

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
BOARD OF TRUSTEES MEETING
ALX Community
Potomac Conference Room (1st Floor)
201 N. Union Street
Alexandria, VA 22314

October 22, 2023

The Trustees' meeting of the McKnight Brain Research Foundation (MBRF) was called to order at 3:00 PM EDT on October 22, 2023.

The following members were present:

Dr. Michael Dockery, Chair
Dr. Madhav Thambisetty, Vice Chair
Dr. Patricia A. Boyle, Trustee
Dr. John Brady, Trustee
Dr. Sharon A. Brangman, Trustee
Dr. Allison Brashear, Trustee
Dr. Roy H. Hamilton, 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. Mike Hill, Truist Foundations and Endowments Specialty Practice (via Teams)
Dr. Angelika Schlanger, Executive Director
Ms. Valerie Patmintra, Senior Communications Advisor
Mr. Robert Wall, Legal Counsel

1. Approval of Minutes

The minutes of the July 24, 2023, Board of Trustees Meeting of the McKnight Brain Research Foundation were reviewed and approved as amended (Attachment 1). The changes are:

Page 5, Item 6, paragraph 3 – Add “and Memory Loss” after “Cognitive Aging”

Action Item 1: The minutes of the July 24, 2023, Board of Trustees Meeting were approved as amended (Attachment 1).

2. Chair's Report

Trustee Annual Self-Assessment – Dr. Dockery informed the Trustees that Ms. Cianciotto will be sending out the Trustee Annual Self-Assessment. Once returned, the self-assessments will be shared with Dr. Mike Dockery and Dr. Sue Pekarske.

Leadership Council Update – Dr. Dockery shared that the Leadership Council has been meeting regularly and submitted some recommendations for the Trustees' consideration. These recommendations will be reviewed during the Research Committee update.

University of Miami McKnight Brain Institute (MBI) Leadership Update – Previously, it was decided the UM MBI would change their leadership structure from Executive Director and Scientific Director to Director and Associate Director with Dr. Rundek assuming the role of Director. This change creates consistency among the MBIs. Dr. Rundek shared a new update regarding the MBI in her letter dated September 30, 2023 (Attachment). Dr. Bonnie Levin and Dr. Ihtsham Ul Haq have been appointed Co-Associate Directors of the UM MBI.

Legal Counsel – Dr. Dockery introduced Mr. Rob Wall and welcomed him to the meeting. Mr. Wall has assumed the Mr. Hank Raattama's work at Akerman and is now the MBRF Legal Counsel.

3. Executive Director's Report

Dr. Schlanger provided an update on her activities.

Cognitive Aging Summit IV – The Cognitive Aging Summit IV will be held March 20 – 21, 2024. Save the Dates have been sent and the FNIH is putting together the agenda. There will be six scientific sessions each led by a member of the Steering Committee. The FNIH is finalizing the media/branding toolkit. Dr. Schlanger will connect BRG Communications with the FNIH. BRG is planning to attend the Summit and will seek to leverage information from the Summit to develop messaging for the campaign. Dr. Schlanger and Ms. Patmintra will also promote the summit through the MBRF's social media platforms based on a branding toolkit that is being finalized by the FNIH.

Society for Neuroscience (SfN) Poster Session – Dr. Schlanger informed the trustees that 67 Abstracts have been received and will be judged by Dr. Molly Wagster and Dr. Jonathan King from the National Institute on Aging (NIA). Cash awards will be given for First, Second and Third place as well as three Honorable Mentions. Dr. Thambisetty will represent the MBRF at the Poster Session.

2024 Inter-Institutional Meeting – The 2024 Inter-Institutional Meeting will be held at the University of Florida May 15 – 17, 2024. A draft agenda for the Pre-Meeting and Inter-Institutional Meeting (Attachment 2) was shared with the trustees for information. The

trustees were asked to send any feedback regarding the draft agendas with Dr. Schlanger to share with Dr. Bizon and the Leadership Council.

University of Florida MBI 25th Anniversary – The UF MBI 25th Anniversary celebration will be held February 1 – 2, 2024. They plan to integrate the Luttge Lecture into the event. The speaker will be Dr. Adam Gazzaley, MD, PhD, from UCSF. Dr. Gazzaley is a neuroscientist, who works at the intersection between technology and cognition.

4. Corporate Trustees' 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 Operating Expense Report with the trustees (Attachment 6).
- E.** Ms. Cianciotto shared the University of Miami Annual Investment & Growth Pool Report with the trustees (Attachment 7).

Action Item 2: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).

Action Item 3: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4).

Action Item 4: The trustees reviewed, for information, the Travel Award Report (Attachment 5)

Action Item 5: The trustees reviewed, for information, the Operating Expenses Report (Attachment 6).

