

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**February 5, 2020**

The Trustee's meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 8:25 a.m. on February 5, 2020, in Orlando, Florida in the Gatwick Meeting Room of the Hyatt Regency Orlando International Airport located at 9300 Jeff Fuqua Blvd.

The following members were present:

Dr. Michael Dockery, Chair

Dr. Madhav Thambisetty, Vice Chair

Dr. J. Lee Dockery, Chair Emeritus (via conference call)

Dr. Richard Isaacson, Trustee (via conference call)

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 December 31, 2019 (Attachment 1).

**A. Market Environment**

- Global stocks scored their best returns in ten years with U.S. stocks leading in 2019. With yields up in December, bond returns were mixed for the month, but 2019 bond returns were the best in twelve years. Global economic data continued to improve modestly.
- In 2020, global growth should increase, driven by the lagged effect of aggressive monetary stimulus measures and easing geopolitical tensions. We anticipate steady growth in the U.S. of around 2.3% as the consumer continues to carry

the economy forward. Growth in international developed markets is expected to stabilize, while activity in the emerging markets should see a slight pickup.

## **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. Mr. Hill recommended the addition of an allocation of \$500,000 to SVB Venture Capital. After discussion, it was decided a conference call would be held in the near future to further discuss the recommendation.

**Portfolio Performance:** For the quarter ending December 31, 2019, the total return for the portfolio was 6.90% versus 7.14% for the Investment Policy Statement Index.

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

**Action Item 2: The trustees will schedule a conference call in the near future to discuss the SVB Venture Capital offering.**

## **2. Approval of Minutes**

The minutes of the October 23, 2019, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and approved as presented (Attachment 2).

**Action Item 3: The trustees approved the minutes of the October 23, 2019, Board of Trustees meeting as presented (Attachment 2).**

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

Dr. Mike Dockery provided an overview of the day's meeting noting that the trustees will be identifying new focus areas in education and research, discussing candidates for trustee positions, reviewing the annual reports from the McKnight Brain Institutes, and considering some funding requests.

Dr. Mike Dockery discussed the number of members of the Leadership Council. Discussion ensued among the trustees on whether to suggest two members each per MBI or up to three members each per MBI. Dr. Wah suggested he would "go easy" in any discussion with Dr. Sacco about membership and ask Dr. Sacco what number he preferred. Mr. Raattama said it's important that each MBI have one vote, not that each member has a vote.

He reported that the renewal of the Pilot Grant Cycle for 2020 was confirmed by email with Dr. Rundek. Applications will be submitted for consideration at least 6 months in advance of the funding start date.

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

Ms. Porter provided the trustees an update on her activities, including notification to the University of Miami about the approval of funding by the trustees for the Neurocognitive Post-Doctoral Fellowship, distribution of a press release on the McKnight Poster Reception at the SfN meeting in October 2019, the December meeting of the reviewers to select the 2020 McKnight Clinical Translational Research Scholars, several meetings of the Communications Working Group, and staffing the recent meetings of the Membership & Governance, Research and Finance 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). 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 5). The trustees have requested that Ms. Cianciotto create a budget for the trustees review.

**Action Item 4: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).**

**Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4). Ms. Cianciotto will add a third tab to the report to reflect the Pilot Grants separately.**

**Action Item 6: The trustees reviewed, for information, the Operating Expenses Report (Attachment 5). Ms. Cianciotto will create a budget for the Trustees review.**

#### **6. Strategic Plan Review and Discussion**

The trustees discussed the current Strategic Plan and decided to focus on three main areas of Communication, Research, and Education as priorities for the next three years.

**A. Communication** – The MBRF already has a communications plan that has been developed and initiated, and the MBRF should continue to follow and modify the plan.

**B. Research** - After discussion about the research focus, it was the desire to try to grow the work being done in the field of interest to the MBRF. To this end, the trustees

approved up to two awards for “mid-career investigators” focused on the “mature end of the spectrum” of clinical research and human studies. Funding will be available to researchers outside the MBIs as well as to those within the MBIs. The awards will be up to \$250,000 per year, per investigator, for three years from the MBRF. The MBRF will actively encourage the host institution to match the grant by providing an equal amount. The research committee will be responsible for advertising for the program and outlining a process for peer review.

