

MICHIGAN HEALTH
ENDOWMENT FUND

**Michigan Health Endowment Fund
Board Meeting
April 30, 2019**

**Hampton Inn
8068 Challis Road
Brighton, MI 48116**

MICHIGAN HEALTH ENDOWMENT FUND

Michigan Health Endowment Fund Board Meeting April 30, 2019

Hampton Inn Brighton
8068 Challis Road, Brighton, Michigan 48116

The mission of the Michigan Health Endowment Fund is to improve the health of Michigan residents, with special emphasis on the health and wellness of children and seniors, while reducing the cost of health care.

- 1:00 p.m. - 1:10 p.m. **Opening: Tim Damschroder**
- Call to order of board meeting
 - Roll call
 - Review of agenda, pages 1-2
 - Review of February 13, 2019 minutes, pages 3-6
 - Chairman's report
- 1:10 p.m. – 1:15 p.m. **Public Comment**
Public Comment: Five-minute limitation for a single representative of an organization; three minutes for individuals representing themselves
- 1:15 p.m. – 1:20 p.m. **CEO Report: Paul Hillegonds**
- 1:20 p.m – 1:40 p.m. **Operations report: Terry**
- Policy activities- Janet, pages 7-11
 - Resolution to approve research criteria, page 12
 - Capacity building - Megan
 - Technology grants evaluation presentation, Rory/John
 - Program master calendar-Terry, page 13
- 1:40 p.m. – 2:00 p.m. **Grantee Presentation**
- Trinity Health Care Project
Juwana Jackson, Senior Program Consultant
Continuing Care, Trinity Health,

- 2:00 p.m. – 2:30 p.m. **Healthy Aging Presentation: Kari Sederburg**
- 2:30 p.m. – 2:40 p.m. **Audit Committee: Keith Pretty**
- Audit Committee Report, page 14
 - Status of 2018 tax return filing
 - Resolution to accept 2018 audited financial statements, page 15
- 2:40 p.m. – 2:45 p.m. **Treasurer’s Report: Keith Pretty**
- Treasurer’s Report, page 16
 - Review of March 2019 financial statements, pages 17-26
 - Medigap projections, page 27
 - Resolution to update signers for investment activities, page 28
- 2:45 p.m. – 2:50 p.m. **Executive and Compensation Committee: Tim Damschroder**
- Compensation study
 - Policy for contractor approvals
- 2:50 p.m. – 3:30 p.m. **Grantmaking Committee: Sue Jandernoa**
- Consideration of Community Health Impact Grant program recommendations, pages 29-31
 - Consideration of Nutrition and Healthy Lifestyles renewal grants, pages 32
 - Behavioral Health Ecosystem Project, pages 33-34
 - Non-grantmaking budgets and activities
 - Watch List, pages 35-37
- 3:30 p.m. **Adjourn**

Michigan Health Endowment Fund
Board Meeting
February 13, 2019
Lansing Radisson
111 N Grand Ave, Lansing, MI 48933

Meeting Minutes

Call to order

The board meeting of the Michigan Health Endowment Fund was called to order at 1:30 p.m. by Chairman Tim Damschroder.

Roll call

A quorum was determined based on the presence of the following board members:

Board Members present

Tim Damschroder
Lynn Alexander (by phone)
Sue Jandernoa (by phone)
Keith Pretty (by phone)
Rob Fowler
Michael Williams (by phone)
Alexis Wiley (by phone)
Henry Veenstra (by phone)

Others present

Paul Hillegonds
Terry Gardner
Julie Skubik
Duane Tarnacki (by phone)

Approval of agenda:

Chairman Damschroder asked if there were any comments regarding the agenda, which was approved without objection.

Review and approval of the minutes from the previous meetings

Board Member Williams moved to approve the minutes from the November 8, 2018 board meeting. Board Member Fowler seconded. Motion passed eight to zero.

Public Comment

Carmi Brown and Eric Gabrielson from Friends of the Children spoke about their work around mentoring and impacts they have had in the child welfare system.

