. In person report from Dr. Ronald Lazar, the Evelyn F. McKnight Chair for Learning and Memory in Aging and the Director of the Evelyn F. McKnight Brain Institute (EMBI) at the University of Alabama at Birmingham (UAB)

The trustees welcomed Dr. Lazar who assumed his duties at the EMBI at the UAB, June 1, 2017. Dr. Lazar commented verbally on a detailed written outline of his activities since his arrival and his plans for the advancing the research initiatives in cognitive aging and age-related memory loss at the EMBI at UAB. (Attachment 12). In addition, Dr. Lazar described plans for enhancing the collaborative initiatives with the research scientists between each of the McKnight Brain Institutes.

The EMBI at the UAB will host the 10th annual inter-institutional meeting between the four McKnight Brain Institutes and Dr. Lazar gave a brief overview of the format of the meeting scheduled April 4-6, 2018. A key note speaker has been identified and trustee, Dr. Madhav Thambisetty, has also been invited to speak at the meeting. The remainder of the scientific program will feature presentations from selective research scientists throughout the four McKnight Brain Institutes.

The budget for the meeting had been approved at the July 25, 2017 trustees meeting. Dr. Lazar presented a supplemental budget request in the amount of \$4,946.04 to support a pre-interinstitutional meeting. The additional budget request is to enable members of specific collaborative research groups to meet before the start of the official scientific program of the meeting. (Attachment 13). The trustees, after review of the plans for the pre-interinstitutional meeting scheduled for the afternoon of April 4, 2018, approved the supplemental budget not to exceed \$5,000.

The trustees thanked Dr. Lazar for meeting with them and commended his efforts to advance the success of the research initiatives at the EMBI at the UAB as well as the collaborative efforts between each of the four McKnight Brain Institutes (MBIs).

Action Item 7:

A. The trustees, after review of the plans for the pre-interinstitutional meeting scheduled for the afternoon of April 4, 2018, approved the supplemental budget not to exceed \$5,000. (Attachment 13).

B. The trustees thanked Dr. Lazar for meeting with them and commended his efforts to advance the success of the research initiatives at the EMBI at the UAB as well as the collaborative efforts between each of the four McKnight Brain Institutes (MBIs).

8. Upcoming Dates & Events

A. Society for Neuroscience (SfN) 2017 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. Trustees, Lee Dockery, Richard Isaacson, Gene Ryerson and Madhav Thambisetty have indicated they will attend the event, which will be held on Sunday, November 12, 2017; 5:00 PM-7:00 PM, at the Embassy Suites DC Convention Center in Washington, D.C. Dr. Molly Wagster and Dr. Jon King from the National Institute on Aging (NIA) will act again as judges for

the poster abstracts to award three cash prizes in the amounts of \$500, \$300 and \$200 and three honorable mention awards

B. February 20-21, 2018 Trustees Meeting

In consultation with Dr. Carol Barnes, the Evelyn F. McKnight Chair and Director of the EMBI at the University of Arizona (UA), the dates of February 20-21, 2018 have been confirmed for the meeting of the MBRF in Tucson, Arizona in combination with a site visit to the EMBI at the (UA). The trustees will meet with the leadership of the UA in the afternoon of February 20, followed by a reception with the leadership and faculty associated with the EMBI at the UA. The President of the University and the University of Arizona Foundation are scheduled to meet with the trustees. The scientific program will be on February 21, 2018, concluding at noon with box lunches for early afternoon departures.

The annual reports from each of the four MBIs will be reviewed at the February 2018, meeting of the trustees. In addition, with the possibility of interviewing candidates for the executive director position, the difference in time zones and the unpredictable arrival times, trustees discussed the advantage of arriving in the evening of February 19, 2018 and beginning the trustees meeting at 8:00 AM on February 20, 2018. After discussion, the trustees approved 8:00 AM, February 20, 2018, as the start time of the trustees meeting.

Action Item 8:

The trustees approved 8:00 AM, February 20, 2018, as the start time of the trustees meeting.

C. 2018 Inter-Institutional Meeting

The tenth McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham April 4 – 6, 2018. The trustees will arrive the morning of April 4, 2018 and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 4, 2018 followed by the scientific sessions on April 5 - 6, adjourning at noon on April 6, 2018.

9. Research Partnership in Cognitive Aging

The MBRF will conclude the second five-year Research Partnership in Cognitive Aging agreement with the NIA at the end of 2018. The trustees have received an inquiry from the NIA regarding the interest of the MBRF in renewing the partnership in 2019. The MBRF has received a summary of the executive summary of the executive session of the Cognitive Aging Summit III with a list of research topics for further exploration and consideration for funding of research proposals. (Attachment 14). The trustees discussed the goals and objectives of continuing the Research Partnership in Cognitive Aging, with regard to the measurable benefits and contributions to the body of knowledge in cognitive aging and age-related memory loss. The trustees were unable to identify any specific topics for research support through the Research Partnership in Cognitive Aging, but expressed strong support for a clinical translational emphasis. The discussions concluded with the trustees endorsing the renewal of the Research

Partnership in Cognitive Aging with the NIA in support of cognitive aging and memory research with a mutually agreeable clinical translational emphasis.

Action Item 9:

The trustees endorsed the renewal of the Research Partnership in Cognitive Aging with the NIA in support of research in cognitive aging and memory with a mutually agreeable clinical translational emphasis.

