

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
via WebEx
February 9, 2022

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 11:10 a.m. EDT on February 9, 2022.

The following members were present:

Dr. Michael Dockery, Chair

Dr. Madhav Thambisetty, Vice Chair

Dr. Patricia A. Boyle, Trustee

Dr. Allison Brashear, Trustee

Dr. John Brady, Trustee

Dr. Richard Isaacson, Trustee

Dr. Susan Pekarske, 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 July 28, 2021, Board of Trustees WebEx Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 1). The changes are:

Action Item 3 – add “voted unanimously”

Item 7 – Restate sentence in paragraph to read “The MBRF will provide \$50,000 for the recruitment of one clinical research scholar annually for a period of five years. The first and subsequent payments will be made upon the notification to the corporate trustee by the UM after the successful recruitment of each clinical scholar.”

Action Item 10 should read “The Trustees approved funding in the amount of \$250,000 to be equally matched by the University of Miami for the Evelyn F. McKnight Neurocognitive Clinical

Scholar in Brain Health and Aging post-doctoral training program, to be paid in installments of \$50,000 per year after each successful recruitment for a period of five years.”

Action Item 17 – add the word “for” before Advisors

Item 8 D – band with should be edited to “bandwidth”

The minutes of the December 7, 2021, Board of Trustees WebEx Meeting of the McKnight Brain Research Foundation were approved as presented (Attachment 2).

Action Item 1: The minutes of the October 28, 2021, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).

Action Item 2: The minutes of the December 7, 2021, Board of Trustees WebEx Meeting 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

- Global stocks outperformed bonds in 2021 benefitting our overweight to equities. We expect equities to continue to outperform bonds as Central Banks taper and the global recovery continues.
- Our neutral Growth Style vs Value Style positioning worked out well as the Russell 3000 Growth and Value Styles ended the year with virtually the same gains. We expect this to continue as growth moderates and stimulus fades.
- Our overweight to domestic equities positively impacted portfolio performance for the year as broad U.S. equities were up 25.6%, beating international developed markets which were only up 11.2%, and emerging markets which were down -2.5%. We expect this divergence to continue as U.S. earnings outpace earnings abroad and the dollar stays firm.
- Looking forward, we are anticipating another solid year for the economy and markets while recognizing the potential for volatility due to moderating growth and stimulus.

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. No changes were recommended to be made for the managers or the Investment Policy at this time.

Portfolio Performance: For the one-year period ending December 31, 2021, the total return for the portfolio was up 20.49% versus 20.08% for the Investment Policy Statement Index.

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

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 provided a summary of the January 31, 2022, Leadership Council meeting he and Dr. Thambisetty attended (Attachment 4).

- The University of Arizona MBI plans to go forward with an in person Inter-Institutional Meeting.
- The MBI's like the new format of the Annual Report and Dr. Dockery shared with the MBI's the financial information section of the report is still not easy for the Trustees to follow.
- Dr. Dockery and Dr. Thambisetty provided an update on the McKnight Brain Research Innovator Awards in Cognitive Aging and Memory Loss.

4. Executive Director's Report

Ms. Porter provided the Trustees with an update of her activities.

- The Orientation Manual has been updated. Dr. Lee Dockery and Ms. Porter have completed their Orientation session with Dr. Brady.
- Dr. Molly Wagster intends to attend the Inter-Institutional Meeting in person, Ms. Porter suggested inviting Dr. Wagster to attend the Board meeting. The trustees agree and Dr. Mike Dockery will extend the invitation to Dr. Wagster.
- Ms. Porter reminded the Trustees her annual evaluation will be submitted by February 18, 2022 and Ms. Porter's proposed goals for the MBRF will be discussed at the March 23, 2022 Trustees' Meeting.
- Ms. Porter shared she still needs to prepare a draft of a sample sub-committee structure for advisors. Once complete, Ms. Porter will forward it to the Membership and Governance Committee for review.

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 the 2021 year-to-date Operating Expenses Report with the trustees (Attachment 8).

Action Item 4: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 5).

Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 6).

Action Item 6: The trustees reviewed, for information, the Travel Award Report (Attachment 7)

Action Item 7: The trustees reviewed, for information, the Operating Expenses Report (Attachment 8).

6. Committee Reports

A. Membership and Governance Committee

Dr. Pekarske provided the trustees with the updated Membership and Governance Activity Timeline (Attachment 9). The committee has not met since the October Trustees' meeting but has successfully recruited Dr. John Brady as an MBRF Trustee.

Dr. Mike Dockery shared he has spoken to all the Trustees about their self-assessments.

B. Finance Committee

Dr. Brashear provided the trustees with the updated Finance Committee Activity Timeline (Attachment 10). Dr. Brashear shared that the Finance Committee met on January 19, 2022, to review the financial information provided in the MBI Annual Reports.

The committee had questions regarding the information submitted by the University of Arizona, University of Alabama at Birmingham and the University of Florida. Ms. Cianciotto reached out to the three MBIs to obtain answers to the Finance Committee's questions and the responses were included in the meeting materials. The trustees discussed ways to work with the MBI's to improve the financial information section of the Annual Report.

C. Communications Committee

The Communications Working Group met on January 20, 2022. Dr. Isaacson shared that the Communications Plan was well received.

Dr. Isaacson provide the trustees with the updated Communications Activity Timeline (Attachment 11) and highlighted the following activities:

Content draft and cover designs will be shared with the Education and Communications Committees for feedback and presented to the Trustees for review during the March 23 meeting.

Need to find ways to survey/focus group test Primary Care Providers (PCP) about their educational needs and develop an outreach plan to reach PCP and drive them to the website.

Interview McKnight Trustees and experts from the MBIs to post the bi-monthly "Three Questions with Expert" Interview blog series

Ms. Patmintra will attend the Inter-Institutional Meeting in March to identify research stories and experts for potential media outreach and to highlight on the MBRF website as upcoming blog posts or "Meet the Researchers" features. After the meeting, Ms. Patmintra will post the meeting summary and links to presentations to the Events section of the MBRF website.

D. Education Committee

Dr. Brashear provided the trustees with the updated Education Committee Activity Timeline (Attachment 12). Dr. Brashear welcomed Dr. Brady to the committee. Dr. Brady's expertise will be greatly valued in helping to develop and vet content for the PCP section of the MBRF website.

The 2022 Virtual Luttge Lecture Series schedule (Attachment 13) was shared with the trustees for information.

The 2022 Inter-Institutional Meeting Program (Attachment 14) was shared with the trustees for information.

There was discussion and interest in developing the possible role of an Educational Advisor to help guide and direct the Education initiative, similar to the way that Ms. Patmintra is a consultant for the Communications initiative. This concept will be further discussed and explored by the Education Committee. There was also discussion about having working groups, and how we would ask those people to function. We are going to ask the Membership and Governance Committee to develop guidelines for this category of help.

E. Research Committee

Dr. Thambisetty provided the trustees with the updated Research Committee Activity Timeline (Attachment 15). A memorandum notifying UM of the approval for funding the Evelyn F. McKnight Neurocognitive Clinical Scholar in Brain Health and Aging for a total of \$250,000 (\$50,000 over 5 years) to be matched by UM was sent by Dr. Mike Dockery to UM and agreed to and signed by Drs. Sacco and Rundek.

Research Partnership with FNIH/NIA – Two grants were provided from the Research Partnership "Network for Identification, Evaluation and Tracking of Older Persons with Superior Cognitive Performance for their Chronological Age" to Dr. Thomas Perls, Boston University, and Dr. Emily Rogalski, Northwestern.

MBRF Scholars Final Reports – Reports were submitted to the American Brain Foundation by the 2018 McKnight Scholars, Dr. Kimberly Albert and Dr. Brice McConnell. Dr. McConnell's report included comments from his mentor; however, Dr. Albert's did not. ABF has asked for her mentor's comments but has not yet received them. The final reports were included in the trustees' meeting material.

Pilot Grant Draft RFA – Only one LOI was received for the 2022 grant cycle. The potential reasons for this were discussed at the Leadership Council meeting on January 31, 2022. A request to modify the language in the Announcement and the Request for Proposals (RFP) for the Inter-Institutional Pilot Grant Program supported by the McKnight Brain Research Foundation (MBRF) through the Cognitive Aging and Memory Intervention (CAMI) Core Committee (Attachment 16) was shared with the trustees. After discussion, the trustees did not agree to accept the wording change of the RFP because it changed the entire concept of the CAMI Core and the reasons for the MBRF support and approval. Dr. Mike Dockery will share the decision with the MBRF Inter-Institutional Cognitive Aging and Memory Interventional Core. In sharing the decision with the MBIs, the MBRF will ask that they re-engage the original Core Committee to ask them to publicize better. The MBRF is receptive to extending this year's deadline by another month or two, and it is okay if only one institute is involved rather than collaboration.

Action Item 8: Dr. Mike Dockery will notify the Leadership Council and Members of the MBRF Inter-Institutional Cognitive Aging and Memory Interventional Core Committee that the trustees did not approve the suggested modifications to the Letter of Intent for a pilot grant award and will suggest strategies for increasing the number of applications.

7. 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 17). The report was a favorable representation of the MBI and its many new and continuing projects. The trustees noted the previously requested comprehensive description of the research activities under the direction of Dr. Lahti and Dr. Junghee Lee, occupants of the Geropsychiatry Chair and the Kinney Endowed Chair in Geriatric Psychiatry respectively, which was to have been included in the 2021 Annual Report. It is also noted that Dr. Lee is not listed in Appendix 1 of the 2021 Annual Report.

