

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
via WebEx
April 30, 2021

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 11:00 a.m. EDT on April 30, 2021.

The following members were present:

Dr. Michael Dockery, Chair
Dr. Madhav Thambisetty, Vice Chair
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
Dr. J. Lee Dockery, Chair Emeritus
Ms. Melanie Cianciotto, Corporate Trustee,
Truist Foundations and Endowments Specialty Practice

Others attending:

Mr. Henry H. Raattama, Legal Counsel
Mr. Mike Hill, Truist Foundations and Endowments Specialty Practice
Ms. Amy Porter, Executive Director
Ms. Valerie Patmintra, Senior Communications Advisor

1. Approval of Minutes

The minutes of the February 26, 2021, Board of Trustees WebEx Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 1). The changes are:

On page 6 Communications Committee should be changed to Communications Working Group.

Add Award after MBRF Mid-Career Research in the last paragraph on page 7.

Add the word meeting after Inter-Institutional on page 9.

Action Item 1: The minutes of the February 26, 2021, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).

2. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors through March 31, 2021 (Attachment 2).

A. Market Environment

- The first phase of the current bull market, the strongest from a return standpoint, appears to be over. In the next phase, we expect positive but moderating returns, sustained by improved earnings.
- In fixed income, we foresee a modest rise in U.S. yields, a slightly steeper yield curve and continued demand for credit as sectors with rates exceeding inflation dwindle.

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 March 31, 2021, the total return for the portfolio was up 47.90% versus 48.76% for the Investment Policy Statement Index. Current market value of the portfolio is 61.3 million (as of 3/31/21).

Action Item 2: The trustees received the investment review for information (Attachment 2).

3. Chair's Report

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

Dr. Dockery informed the trustees the agreement with AFAR has been completed and a copy can be found on the secure website. We still need to iron out the details about the institutional match. We would like to get the finalized items to AFAR as soon so that it can be publicized in order for awardees to be decided by the end of 2021.

In Executive Session, the trustees expressed their commendations for continued excellent work, and unanimously voted to extend Ms. Porter's contract for another year. The trustees also approved the Executive Committee's recommendation to award a bonus of \$7,500 to Ms. Porter for 2020 -21, payable now. In addition, in advance of next year's review, the Trustees will re-review the salary structures of similar Executive Director positions.

Dr. Dockery shared with the trustees that a decision needs to be made about the naming of the Mid-Career Research Award. Innovator, Trailblazer and Accelerator were suggested. After discussion the trustees approved adding Innovator to the title of the Mid-Career Research Award.

Action Item 3: The trustees approved adding Innovator to the title of the Mid-Career Research Award.

Dr. Dockery reminded the trustees that this was the last meeting for Dr. Ryerson as his third term as an MBRF Trustee ends today. Dr. Dockery thanked Dr. Ryerson for his many years of faithful service as a trustee and Dr. Pekarske as the Chair of the Membership and Governance Committee read a proclamation (Attachment 3) honoring Dr. Ryerson upon his retirement as Trustee of the MBRF. In addition, Dr. Ryerson displayed and thanked the trustees for the inscribed crystal bowl presented to him commemorating his 9 years of service to the MBRF.

4. Executive Director's Report

Ms. Porter provided the trustees with an update on her activities since the last meeting.

Executive Director Evaluation – Ms. Porter shared with the trustees that she had completed her performance evaluation for 2020 – 2021, developed a draft of the goals for this year, and submitted both to Dr. Mike Dockery to share with the Executive Committee.

Annual Report Correspondence – Ms. Porter shared that letters regarding their annual report had been drafted and sent to each of the MBIs.

Committees – Ms. Porter shared that all committee activity timelines have been updated and the Communications Committee was the only committee to meet since the February Trustees' Meeting.

5. Corporate Trustee's Report

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 4).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 5).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 6).
- D.** Ms. Cianciotto shared the 2020 year-to-date Operating Expenses Report with the trustees (Attachment 7).

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

Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 5).

Action Item 6: The trustees reviewed, for information, the Travel Award Report (Attachment 6)

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

6. Committee Reports

A. Membership and Governance Committee

Dr. Pekarske shared with the trustees that the Membership and Governance Committee Activity Timeline (Attachment 8) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Pekarske reminded the trustees' that there are two trustee retirements this year and that one or two new trustees need to be added to the Board by the end of the year. She thanked those trustees that already submitted names of potential trustee candidates, and noted that suggestions for potential new trustees are due by April 30, 2021. Potential candidates will be reviewed and vetted by the committee and a recommendation will be made to the trustees at the July meeting. At the July meeting, recommendations from the Membership and Governance Committee will be discussed, and potential contact with favorable candidates would be initiated after that meeting. It is hoped that we could have in-person interviews at the October 2021 meeting.

B. Finance Committee

Dr. Ryerson shared with the trustees that the Finance Committee Activity Timeline (Attachment 9) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Ryerson shared the requested updated financial information from the University of Alabama at Birmingham (Attachment 10) and the University of Florida (Attachment 11) for information.

Ms. Cianciotto shared the proposed Annual Operating Budget for fiscal year July 2021 – June 2022 which includes the Communications Budget. The trustees would like a separate budget and communications plan. The trustees approved the Operating Budget and tentatively approved the Communications Budget. A Communications Plan will be presented at the July meeting.

Action Item 8: The trustees approved the Operating Budget for fiscal year July 2021 – June 2022 and tentatively approved the Communications Budget.

C. Communications Committee

Dr. Isaacson provided the trustees with the updated Communications Committee Activity Timeline (Attachment 12) and an update on the recent meeting of the Communications Committee.

The promotion of the Dr. Sanjay Gupta video interview came in vastly under budget at \$2,348.88. Ms. Patmintra shared the social media promotion results (Attachment 13) with the trustees. Ms. Porter will work with Dr. Isaacson, Dr. Mike Dockery and Ms. Patmintra to draft a thank you letter to Dr. Gupta.

Ms. Patmintra will work with the committee to develop a list of new blog interviews and will include Dr. Boyle's suggestion of Dr. Wes Ely from Vanderbilt who is studying covid long haul and brain fog.

It is noted that the original Communications plan and budget was for two years for the initial build out, and this has been completed. Ms. Patmintra will develop a proposal (plan and budget) for the next phase of the communications plan and submit it for review at the July Trustees' meeting.

Action Item 9: Ms. Porter will work with Dr. Isaacson, Dr. Mike Dockery and Ms. Patmintra to draft a thank you letter to Dr. Gupta

Action Item 10: Ms. Patmintra will develop a proposal for the next phase of the communications plan and submit it for review at the July Trustees' meeting.

D. Education Committee

Dr. Wah shared with the trustees that the Activity Timeline of the Education Committee (Attachment 14) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Wah provided an update on the Primary Care Provider (PCP) section of the website and asked for feedback on the links that had been shared. It was agreed/approved to go live with this new content. Consideration should be given to how to survey or interact with PCP's for input or as a focus group for website resources. We need to discover how we can be helpful to them. Some suggestions included a downloadable PDF as a patient resource, as well as an expert, authoritative review article (by a physician). We discussed reciprocal linking to existing content, as well as looking for ways to connect with specialty societies.

E. Research Committee

Dr. Thambisetty shared with the trustees that the Activity Timeline of the Research Committee (Attachment 15) has been updated but the committee has not met since the February Trustees' meeting.

Dr. Thambisetty shared the no-cost extensions for the McKnight Brain Aging Registry (attachment 16) and for Dr. Bowers "A Pilot Intervention with Near Infrared Stimulation: Revitalizing Cognition in Older Adults" (Attachment 17). The trustees approved both no-cost extensions.

Dr. Thambisetty shared the draft guidelines, LOI, and Letter of Commitment for the Mid-Career Research Award Announcement from AFAR (Attachment 18). After discussion and identifying areas for improvement in the wording, the trustees proposed consideration of the following key areas for edits -- Ms. Porter will share edits with AFAR: Adding "Innovator" into the named title of the award

- Consideration of adding recently appointed Associate Professor to Assistant Professor

- Consideration of establishing the matching fund requirement at 50% with both in-kind and financial support accepted

- Allowing 10% in indirect support

Action Item 11: Ms. Porter will share the proposed edits to the Mid-Career Research Award Announcement with AFAR.

7. Future Meetings and Events

July 28, 2021 Trustees' Meeting

The trustees have agreed to hold the July 2021 meeting of the MBRF via WebEx on July 28, 2021, beginning at 12:00 p.m. EDT and concluding no later than 5:00 p.m. EDT.

October 27 – 28, 2021 Trustee's Meeting

The trustees have agreed to hold the October 2021 meeting of the MBRF in Dallas, Texas. The trustees will arrive the evening of October 27, 2021. The Trustees' dinner will be held the evening of October 27, 2021. The trustees will meet October 28, 2021 beginning at 8:00 a.m. and concluding no later than 3:00 p.m. local time.

2022 Inter-Institutional Meeting

The 13th McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Arizona March 23 – 25,

2022. The trustees will arrive the morning of March 23, 2022, and the Trustee meeting will begin at 12:00 noon. The Inter-Institutional meeting will begin with a reception on the evening of March 23, 2022, followed by the scientific sessions on March 24 - 25, adjourning at noon on March 25, 2022.

8. New Business

The trustees discussed the Leadership Council meeting that was held on April 29, 2021. The trustees observed that having a meeting agenda helped the meeting flow better. The trustees were surprised that the members of the Leadership Council seemed unaware of the development and posting of the organizational brochure. This was developed by the Communications Working Group comprising representation from each MBI. The trustees also discussed the Annual Report and the decision to form a task force with a representative from each Institute to review the Annual Report format. Dr. Mike Dockery, Dr. Pekarske, Ms. Porter and Ms. Cianciotto will join the task force as representatives of the MBRF.

9. Adjournment

There being no further business, the meeting was adjourned at 4:30 p.m. EDT.

Summary of Action Items:

Action Item 1: The minutes of the February 26, 2021, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).

Action Item 2: The trustees received the investment review for information (Attachment 2).

Action Item 3: The trustees approved adding Innovator to the title of the Mid-Career Research Award.

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

Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 5).

Action Item 6: The trustees reviewed, for information, the Travel Award Report (Attachment 6)

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

Action Item 8: The trustees approved the Operating Budget for fiscal year July 2021 – June 2022 and tentatively approved the Communications Budget.

Action Item 9: Ms. Porter will work with Dr. Isaacson, Dr. Mike Dockery and Ms. Patmintra to draft a thank you letter to Dr. Gupta

Action Item 10: Ms. Patmintra will develop a proposal for the next phase of the communications plan and submit it for review at the July Trustees' meeting.

Action Item 11: Ms. Porter will share the proposed edits to the Mid-Career Research Award Announcement with AFAR.

Respectfully submitted,



Melanie A. Cianciotto
Truist Bank, Corporate Trustee