

**MINUTES**  
**MCKNIGHT BRAIN RESEARCH FOUNDATION**  
**BOARD OF TRUSTEES MEETING**  
**Montgomery Boardroom**  
**Hilton Birmingham Downtown at UAB**  
**May 3, 2023**

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 12:00 p.m. CDT on May 3, 2023.

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. J. Lee Dockery, Chair Emeritus (via WebEx)  
Ms. Melanie Cianciotto, Corporate Trustee,  
Truist Foundations and Endowments Specialty Practice

The following members were absent:

Dr. Susan Pekarske, Trustee

Others attending:

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

**1. University of Alabama at Birmingham Report**

Dr. Ron Lazar, Director of the Evelyn F. McKnight Brain Institute (EMBI) at the University of Alabama at Birmingham (UAB) and the Evelyn F. McKnight Chair for Learning and Memory in Aging, and Dr. Kristina Visscher, Associate Director of the EMBI joined the trustees for lunch and to report on the status of the EMBI at the UAB.

**2. Approval of Minutes**

The minutes of the February 16, 2023, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 1). The changes are:

Item 3 - second paragraph, last sentence change "said she would" to "agreed to"

Item 3 – third paragraph, the last two sentences should be edited to read “Dr. Schlanger shared the operational considerations and estimated costs of adding a donate button option to the web site. It was recommended that the option for accepting online donations by the MBRF should be considered in the future as part of a comprehensive fundraising strategy with dedicated staff that would drive donors to the MBRF web site. After discussion, the trustees decided to table the decision to include an option for accepting donations online to the MBRF website.”

Item 3 – fourth paragraph, last sentence, add “travel” after “estimated” delete “of” and add “to be documented for”

Action Item 2 – should read “The trustees decided to table adding an option for accepting donations to the MBRF website.”

Action Item 3 – should be edited to read “The trustees approved the proposed budget of \$7,000 for the Grantmakers in Aging Annual Membership and 2023 Conference.”

Item 5 - sentence five change “Based on the groundwork already laid” to “Based on communications and contacts”, change “she shared” to “it is thought”

Item #8 E - first sentence, change “that the investigator is primarily affiliated with” to “with which the investigator is primarily affiliated”

Item #10 A - third sentence remove “would like to”

Item #10 B - fourth sentence remove “would like to”

Item #10 C - third sentence remove “would like to”

Item #10 C - fourth sentence change “differed” to “various”

Action Item 16 - second sentence change “differed” to “various”

Item #10 D - third sentence change “would like to” to “request”

Item #10 D - fourth sentence change “would also like” to “request”

The minutes of the April 17, 2023, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and approved as presented (Attachment 2).

**Action Item 1: The minutes of the February 16, 2023, Board of Trustees Meeting were approved as amended (Attachment 1).**

**Action Item 2: The minutes of the April 17, 2023, Board of Trustees Meeting were approved as presented (Attachment 2).**

### **3. Chair's Report**

Dr. Dockery provided an update on the Cognitive Aging Summit IV. The summit will be held March 20- 21, 2024, in Bethesda, Maryland. A list of topics of focus as well as a list of attendees is being developed. The trustees will hold their meeting prior to the summit.

Dr. Dockery summarized the follow-up items that had been received from each of the MBIs in response to the Annual Report letters (Attachment 3). The only outstanding item is a report on the advisory committee at UAB. Dr. Schlanger will follow up with UAB to obtain the report.

Dr. Dockery shared he was encouraged by the conversations he had with each of the MBI Directors. Their discussions included the leadership council, pilot grant program, and the Cognitive Aging and Memory Interventional (CAMI) Core.

The need for legal counsel was discussed due to the passing of Mr. Raattama. The options are to retain Akerman or consider other firms. It was discussed that Dr. Schlanger and Ms. Cianciotto would identify and screen several firms and then present these options to Dr. Mike Dockery and Dr. Brashear. The top candidates would be considered by the Trustees at a future board meeting.

At this point, Dr. Richard Isaacson was able to join us via WebEx. Dr. Dockery thanked Dr. Isaacson for his many years of faithful service as a trustee and read a proclamation (Attachment 3) honoring Dr. Isaacson upon his completion as trustee of the MBRF.

The Society for Neuroscience (SfN) is scheduled to resume meeting again November 11 – 17, 2023, in Washington, DC. The Poster Reception hosted by the MBRF will resume in conjunction with the Society for Neuroscience meeting. Ms. Cianciotto will reach out to Ms. Vicki Hixon to gauge her interest in working with the MBRF to host the Poster Reception.

In the next few weeks, the MBRF will start the process of the Annual Review for Dr. Schlanger. Dr. Dockery will share the Executive Director's Performance Goals for 2022 – 2023 with the trustees and ask that each of the trustees take some time to review these and provide him with their comments and suggestions regarding Dr. Schlanger's performance relative to these goals.