10. New Trustee Discussions

There are potentially three trustee vacancies with expiring terms of two trustees and the resignation of another by July 2019. At the July 25, 2017 meeting of the trustees, each trustee was asked to identify potential nominees for consideration at the current, November 8, 2017 meeting. Biographical information was presented and discussed on 10 candidates. (Attachment 15). Seven profiles were considered to be the most compatible for the services required by a trustee of the MBRF. After discussion, the trustees gave informal approval to the chair and vice chair to contact named individuals to determine their interest in serving as trustee after which a formal process will be developed for selection and appointment of a new trustee.

Action Item 10:

The trustees gave informal approval to the chair and vice chair to contact named individuals to determine their interest in serving as trustee after which a formal process will be developed for selection and appointment of a new trustee.

11. McKnight Scholarships, Update

July 1, 2107 was the date of the announcement for the first cycle of The McKnight Clinical Translational Research Scholarship in Cognitive Aging and Age-Related Memory Loss. The closing date for the application was October 1, 2017. Trustees, Dr. Richard Isaacson and Dr. Madhav Thambisetty serve on the selection committee for the scholarship awards and reported six applications have been received for the first cycle.

The committee will meet December 14, 2017 and make their final selections. The chair has been invited to attend the meeting of the selection committee by telephone. The trustees expressed their appreciation to Drs. Isaacson and Thambisetty for their representation of the MBRF in the selection process.

Action Item 11: The trustees expressed their appreciation to Drs. Isaacson and Thambisetty for their representation of the MBRF in the selection process.

12. New Business

A. Request for the Foundation for the National Institutes of Health

The Foundation for the National Institutes of Health (FNIH) has requested a response to three questions from the MBRF to include in their Annual Report. (Attachment 16). After discussion, the trustees agreed to respond to the request from the FNIH and authorized the chair to proceed in drafting a reply to the submitted questions.

Action Item 12:

The trustees agreed to respond to the request from the FNIH and authorized the chair to proceed in drafting a reply to the submitted questions.

B. Trustee Annual Self Evaluation

The chair informed the trustees the annual trustee self-evaluations are due by December 31, 2017. The corporate trustee will distribute the forms which are to be returned to her after completion.

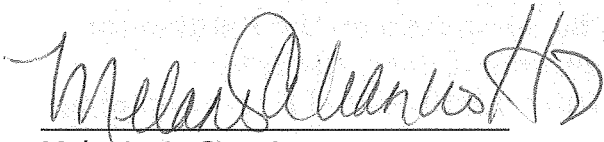
Action Item 13:

The trustees are requested to complete the annual trustee self-evaluation form and return to the corporate trustee by December 31, 2017.

14. Adjournment

There being no further business, the trustees meeting was adjourned at 2:30 PM.

Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee

Appendix 1: Summary of Actions, Pages 8 and 9

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MCKNIGHT BRAIN RESEARCH FOUNDATION BOARD OF TRUSTEES MEETING November 8, 2017

Action Item 1: The trustees received the investment review for information (Attachment 2).

Action Item 2: The trustees approved the minutes of the July 25, 2017, Board of Trustees meeting and the October 2, 2017 strategic planning conference call of the McKnight Brain Research Foundation, as presented (Attachment 4 and 5).

Action Item 3: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 6).

Action Item 4: The trustees reviewed, for information, the travel award program payments and requested reports be submitted on the funding for the Inter-Institutional Cognitive Aging Assessment Core, the Inter-Institutional Bioinformatics Core and the Inter-Institutional Neuro-imaging Core. (Attachment 7).

Action Item 5:

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B. The trustees unanimously approved the establishment of a part time Executive Director position, at 20 hours per week, and to begin advertising for the position with a closing date of January 30, 2018.

C. The trustees approved a salary range between \$125 to \$150 per hour based upon the candidates' credentials, knowledge and experience as comparable to the ranges reported in the 2017 salary survey report.

D. The chair of the board and the corporate trustee will screen the applications for candidates who are thought to meet the published required qualifications prior to presenting to the list of candidates to the full Board.

Action Item 6: The trustees received the report on the status of the recruitment of the scientific director position, Evelyn F. McKnight Brain Institute, University of Miami for information.

Appendix 1: Summary of Actions, November 8, 2017, continued

Action Item 7:

A. The trustees, after review of the plans for the pre-interinstitutional meeting scheduled for the afternoon of April 4, 2018, approved the supplemental budget not to exceed \$5,000. (Attachment 13).

B. The trustees thanked Dr. Lazar for meeting with them and commended his efforts to advance the success of the research initiatives at the EMBI at the UAB as well as the collaborative efforts between each of the four McKnight Brain Institutes (MBIs).

Action Item 8: The trustees approved 8:00 AM, February 20, 2018, as the start time of the trustees meeting.

Action Item 9: The trustees endorsed the renewal of the Research Partnership in Cognitive Aging with the NIA in support of research in cognitive aging and memory with a mutually agreeable clinical translational emphasis.

Action Item 10: The trustees gave informal approval to the chair and vice chair to contact named individuals to determine their interest in serving as trustee after which a formal process will be developed for selection and appointment of a new trustee.

Action Item 11: The trustees expressed their appreciation to Drs. Isaacson and Thambisetty for their representation of the MBRF in the selection process.

Action Item 12: The trustees agreed to respond to the request from the FNIH and authorized the chair to proceed in drafting a reply to the submitted questions.

Action Item 13: The trustees are requested to complete the annual trustee self-evaluation form and return to the corporate trustee by December 31, 2017.

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