Action Item 6: The trustees reviewed, for information, the University of Miami Annual Investment & Growth Pool Report (Attachment 7).

5. Investment Review

Mr. Hill presented the investment review and commented on key economic and investment factors through September 30, 2023 (Attachment 8).

A. Market Environment

- Year-to-date through September 30, 2023, the S&P 500 is up 13.07%. Global stocks and bonds pulled back in September and during the third quarter with rising interest rates and energy prices.
- The lagged effects of higher rates is likely to weigh on U.S. economic growth. The Big 4 Indicators (production, employment, real consumer spending and real income) suggest the U.S. economy is slowing, but not yet in recession. Rates are now above inflation but are likely to stay higher for longer.

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 September 30, 2023, the total return for the portfolio was 12.53% versus 16.38% for the Investment Policy Statement Index.

6. Future Meetings and Events

February Trustees' Meeting

The trustees will meet virtually on February 20, 2024, for ninety minutes to review the MBI Annual Reports.

March Trustees' Meeting and Cognitive Aging Summit IV

The trustees will meet March 19, 2024, in Bethesda, Maryland. The trustees will arrive the morning of March 19, 2024 and the Trustees' Meeting will begin at 12:00 noon. The Cognitive Aging Summit will be held March 20 – 21, 2024.

2024 Inter-Institutional Meeting

The 15th McKnight Brain Research Foundation Inter-Institutional Meeting will be hosted by the Evelyn F. McKnight Brain Institute at the University of Florida May 15 - 17, 2024. The trustees will arrive the morning of May 15, 2024, and the Trustees' Meeting will begin at 12:00 noon. The Inter-Institutional Meeting will begin with a reception on the evening of May 15, 2024, followed by scientific sessions on May 16 -17, adjourning at noon on May 17, 2024.

7. Committee Reports

A. Membership and Governance Committee

Dr. Sue Pekarske provided the trustees with the updated Membership and Governance Committee Activity Timeline (Attachment 9). The committee last met August 29, 2023. The Trustee Appointment History and Terms (Attachment 10) has been updated to include Drs. Brangman and Hamilton.

The Proposed Amendment to Trustee Terms of Service (Attachment 11) was shared with the trustees. The trustees discussed various options to adjust the wording related to Trustee term limits, with input from Mr. Wall. After discussion, it was decided to table the discussion and have the Membership and Governance Committee review and draft proposed language based on the feedback.

Action Item 7: The proposed amendment will be sent back to the Membership and Governance Committee to work with Legal Counsel to draft renewal terms.

The possible addition of a Public Member was discussed during the August Membership and Governance Committee Meeting. The MBRF Board of Trustees is getting to be a mature board now and believes it is time to consider adding a public member. The board should start to think of people they know who would provide good chemistry and deliberation to the discussions of the board, share the same concerns about brain health, and have connections to different agencies with the ability to advocate and influence the direction of the MBRF. After discussion by the Board, a decision was made to table this item until strategic planning has been completed.

Action Item 8: The topic of Public Members was tabled until strategic planning has been completed.

Trustee Reappointment - The trustees held an executive session to discuss the renewals of the appointments of Dr. Allison Brashear and Dr. Patricia Boyle as trustees for three more years. Their terms expired on October 1, 2023. After discussion, the trustees unanimously agreed to retroactively renew Dr. Allison Brashear and Dr. Patricia Boyle's appointment as trustees for a second three-year term to begin October 1, 2023.

Action Item 9: Drs. Allison Brashear and Patricia Boyle were each unanimously appointed to a second three-year term beginning October 1, 2023.

B. Finance Committee

Dr. Brashear provided the trustees with the updated Finance Committee Activity Timeline (Attachment 12). The committee last met August 22, 2023. Dr. Brashear shared the approved 2024 Inter-Institutional Meeting budget (Attachment 13) for information.

C. Communications Committee

Dr. Patricia Boyle provided the trustees with an updated Communications Committee Activity Timeline (Attachment 14). The committee last met September 20, 2023.

Ms. Patmintra provided the trustees with the 2023 3rd quarter Website and Media Tracking Report (Attachment 15). There was a return to normal in the 3rd quarter after the spike from the Mental Health Awareness Campaign. There was a slight drop in the bounce rate after implementing the new navigation bar.

The trustees requested going forward that the update include a report of the Top 5 Visited Pages.

Action Item 10: Include report of the Top 5 Visited Pages in future committee and board meeting material.

The BRG Communications Landscape Analysis (Attachment 16) was shared for information. BRG feels there is an opportunity to establish a niche for the MBRF's public messaging and will present the top 2 campaign initiative for feedback during the Strategic Planning meeting tomorrow, October 23, 2023. BRG has found that no other organizations are working to educate consumer audiences on what cognitive aging is and what can be expected as we age, which will be the focus of the campaign.

