

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**April 10, 2019**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:30 p.m. on April 10, 2019, in Gainesville, Florida in the Board Room of the Hilton University of Florida Conference Center located at 1714 SW 34<sup>th</sup> Street.

The following members were present:

Dr. J. Lee Dockery, Chair  
Dr. Michael Dockery, Vice Chair  
Dr. Richard Isaacson, Trustee  
Dr. Susan Pekarske, 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

Members absent:

Dr. Nina Ellenbogen Raim, Trustee

Others attending:

Mr. Henry H. Raattama, Jr., Legal Counsel  
Mr. Mike Hill, SunTrust Bank Institutional Investment Solutions  
Ms. Amy Porter, Executive Director  
Ms. Valerie Patmintra, Senior Communications Advisor

**1. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors through February 28, 2019 (Attachment 1).

**A. Market Environment**

- Global stocks climbed in February due to the progress of the U.S. – China trade talks. European stocks led by Italy and France were the leaders for the month. Emerging markets rose modestly and U.S. stocks have begun 2019 with the best two months since 1991.
- Bond yields rose slightly after declining for three straight months. The yield on the benchmark 10-year U.S. Treasury ended the month at 2.71%.

**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. No changes were recommended to be made at this time.

**Portfolio Performance:** For the month ending February 28, 2019, the total return for the portfolio was 2.75% versus 2.62% for the Investment Policy Statement.

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

## **2. Approval of Minutes**

The minutes of the February 20, 2019, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed (Attachment 2). The minutes were approved as presented.

**Action Item 2: The trustees approved the minutes of the February 20, 2019, Board of Trustees meetings as presented (Attachment 2).**

## **3. Chair's Report**

Dr. J. Lee Dockery provided the Chair's Report.

- A.** All letters regarding the annual reports have been sent to the McKnight Brain Institutes with the exception of the University of Alabama at Birmingham. A Clarification of Interpretation has been signed by both the University of Alabama at Birmingham and the MBRF and will be attached to the 2009 Gift Agreement. The Clarification of Interpretation refers to the August 3, 2009 Gift Agreement in which funds in the amount of \$2,722,946 representing the endowments for the Geropsychiatric Chair and the Kinney Chair were mistakenly reported by the UAB as Matched funds since 2010 and will be removed from the UAB Matched funds reported for the EMBI Endowment Fund. The UAB agrees from January 1, 2019, forward, the UAB will disburse an amount equal to 4.5% per year on the unmatched balance of the UAB match until such time as the match has been completed by UAB as stipulated in the Gift Agreement.
- B.** Dr. Dockery commented and complimented the work of the Communications Group which has developed and secured approval of the key messages and a video that has been created to show at the Inter-Institutional Meeting.
- C.** Dr. Dockery supports the reorganization of the board and the committee structure that has been created.
- D.** Dr. Dockery informed all in attendance that Dr. Nina Ellenbogen Raim has resigned as a trustee of the MBRF.

## **4. Executive Director's Report**

Ms. Porter provided the trustees an update on her activities.

- A.** Ms. Porter, Dr. Isaacson and Dr. Ryerson will be attending the MBRF Scholars Dinner, May 4, 2019, in Philadelphia. The planned attendees are:

2018 Scholars and Mentors

Brice McConnell, MD, PhD (Scholar – University of Colorado, Denver) Benzi Kluger, MD, MS (Mentor – University of Colorado, Denver)

2019 Scholars and Mentors

Christian Camargo, MD (Scholar – University of Miami) Richard Wurtman, MD (Mentor)  
Guests Jane Ransom, Executive Director, American Brain Foundation Suzi Johnson,  
Program Officer, Research and Digital Grants, American Brain Foundation

McKnight Brain Institute Representation

Tatjana Rundek, MD, PhD  
Ralph Sacco, MD, MS  
Susan Fox-Rosellini, MBA  
Stacy Merritt  
Raphaella Depuhl (guest of Christian Camargo, MD)

**B.** Ms. Porter will work with the Education Committee on the RFA Scholarship Application and marketing plan for the application. The application will be posted with AAN in May, with a deadline to apply of October 1, 2019. Applications will be reviewed in January 2020 and successful candidates will be notified after the review process is complete.

