

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**CONFERENCE CALL via WebEx**  
**February 26, 2021**

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 11:00 a.m. EST on February 26, 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, Jr., Legal Counsel

Mr. Mike Hill, Truist Foundations and Endowments Specialty Practice

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, 2020 (Attachment 1).

### **A. Market Environment**

- Looking forward to 2021, we are shifting to the next phase of the bull market and expect moderated returns with increased volatility. The economic backdrop should be supportive for equities and over the next twelve months we expect positive returns.
- 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 December 31, 2020, the total return for the portfolio was up 20.26% versus 15.26% 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 October 14, 2020, Board of Trustees WebEx Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 2).

Add words "to be held virtually" to Action Item 3.

Correct "as" to "ask" in Action Item 12.

**Action Item 2: The minutes of the October 14, 2020, Board of Trustees WebEx Meeting were approved as amended (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 that the Memorandum of Understanding (MOU) with the University of Florida has been executed by all parties and a copy has been posted to the secure website.

Dr. Dockery shared his strategic focus for the MBRF 2020 – 2023 document (Attachment 3) with the trustees. The strategic focus is centered around Communications, Education and Research areas previously identified by the trustees as areas of importance.

Dr. Dockery thanked the trustees for submitting their self-assessment and shared that he spoke with all of the trustees to review their forms. He noted that all the trustees uniformly commented on what a delightful addition Ms. Porter has been and affirmed

the committee structure seems to be working well. He asked that everyone try to be more consistently aware of the volume of emails and respond in a timely manner.

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

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

**Content Development** – a great deal of content has been added to the MBRF public facing website.

**Partners Search for Mid-Career Award** – Ms. Porter reached out to more than a handful of organizations to determine their interest in partnering with the MBRF on the Mid-Career Award. This will be discussed more during the Research Committee update which will be provided by Dr. Thambisetty later in the meeting.

**Committee Meetings** – Four of the committees met prior to today's meeting. The Communications Committee will meet prior to the April meeting.

**American Brain Foundation (ABF)** – She worked with the ABF on finalizing the renewal of the partnership for 2023 - 2027

**Luttge Lecture Series** – The events scheduled as part of the 2021 Luttge Lecture Series are included in the meeting material

**NIA Invitation** – The trustees have been invited to the NIA's Bilingual Cognitive Reserve Workshop to be held March 2 – 3, 2021.

**Research Partnership** - The NIA received applications for the Cognitive Super Agers Program; they are currently under review and the award will be made before the end of September 2021.

**University of Miami** – The department of Neurology has moved up to number 15 for NIH research funding. (UAB is number 16).

**ABF 2021 Scholars** – The 2021 Scholars will be introduced at the Inter-Institutional Meeting which will be held virtually April 28 – 29, 2021. The 2021 Scholars are Wai-Ying "Wendy" Yau, MD from the Mass General, Department of Neurology and Matthew Burns, MD, PhD, University of Florida, College of Medicine, Department of Neurology.

**Pilot grant** – Ms. Porter shared that earlier today she forwarded an email to the trustees from Dr. Lazar and Dr. Levin explaining the delay in the most recent pilot grant cycle.

## **5. Corporate Trustee’s Report**

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 3).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 4).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 5).
- D.** Ms. Cianciotto shared the 2020 year-to-date Operating Expenses Report 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 Report (Attachment 5)**

**Action Item 6: The trustees reviewed, for information, the Operating Expenses Report (Attachment 6).**

## **6. Committee Reports**

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

Dr. Pekarske provided the trustees with an update of the recent meeting of the Membership and Governance Committee.

Dr. Pekarske reviewed the MBRF Appointment History and Terms Chart (Attachment 7) with the trustees. Dr. Gene Ryerson’s third term as a trustee will end in April 2021, and Dr. Robert Wah’s third term as a trustee will end in August 2021. Dr. Pekarske will be eligible for renewal of a second term in July 2021, and Dr. Thambisetty will be eligible for renewal of a third term in August 2021. Names of possible trustee candidates should be submitted to the Membership and Governance Committee prior to the April Trustees’ meeting. There should be no contact with the prospective nominees prior to consideration of the nominees by the Board.

Dr. Pekarske shared the recognition process for Trustees upon completion of service. Ms. Porter will order the Tiffany Bowl and work with Dr. Pekarske and Dr. Lee Dockery to develop a Resolution recognizing Dr. Ryerson's service to be read into the minutes of the April Trustees' meeting.

