

Commonwealth Health Research Board Meeting Minutes for March 28, 2024

Members in Attendance:

Robert W. Downs, Jr., M.D., Chair
Francis X. Farrell, Ph.D.
Neelam Azad, Ph.D.
Andrew Kohler, M.D.
Rawle Seupaul, M.D.

Members Absent:

Thomas Eppes, Jr., M.D.
Ethlyn McQueen-Gibson, DNP

Others in Attendance:

Anne C. Pace, M.P.A.	CHRB Administrator
Erin E. Sprouse, C.P.A.	CHRB Administrator
Raya Mandler, Ph.D. (virtual via WebEx)	Scientific Consultant
Merrill Mitler, Ph.D. (virtual via WebEx)	Scientific Consultant
Arnold Revzin, Ph.D. (virtual via WebEx)	Scientific Consultant
Sydney Charles “Chuck” Selden, Ph.D.	Scientific Consultant
Calvin Brown	Office of the Attorney General
Robert Claiborne, Jr.	Office of the Attorney General

Call to Order:

Chair, Robert Downs, Jr., M.D., called the meeting to order at 9:59 a.m. The meeting was held at the Library of Virginia, Conference Room A, 800 East Broad Street, Richmond, Virginia 23219. A quorum was present for the transaction of business throughout the meeting.

Welcome New Members and Scientific Consultant:

Administrator Pace introduced and welcomed three newly appointed members of the CHRB:

Andrew Kohler, M.D.
Neelam Azad, Ph.D.
Rawle “Tony” Seupaul, M.D.

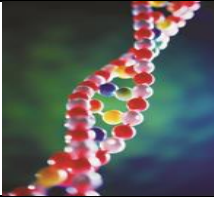
Administrator Pace introduced and welcomed one newly hired scientific consultant:

Sydney Charles “Chuck” Selden, Ph.D.

Recognition of Service to the CHRB:

Administrator Pace recognized Senior Assistant Attorney General Carla Collins and thanked her for her service to the CHRB.

Dr. Farrell moved to approve creation of a certificate acknowledging and recognizing the many years of service Senior Assistant Attorney General Carla Collins provided to the CHRB. Dr. Seupaul seconded the motion. The motion was voted upon and passed unanimously.



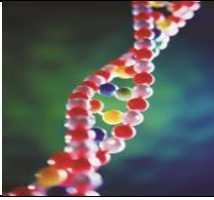
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Dr. Downs recognized former CHRB Board Members Dr. Eric Lowe and Julia Spicer and thanked them for their service to the CHRB.

Dr. Seupaul moved to approve creation of a certificate acknowledging and recognizing the many years of service Dr. Eric Lowe and Julia Spicer provided to the CHRB and the presentation to each of them of a Virginia State Flag from the CHRB. Dr. Kohler seconded the motion. The motion was voted upon and passed unanimously.

Approval of Minutes:

Dr. Farrell moved to approve the minutes of the December 7, 2023 meeting. Dr. Downs seconded the motion. The motion was voted upon and passed unanimously.