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

Dr. Schlanger stated she is working with the team and the trustees to lay the foundation for future progress, including identifying a new communications agency, recruiting new trustees, issuing new pilot grants, and awards. It has been a tremendously productive time. Dr. Schlanger will be working with Dr. Lee Dockery and Ms. Cianciotto to update the Orientation Book and onboard our new trustees, Dr. Sharon Brangman and Dr. Roy Hamilton.

Ms. Julie Wolf-Rodda is retiring from the FNIH and Mr. David Carmel will be assuming her responsibilities for the time being.

## **5. Investment Review**

Mr. Hill presented the investment review and commented on key economic and investment factors through March 31, 2023 (Attachment 4).

### **A. Market Environment**

- Recession risks are elevated, and equity and credit valuations are un compelling. We are overweight fixed income relative to equities. We expect volatile markets that will provide investment opportunities.
- The Fed aggressively raised rates during 2022 to combat inflation. The lagged effects of those rate increases remain a headwind to growth in 2023.
- Strength in the mega cap growth stocks has aided market performance this year, given their large weighting in market indices. Only 36% of stocks within the S&P 500 are outperforming the index itself over the past three months. International developed markets tend to underperform the U.S. during economic slowdowns.
- With growing risks to the U.S. economy, we favor high quality fixed income, an important source of ballast for portfolios.

### **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, 2023, the total return for the portfolio was minus 5.38% versus minus 6.28% for the Investment Policy Statement Index.

## **6. Committee Reports**

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

Dr. Mike Dockery provided the trustees with the updated Membership and Governance Committee Activity Timeline (Attachment 5). The committee met on March 31, 2023. A timeline for recruitment of an additional trustee to replace Dr. Isaacson will be discussed at the July Trustees' meeting. The current list of candidates will be refined and skillsets needed will be considered. The ideal plan would be to complete the process by the end of the fourth quarter of this year so the new trustee could begin service on January 1, 2024.

Elections were held for Chair and Vice Chair of the Board. Dr. Mike Dockery was nominated for MBRF Chair and Dr. Thambisetty was nominated for MBRF Vice Chair. There were no other nominations. These candidates were voted on and approved by the Board for a two-year term, which will end in June 2025. The next election will be held in Spring 2025.

**Action Item 3: The trustees approved Dr. Mike Dockery as MBRF Chair for a two-year term commencing 7/1/2023 and ending 6/30/2025.**

**Action Item 4: The trustees approved Dr. Madhav Thambisetty as MBRF Vice Chair for a two-year term commencing 7/1/2023 and ending 6/30/2025.**

### **B. Finance Committee**

Dr. Brashear provided the trustees with the updated Finance Committee Activity Timeline (Attachment 6). Dr. Brashear shared the proposed draft budget for the Cognitive Aging Summit IV (Attachment 7) with the trustees. After discussion, the trustees voted to approve a budget not to exceed \$355,000.

**Action Item 5: The trustees approved the proposed draft budget for the Cognitive Aging Summit IV not to exceed \$355,000.**

### **C. Education Committee**

Dr. Brady provided the trustees with the updated Education Committee Activity Timeline (Attachment 8). Dr. Schlanger provided the trustees with an update on the education outreach that has taken place since the February 16, 2023, Trustees' Meeting and opportunities for consideration (Attachment 9). After discussion, the trustees agreed Dr. Schlanger should invite Self-Management Resource Center (SMRC) to submit a concept paper/proposal and budget for consideration.

**Action Item 6: Dr. Schlanger will invite Self-Management Resource Center (SRMC) to submit a concept paper/proposal and budget for consideration by the MBRF.**

### **D. Research Committee**

Dr. Thambisetty provided the trustees with the updated Research Committee Activity Timeline (Attachment 10). The committee met March 28, 2023. Dr. Thambisetty shared the following no-cost extensions with the trustees:

“Improving Age-Related Cognitive Decline with Exercise in Hypertensive Older Adults: A Pilot Study to Investigate a Retinal Microvascular Biomarker and the Role of IGF”

“A Pilot Intervention with Near Infrared Stimulation: Revitalizing Cognition in Older Adults.”

The trustees reviewed and approved the no-cost extensions through April 30, 2024. The trustees requested an additional update on the pilot grants. Dr. Schlanger will work with the CAMI Core to obtain the reports.

**Action Item 7: The trustees approved the two no-cost extensions through April 30, 2024.**

**Action Item 8: Dr. Schlanger will work with the CAMI Core to obtain the additional update reports requested by the trustees.**

## **9. Adjournment**

The meeting of the trustees on May 3, 2023, was adjourned at 5:45 p.m. CDT to attend the opening reception of the Inter-Institutional Meeting.

The meeting of the trustees reconvened at 7:30 a.m. CDT on May 4, 2023.

## **E. Communications Committee**

Dr. Boyle provided the trustees with the updated Communications Committee Activity Timeline (Attachment 11). The committee met on April 19, 2023. Ms. Patmintra shared the First Quarter 2023 Media Tracking Report with the trustees. There has been organic, incremental growth during the quarter with 2,000 visitors per month and better session duration. Ms. Patmintra provided the trustees with an update on the MBRF Website Navigation update. The goal is to complete user testing and implement the new navigation by the end of June. Ms. Patmintra shared an overview of May's Mental Health Awareness social campaign with the trustees, which includes a 15 second Public Service Announcement that will be posted on YouTube in addition to a press release and weekly blog posts, which will all be added to the website.

Dr. Boyle provided a summary of the five proposals and budget levels that were submitted in response to the 2023 – 2024 Communications Plan RFP and the comprehensive evaluation process that was completed by Dr. Schlanger and Ms. Patmintra (Attachment 12). The communications committee recommends moving forward with BRG Communications and their three-year communications budget of \$1,755,000 (including the MBRF's Senior Communications Advisor annual fee). After discussion, the trustees agreed BRG would be best positioned agency to build visibility for the MBRF while also shining a light on the MBIs. A motion was made to accept the recommendation of the communications committee. The motion passed.

**Action Item 9: The trustees accepted the recommendation of the Communications Committee to move forward with BRG and their three-year communications budget of \$1,755,000 (including the MBRF's Senior Communications Advisor annual fee).**

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

- A.** The trustees reviewed the projected minimum distribution calculation for information (Attachment 13).
- B.** The trustees reviewed the Gift & Grants Report for information (Attachment 14).
- C.** The trustees reviewed the Travel Award Report for information (Attachment 15).
- D.** Ms. Cianciotto shared the 2022 year-to-date Operating Expenses Report with the trustees (Attachment 16).
- E.** Ms. Cianciotto presented the Proposed 7/1/2023 – 6/30/2024 Operating Budget (Attachment 17).

**Action Item 10: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 13).**

**Action Item 11: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 14).**

**Action Item 12: The trustees reviewed, for information, the Travel Award Report (Attachment 15)**

**Action Item 13: The trustees reviewed, for information, the Operating Expenses Report (Attachment 16).**

**Action Item 14: The trustees approved the Proposed 7/1/2023 – 6/30/2024 Operating Budget (Attachment 17) as presented.**

## **11. Future Meetings and Events**

### **July Trustees' Meeting**

The trustees agreed to hold their summer Board of Trustees' meeting on July 24, 2023. The meeting will be held in Dallas, Texas. The trustees will meet for dinner on July 23, 2023, at 7:00 p.m. The trustees' meeting will begin at 8:00 a.m. on July 24, 2023, and conclude no later than 3:00 p.m.

### **October Trustees' Meeting**

The trustees agreed to hold their fall Board of Trustees' meeting on October 24, 2023. The meeting details will be worked out at a later date.

## **12. Adjournment**

There being no further business, the meeting was adjourned at 8:30 a.m. CDT.

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

**Action Item 1: The minutes of the February 16, 2023, Board of Trustees Meeting were approved as amended (Attachment 1).**

**Action Item 2: The minutes of the April 17, 2023, Board of Trustees Meeting were approved as presented (Attachment 2).**

**Action Item 3: The trustees approved Dr. Mike Dockery as MBRF Chair for a two-year term commencing 7/1/2023 and ending 6/30/2025.**

**Action Item 4: The trustees approved Dr. Madhav Thambisetty as MBRF Vice Chair for a two-year term commencing 7/1/2023 and ending 6/30/2025.**

**Action Item 5: The trustees approved the proposed draft budget for the Cognitive Aging Summit IV not to exceed \$355,000.**

**Action Item 6: Dr. Schlanger will invite Self-Management Resource Center (SRMC) to submit a concept paper/proposal and budget for consideration by the MBRF.**

**Action Item 7: The trustees approved the two no-cost extensions through April 30, 2024.**

**Action Item 8: Dr. Schlanger will work with the CAMI Core to obtain the additional update reports requested by the trustees.**

**Action Item 9: The trustees accepted the recommendation of the Communications Committee to move forward with BRG and their three-year communications budget of \$1,755,000 (including the MBRF's Senior Communications Advisor annual fee).**

**Action Item 10: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 13).**

**Action Item 11: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 14).**

**Action Item 12: The trustees reviewed, for information, the Travel Award Report (Attachment 15)**

**Action Item 13: The trustees reviewed, for information, the Operating Expenses Report (Attachment 16).**



**Action Item 14: The trustees approved the Proposed 7/1/2023 – 6/30/2024 Operating Budget (Attachment 17) as presented.**

Respectfully submitted,

A handwritten signature in purple ink that reads "Melanie A. Cianciotto". The signature is written in a cursive style and is contained within a rectangular box.

Melanie A. Cianciotto  
Truist Bank, Corporate Trustee