The trustees discussed the advisory committee member role and introduced the concept of possible compensation. To date, Dr. Robert Krikorian is the only advisory committee member and serves as a non-paid volunteer on the Research Committee. The trustees agree the advisory role is important and that the Communications, Education and Research Committee would benefit from advisory committee members. Ms. Porter and Dr. Pekarske will prepare changes to the Advisory Committee Member's role and proposed compensation to be reviewed by the Membership and Governance committee and recommended to Trustees in a future meeting.

**Action Item 7: Ms. Porter and Dr. Pekarske will prepare changes to the Advisory Committee Member's role and proposed compensation to be reviewed by the Membership and Governance committee and recommended to Trustees in a future meeting.**

## **B. Finance Committee**

Dr. Ryerson provided the trustees with an update of the recent meeting of the Finance Committee.

### Review of Financial Information in MBI Annual Reports

Dr. Ryerson reminded the trustees that it is not the foundations prerogative to micro manage or tell the MBIs how to use the funds but to make sure the funds are used appropriately. With that being said, Dr. Ryerson pointed out how all of the reports did not contain the appropriate information or were missing information and that going forward the financial information provided by the MBI's needs to be provided in a format that is easy to understand.

### Dr. Sanjay Gupta Video Promotion

The proposal for up to \$10,000 to support promotion of the Dr. Sanjay Gupta Video was shared with the trustees with a recommendation for approval (Attachment 8). The trustees discussed ways the video could be cross promoted with the MBIs and the Global Brain Health Council. The request for \$10,000 to support promotion of the Dr. Sanjay Gupta Video was approved.

**Action Item 8: The trustees accepted the recommendation from the Finance Committee to approve up to \$10,000 to support promotion of the Dr. Sanjay Gupta Video.**

### **C. Communications Committee**

Dr. Isaacson provided the trustees with an update on the activities of the December 2020 Communications Committee Working Group which included finalizing the organizational brochure. The website content has grown with the addition of videos, blog posts and additional content pages on brain health and cognitive aging.

The Board approved the plan to promote Dr. Isaacson's video interview with Dr. Sanjay Gupta that was previously approved by the Finance Committee. Ms. Patmintra will work with the website team to post the video to the website and execute the promotion strategy as approved. Updates on traffic to the website secured as part of the paid promotion strategy will be shared with trustees during the April board meeting.

In reference to the 87% statistic used in the key messages and across the website, members of the Education Committee noted the statement is not entirely, factually correct as currently stated and needs to be revised in the key messages and where used on the website.

Dr. Lee Dockery thanked Ms. Patmintra and Ms. Porter for sending out over 350 MBRF Holiday cards to partners and colleagues.

### **D. Education Committee**

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

The revised Education Statement was shared with the trustees (Attachment 9). During the committee meeting, it was agreed that the 87% statistic should be revised in the statement and the language around the statistic be softened on the website.

Content for the new PCP area of the website was shared with the trustees (Attachment 10). Dr. Wah noted that the content was reviewed by members of the Education Committee and would be posted to the website before the April meeting.

The agenda for the Inter-Institutional Meeting was shared with the trustees (Attachment 11). There will be a leadership council meeting on April 29, 2021 from 11:00 am – 12:45 pm EST. Dr. Wah suggested it would be helpful for an agenda to be created and shared in advance of the meeting.

Dr. Mike Dockery asked the trustees for ideas for his Building on MBRF History to Forge the Future discussion for the upcoming Inter-Institutional Meeting.

## **E. Research Committee**

Dr. Thambisetty provided the trustees with an update on the recent meeting of the Research Committee. The McKnight Clinical Translational Research 2021 Scholars will be introduced at the upcoming Inter-Institutional Meeting.

Dr. Lee Dockery provided a summary of the changes that were requested in the contract with the American Brain Foundation (ABF) for the program renewal for 2023 – 2027 (Attachment 12). The trustees voted to approve the ABF Contract for the program renewal for 2023 – 2027 as presented.

**Action Item 9: The trustees voted to approve the ABF Contract for the program renewal for 2023 – 2027 (Attachment 12) as presented.**

Dr. Thambisetty shared with the trustees that the Research Committee had reviewed the pilot grant proposals (Attachment 13) and recommend funding the top three (3) highest ranked applications. The top three highest ranked applications are from Dr. Lazar, Dr. Hernandez and Dr. Gomes-Osman. The trustees voted to approve the recommendation of the Research Committee and fund the top three (3) highest ranked applications.