D. Education Committee

Dr. Brady provided the trustees with the updated Education Committee Activity Timeline (Attachment 17).

Dr. Schlanger shared a Partner Outreach update, which included highlights of AAN's Brain Health Summit that took place in September, 2023, including the platform, timeline and stated goals. Many ideas expressed during the Summit are reflective of the MBRF's own efforts around educating the public and healthcare providers around brain health. There may be opportunities to get involved as the initiative progresses. Angelika shared the AAN's brain health definition with the Trustees, and they noted the absence of cognition and behavioral neuroscience. It was discussed that the MBRF could potentially advance the "cognitive aging" component within this initiative. Angelika also shared about her engagement with the Milken Alliance for Dementia Care and collaborative opportunities that have stemmed from being involved in the network, including her being featured on a new healthcare navigation app, called Roon, to share information about the MBRF and cognitive aging.

E. Research Committee

Dr. Thambisetty provided the trustees with the updated Research Committee Activity Timeline (Attachment 18). The committee last met September 20, 2023.

The Leadership Council Consensus Recommendations and the proposed MBRF response letter (Attachment 19) were shared with the trustees. After discussion, the proposed MBRF response letter was approved and will be shared with the Leadership Council.

Action Item 11: The MBRF response to the Leadership Council Consensus Recommendations (Attachment 19) was approved.

The trustees reviewed the “Transcutaneous Vagus Nerve Stimulation and Cognitive Training to Enhance Cognitive Performance in Healthy Older Adults” Pilot Grant no-cost extension request (Attachment 20). The no-cost extension was approved for one year.

Action Item 12: The Transcutaneous Vagus Nerve Stimulation and Cognitive Training to Enhance Cognitive Performance in Healthy Older Adults” Pilot Grant no-cost extension (Attachment 20) was approved for one year.

McKnight Innovator Awards – The committee reviewed the success and progress of the McKnight Innovator Awards, and our partnership with AFAR for which a third grant cycle has just been awarded. While it is acknowledged that the number of applicants has been much less than hoped, it is felt that the concept is still sound and worth continuing to pursue. Suggested communication to AFAR was made, especially around helping to promote and publicize better, as well as several items related to the requirement for matching funds. The committee recommends renewal of this initiative and asked Dr. Schlanger to draft a renewal request letter to share with AFAR (Attachment 21). The trustees reviewed and approved the letter.

Action Item 13: The trustees approved the renewal request letter (Attachment 21) and Dr. Schlanger will share it with AFAR.

MBRF Clinical Translational Research Scholarships – The application window closed on September 14, 2023. There were only two applications that made it through the enhanced screening of the proposals to merit consideration for the MBRF award. The committee will meet in November to review the two applications. Three additional applications listed the MBRF as their second choice award mechanism, but through the screening process were identified as disease-focus and therefore not assigned to the MBRF.

8. Adjournment

There being no further business, the meeting was adjourned at 6:45 PM EDT.

Summary of Action Items:

Action Item 1: The minutes of the July 24, 2023, Board of Trustees Meeting were approved as amended (Attachment 1).

Action Item 2: The trustees reviewed, for information, the projected minimum distribution calculation (Attachment 3).

Action Item 3: The trustees reviewed, for information, the Gifts and Grants Report (Attachment 4).

Action Item 4: The trustees reviewed, for information, the Travel Award Report (Attachment 5)

Action Item 5: The trustees reviewed, for information, the Operating Expenses Report (Attachment 6).

Action Item 6: The trustees reviewed, for information, the University of Miami Annual Investment & Growth Pool Report (Attachment 7).

Action Item 7: The proposed amendment will be sent back to the Membership and Governance Committee to work with Legal Counsel to draft renewal terms.

Action Item 8: The topic of Public Members was tabled until strategic planning has been completed.

Action Item 9: Drs. Allison Brashear and Patricia Boyle were each unanimously appointed to a second three-year term beginning October 1, 2023.

Action Item 10: Include report of the Top 5 Visited Pages in future committee and board meeting material.

Action Item 11: The MBRF response to the Leadership Council Consensus Recommendations (Attachment 19) was approved.

Action Item 12: The Transcutaneous Vagus Nerve Stimulation and Cognitive Training to Enhance Cognitive Performance in Healthy Older Adults" Pilot Grant no-cost extension (Attachment 20) was approved for one year.

Action Item 13: The trustees approved the renewal request letter (Attachment 21) and Dr. Schlanger will share it with AFAR.

Respectfully submitted,

A handwritten signature in cursive script, reading "Melanie A. Cianciotto". The signature is contained within a rectangular box that has a vertical line on the left side and a horizontal line below the signature.

Melanie A. Cianciotto
Truist Bank, Corporate Trustee