

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
October 30, 2018

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:15 p.m. on October 30, 2018, in Miami, Florida in the Pearson 2 Meeting Room of the Hyatt Regency Miami located at 444 Brickell Avenue.

The following members were present:

- Dr. J. Lee Dockery, Chairman
- Dr. Michael Dockery, vice Chairman
- 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. Mike Hill, SunTrust Bank Institutional Investment Solutions (by phone)
- Ms. Amy Porter, Executive Director
- Mr. Henry H. Raattama, Jr., Legal Counsel
- Ms. Valerie Patmintra, Senior Advisor, Communications

The following members were absent:

- Dr. Susan Pekarske, Trustee

Luncheon Guests: Dr. Ralph Sacco, Executive Director of the Evelyn F. McKnight Brain Institute (EMBI) at the University of Miami
Dr. Tatjana Rundek, Scientific Director of the EMBI

1. University of Miami Interim Report

The trustees received an interim report on the Evelyn F. McKnight Brain Institute (EMBI) at the University of Miami. Dr. Ralph Sacco, Executive Director of the EMBI, provided the trustees with an update on the Senior Leadership of the University of Miami and the Leonard M. Miller School of Medicine. Dr. Tatjana Rundek, Scientific Director of the EMBI, provided the trustees with an update on the activities of the EMBI including the outcome of the strategic planning process, the status of the scientific advisory committee and the various research projects of the EMBI.

2. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors for the third quarter (Attachment 1).

A. Market Environment

- Most of the major global stock indices posted gains in September and the third quarter with the exception of emerging markets. Crude oil prices jumped, helping commodities end a three-month slide. However, they fell for the quarter and remain negative year to date.
- Yields rose for the month across the board with the benchmark 10-year U.S. Treasury yield ending September at 3.06%. Most bond indices stumbled for the month, although U.S. high yield climbed and most segments aside from U.S. Treasuries were able to post gains for the quarter.
- The Fed continues to normalize policy with a third quarter-point interest rate hike in 2018, with another rise likely in December. Most U.S. economic data continued to push higher in September, although housing activity remains sluggish. Incoming data from the European Union and Japan stabilized after cooling during the summer months.

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 September 30, 2018, the total return for the portfolio was 3.86% versus 3.40% for the Investment Policy Statement index.

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

2. Approval of Minutes

The minutes of the July 16, 2018, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed (Attachment 2). The minutes were approved as amended.

Action Item 2: The trustees approved the minutes of the July 16, 2018, Board of Trustees meeting as amended (Attachment 2).

3. Chair's Report

Dr. J. Lee Dockery provided the Chair's report which included an update on the Research Partnership in Cognitive Aging. The agreement has been completed and was signed on October 22, 2018. Dr. Dockery reminded the trustees of the confidentiality of the agreement. Dr. Dockery also commended Ms. Porter, Executive Director, on her progress to date in

building relationships within the McKnight Brain Institutes (MBIs), especially with the implementation and momentum of the Communications Working group.

4. Executive Director's Report

Ms. Porter provided the trustees with an update on her activities. Ms. Porter has been focused on the Communications Working Group. She pointed out that the Institute of Medicine Study recommendations are like a blue print that helps to shape the communications effort and developing committees.

5. Corporate Trustee's Report

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

b. The trustees reviewed the Gifts and Grants Report for information (Attachment 4).

c. The trustees reviewed the Travel Award Program for information (Attachment 5).

d. Ms. Cianciotto shared the summary of the 2017 and 2018 Operating Expenses form with the trustees (Attachment 6). The trustees agreed the report is useful, commended Ms. Cianciotto for developing the report and asked that it be part of each quarterly report.

e. 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, 2018 (Attachment 7). Ms. Cianciotto will send a letter to the University of Miami acknowledging the report and requesting an update on the status of filling the vacant Schoninger Professorship in Memory Disorders.

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

Action Item 4: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4).

Action Item 5: The trustees reviewed, for information, the Travel Award Program (Attachment 5).

Action Item 6: The trustees requested Ms. Cianciotto share the updated Operating Expenses report (Attachment 6) of the Foundation at each quarterly meeting.

Action Item 7: Ms. Cianciotto will send a letter to the University of Miami acknowledging the report (Attachment 7) and requesting an update on the status of filling the vacant Schoninger Professorship in Memory Disorders.

6. Research/Education Report

- a. Dr. Lee Dockery provided an update on the Research Partnership in Cognitive Aging. The proposal for a request for applications (RFA) is working through an internal review process within the NIH and the RFA will be published this fall.
- b. An update was provided on the McKnight Scholarship Awards. The trustees were surprised that the number of applications received (4) was less than those received in 2017 (8). The trustees agreed that the scholarship announcement will need to be reviewed prior to the 2019 cycle and the 2017 announcement (not the 2018 announcement) should be used as a model but should, however, incorporate the few suggestions incorporated in the 2018 announcement.
- c. Ms. Porter provided an update on the McKnight Scholars mentoring dinner to be held May 4, 2019 during the American Academy of Neurology (AAN) meeting. Ms. Porter will provide current scholars' contact information to Dr. Tatjana Rundek to invite them to the dinner. Ultimately, at the program's completion, there will be 10 McKnight Fellows. Talking points about the importance of developing more researchers in the field of cognitive aging and age-related cognitive decline and memory loss as well as why the MBRF has invested in them will be developed by Dr. Tatjana Rundek and Dr. Richard Isaacson.
- d. Dr. Dockery provided an update on the Institute of Medicine (IOM) working group. He continues to participate in the monthly calls and feels Dr. Richard Isaacson and Dr. Ralph Sacco will be helpful in implementing the recommendation to incorporate cognitive decline and age-related memory loss (Recommendation 6) in accredited physician education.