**C.** Ms. Porter informed the trustees that the 12<sup>th</sup> Inter-Institutional Meeting will be held April 1 – 3, 2020, in Miami, Florida.

**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 year-to-date Operating Expenses form with the trustees (Attachment 6).

**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 reviewed, for information, the Operating Expenses report (Attachment 6).**

## **6. Committee Appointments**

Ms. Porter presented the Committee appointments to the trustees for information (Attachment 7). Ms. Porter will work with each committee chair to schedule meetings and set meeting agendas. Reports from the committee meetings will be reviewed at the July 31, 2019 Trustees' meeting.

**Action Item 7: Ms. Porter will work with each committee chair to schedule meetings and set meeting agendas. Reports from the committee meetings will be reviewed at the July 31, 2019 Trustees' meeting.**

## **7. Communications Report**

Ms. Valerie Patmintra, Senior Communications Advisor, and Ms. Porter provided the trustees with the communications report. Ms. Porter reviewed the Communications Plan and Timeline (Attachment 8). Ms. Patmintra provided the trustees with an update on social media. @McKnightBrain1 has been set up as the foundations twitter account. The twitter account can be used to share tips, information, articles and news from the McKnight Brain Institutes (MBIs). A calendar will be developed for sharing information on twitter.

**Action Item 8: A Twitter account for the MBRF has been established which will post a calendar of events to be shared between the MBRF and the MBIs.**

## **8. Trustee Reappointment**

The trustees held an executive session to discuss the renewal of the appointment of Dr. Richard Isaacson as a trustee for three more years. After discussion, the trustees unanimously agreed to renew Dr. Richard Isaacson's appointment as a trustee for a second three-year term.

**Action Item 9: The trustees unanimously approved the renewal of Dr. Richard Isaacson for a second three year term.**

## **9. Election of Board Chair & Vice Chair**

Dr. Lee Dockery previously announced his decision to retire from the Board of Trustees after this meeting. The trustees elected Dr. Michael Dockery as the new Chair of the Board of Trustees. The trustees chose not to fill the position of Vice Chair of the Board of Trustees at this time. Dr. Lee Dockery will stay through the July 31, 2019 Board of Trustees meeting to ensure an orderly transition.

**Action Item 10: The trustees elected Dr. Michael Dockery as the new Chair of the Board of Trustees.**

**10. University of Florida Interim Reports**

Dr. Todd Golde, Executive Director, Evelyn F. and William L. McKnight Brain Institute welcomed the trustees to the UF and introduced representatives from the UF associated with the research programs in cognitive aging and memory supported by the endowment from the MBRF. Those accompanying Dr. Golde were:

- A. Ronald A. Cohen, Ph.D., Evelyn F. McKnight Chair for Clinical Translational Research in Cognitive Aging and Memory; Director, UF Center for Cognitive Aging and Memory Clinical Translational Research
- B. Thomas Foster, Ph.D., Evelyn F. McKnight Chair for Learning and Memory in Aging and Professor, Department of Neuroscience, College of Medicine

Dr. Golde provided the trustees a verbal report and update on the research programs in cognitive aging and age related memory loss under his leadership.

Dr. Foster provided the trustees with an update on his research initiatives.

Dr. Cohen provided the trustees an update on the research initiatives associated with the Cognitive Aging and Memory Clinical Translational Research Program (CAM-CTRP).

**11. McKnight Brain Research Foundation Endowment & Investment Report**

Mr. Joe Mandernach, Senior Associate Vice President/Chief Development Officer, University of Florida Foundation, presented an overview of the Endowment funds from the MBRF held by the University of Florida Foundation.