**C. Education** - The education focus will be to develop and identify information to make available to general practitioners, and resources for them to link to, as well as resources for the public. The MBRF will look to create new content, as well as bring together information already available on the internet. The education committee will be responsible for doing this.

**Action Item 7: The MBRF should continue to follow and modify the Communications plan.**

**Action Item 8: The trustees approved up to two awards for mid-career investigator focused on the “mature end of the spectrum” of clinical research and human studies. Funding will be available to researchers outside the MBIs as well as to those within the MBIs. The awards will be up to \$250,000 per year, per investigator. The MBRF will actively encourage the host institution to match the grant by providing an equal amount.**

**Action Item 9: The education committee will be responsible for developing and identifying information to make available to general practitioners, and resources for them to link to, as well as resources for the public.**

## **7. Committee Reports**

### **A. Membership and Governance**

1. Dr. Pekarske provided a summary of the Trustee Self-Assessments stating that five of the six had been returned. The committee will continue to work on revising the Trustee Self-Assessment form to be shared with the trustees at their July meeting.
2. The trustees reviewed the candidates that had been recommended for nomination to the Board of Trustees. Dr. Lee Dockery will reach out to Dr. Patricia Boyle and Dr. Allison Brasher to gauge their interest in joining the Board.

### **B. Finance Committee**

1. Dr. Ryerson provided a summary of the Finance Committee's recent meeting.
2. The committee reviewed the financial information in the annual reports, the budgets attached to the funding proposals, and approved the contract with LookThink.
3. Dr. Ryerson noted that the proposal for funding are included as action items in the research committee report.

**C. Communications Committee**

1. Ms. Valerie Patmintra provided the trustees with a website update. Updates to the website are continuing to be made and content from the old site is being saved to a pdf to store on the secure website.
2. The trustees approved signing the 2020 Web Maintenance contract with LookThink for \$40,000 (Attachment 6). The \$40,000 was previously approved in 2018 as part of the Communication Budget.

**D. Education Committee**

1. The trustees received a draft of the program for the 12<sup>th</sup> Inter-Institutional Meeting for information (Attachment 7).
2. Dr. Richard Isaacson shared the announcement of new AAN multi-media educational information with the trustees.

**E. Research Committee**

1. After review and discussion, the trustees approved the additional budget request from the University of Arizona to support additional requirements for re-submission of the Precision Aging Network Pilot Proposal (Attachment 8). The award is not to exceed \$244,000.
2. After review and discussion, the trustees approved support for the 2020 SfN Poster Session at the Tier Two level not to exceed \$22,200 (Attachment 9).
3. After review and discussion, the trustees approved the no cost extension through December 31, 2021, from the McKnight Brain Aging Registry (Attachment 10). The trustees would like to know what publications and/or posters has the MBAR produced, who will be the gatekeeper of the registry and what is/are the plan and deliverables going forward.
4. Dr. Madhav Thambisetty discussed the 2020 McKnight Scholarship timing and the RFA for 2021.
5. The trustees received the corrected and resubmitted FNIH report for information.

**Action Item 10: The trustees voted to have Dr. Lee Dockery reach out to Dr. Patricia Boyle and Dr. Allison Brasher to gauge their interest in joining the Board.**

**Action Item 11: The trustees approved signing the 2020 website maintenance contract with LookThink for \$40,000 (Attachment 6).**

**Action Item 12: The trustees approved the additional budget request from the University of Arizona to support additional requirements for re-submission of the Precision Aging Network Pilot Proposal (Attachment 8).**

**Action Item 13: The trustees approved support for the 2020 SfN Poster Session at the Tier Two level not to exceed \$22,200 (Attachment 9).**

**Action Item 14: The trustees approved the no cost extension from the McKnight Brain Aging Registry through December 31, 2021, (Attachment 10).**

## **8. Review of Annual Reports**

**A. University of Alabama at Birmingham** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham (Attachment 11). The trustees would like clarification on how the various endowments are integrated and utilized to advance the education and research programs in age-related cognitive decline and memory loss.

**Action Item 15: Send thank you letter to Mr. Tom Brannan and ask for clarification on how the various endowments are integrated and utilized to advance the education and research program in age-related cognitive decline and memory loss.**

**B. University of Arizona** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Arizona (Attachment 12). The trustees agree that the fund development program to match the gift from the MBRF has been unsuccessful and would like to University of Arizona Foundation to develop a plan satisfactory to the trustees to meet the match.

**Action Item 16: Send thank you letter to Dr. Barnes. Dr. Lee Dockery will reach out to J.P. Roczniak at the University of Arizona Foundation to discuss development of a plan satisfactory to the trustees to meet the match.**

**C. University of Florida** – The trustees reviewed the annual report concerning the Evelyn F. and William L. McKnight Brain Institute at the University of Florida (Attachment 13). The trustees found the report to be difficult to review due to the lack of organization and completeness.

**Action Item 17: Send thank you letter to Dr. Todd Golde, Dr. Steven DeKosky and Dr. Jada Lewis.**

**D. University of Miami** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Miami (Attachment 14). The trustees were pleased with the quality of the report and comprehensive description of various initiatives underway to further develop the research and clinical programs in age-related cognitive decline and memory loss.

**Action Item 18: Send thank you letter to Dr. Ralph Sacco and Dr. Tatjana Rundek.**

**9. Future Meetings and Events**

**2020 Inter-Institutional Meeting**

The 12<sup>th</sup> McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Miami April 1-3, 2020. The trustees will arrive the morning of April 1, 2020, and meet in the afternoon beginning at noon. The Inter-Institutional Meeting will begin with a reception on the evening of April 1, 2020, followed by the scientific sessions on April 2-3, 2020, adjourning at noon on April 3, 2020.

**July 2020 Trustees Meeting**

The trustees have 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.

**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.

**10. Adjournment**

There being no further business, the meeting was adjourned at 3:35 p.m.

**Summary of Action Items:**

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

**Action Item 2: The trustees will schedule a conference call in the near future to discuss the SVB Venture Capital offering.**

**Action Item 3: The trustees approved the minutes of the October 23, 2019, Board of Trustees meeting as presented (Attachment 2).**

**Action Item 4: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).**

**Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4). Ms. Cianciotto will add a third tab to the report to reflect the Pilot Grants separately.**

**Action Item 6: The trustees reviewed, for information, the Operating Expenses Report (Attachment 5). Ms. Cianciotto will create a budget for the Trustees review.**

**Action Item 7: The MBRF should continue to follow and modify the Communications plan.**

**Action Item 8: The trustees approved up to two awards for mid-career investigator focused on the “mature end of the spectrum” of clinical research and human studies. Funding will be available to researchers outside the MBIs as well as to those within the MBIs. The awards will be up to \$250,000 per year, per investigator, for three years from the MBRF to be matched by the host institution in equal amount.**

**Action Item 9: The education committee will be responsible for developing and identifying information to make available to general practitioners, and resources for them to link to, as well as resources for the public.**

**Action Item 10: The trustees voted to have Dr. Lee Dockery reach out to Dr. Patricia Boyle and Dr. Allison Brasher to gauge their interest in joining the Board.**

**Action Item 11: The trustees approved signing the 2020 website maintenance contract with LookThink for \$40,000 (Attachment 6).**

**Action Item 12: The trustees approved the additional budget request from the University of Arizona to support additional requirements for re-submission of the Precision Aging Network Pilot Proposal (Attachment 8).**



**Action Item 13: The trustees approved support for the 2020 SfN Poster Session at the Tier Two level not to exceed \$22,200 (Attachment 9).**

**Action Item 14: The trustees approved the no cost extension from the McKnight Brain Aging Registry through December 31, 2021, (Attachment 10).**

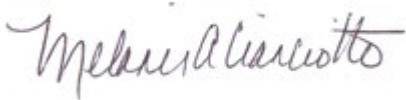
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**Action Item 17: Send thank you letter to Dr. Todd Golde, Dr. Steven DeKosky and Dr. Jada Lewis.**

**Action Item 18: Send thank you letter to Dr. Ralph Sacco and Dr. Tatjana Rundek.**

Respectfully submitted,



Melanie A. Cianciotto  
SunTrust Bank, Corporate Trustee