

Board of Governors Meeting via Teleconference / Webinar

Tuesday, September 18, 2018

11:00 am – 12:00 pm ET

Board Members Present:

Grayson Norquist, MD, MSPH, *Chairperson*; Kerry Barnett, JD, *Vice Chairperson*; Debra Barksdale, PhD, RN; Larry Becker; Francis Collins, MD, PhD; Christine Goertz, DC, PhD; Leah Hole-Marshall, JD; Russell Howerton, MD; Francis D. Chesley, Jr., MD (*designee for Gopal Khanna*); Sharon Levine, MD; Freda Lewis-Hall, MD; Barbara McNeil, MD, PhD; Ellen Sigal, PhD; Robert Zwolak, MD, PhD

Board Members Absent:

Allen Douma, MD; Alicia Fernandez, MD; Gail Hunt; Harlan Krumholz, MD, SM; Richard Kuntz, MD, MSc; Kathleen Troeger, MPH

MINUTES

Agenda Item	PCORI Speakers
Call to Order, Roll Call, and Welcome - Grayson Norquist, MD, MSPH, <i>Chairperson</i> and Joe Selby, MD, MPH, <i>Executive Director</i>	Dr. Norquist chaired and opened the meeting, welcomed all to the meeting of the PCORI Board of Governors and read the Chair Statement on Conflict of Interest. Dr. Selby then reviewed the meeting agenda.
Consider for Approval: Minutes of the September 7, 2018 Board Meeting - Grayson Norquist, MD, MSPH	<i>The following motion was made by Barbara McNeil and seconded by Freda Lewis-Hall:</i> Motion: Approve the Minutes of the September 7, 2018 Board Meeting. <i>Approved by a majority vote of the Board by voice vote (no opposed, no abstentions)</i>
Consider for Approval: Proposed FY2019 Budget - Larry Becker, <i>Chair, Finance and Administration Committee (FAC)</i>, - Regina Yan, MA, <i>Chief Operating Officer</i>	Mr. Becker and Ms. Yan presented the Proposed FY2019 Budget of \$380.8 million, as recommended by the FAC, for Board approval. Yan explained key terms relating to the budget, including the difference between award commitments and award payments, and noted that only award payments are expenses and included in the budget. She summarized PCORI's current and cumulative funding commitment plan of \$2,754 million through FY2019 and beyond, noting that it is based on PCORI's available funding from the PCOR Trust Fund through September 30, 2019. Yan also reviewed PCORI's estimated revenue through FY2019 and estimated expenditures through FY2024, totaling \$3,302 million. She reviewed the actual and projected revenue versus expenditures from PCORI's inception through FY2024 and highlighted the projected FY2018 and FY2019 fund balances. She outlined the annual budget development process, which ties to the Board approved strategic plan, and includes review and input from staff and Board-related strategy committees. She presented the major components of the FY2019 budget of \$380.8 million and summarized the FY2019 budget vs. the

	FY2018 projection. Board members were invited to ask questions and discuss the Proposed FY2019 Budget. Several questions were raised related to PCORI's Funding Commitment Plan and how much funding would be available for new commitments in FY2019. Board members were advised that \$433 million in commitments would be made in FY2019 and beyond and were informed that time will be dedicated in October for further detailed discussion on the Funding Commitment Plan, including the funds available for new commitments in FY2019. <i>The following motion was made by Russell Howerton and seconded by Ellen Sigal:</i> Motion: Approve the Proposed FY2019 Budget. Approved by majority vote of the voting Board members by roll call vote (14 in favor; no opposed; no recused, no abstentions).
Wrap up and Adjournment - Grayson Norquist, MD, MSPH	Meeting ended at 11:47 am.