Mr. David Christie, Assistant Vice President/Development Officer, University of Florida Foundation, distributed the Fund Dashboard and Detail Report. The report contains the current market value of the MBRF endowment fund, the status of each of the MBRF endowment funds and distributions for each of the funds (Attachment 9).

Mr. Bill Reeser, CEO, University of Florida Investment Corporation (UFICO) presented the trustees with an update on the UFICO Investment Pool, the endowment allocation and performance (Attachment 10).

**12. Future Meetings and Events**

**July 30 – 31, 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' dinner will be held at 7:00 p.m. at Hemisphere Restaurant in the Hyatt Regency Orlando International Airport. The trustees will meet July 31, 2019, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

**October 20, 2019, MBRF Poster/Reception with Society for Neuroscience**

The trustees will host a poster/reception in conjunction with the annual meeting of the Society for Neuroscience (SfN) on October 20, 2019, from 5:00 p.m. – 7:00 p.m. in Chicago, IL at a hotel yet to be announced.

**October 22 – 23, 2019, Trustees Meeting**

The trustees have agreed to hold the October 2019 meeting of the MBRF in Orlando at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of October 22, 2019. The trustees' dinner will be held at 7:00 p.m. at Hemisphere Restaurant in the Hyatt Regency Orlando International Airport. The trustees will meet October 23, 2019, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

**13. New Business**

The trustees voted to name Dr. Nina Ellenbogen Raim Trustee Emerita. This is an honorary title with no specific duties or compensation. Dr. Ellenbogen Raim will be presented with a proclamation and gift from the MBRF Board of Trustees.

The trustees held an executive session to discuss honoring Dr. Lee Dockery with an honorary title. The trustees voted to name Dr. Lee Dockery-Chair Emeritus. The trustees will develop a description of the role of Chair Emeritus to be shared with Dr. Dockery at a later date.

**Action Item 11:** Present Dr. Ellenbogen Raim with a proclamation naming her as Trustee Emerita, and a gift expressing thanks from the MBRF for her service as a founding Trustee.

**Action Item 12:** Dr. Lee Dockery was unanimously elected Chair Emeritus. The trustees will develop a description of the role of Chair Emeritus to be shared with Dr. Lee Dockery for his review and approval in advance of the July 31, 2019 Trustees' meeting.

**Adjournment**

The meeting of the trustees on April 10, 2019, was adjourned at 5:40 p.m.

**Summary of Action Items:**

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

**Action Item 2: The trustees approved the minutes of the February 20, 2019, Board of Trustees meetings as presented (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 reviewed, for information, the Operating Expenses report (Attachment 6).**

**Action Item 7: Ms. Porter will work with each committee chair to schedule meetings and set meeting agendas. Reports from the committee meetings will be reviewed at the July 31, 2019 Trustees' meeting.**

**Action Item 8: A Twitter account for the MBRF has been established which will post a calendar of events to be shared between the MBRF and the MBIs.**

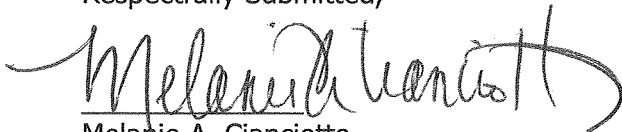
**Action Item 9: The trustees unanimously approved the renewal of Dr. Richard Isaacson for a second three year term.**

**Action Item 10: The trustees elected Dr. Michael Dockery as the new Chair of the Board of Trustees.**

**Action Item 11: Present Dr. Ellenbogen Raim with a proclamation naming her as Trustee Emerita, and a gift expressing thanks from the MBRF for her service as a founding Trustee.**

**Action Item 12: Dr. Lee Dockery was unanimously elected Chair Emeritus. The trustees will develop a description of the role of Chair Emeritus to be shared with Dr. Lee Dockery for his review and approval in advance of the July 31, 2019 Trustees' meeting.**

Respectfully Submitted,



Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee

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