7. Poster Reception at Cognitive Aging Conference 2020

Dr. Madhav Thambisetty spoke with a colleague regarding the Cognitive Aging Conference. The conference is a dedicated symposium focusing on clinical translational research in cognitive aging. Hosting a poster reception at the 2020 Cognitive Aging Conference will be added to the February 2019 meeting agenda.

Action Item 8: Ms. Cianciotto will add hosting a poster reception at the 2020 Cognitive Aging Conference to the February 2019 meeting agenda.

8. Communications Report

The trustees received the MBRF Communications Working Group Charter and member roster for information (Attachment 7).

Ms. Valerie Patmintra, Senior Communications Advisor, presented the Communications Plan to the trustees (Attachment 8). The trustees approved the two-year plan as presented noting that the budget, not to exceed \$300,000.00, can be reallocated internally if necessary. The trustees requested that an update should be included in every future meeting package until it is decided it is no longer necessary.

Action Item 9: The trustees received the MBRF Communications Working Group Charter and member roster (Attachment 7) for information.

Action Item 10: The trustees approved the Communications Plan (Attachment 8) as presented noting that the budget can be reallocated internally if necessary.

9. Board of Trustees Reorganization Plan

The trustees reviewed the MBRF Reorganization Plan (Attachment 9). The plan which proposed establishing working committees of the board to be chaired by a trustee was approved as presented. Ms. Porter will draft charters for each of the committees to be formed.

Action Item 11: The MBRF Reorganization Plan to establish working committees of the board to be chaired by a trustee (Attachment 9) was approved as presented.

Action Item 12: Ms. Porter will draft charters for each of the committees to be formed.

10. Upcoming Dates & Events

A. February 2019 Trustees Meeting

The trustees have agreed to hold the February 2019 meeting of the MBRF in Orlando at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of February 19, 2019. The trustee's dinner will be held at 6:00 p.m. at Hemisphere Restaurant in the Hyatt Regency Orlando International Airport for those trustees able to attend. The Trustees will meet February 20, 2019, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

B. 2019 Inter-Institutional Meeting

The 11th McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Florida April 10-12, 2019. The trustees will arrive the morning of April 10, 2019, and meet in the afternoon beginning at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of April 10, 2019, followed by the scientific sessions on April 11-12, adjourning at noon on April 12, 2019.

C. July 2019 Trustees Meeting

The trustees have agreed to hold the July 2019 meeting of the MBRF in Orlando at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of July 30, 2019. The trustees will meet July 31, 2019, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

Adjournment

The meeting of the trustees on October 30, 2018, was adjourned at 5:00 p.m., and was scheduled to reconvene for the Research Symposium on October 31, 2018, at 8:00 a.m. at the University of Miami Don Soffer Clinical Research Center.

Research Symposium, October 31, 2018

The trustees reconvened at 8:00 a.m. in the University of Miami Don Soffer Clinical Research Center for the Research Symposium. The symposium consisted of seven presentations by faculty summarizing the status of their respective research initiatives focusing on the clinical translation and integration of basic and clinical science in cognitive aging and age-related memory loss. The symposium concluded at 11:15 a.m. and was immediately followed by the installation of Dr. Tatjana Rundek as the Evelyn F. McKnight Chair for Learning and Memory in the Aging. In addition to the trustees and other notable guests, the ceremony was attended by Dr. Julio Frenk, President of the University of Miami, and Dr. Henri Ford, Dean of the University of Miami Miller School of Medicine (Attachment 10). In recognition of Dr. Rundek's achievement and her installation as the Evelyn F. McKnight Chair, the trustees presented her with a Tiffany Bowl with her name and an appropriate inscription commemorating the event.

Summary of action items:

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

Action Item 2: The trustees approved the minutes of the July 16, 2018, Board of Trustees meeting as amended (Attachment 2).

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

Action Item 4: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4).

Action Item 5: The trustees reviewed, for information, the Travel Award Program (Attachment 5).

Action Item 6: The trustees requested Ms. Cianciotto share the updated Operating Expenses report (Attachment 6) of the Foundation at each quarterly meeting.

Action Item 7: Ms. Cianciotto will send a letter to the University of Miami acknowledging the report (Attachment 7) and requesting an update on the status of filling the vacant Schoninger Professorship in Memory Disorders.

Action Item 8: Ms. Cianciotto will add hosting a poster reception at the 2020 Cognitive Aging Conference to the February 2019 meeting agenda.

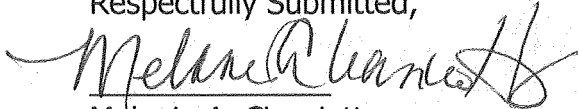
Action Item 9: The trustees received the MBRF Communications Working Group Charter and member roster (Attachment 7) for information.

Action Item 10: The trustees approved the Communications Plan (Attachment 8) as presented noting that the budget can be reallocated internally if necessary.

Action Item 11: The MBRF Reorganization Plan to establish working committees of the board to be chaired by a trustee (Attachment 9) was approved as presented.

Action Item 12: Ms. Porter will draft charters for each of the committees to be formed.

Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee