

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
CONFERENCE CALL
April 1, 2020

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:20 p.m. on April 1, 2020.

The following members were present:

Dr. Michael Dockery, Chair

Dr. Madhav Thambisetty, Vice Chair

Dr. J. Lee Dockery, Chair Emeritus

Dr. Richard Isaacson, Trustee

Dr. Susan Pekarske, Trustee

Dr. Gene G. Ryerson, 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 (via conference call)

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 29, 2020 (Attachment 1).

A. Market Environment

- Our robust 2020 market outlook is being revised down and will remain dynamic and fluid as we move through the effects of the coronavirus and its related impact on the economy.
- As negative economic and earnings data emerges volatility will remain high and the market and economic recovery will be dependent on the path of the coronavirus.

B. Portfolio Review

Asset Allocation: Reducing risk and adding to fixed income has helped protect the large market value increases generated last year. We continue to actively manage risk and manager allocations while remaining positioned with ample liquidity for distributions as needed and will reallocate to risk when warranted.

Portfolio Performance: For the period ending February 29, 2020, the total return for the portfolio was down 4.96% versus down 6.67% for the Investment Policy Statement Index.

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

2. Approval of Minutes

The minutes of the February 5, 2020, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and amended as follows (Attachment 2).

The wording in "Action Item 8" was amended to insert the sentence "The MBRF will actively encourage the host institution to match the grant by providing an equal amount" after "The awards will be up to \$250,000 per year, per investigator, for three years."

Action Item 2: The trustees approved the minutes of the February 5, 2020, Board of Trustees meeting as amended by adding the sentence "The MBRF will actively encourage the host institution to match the grant by providing an equal amount" after "The awards will be up to \$250,000 per year, per investigator, for three years" (Attachment 2).

The minutes of the February 13, 2020, Board of Trustees Conference Call of the McKnight Brain Research Foundation (Attachment 3) were reviewed and approved as presented.

Action Item 3: The trustees approved the minutes of the February 13, 2020 Board of Trustees conference call (Attachment 3) as presented.

3. Chair's Report

Dr. Mike Dockery provided an overview of the day's meeting which is being held by phone rather than in person.

Dr. Dockery provided an update on the Leadership Council and his conversation with the current Chair, Dr. Sacco. Going forward, each institute will be represented on the Leadership Council by up to, but no more than, three members.

Dr. Dockery updated the trustees regarding the University of Florida's restructuring of the CAM Center to include the research programs in Age Related Memory Loss to the already existing Cognitive Aging and Memory Loss Clinical Translational Program. There has been no communication from UF regarding form, function or organization. Mr. Raattama informed the trustees that the proposed restructuring by the University changes the structure of the current Memorandum of Understanding (MOU) and in order to have a document that reflects what is happening he strongly urges that the MOU should be amended and restated. The trustees are in agreement and Dr. Mike Dockery will speak with Dr. Golde to share that the MBRF strongly urges that the MOU be amended and restated.

Action Item 4: Dr. Mike Dockery will speak with Dr. Golde to share that the MBRF strongly urges that the MOU be amended and restated.

Dr. Dockery reminded the trustees that all three of the pilot grants have been given a one year no cost extension due to the current circumstances that have made it impossible for them to meet the original deadlines for the grant awards. Dr. Levin and Dr. Bower's grants will now be extended through April 30, 2021, and Dr. Alexander and Dr. Williamson's grant has been extended through September 30, 2022. The RFA for the next round of pilot grants will go out soon. The Letter of Intent is due May 1, 2020, and the full proposals will be due July 1, 2020.

4. Format for Annual Evaluation of Executive Director

Ms. Porter shared the proposed MBRF Executive Director Performance Evaluation Form (Attachment 4) with the trustees. After discussion, it was agreed that the form would be used for the current year (April 1, 2020 – March 31, 2021). Ms. Porter will add to the questions on the form, provide her input on the goals, and share with the MBRF Executive Committee for review and feedback.

Action Item 5: Ms. Porter will add to the questions on the Performance Evaluation form (Attachment 4), provide her input in response, and share with the MBRF Executive Committee for review and feedback.

5. Executive Director's Report

Ms. Porter provided the trustees an update on her activities. The University of Miami received 5 applications for the new position of McKnight Neurocognitive Scholar. Christian Aguedlo, MD, was chosen and will begin in July 2020.

Trustees were sent the link to the posting of the NIA grant opportunity “Network for Identification, Evaluation, and Tracking of Older People with Superior Cognitive Performance.” The MBRF contributed \$5 million to this research partnership and the NIA/NIH will provide \$14 million. The McKnight Brain Institutes will submit a proposal for funding for the McKnight Brain Aging Registry (MBAR).

Dr. Ron Lazar will be responding to the trustees’ question regarding which studies listed in the UAB MBI annual report are focused on age-related cognitive decline and memory loss. He plans to provide this information by May 1.

Drs. Thambisetty, Wah, Ryerson and Ms. Porter plan to attend the McKnight Poster Reception in conjunction with the annual SfN meeting to be held in Washington, DC. The poster session is scheduled for October 25, 2020, but is contingent on whether the SfN meeting goes forward as planned.

Ms. Porter will attend the September 14 and 15, 2020, Reserve & Resilience Workshop to be held in Bethesda.

6. Corporate Trustee’s Report

A. The trustees reviewed the projected minimum distribution calculation for information (Attachment 5).

B. The trustees reviewed the Gifts and Grants Report for information (Attachment 6). Ms. Cianciotto will add a third tab to the report to reflect the Pilot Grants separately.

C. Ms. Cianciotto shared the summary of the 2018 and 2019 year-to-date Operating Expenses form with the trustees (Attachment 7).

Action Item 6: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 5).

Action Item 7: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 6).

Action Item 8: The trustees reviewed, for information, the Operating Expenses Report (Attachment 7).

7. Committee Reports

A. Education Committee

Dr. Wah provided the trustees with an update on the activities and recent meeting of the Education Committee. The committee has drafted a formal statement on the newly approved priority area in Education (Attachment 8).

The draft was adopted by the Trustees with a change in wording to remove the words "Being on the front lines" and instead inserting "As the first point of contact...".

The approved statement will be used to introduce the MBRF's focus on providing resources and developing information to assist primary care physicians (PCPs) in assessing and protecting cognition and memory in older patients. The approved statement is intended to describe the MBRF's commitment to this new focus area. Materials, resources and information are yet to be identified and/or developed. These materials may include the development and distribution of waiting room material and informational handouts, sharing of screening tools, and development of webinars, among other educational efforts to reach the PCP community with relevant information. In the months ahead, the materials for posting on the MBRF website and for targeted distribution to PCPs will be identified, reviewed, and/or developed.

B. Research Committee

Dr. Thambisetty provided the trustees with an update on the recent meeting of the Research Committee. Among other topics on the meeting agenda, the committee discussed the newly approved priority area in Research.

Dr. Thambisetty summarized the current MBRF portfolio as:

- 1) support for investigator-led research through pilot grant awards made to MBI researchers only
- 2) support for clinical translational research scholarships to post-doctoral or post-residency scholars made to both MBIs and researchers outside of the MBIs
- 3) support for stand-alone projects arising from unsolicited requests from the MBI faculty and
- 4) the remaining portion of the portfolio is distributed as block grants to support identified priority research areas through inter-MBI initiatives; the research partnership with the FNIH to support specific NIA-led research initiatives; and long-standing endowments to the MBIs that support the institutes, programs, and endowed chairs.

The gap in the MBRF portfolio is the lack of support for mid-career investigators who have a proven track record of research accomplishments in cognitive aging. These investigators are at a key stage in their careers and are highly motivated to take on high-risk projects or paradigm-shifting

research. For this reason, the MBRF has approved at the February 5, 2020 meeting up to two awards for these mid-career investigators.

To be eligible, investigators would have 3 to 4 years of formal post-doctoral training or post-residency fellowship training; a proven track record of research accomplishments as indicated by their publication record; and have been recently hired as tenure-track faculty and be supported by their institution with commitments of resources including lab space, start-up research funds and personnel. Both MBI investigators and investigators outside of the MBIs could apply and receive these awards, similar in that respect to the eligibility for the McKnight Brain Research Foundation Clinical Translational Research Scholarships. The award would add substantial start-up support for a period of 3 years to develop clinical translational research into cognitive aging and age-related memory loss. Two types of partners were discussed as being helpful to the program – an administrative partner to help in promoting and managing the review and award process and a philanthropic partner that would contribute funds to be pooled with the MBRF funds to increase the number or amount of the awards. More discussions are needed.

In addition to the new grant program, it was reported to the committee that changes to the 2021 RFA for the MBRF Clinical Translational Research Scholarship were submitted to the AAN/ABF for their review. No feedback has been received. Ms. Porter will follow up with the AAN. Information about the pilot grant reports due April 30 was also shared with the committee.

Action Item 9: Ms. Porter will follow up with the AAN regarding the proposed changes to the 2021 RFA that were submitted.

The trustees reviewed the MBAR No Cost Extension update (Attachment 9) provided by Dr. Ron Cohen. The trustees would like to know if there are plans to make these data more widely available to the research communities beyond the MBIs. The trustees would also like to know specific details of data-sharing plans relevant to these datasets that would allow for wider dissemination among researchers working in the field of cognitive aging. Ms. Cianciotto will reach out to Dr. Cohen to request this information.

Action Item 10: Ms. Cianciotto will reach out to Dr. Ron Cohen to find out if there are plans to make these data more widely available to the research communities beyond the MBIs and to ask the specific details of data-sharing plans relevant to these datasets that

would allow for wider dissemination among researchers working in the field of cognitive aging.

C. Membership and Governance Committee

The Membership and Governance Committee has not met since the last Trustees meeting. The committee will make recommendations for changes to the current Trustee Self-Assessment form to be shared at the July meeting of the MBRF.

Action Item 11: The committee will make recommendations for changes to the current Trustee Self-Assessment form to be shared at the July meeting of the MBRF.

D. Finance Committee

There was nothing new to report from the Finance Committee.

E. Communications Committee

The Communications Committee has not met since the last Trustees meeting. Ms. Patmintra gave a report on the status of the organizational brochure which will be reviewed by the Communications Working Group and then shared with the Communications Committee, before it will be shared with the Trustees for feedback. The 20th Anniversary video will be added to the website.

8. Future Meetings and Events

July 2020 Trustees Meeting

The trustees previously agreed to hold the July 2020 meeting of the MBRF in Orlando at the Hyatt Regency Orlando International Airport. The trustees will arrive the evening of July 21, 2020. The Trustees' dinner will be held at 7:00p.m. at the Hemisphere Restaurant in the Hyatt Regency Orlando International Airport. The trustees will meet July 22, 2020, beginning at 8:00 a.m. and concluding no later than 3:00 p.m.

There was discussion about holding the July meeting in another location, perhaps, Dallas, to make Dr. Brashear's attendance more feasible. Travel restrictions due to the novel coronavirus could eliminate the possibility of a face to face meeting in July. The situation will be monitored and a decision made by June 1st. Should there be a face to face meeting other than in Orlando, a location for hotel and meeting rooms will need to be researched and secured. Both Dr. Brashear and Dr. Boyle will need to be kept apprised of the trustees' decisions and plans.

October 2020 Trustees Meeting

The trustees have agreed to hold the October 2020 meeting of the MBRF in conjunction with a site visit to the McKnight Brain Institute at the University of Alabama at Birmingham. The trustees will arrive the morning of October 13, 2020, and meet in the afternoon beginning at noon. The scientific program will be on October 14, 2020, concluding at noon with box lunches for early afternoon departures.

2021 Inter-Institutional Meeting

The 12th McKnight Brain Research Foundation Inter-Institutional Meeting has been rescheduled. The meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Miami April 28 – 30, 2021. The trustees will arrive the morning of April 28, 2021, and meet in the afternoon beginning at noon. The Inter-Institutional Meeting will begin with a reception on the evening of April 28, 2021, followed by the scientific sessions on April 29-30, 2021, adjourning at noon on April 30, 2021.

10. Adjournment

There being no further business, the meeting was adjourned at 3:25 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 5, 2020, Board of Trustees meeting as amended by adding the sentence "The MBRF will actively encourage the host institution to match the grant by providing an equal amount" after "The awards will be up to \$250,000 per year, per investigator, for three years" (Attachment 2).

Action Item 3: The trustees approved the minutes of the February 13, 2020 Board of Trustees conference call (Attachment 3) as presented.

Action Item 4: Dr. Mike Dockery will speak with Dr. Golde to share that the MBRF strongly urges that the MOU be amended and restated.

Action Item 5: Ms. Porter will add to the questions on the Performance Evaluation form (Attachment 4), provide her input in response, and share with the MBRF Executive Committee for review and feedback.

Action Item 6: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 5).

Action Item 7: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 6).

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Action Item 9: Ms. Porter will follow up with the AAN regarding the proposed changes to the 2021 RFA that were submitted.

Action Item 10: Ms. Cianciotto will reach out to Dr. Ron Cohen to find out if there are plans to make these data more widely available to the research communities beyond the MBIs and to ask the specific details of data-sharing plans relevant to these datasets that would allow for wider dissemination among researchers working in the field of cognitive aging.

Action Item 11: The committee will make recommendations for changes to the current Trustee Self-Assessment form to be shared at the July meeting of the MBRF.

Respectfully submitted,

A handwritten signature in cursive script, reading "Melanie A. Cianciotto", enclosed in a thin rectangular border.

Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee