

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
CONFERENCE CALL via WebEx
October 14, 2020

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 10:05 a.m. ET on October 14, 2020.

The following members were present:

Dr. Michael Dockery, Chair

Dr. Madhav Thambisetty, Vice Chair

Dr. J. Lee Dockery, Chair Emeritus

Dr. Patricia A. Boyle, Trustee

Dr. Allison Brashear, Trustee

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

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 September 30, 2020 (Attachment 1).

A. Market Environment

- Stocks still appear attractive on a relative basis. U.S. valuations remain elevated and are likely to stay that way given the low rate environment, monetary stimulus and lack of attractive investment alternatives. Global yields will remain low for years. We expect volatility to rise before the Election as it has done historically.
- We favor domestic equity relative to international. U.S. profits were stronger relative to other regions prior to the decline and are rebounding quicker. We favor large cap growth domestic equity to small cap and value. At this time, no changes

were recommended to be made to either the investment policy or the individual funds.

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 one-year period ending September 30, 2020, the total return for the portfolio was up 13.54% versus 9.45% for the Investment Policy Statement Index.

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

2. Approval of Minutes

The minutes of the July 22, 2020, Board of Trustees Conference Call Meeting of the McKnight Brain Research Foundation were reviewed and approved as presented (Attachment 2).

Action Item 2: The trustees approved the minutes of the July 22, 2020, Board of Trustees Conference Call (Attachment 2) as presented.

3. Chair's Report

Dr. Mike Dockery provided an overview of the day's meeting which is being held virtually rather than in person. He welcomed new trustees, Dr. Patricia Boyle, PhD, and Dr. Allison Brashear, MD, MBA.

Dr. Mike Dockery provided an update on the University of Florida MOU. They have agreed to the changes submitted by the MBRF and are ready to sign the document. Mr. Raattama will provide them with a clean copy of the document for signing. Ms. Porter to initiate Docusign for the MBRF signatures.

Dr. Mike Dockery provided an update on the University of Arizona MBI. The U-19 grant has been successfully submitted. The UA MBI will be transitioning to the Department of Psychology. This is an internal transfer and will not impact personnel, finances or the space allocated to the MBI.

Dr. Mike Dockery provided an update on changes to the membership on the Leadership Council. There are 3 seats, with a 4th as alternate, for each MBI. Dr. Dockery shared the current membership roster. At this time, the University of Arizona has chosen to remain with 2 representatives.

Dr. Mike Dockery discussed the 2021 Inter-Institutional Meeting with the trustees. The trustees discussed the pros and cons of holding the meeting virtually in April 2021 versus postponing the meeting to the fall of 2021 with hopes it can be carried out in person. The trustees voted to hold the meeting virtually in April 2021. Dr. Dockery will communicate the decision with Dr. Ralph Sacco and Ms. Porter will communicate with Ms. Susan Fox-Rosellini. It is our understanding the University of Miami will take on the technical management of the meetings to ensure that it runs smoothly and the audience remains engaged.

Action Item 3: Dr. Dockery will communicate the trustees' decision to hold the April 2021 Inter-Institutional Meeting virtually with Dr. Ralph Sacco and Ms. Porter will communicate with Ms. Susan Fox-Rosellini.

4. Executive Director's Report

Ms. Porter provided the trustees with an update on the activities of the American Brain Foundation (Attachment 3). The ABF held two virtual events, 'Robin's Wish,' as well as the 2020 Next Generation Research Grant Recipients and Online Virtual Celebration, both of which she attended virtually.

Ms. Porter provided the trustees with an update on the second Reserve and Resilience Program (Attachment 4) which was held virtually. The MBRF support of \$30,000 helped fund pilot projects. The trustees expressed their concern regarding the pilot project proposals and stressed MBRF funding should only be used to fund domestic research. Ms. Porter will reach out to Dr. Yaakov Stern, PhD, to ensure the MBRF funds are used for domestic research.

Action Item 4: Ms. Porter will reach out to Dr. Yaakov Stern, PhD, to ensure the MBRF funds are used to fund domestic pilot projects.

5. Corporate Trustee's Report

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 5).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 6).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 7).
- D.** Ms. Cianciotto shared 2020 year-to-date Operating Expenses Report with the trustees (Attachment 8).
- E.** Ms. Cianciotto shared the University of Miami Leonard M. Miller School of Medicine Growth Pool Annual Investment Report for information (Attachment 9).

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

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

Action Item 7: The trustees reviewed, for information, the Travel Award Report (Attachment 7)

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

Action Item 9: The trustees reviewed, for information, the University of Miami Leonard M. Miller School of Medicine Growth Pool Annual Investment Report (Attachment 9).

6. Committee Reports

A. Membership and Governance Committee

Dr. Pekarske provided the trustees with an update on the activities of the Membership and Governance Committee. Although the committee did not meet, a considerable amount of work has been completed. Two new trustees were identified, recruited and onboarded and the Trustee Orientation book was updated. The trustees will receive the Annual Self-Assessment for completion in early January.

In 2021, the terms of Dr. Gene Ryerson and Dr. Robert Wah will expire. The trustees need to bring forward names of qualified candidates keeping in mind the skillset each has brought to the Board. We will ask the Membership and Governance Committee to develop a list of possible desired attributes and specialties to discuss at the next Board meeting. The goal would be to solicit nominations in the February 2021 meeting, and possibly choose candidates in the April 2021 meeting, with interviews over the summer.

B. Finance Committee

Dr. Gene Ryerson reviewed the Finance Committee timeline and informed the trustees the committee did not meet.

C. Communications Committee

Dr. Isaacson provided an update on the activities of the Communications Committee. The brochure is nearly complete. Dr. Isaacson feels that page 3 can be improved by making the \$180 million display better on the page. There was discussion about including a breakdown of that amount to show the MBRF investment and the partners' investment. Showing the partners' investment may be confusing since earnings from endowments are included. There was no consensus on doing this. It was mentioned that the ABF should be changed to highlight the number of McKnight Scholars. Dr. Isaacson and Ms. Patmintra will schedule time with LookThink to discuss changes. The trustees voted to approve the brochure with the caveat that changes will be made to page 3.

Ms. Patmintra reviewed the keywords and Search Engine Optimization presentation with the trustees. Ms. Patmintra has identified 4 key words to use in blogs and new content that will help build audience. The 4 words are cognitive aging, brain health, age-related cognitive decline and age-related memory loss.

Ideas for new web content were shared. The NIA/NIH link is already posted, but looking at their content will stimulate ideas for topics for articles Ms. Patmintra will write. Ms. Patmintra will ask the members of the CWG to identify junior investigators to write blog articles. Ms. Porter will ask Dr. Stern to write a blog post showcasing how ideas from the Cognitive Aging Summit III have turned into projects and to share the activities and outcomes of the Reserve & Resilience workshop. There are two audiences to consider when asking for guest writers – the general public or physicians/scientists.

Action Item 10: Dr. Isaacson and Ms. Patmintra will schedule time with LookThink to discuss the changes.

Action Item 11: Ms. Patmintra will ask the members of the CWG to identify junior investigators to write blog articles.

Action Item 12: Ms. Porter will ask Dr. Stern to write a blog post showcasing how ideas from the Cognitive Aging Summit III have turned into projects and to share activities and outcomes of the Reserve & Resilience workshop.

D. Education Committee

Dr. Wah provided the trustees with an update on the activities of the Education Committee.

Ms. Patmintra worked with LookThink to develop the framework for the Primary Care Providers (PCP) pages of the website. This framework will be reviewed by Ms. Porter and then provided to the Education Committee for their review either by email or at their next meeting to take place in November or December.

Dr. Wah shared with the trustees the request from Dr. Jen Bizon at UF asking the trustees to consider expanding the recognition of Dr. Luttge to more than just the Luttge Lecture. The Luttge Lecture will be held virtually in the Spring of 2021 and would like to include their 2020 – 2021 events under the Luttge Lecture banner leading up to the Spring lecture. The trustees voted to support expansion of the Luttge Lecture to a Lecture Series, under the same funding stipulations as the original gift, and should not erode into the principal. This virtual series will be monitored for 18 months to ensure that it enhances and expands the impact and adheres to the conditions of the gift agreement. Reports will be included as part of the UF Annual Report.

Action Item 13: The trustees voted to support expansion of the Luttge Lecture to a lecture series and monitor it for 18 months but not make it permanent.

E. Research Committee

Dr. Thambisetty provided the trustees with an update on the recent meeting of the Research Committee.

Dr. Thambisetty informed the trustees that the committee reviewed the McKnight Clinical Translational Research Scholarships in Cognitive Aging and Age-Related Memory Loss Report and request from the ABF (Attachment 10). They would like to renew the partnership with the MBRF with a 5-year \$1,650,000 grant to support 10 additional McKnight Scholars from 2023 – 2028. The committee felt the report was easy to read and provided information on the scholars who have already received funding but felt more data is needed to measure the success of the partnership before making a decision to renew. After much discussion, the trustees approved the renewal of the partnership for another 5-years beginning in 2023, under the same terms and conditions as the original gift agreement. Ms. Porter will inform the ABF of the trustees' decision.

Dr. Thambisetty informed the trustees that Dr. Farah Lubin, McKnight Investigator at the University of Alabama at Birmingham, reached out to Ms. Amy Porter to provide an update regarding a pilot grant she received from the UAB McKnight Brain Institute (Attachment 11). The pilot grant provided pilot data for submission of an NIH R21 grant which was successfully funded in September 2020.

Dr. Thambisetty informed the trustees that the committee reviewed the FNIH Research Partnership in Cognitive Aging Report (Attachment 12). The committee felt the report was well done and touched on both the MEDEX Trial and other research related to the support provided by the MBRF as well as an updated report of outcomes from the Cognitive Aging Summit III. The committee also discussed the Peter Rapp study and would like to reach out to Dr. Molly Wagster to ask if and how Dr. Rapp's work could be highlighted on the MBRF website. The committee also feels Dr. Rapp may be a good speaker for a future event.

Dr. Thambisetty shared the finished MBRF Mid-Career Research Award in Cognitive Aging and Memory Loss white paper (Attachment 13). The white paper will be mailed to potential partners. We are looking for a research partner in this endeavor to help with administration, as well as possible funding (preferably matching!). Dr. Boyle shared the names of some potential partners and Ms. Porter will reach out to Dr. Brashear for the names of some additional potential partners. Ms. Porter will begin to reach out to some of these to explore their interests and receptiveness.

Action Item 14: Ms. Porter will inform the ABF the trustees have approved renewal of the partnership for 5-years with a \$1,650,000 grant to support 10 additional McKnight Scholars from 2023 – 2028.

Action Item 15: Ms. Porter will reach out to Dr. Brashear for the names of additional potential partners for the MBRF Mid-Care Research Award in Cognitive Aging and Memory Loss.

7. Future Meetings and Events

The proposed dates for the 2021 quarterly Trustee Meetings are February 22, July 19 and October 18. The April meeting will be scheduled around the Inter-Institutional Meeting which is tentatively scheduled for April 28 – 29, 2021.

8. Adjournment

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

Summary of Action Items:

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Action Item 2: The trustees approved the minutes of the July 22, 2020, Board of Trustees Conference Call (Attachment 2) as presented.

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Respectfully Submitted,



Melanie A. Cianciotto
SunTrust Bank, Corporate Trustee