Action Item 9: Send thank you letter to Mr. Tom Brannon expressing the trustees' appreciation for the report and requesting the comprehensive description of the research activities under the direction of Dr. Lahti and Dr. Junghee Lee, occupants of the Geropsychiatry Chair and the Kinney Endowed Chair in Geriatric Psychiatry respectively, which was to have been included 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 18). The report was a well-organized synopsis of the productivity of the MBI. It was nice to see that the match deficit has improved significantly from last year, although a \$868,000 deficit still exists. The trustees look forward to the Inter-Institutional Meeting and appreciate all the work that has been put into what is anticipated to be another successful meeting.

Action Item 10: Send thank you letter to Dr. Carol Barnes expressing the trustees' appreciation for the report.

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 19). The report provided a comprehensive summary and description of the MBI's many achievements. The trustees again suggested 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 and Health Professionals be included in the 2022 Annual Report.

Action Item 11: Send thank you letter to Dr. Todd Golde expressing the trustees' appreciation for the report and sharing the suggestions for the 2022 report.

d. University of Miami

The trustees reviewed the annual report concerning the Evelyn F. McKnight Institute at the University of Miami (Attachment 20). The trustees were pleased with the quality and thoughtful organization of the report that summarized the activities of the MBI.

Action Item 12 : Send thank you letter to Dr. Sacco and Dr. Rundek expressing the trustees' appreciation for the report.

8. Future Meetings and Events

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.

August 24, 2022 Trustees' Meeting

The trustees agreed to hold their summer Board of Trustees' meeting on August 24, 2022. The meeting details will be worked out at a later date.

9. New Business

Dr. Mike Dockery noted that the Trustees would like to recognize the many years of excellent and dedicated service that Melanie Cianciotto and Darlene Moulder have provided over many years with the MBRF. Although Melanie started with us in the first quarter of 2011, Darlene has been helping for several additional years prior to this. While they are both employees of SunTrust (now Truist), it would be wonderful for us to consider not only publicly recognizing their long-standing and excellent service, but also a small gift as a token of our appreciation. It is our understanding that they are limited on the amount of any gift they can accept (not more than \$100 value). The Trustees enthusiastically agreed and unanimously adopted the following resolution:

Dr. Mike Dockery read the following resolution:

The Board of Trustees of the McKnight Brain Research Foundation authorize the payment of a bonus in the maximum amount permitted by Truist to Melanie Cianciotto in the amount of \$100 in recognition her outstanding service to the MBRF for over a decade, individually and in her role as Corporate Trustee through her employment by SunTrust and Truist Banks as First Vice President, Client Manager for Foundations and Endowments and Specialty Practice.

The Board of Trustees of the McKnight Brain Research Foundation authorize the payment of a bonus to Darlene Moulder in the amount of \$50 in recognition her outstanding service to the MBRF her role as Assistant Vice President and Client specialist through her employment by SunTrust and Truist Banks.

Ms. Cianciotto thanked the Trustees for their thoughtfulness but had to decline the gift as it is not allowed under the company's Code of Ethics.

10. Adjournment

There being no further business, the meeting was adjourned at 4:35 p.m. EDT.

Summary of Action Items:

Action Item 1: The minutes of the October 28, 2021, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).

Action Item 2: The minutes of the December 7, 2021, Board of Trustees WebEx Meeting were approved as presented (Attachment 2).

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

Action Item 4: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 5).

Action Item 5: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 6).

Action Item 6: The trustees reviewed, for information, the Travel Award Report (Attachment 7)

Action Item 7: The trustees reviewed, for information, the Operating Expenses Report (Attachment 8).

Action Item 8: Dr. Mike Dockery will notify the Leadership Council and Members of the MBRF Inter-Institutional Cognitive Aging and Memory Interventional Core Committee that the trustees did not approve the suggested modifications to the Letter of Intent for a pilot grant award and will suggest strategies for increasing the number of applications.

Action Item 9: Send thank you letter to Mr. Tom Brannon expressing the trustees' appreciation for the report and requesting the comprehensive description of the research activities under the direction of Dr. Lahti and Dr. Junghee Lee, occupants of the Geropsychiatry Chair and the Kinney Endowed Chair in Geriatric Psychiatry respectively, which was to have been included in the 2021 Annual Report.

Action Item 10: Send thank you letter to Dr. Carol Barnes expressing the trustees' appreciation for the report.

Action Item 11: Send thank you letter to Dr. Todd Golde expressing the trustees' appreciation for the report and sharing the suggestions for the 2022 report.

Action Item 12 : 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