



Paragraph 6.D., fourth sentence second paragraph, change to authoritative review article (by a physician)

The minutes of the June 9, 20201, Board of Trustees Conference Call of the McKnight Brain Research Foundation were approved as presented (Attachment 2).

**Action Item 1: The minutes of the April 30, 2021, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).**

**Action Item 2: The minutes of the June 9, 20201, Board of Trustees Conference were approved as presented (Attachment 2).**

## **2. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors through June 30 (Attachment 3).

### **A. Market Environment**

- The strongest stage is behind us but the market still has upside. Manager selection will be important and active managers should do better than passive managers. We continue to maintain a U.S. bias over international developed and emerging markets.
- We believe the Federal Reserve will take action to keep rates lower for longer to support the recovery and labor market as long as core inflation moderates around the 2% target.

### **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 June 30, 2021, the total return for the portfolio was up 38.45% versus 35.74% for the Investment Policy Statement Index.

**Action Item 3: The trustees received the investment review for information (Attachment 3).**

## **3. Efficient Frontier Analysis, Asset Allocation and Investment Policy**

Mr. Hill presented the Efficient Frontier Analysis. Mr. Hill explained to the trustees the capital market assumptions for various bond and stock indexes, as well as non-traditional asset

classes and discussed how the estimated investment return is factored into the proposed allocation. The proposed allocation incorporates the changes from the Efficient Frontier Analysis. Within the equity and non-traditional asset classes, there is some adjustment within the sub asset classes of the broad class of equities and the hedge funds. The Trust recommended asset allocation mix would yield an expected return of 6.28%.

After review and discussion, a motion was made to accept the recommended proposed mix of asset classes for the investment portfolio of the MBRF as presented in the asset allocation study with a targeted return of 6.28%. The motion passed unanimously. Mr. Hill provided the trustees with the recommended revisions to Appendix A and Appendix B of the Investment Policy Statement. These revisions are compatible with the newly approved asset allocation mix recommendations, and also update the inflation figure obtained through the Biomedical Research and Development Price Index with an effective date of July 28, 2021. The motion passed unanimously.

**Action Item 4: The trustees approved the Efficient Frontier Asset Allocation Analysis with the mix of asset classes for the investment portfolio of the MBRF to produce an anticipated yield of 6.28%.**

**Action Item 5: The trustees approved the revised Appendix A and Appendix B of the Investment Policy Statement as presented by Mr. Hill, compatible with the newly approved asset allocation mix, with an effective date of July 28, 2021.**

#### **4. 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 provided the trustees with an update on the Annual Report Task Force. The MBRF wants to help in the process of streamlining the Annual Report. The MBI representatives have submitted a suggested template for the annual report. The MBRF Task Force representatives will compare the template that has been submitted by the MBI representatives to the current Annual Report Template and provide a template for the Trustees to review at the October Board Meeting.

Dr. Dockery addressed the topic of consideration of future unsolicited requests. After discussion, it was agreed the Trustees will not consider any funding requests from any of the MBIs without the review and recommendation of the MBI Interventional Core Committee, with the exception of requests for infrastructure support which should be submitted according to the published guidelines. Ms. Porter will draft verbiage of what the MBRF will and will not fund, what is considered unsolicited vs. solicited and share with some of the trustees.

Dr. Dockery reminded the trustees that this was the last meeting for Dr. Robert Wah as his third term as an MBRF Trustee ends August 8, 2021. Dr. Dockery thanked Dr. Wah 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 4) honoring Dr. Wah upon his retirement as Trustee of the MBRF. In addition, Dr. Wah displayed and thanked the trustees for the Coin Display Case presented to him commemorating his 9 years of service to the MBRF.

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

Ms. Porter shared the Executive Director Goals for 2021 – 2022 Document (Attachment 5) highlighting the activities that have taken place since the April Trustees' meeting. Ms. Porter also informed the trustees that the Membership and Governance, Finance and Research Committees have all met since the April Trustees' meeting.

### **6. Corporate Trustee's Report**

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 6).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 7).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 8).
- D.** Ms. Cianciotto shared the 2020 year-to-date Operating Expenses Report with the trustees (Attachment 9).