**Action Item 10: The trustees voted to approve the recommendation of the Research Committee and fund the top three (3) highest ranked applications.**

Ms. Porter provided the committee with an update on outreach to possible partners for the MBRF Mid-Career Research Award in Cognitive Aging and Memory Loss (Attachment 14). The most promising possible partner is the American Federation for Aging Research (AFAR). AFAR can do everything required to advertise, promote and manage the grant awards. They are developing a proposal for the MBRF to consider. The trustees approved moving forward with the AFAR partnership. The trustees also discussed possible names for the Mid-Career Research Award.

**Action Item 11: The trustees approved moving forward with the AFAR partnership.**

## **7. Review of the Annual Reports**

**A. University of Alabama** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Alabama at Birmingham

(Attachment 15). The report was well organized and provided a good representation of the MBI. The trustees will be interested in receiving an update on the redesign of the "Memory Disorders Clinic" as well as a comprehensive description of the research activities under Dr. Adrienne Lahti and Dr. Junghee Lee in the 2021 annual report.

**Action Item 12: Send thank you letter to Mr. Tom Brannon expressing the trustees' appreciation for the comprehensive report and asking for an update on the redesign of the "Memory Disorders Clinic" as well as a comprehensive description of the research activities under Dr. Adrienne Lahti and Dr. Junghee Lee in the 2021 annual report.**

**B. University of Arizona** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Arizona (Attachment 16). The report was well organized and the trustees appreciated the consolidation in the report of the scientific achievements by nonhuman animal and human aging experiments and the overall attractive format and impressive content. The trustees would like to be notified when decisions regarding the U19 grants has been made.

**Action Item 13: Send thank you letter to Dr. Barnes expressing the trustees appreciation for the report and request the trustees be notified when the decisions regarding the U19 grants have been made.**

**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 17). The scope, depth, and impact of the research and educational activities are to be commended. The trustees offered some suggestions for the 2021 report which include providing all financial information, the inclusion of the customary letters of transmittal and support from the leadership of the Health Center, the College of Medicine, and the College of Public Health as well as the inclusion of a Table of Contents at the beginning of the report.

**Action Item 14: Send thank you letter to Dr. Golde, Dr. DeKosky and Dr. Lewis expressing the trustees' appreciation for the report and sharing the suggestions for the 2021 report.**

**D. University of Miami** – The trustees reviewed the annual report concerning the Evelyn F. McKnight Brain Institute at the University of Miami (Attachment 18). The trustees were pleased with the quality of the report and its thoughtful organization and note the many accomplishments, achievements, awards and presentations of the past year. The trustees look forward to the Inter-Institutional and appreciate all of the work that has been put in to develop an excellent program.



**Action Item 15: Send thank you letter to Dr. Sacco and Dr. Rundek expressing the trustees' appreciation for the report.**

## **8. Future Meetings and Events**

The Inter-Institutional Meeting will be held virtually April 28 – 29, 2021. The trustees' meeting will be held virtually April 30, 2021, from 11:00 a.m. – 4:00 p.m. EST.

## **9. Adjournment**

There being no further business, the meeting was adjourned at 4:40 p.m. EST.

### **Summary of Action Items:**

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

**Action Item 2: The minutes of the October 14, 2020, Board of Trustees WebEx Meeting were approved as amended (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 Report (Attachment 5)**

**Action Item 6: The trustees reviewed, for information, the Operating Expenses Report (Attachment 6).**

**Action Item 7: Ms. Porter and Dr. Pekarske will prepare changes to the Advisory Committee Member's role and proposed compensation to be reviewed by the Membership and Governance committee and recommended to Trustees in a future meeting.**

**Action Item 8: The trustees accepted the recommendation from the Finance Committee to approve up to \$10,000 to support promotion of the Dr. Sanjay Gupta Video.**

**Action Item 9: The trustees voted to approve the ABF Contract for the program renewal for 2023 – 2027 (Attachment 12) as presented.**

**Action Item 10: The trustees voted to approve the recommendation of the Research Committee and fund the top three (3) highest ranked applications.**

**Action Item 11: The trustees approved moving forward with the AFAR partnership.**

**Action Item 12: Send thank you letter to Mr. Tom Brannon expressing the trustees' appreciation for the comprehensive report and asking for an update on the redesign of the "Memory Disorders Clinic" as well as a comprehensive description of the research activities under Dr. Adrienne Lahti and Dr. Junghee Lee in the 2021 annual report.**

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**Action Item 15: Send thank you letter to Dr. Sacco and Dr. Rundek expressing the trustees' appreciation for the report.**

Respectfully Submitted,



Melanie A. Cianciotto  
Truist Bank, Corporate Trustee