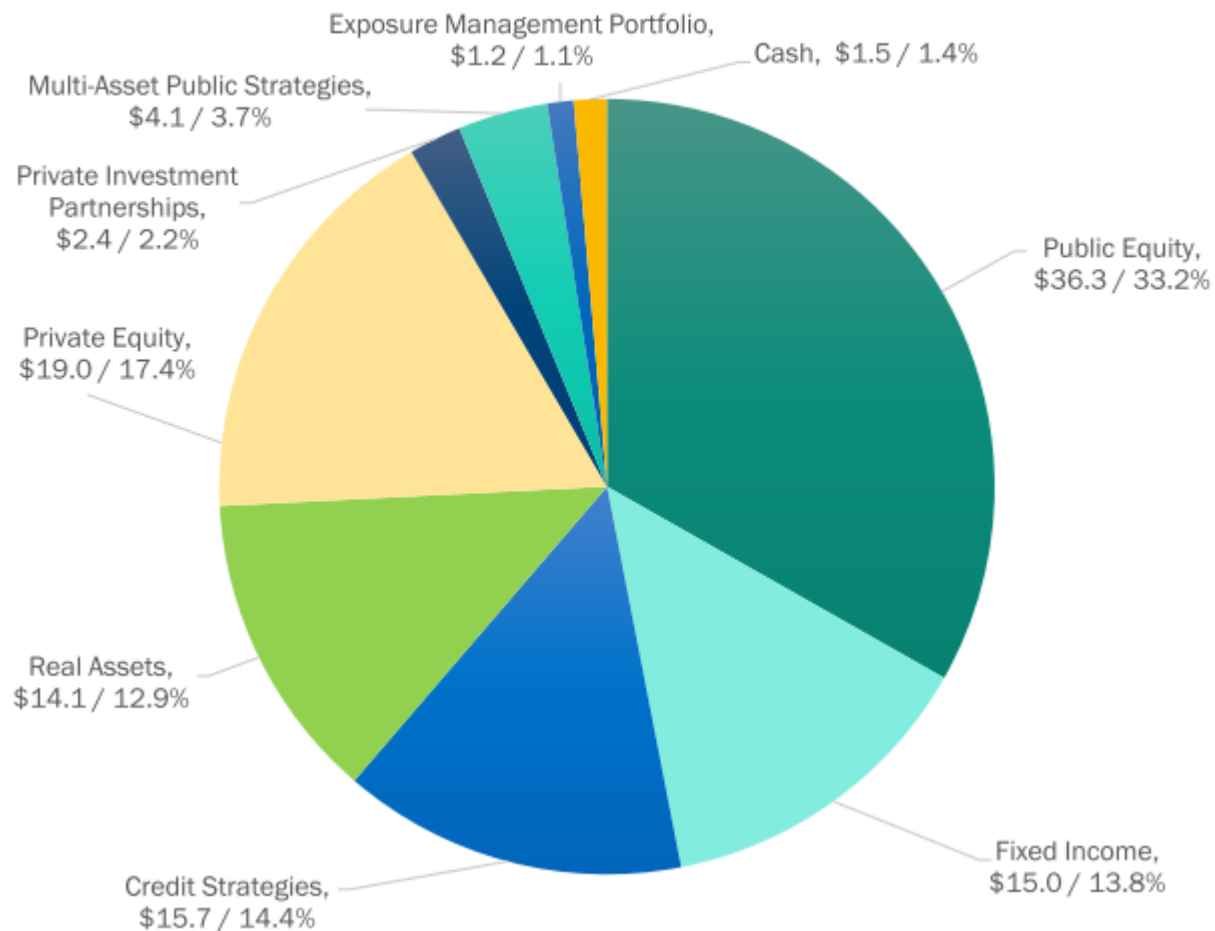
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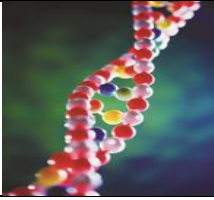
Virginia Retirement System (VRS) Financial Reports:

Administrator Pace provided updates on the quarter ending December 31, 2023:

1. Commonwealth Health Research Fund Activity through December 31, 2023; which reflects the CHRF balance at \$47,924,262.66.
2. Performance Summary Rolling Periods as of December 31, 2023; which reflects Total VRS Fund Performance for various periods ranging from 1 year to 10 years.
3. VRS Asset Allocation as of December 31, 2023 for the Total VRS Fund: \$109.2 billion.

Total Fund Market Value = \$109.2 billion





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CLOSED SESSION: FY 2024/2025 CHRB Grant Process

Step Two: Discussion of Full Proposals recommended for a presentation to the Board

In accordance with the provisions of Sections 2.2-3711 (A)(8), 2.2-3711(A)(30), and 2.2-3705.6 (17) of the Code of Virginia, Francis Farrell, Ph.D., moved that the Board go into closed meeting for the purpose of

Consultation with legal counsel employed or retained by the Board regarding specific legal matters requiring the provision of legal advice by such counsel regarding:

Information relating to a grant or loan application, or accompanying a grant or loan application, to the Commonwealth Health Research Board because disclosure of such information would (i) reveal proprietary business or research-related information produced or collected by the applicant in the conduct of or as a result of study or research on medical, rehabilitative, scientific, technical, technological, or scholarly issues, when such information has not been publicly released, published, copyrighted, or patented, and (ii) be harmful to the competitive position of the applicant. Virginia Code § 2.2-3705.6 (17).

Neelam Azad, Ph.D. seconded the Motion, and it passed unanimously.

Francis Farrell, Ph.D., moved that the Board reconvene in open session. Andrew Kohler, M.D. seconded the motion. The motion was voted upon and passed unanimously. The Board adopted the following resolution by roll call vote.

CERTIFICATION

WHEREAS, the Commonwealth Health Research Board has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Commonwealth Health Research Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board.

A roll call vote of the members who were present was taken. Each approved this certification.

The following motions were made after the Closed Session, voted upon, and passed unanimously:

Dr. Seupaul moved that 11 Full Proposals be presented to the CHRB on May 2, 2024, which was seconded by Dr. Azad. The motion passed unanimously. Administrators Pace and Sprouse will contact those 11 Principal Investigators requesting that each make a presentation to the Board and will also provide reviewer comments to those Principal Investigators from whom a presentation of the Full Proposal was not requested.



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Grant Funding Available for FY 2024/2025 CHRB Grant Awards

Administrator Pace provided updates regarding grant funding available for 2024 Grant Awards and responded to questions from members. Various funding scenarios ranging from 4.0% up to 6.0% were provided. VRS and CHRB Administrative Expenses, as well as outstanding CHRB Grant Obligations will be subtracted from the grant funding available to provide the amount of CHRB funds available for new FY 2024/2025 grants.

Funds available for 2024 Grant Awards

Calendar Year		Market Value as of 12/31/xx	
January 1 - December 31, 2018	Year 1	\$36,998,370.93	Source: VRS Finance Division Activity Report through December 31, 2018
January 1 - December 31, 2019	Year 2	\$40,977,689.88	Source: VRS Finance Division Activity Report through December 31, 2019
January 1 - December 31, 2020	Year 3	\$43,250,731.05	Source: VRS Finance Division Activity Report through December 31, 2020
January 1 - December 31, 2021	Year 4	\$49,253,068.01	Source: VRS Finance Division Activity Report through December 31, 2021
January 1 - December 31, 2022	Year 5	\$45,642,877.03	Source: VRS Finance Division Activity Report through December 31, 2022
	Total	\$216,122,736.90	
	Average Market Value	\$43,224,547.38	



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Proposed FY 2025/2026 CHRB Grant Guidelines and Application Instructions CHRB Policies and Procedures, CHRB Grant Agreement and CHRB By laws Effective July 1, 2024

Robert Downs, Jr., M.D., Chair, reviewed the proposed revisions to all grant related documents with the Board with a focus on significant changes.

The Board will vote on these proposed changes at the May 2, 2024 meeting.

CHRB Financial Reports:

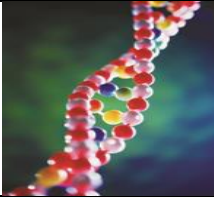
Year-to-date FY 2023/2024 (July 1, 2023 - June 30, 2024) CHRB Administrative & Grant Expenses Administrator Sprouse provided the Board with FY 2023/2024 YTD administrative and grant expenses through February 29, 2024: (Per the Commonwealth's Cardinal accounting system)

Cash Balance as of February 29, 2024 = \$824,179.34

FY 2023/2024 Approved Budget	Approved	YTD Expenses as of February 29, 2024	% of Total	Difference
Administrative	\$550,723.78	\$274,728.98	50%	\$275,994.80
Grants	\$1,541,750.00	\$1,445,676.28	94%	\$96,073.72
Total	\$2,092,473.78	\$1,720,405.26	82%	\$372,068.52

Proposed FY 2024/2025 (July 1, 2024 – June 30, 2025) CHRB Administrative & Grant Expenses Administrator Sprouse provided the Board with 3 scenarios of proposed Administrative and Grant budgets for FY 2024/2025.

The Board will vote on the proposed FY 2024/2025 CHRB Administrative & Grant Expenses Budget at the May 2, 2024 meeting.



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Election of Vice Chair:

Dr. Seupaul moved that Francis X. Farrell, Ph.D. be appointed as Vice Chair of the CHRB, which was seconded by Dr. Azad. The motion passed unanimously.

Next meeting:

Chair Robert Downs, Jr., M.D. moved that the meeting be adjourned. The motion was seconded by Dr. Farrell, voted upon, and passed unanimously by the Board. The meeting adjourned at 1:32 p.m.

The Board's next meeting will be Thursday, May 2, 2024 at the Library of Virginia, Conference Room A, 800 East Broad Street, Richmond, Virginia 23219.

At this meeting, presentations will be heard from 11 grant finalists. The Board will also make decisions regarding those finalists that will be awarded a CHRB Grant. Due to the number of presenters, the meeting will begin at 8:30 am with the first presentation beginning at 9:00 am.