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

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

**Action Item 8: The trustees reviewed, for information, the Travel Award Report (Attachment 8)**

**Action Item 9: The trustees reviewed, for information, the Operating Expenses Report (Attachment 9).**

### **7. Compensation Review**

Ms. Cianciotto presented updated compensation information compiled from information obtained from Exponent Philanthropy (Attachment 10). The trustees discussed their current level of compensation. The nature of the work continues to emphasize the research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF at each of the four MBRF Institutes is producing

more research outcomes, which the trustees must review and monitor without any reduction in the time devoted to management of the investments. The review of currently funded research projects, requests for new grant support, on site visits by the trustees and review of scientific reports for each of the MBRF funded programs are very important functions of the trustees and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the trustees must continuously educate themselves as to the current status and future direction of the research initiatives in learning and memory loss in the aging. The trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging. In addition to the four Institutes, the trustees monitor and interrelate with these projects and programs sponsored by the MBRF including the McKnight Scholars, FNIH/NIA, AAN/ABF and others.

The trustees discussed the number of hours each spends on Foundation business and confirmed that each spend, on average, a minimum of 4 to 8 hours per week on Foundation matters. The trustees agreed that the \$200 per hour benchmark for trustee compensation initially agreed to in the year 2000 is low by today's standards. However, the current hourly rate of \$200 is definitely within the range of the hourly charge that the MBRF would incur if it retained persons, either as staff or independent contractors, with the necessary scientific knowledge, experience and education to provide the services to the MBRF provided by the trustees. Based on the amount of time devoted to the MBRF business and comparable charges for that type of scientific work and other duties and responsibilities, the trustees approved the annual compensation of \$40,000 per trustee as reasonable and appropriate.

The trustees also approved the continued reimbursement of any out of pocket documented expenses, and travel costs, associated with MBRF business.

**Action Item 10: The trustees received the updated compensation information compiled from information obtained from Exponent Philanthropy (Attachment 10) and unanimously approved the current level of compensation at \$40,000 annually and the continued reimbursement of any out of pocket documented expenses incurred while performing MBRF business.**

## **8. Committee Reports**

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

Dr. Pekarske shared with the trustees the updated Membership and Governance Committee Activity Timeline (Attachment 11). Dr. Pekarske provided an update from the recent Membership and Governance Committee meeting. The trustees discussed the Officers of the Board of Trustees document. The document is silent regarding the term and re-election of the Vice Chair. After discussion, the trustees agreed the Vice Chair term will be 2 years and the number of terms will not be limited. Nominations and elections of the MBRF Chair and Vice Chair will occur at the spring meeting of the MBRF every odd numbered year. The Officers of

the Board of Trustees document will be updated to reflect these changes. Dr. Mike Dockery was nominated for MBRF Chair and Dr. Thambisetty was nominated for MBRF Vice Chair. There were no other nominations.

In Executive Session, the trustees approved Dr. Mike Dockery as MBRF Chair for a two-year term commencing immediately and ending 6/30/2023. The trustees approved Dr. Madhav Thambisetty as MBRF Vice Chair for a two-year term commencing immediately and ending 6/30/2023.

Dr. Pekarske shared thirteen names were submitted by multiple trustees for consideration as potential Trustee Candidates. The Membership and Governance Committee met and discussed all of the submitted names. Since we have a significant strategic initiative in education, it is the Committee's opinion and recommendation that we currently have a strong need for physicians in Primary Care and Family Practice. For this reason, they put forth the following names for further consideration. They are:

John Brady, MD  
Victor Hirth, MD  
Ron Beamon, MD

After much discussion, a motion was made to reach out to Dr. Ron Beamon and Dr. Victor Hirth. Dr. Mike Dockery will reach out to Dr. Beamon, and Dr. Lee Dockery will reach to Dr. Hirth.

In addition, the Membership and Governance Committee felt it would be worth exploring the consideration of Dr. Sanjay Gupta as a potential Trustee. The Trustees agreed that further discussion was required regarding Dr. Gupta, including the possibility of creating an Honorary Trustee category.

**Action Item 11: The Officers of the Board of Trustees document will be updated to include the statement "The term of office of the vice chair is two years, but number of terms is not limited."**

**Action Item 12: Dr. Mike Dockery will reach out to Dr. Ron Beamon to assess his interest in being nominated for consideration of an MBRF Trustee position.**

**Action Item 13: Dr. Lee Dockery will reach out to Dr. Victor Hirth to assess his interest in being nominated for consideration of an MBRF Trustee position.**

## **B. Finance Committee**

Dr. Brasher provided the trustees with the updated Finance Committee Activity Timeline (Attachment 12). Dr. Brashear shared the Finance Committee recently met and reviewed the funding requests that will be covered in the Research Committee Report.

## **C. Communications Committee**

Dr. Isaacson provided the trustees with the updated Communications Committee Activity Timeline (Attachment 13). Dr. Isaacson and Ms. Patmintra shared the proposed two year communications plan and budget. The trustees would like more detail on the proposed budgets. The plan was emailed to the Communications Committee prior to the meeting but no feedback was received. A meeting will be scheduled with the Communications Committee to discuss the plan. Ms. Patmintra shared information about advertising for the McKnight Scholarship with AAN/ABF to take place in August and September.

**Action Item 14: Ms. Patmintra will provide more detail for the proposed communications budget.**

**Action Item 15: Ms. Porter will convene a meeting of the Communications Committee to review the proposed Communications Plan and Budget.**

## **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 April Trustees' meeting.

## **E. Research Committee**

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

### **Discontinuation of Pilot Grant**

Dr. Thambisetty shared the email from Dr. Rundek informing the MBRF Dr. Joyce Gomes-Osman has taken a new position at Linus Health and will no longer be conducting the recently approved pilot "Harnessing Optimal Mechanisms of Exercise for Cognitive Gains." Dr. Rundek shared that after careful consideration it was decided the pilot study would not be possible after Dr. Gomes-Osman's departure. Dr. Rundek also shared that in discussions with the MBRF Cognitive Aging and Memory Intervention Core Committee they recommend funding the next pilot in line that was favorably scored, the "Sleep Intervention to Enhance Specific Markers of Cognition in the Older Adult Population: the Siesta Study". Dr. Thambisetty shared that the Research Committee does not recommend funding this pilot and recommends the study be submitted for consideration during the next round of pilot grant proposals. The

trustees accepted the committee's recommendation. Ms. Porter will communicate the trustees' decision with Dr. Rundek.

### Innovator Awards

Dr. Thambisetty shared the list of the 9 LOI's that were received and pointed out that of the 9 submissions, the 3 highlighted candidates potentially do not meet the requirements spelled out in the announcement. Dr. Thambisetty also shared the list of potential reviewers submitted to the MBRF by AFAR. The trustees feel the list of individuals is outstanding and would like to suggest consideration of Dr. Ana Maria Cuervo, MD, PhD, as chair. The MBRF may nominate two to three Trustees to sit on the committee, as long as the Trustees do not compromise a majority. Dr. Boyle, Dr. Brashear and Dr. Thambisetty have expressed interest in joining the committee. Ms. Porter will share these recommendations with AFAR.

### Clinical Translational Research Scholarship

Dr. Thambisetty shared that the announcement for the 2022 McKnight CTRS Program is posted and should link to the PDF that was edited for the scholarship program.

### Centralized, Telephone-Based, Computer-Assisted Assessment of Cognitive Decline in Spanish

Dr. Thambisetty shared the Centralized, Telephone-Based, Computer-Assisted Assessment of Cognitive Decline in Spanish funding request from Dr. Ron Lazar (Attachment 15) with the trustees. The Research Committee does not recommend approval. The Finance Committee also does not recommend approval. After discussion, the trustees accepted the committee's recommendation to decline the proposal. Ms. Porter will communicate with Dr. Lazar and let him know the trustees do not feel the current proposal has the prospect of adding significantly to the knowledge and that future consideration of revisions to the proposal should be submitted to the Cognitive Aging and Memory Clinical Interventional Core.

### Reserve & Resilience Workshop Year Three

Dr. Thambisetty shared the request for food related expenses for the Year Three Reserve & Resilience Workshop (Attachment 16) with the trustees. The Research Committee recommends approval of up to \$30,000 for food related expenses. The Finance Committee also recommends approval. The trustees accepted the committees' recommendation. Ms. Porter will communicate the approval with Dr. Stern.

### Investing in Our Future

Dr. Thambisetty shared the Investing in Our Future proposal (Attachment 17) submitted by the University of Miami. As we already have other extensive funding commitments outstanding currently, the Research Committee does not recommend approval, nor does the Finance Committee. The Research Committee wonders if creative options may be available to encourage funding of the current McKnight Scholar Program at the UM. After discussion, the Trustees accepted the committees' recommendations to decline the request but agree the MBRF needs to begin communication with UM to define goals and objectives to reach common



ground to develop McKnight Scholars. Dr. Lee Dockery and Ms. Porter will begin discussions with UM and provide an update at the October Board meeting.

**Action Item 16: Ms. Porter will inform Dr. Rundek the Trustees do not approve funding the pilot “Sleep Intervention to Enhance Specific Markers of Cognition in the Older Adult Population: the Siesta Study” and recommends the study be submitted for consideration during the next round of pilot grant proposals.**

**Action Item 17: Ms. Porter will inform AFAR the MBRF would like to suggest consideration of Dr. Ana Maria Cuervo, MD, PhD, as chair and Dr. Boyle, Dr. Brashear and Dr. Thambisetty as the MBRF representation on the review committee.**

**Action Item 18: Ms. Porter will inform Dr. Lazar that the Centralized, Telephone-Based, Computer-Assisted Assessment of Cognitive Decline in Spanish funding request has been declined and the trustees recommend future consideration of revisions to the proposal should be submitted to the Cognitive Aging and Memory Clinical Interventional Core.**

**Action Item 19: Ms. Porter will inform Dr. Stern that up to \$30,000 for food-related expenses of the Reserve & Resilience Workshop Year Three has been approved.**

**Action Item 20: Dr. Mike Dockery will inform UM that the Investing in Our Future request has been declined but the MBRF requested Dr. Lee Dockery and Ms. Porter work with UM to define goals and objectives to reach common ground to develop McKnight Clinical Scholars.**

## **9. Future Meetings and Events**

### **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 13<sup>th</sup> 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.

## **10. Adjournment**

There being no further business, the meeting was adjourned at 5:45 p.m. EDT.

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

**Action Item 1: The minutes of the April 30, 2021, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).**

**Action Item 2: The minutes of the June 9, 2021, Board of Trustees Conference were approved as presented (Attachment 2).**

**Action Item 3: The trustees received the investment review for information (Attachment 3).**

**Action Item 4: The trustees approved the Efficient Frontier Asset Allocation Analysis with the mix of asset classes for the investment portfolio of the MBRF to produce an anticipated yield of 6.28%.**

**Action Item 5: The trustees approved the revised Appendix A and Appendix B of the Investment Policy Statement as presented by Mr. Hill, compatible with the newly approved asset allocation mix, with an effective date of July 28, 2021.**

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

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

**Action Item 8: The trustees reviewed, for information, the Travel Award Report (Attachment 8)**

**Action Item 9: The trustees reviewed, for information, the Operating Expenses Report (Attachment 9).**

**Action Item 10: The trustees received the updated compensation information compiled from information obtained from Exponent Philanthropy (Attachment 10) and unanimously approved the current level of compensation at \$40,000 annually and the continued reimbursement of any out of pocket documented expenses incurred while performing MBRF business.**

**Action Item 11: The Officers of the Board of Trustees document will be updated to include the statement "The term of office of the vice chair is two years, but number of terms is not limited."**

**Action Item 12: Dr. Mike Dockery will reach out to Dr. Ron Beamon to assess his interest in being nominated for consideration of an MBRF Trustee position.**

**Action Item 13: Dr. Lee Dockery will reach out to Dr. Victor Hirth to assess his interest in being nominated for consideration of an MBRF Trustee position.**

**Action Item 14: Ms. Patmintra will provide more detail for the proposed communications budget.**

**Action Item 15: Ms. Porter will convene a meeting of the Communications Committee to review the proposed Communications Plan and Budget.**

**Action Item 16: Ms. Porter will inform Dr. Rundek the Trustees do not approve funding the pilot "Sleep Intervention to Enhance Specific Markers of Cognition in the Older Adult Population: the Siesta Study" and recommends the study be submitted for consideration during the next round of pilot grant proposals.**

**Action Item 17: Ms. Porter will inform AFAR the MBRF would like to suggest consideration of Dr. Ana Maria Cuervo, MD, PhD, as chair and Dr. Boyle, Dr. Brashear and Dr. Thambisetty as the MBRF representation on the review committee.**

**Action Item 18: Ms. Porter will inform Dr. Lazar that the Centralized, Telephone-Based, Computer-Assisted Assessment of Cognitive Decline in Spanish funding request has been declined and the trustees recommend future consideration of revisions to the proposal should be submitted to the Cognitive Aging and Memory Clinical Interventional Core.**

**Action Item 19: Ms. Porter will inform Dr. Stern that up to \$30,000 for food-related expenses of the Reserve & Resilience Workshop Year Three has been approved.**

**Action Item 20: Dr. Mike Dockery will inform UM that the Investing in Our Future request has been declined but the MBRF requested Dr. Lee Dockery and Ms. Porter work with UM to define goals and objectives to reach common ground to develop McKnight Clinical Scholars.**

Respectfully submitted,



---

Melanie A. Cianciotto  
Truist Bank, Corporate Trustee