

**MINUTES  
MCKNIGHT BRAIN RESEARCH FOUNDATION  
BOARD OF TRUSTEES MEETING  
Westin La Paloma Resort & Spa  
3800 E. Sunrise Drive  
Tucson, Arizona  
Sunsations Room**

**March 23, 2022**

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 pm MST on March 23, 2022.

The following members were present:

Dr. Michael Dockery, Chair  
Dr. Madhav Thambisetty, Vice Chair (via WebEx)  
Dr. Patricia A. Boyle, Trustee  
Dr. Allison Brashear, Trustee  
Dr. John Brady, Trustee  
Dr. Richard Isaacson, Trustee (via WebEx)  
Dr. Susan Pekarske, Trustee  
Dr. J. Lee Dockery, Chair Emeritus (via WebEx)  
Ms. Melanie Cianciotto, Corporate Trustee,  
  Truist Foundations and Endowments Specialty Practice

Others attending:

Mr. Mike Hill, Truist Foundations and Endowments Specialty Practice (via WebEx)  
Ms. Amy Porter, Executive Director  
Ms. Valerie Patmintra, Senior Communications Advisor

Absent:

Mr. Henry H. Raattama, Legal Counsel

**1. University of Arizona Report**

Dr. Carol Barnes, Director of the Evelyn F. McKnight Brain Institute (EMBI) at the University of Arizona (UA) and the Evelyn F. McKnight Chair for Learning and Memory in Aging, and Dr. Lee Ryan, Associate Director of the EMBI joined the trustees for lunch and to report on the status of the EMBI at the UA.

## **2. Approval of Minutes**

The minutes of the February 9, 2022, Board of Trustees WebEx Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 1). The changes are:

Under Section C, Communications committee: 4<sup>th</sup> paragraph, substitute "Primary Care Providers (PCP)" for the first abbreviation.

Same section, fifth paragraph, put the Expert inside the quotation marks, as follows ..."Three Questions with Expert" interview blog series.

Same section, last paragraph, put quotation marks around "Meet the Researchers" features.

Replace Action Item #8 with the following:

Dr. Mike Dockery will notify the 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 1: The minutes of the February 9, 2022, Board of Trustees WebEx Meeting were approved as amended (Attachment 1).**

## **3. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors through February 28, 2022 (Attachment 2).

### **A. Market Environment**

- The market has experienced exceptional volatility. We are keeping a close eye on the Fed with regard to interest rates.
- Growth style is lagging on a calendar year to date basis. Non-Traditional, Private Equity and the Value style are still performing well.
- We are de-risking the portfolio and have increased the cash position.

### **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 February 28, 2022, the total return for the portfolio was up 8.77% versus 8.19% for the Investment Policy Statement Index.

### **C. Education Training**

In the August meeting, Mr. Hill will present the Annual Efficient Frontier and Asset Allocation Analysis. It was suggested an Investment Education session may be beneficial to the newer trustees. The session could be part of the August Board of Trustees meeting if the schedule permits or done virtually at a later date.

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

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

Ms. Porter shared the Executive Director Goals for 2022 – 2023 (Attachment 3). The areas of focus for this year will be to help launch the education initiative and to continue to support the communications and research initiatives. In addition, Ms. Porter has informed the trustees she will be retiring. She will assist with the search for a new Executive Director and will help with the transition as much as needed and appropriate.

Ms. Porter suggested that Dr. Julie Gerberding, the new CEO of the FNIH, Dr. Molly Wagster, and the PI's of the NIA grant "Network for Identification, Evaluation, and Tracking of Older Persons with Super Cognitive Performance for their Chronological Age" should be invited to attend an upcoming meeting of the trustees. That grant is partially funded through the MBRF/FNIH-NIA research partnership.

The Executive Director Goals were approved as discussed.

**Action Item 3: The Executive Director Goals for 2022 – 2023 (Attachment 3) were approved as presented.**

### **5. Chair's Report**

Dr. Mike Dockery lead a discussion regarding the search for the next MBRF Executive Director. A variety of search options were discussed, and the trustees ultimately decided to create a small sub-committee of the Board to oversee the search and to bring in a search firm if necessary. The members of the sub-committee will be Dr. Lee Dockery, Dr. Mike Dockery, Dr. Boyle, Dr. Richardson and Dr. Thambisetty. Dr. Lee Dockery will chair the sub-committee. Ms. Porter and Ms. Cianciotto will support the sub-committee. The current Executive Director Job Description will be circulated to the trustees for review and comment. The goal is to interview candidates at the August Board of Trustees Meeting.

**Action Item 4: A small sub-committee of the Board will oversee the Executive Director search and bring in a search firm if necessary.**

## **6. 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 2021 year-to-date Operating Expenses Report with the trustees (Attachment 7).
- E.** Ms. Cianciotto presented the Proposed 7/1/2022 – 6/30/2023 Operating Budget (Attachment 8).

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

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

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

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

**Action Item 9: The trustees approved the Proposed 7/1/2022 – 6/30/2023 Operating Budget (Attachment 8) as presented.**

## **7. Committee Reports**

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

Dr. Pekarske provided the trustees with the updated Membership and Governance Activity Timeline (Attachment 9). The committee met on February 22, 2022, with the primary purpose of discussing the creation of an Education Committee Subcommittee versus an Education Working Group. The Membership and Governance Committee recommends using the model of hiring a Senior Education Advisor, in conjunction with an Education Working Group. In

addition, the committee supports the Education Committee as the appropriate committee to develop a job description for the Senior Education Advisor and to develop the structure of the Education Working Group for consideration by the Trustees. It was decided to table this recommendation until the Scoping project has been completed.

**Action Item 10: The trustees received the recommendation of the Membership and Governance Committee for information.**

### **B. Finance Committee**

Dr. Brashear provided the trustees with the updated Finance Committee Activity Timeline (Attachment 10).

### **C. Education Committee**

Dr. Brashear provided the trustees with the updated Education Committee Activity Timeline (Attachment 11). Dr. Brashear provided the trustees with an overview of the March 13, 2022, Education Committee Meeting. The committee is asking for approval of the idea of hiring a consultant, development of an RFA, and compiling a list of companies/individuals to approach, along with a general sense of the budget for hiring a consultant. After discussion, the trustees approved \$10,000 to be used to complete an educational environmental scan. The Scoping project is to help us define the scope of what we can/hope to do with our Education Initiative. Once the Scope is determined, then we will be able to move forward with formalizing the job description for the MBRF Education Advisor recruiting. It is possible this may involve a search firm.

**Action Item 11: The trustees approved \$10,000 to be used to complete and educational environmental scan.**

### **D. Research Committee**

Dr. Thambisetty provided the trustees with the updated Research Committee Activity Timeline (Attachment 12). The press release for the Inaugural Winners of the McKnight Brain Research Foundation Innovator Awards in Cognitive Aging and Memory Loss was shared with the trustees (Attachment 13). The trustees reviewed and approved the no-cost extension for the "A Pilot Intervention with Near Infrared Stimulation: Revitalizing Cognition in Older Adults." Ms. Cianciotto will inform Dr. Dawn Bowers of the trustees' decision.

Dr. Molly Wagster, Chief, Behavioral & Systems Neuroscience Branch, National Institute on Aging, made a presentation to the trustees on the "Network for Identification, Evaluation, and Tracking of Older Persons with Super Cognitive Performance for their Chronological Age." She was thanked for being such a supportive friend of the MBRF, having attended the Inter-Institutional meetings and judged the poster sessions at the Society of Neuroscience. We also discussed the possibility of a Cognitive Aging Summit IV, for which she was very receptive and encouraging.

**Action Item 12: Ms. Cianciotto will inform Dr. Dawn Bowers that the no-cost extension for the “A Pilot Intervention with Near Infrared Stimulation: Revitalizing Cognition in Older Adults” was approved.**

### **E. Communications Committee**

Dr. Isaacson provided the trustees with the updated Communications Committee Activity Timeline (Attachment 14). The trustees received the Draft Patient Education Brochure Content (Attachment 15) for review. The trustees received the information regarding the AFAR/Prevention Magazine Webinar series “Live Better Longer” for review. Ms. Patmintra and Ms. Porter will work to identify if there are any problems with being a promotional partner with AFAR on the Prevention Series. Ms. Porter will work with Mr. Raattama to develop a policy on MBRF relationships with commercial entities.

**Action Item 13: Ms. Patmintra and Ms. Porter will work to identify if there are any problems with being a promotional partner with AFAR on the Prevention Series.**

**Action Item 14: Ms. Porter will work with Mr. Raattama to develop a policy on MBRF relationships with commercial entities.**

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

### **August 24, 2022 Trustees’ Meeting**

The trustees agreed to hold their summer Board of Trustees’ meeting on August 24, 2022. The meeting will be held in Chicago.

### **October 27, 2022 Trustees’ Meeting**

The trustees agreed to hold their fall Board of Trustees’ meeting on October 27, 2022. The meeting will be held in Washington, D.C.

## **9. 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 February 9, 2022, 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 Executive Director Goals for 2022 – 2023 (Attachment 3) were approved as presented.**

**Action Item 4: A small sub-committee of the Board will oversee the Executive Director search and bring in a search firm if necessary.**

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

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

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

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

**Action Item 9: The trustees approved the Proposed 7/1/2022 – 6/30/2023 Operating Budget (Attachment 8) as presented.**

**Action Item 10: The trustees received the recommendation of the Membership and Governance Committee for information.**

**Action Item 11: The trustees approved \$10,000 to be used to complete and educational environmental scan.**

**Action Item 12: Ms. Cianciotto will inform Dr. Dawn Bowers that the no-cost extension for the "A Pilot Intervention with Near Infrared Stimulation: Revitalizing Cognition in Older Adults" was approved.**

**Action Item 13: Ms. Patmintra and Ms. Porter will work to identify if there are any problems with being a promotional partner with AFAR on the Prevention Series.**

**Action Item 14: Ms. Porter will work with Mr. Raattama to develop a policy on MBRF relationships with commercial entities.**

Respectfully submitted,

Melanie A. Cianciotto  
Truist Bank, Corporate Trustee