Chairman's Report

Chairman Damschroder thanked the board for their participation in the strategic planning review session that was held prior to the meeting. The board received the staff's annual progress report on the goals and activities outlined the strategic plan. Grantmaking statistics and planned program support budgets were reviewed. Staff reported on the criteria they are considering for selection of policy research topics, research initiatives planned and in process, their support of the state government transition, and the health policy seminars that MSU's Institute of Public

Policy and Social Research is holding for legislators, with Health Fund funding support. He reported that Mr. Hillegonds has been staying in touch with Senate Minority Leader Jim Ananich about the nomination of candidates to succeed Cindy Estrada on the board. Senator Ananich expects to be submitting his nominations to Governor Whitmer's Appointments Office soon.

CEO Report:

Mr. Hillegonds thanked the board for their continuing guidance and support of the strategic roadmap for the Health Fund. He reported that Program Officer, Janet Olszewski, co-chaired MDHHS transition team. She helped identify departmental priorities and challenges the new administration will need to address. Ms. Olszewski also helped share background information on the programmatic and policy partnerships the Health Fund has engaged in with the department and other statewide organizations. Mr. Hillegonds reported that 151 Community Health Impact proposals have been received, with recommendations to be considered at the April 17th Grantmaking Committee meeting and April 30th Board Meeting. The 2019 Nutrition and Health Lifestyles RFP was issued on February 7th and the Behavioral Health RFP is scheduled for issuance on February 27th. Grant recommendations for both programs will be considered by the two Grantmaking Committees at their August 1st meetings and by the board on August 14th.

Annual Strategic Plan update: Operations Report

Mr. Gardner and Rory Neuner reported on the following:

- Impact workshops for each program area
- Plan for evaluation activities for the year
- Non-grant support for non-profits including capacity building and other technical assistance activities

Investment Committee

Mr. Pretty reported on the results of the Investment Committee meeting, including the results of Monte Carlo simulations of long-term spending and reserving strategies and the proposed changes to the Health Fund's Investment Policy Statement.

The following motion was made by Mr. Pretty and seconded by Mr. Fowler:

RESOLVED, that the Amended Statement of Investment Policy as presented to the Board and recommended by Northern Trust Investments and Michigan Health Endowment Fund's Investment Committee, be, and it hereby is, ratified, adopted and approved.

The motion passed eight to zero.

Next, the Mr. Gardner described the resolution to release Medigap reserves related to the 2018 subsidy program. The following motion was made by Mr. Pretty and seconded by Mr. Veenstra:

WHEREAS, at the Health Fund's Board meeting held on January 23, 2017, the board designated \$17 million of its accumulated Spendable Account to be reserved and designated to the Health Fund's Medicare Supplemental Insurance Subsidy ("Medigap") program.

NOW, THEREFORE, BE IT RESOLVED that \$4,000,000 of the Medigap reserve be and it hereby is released from that restriction and made available so that the funds can be used in furtherance of the Medigap program for the 2019 calendar year.

The motion passed eight to zero.

Audit Committee

Mr. Gardner reported that the 2018 audit is in process. The on-site fieldwork has been completed by George Johnson & Company. The auditors plan to formally present the audited financial statements and the results of their work at the March Audit Committee meeting.

Executive and Compensation Committee

Chairman Damschroder asked Mr. Gardner to describe the proposed 2019 budget revisions. Mr. Gardner outlined the changes in the budget which were related to grantee technical support, policy and research work, additional space at the Lansing office, and increases in staffing.

Board Member Pretty moved to approve the revised 2019 budget. Ms. Alexander seconded.

RESOLVED, that the amended budget for 2019, as presented to the Board, be, and it hereby is, ratified, adopted and approved.

The motion passed eight to zero.

Election of Officers

Mr. Member Fowler moved to nominate the following slate of officers. Mr. Williams seconded:

- Chair: Tim Damschroder
- Vice Chair: Lynn Alexander
- Treasurer: Keith Pretty
- Secretary: Sue Jandernoa

The motion passed eight to zero.

Appointment of Board Committees

Mr. Fowler moved to nominate the following board members to committees. Ms. Alexander seconded.

Executive and Compensation Committee

- Tim Damschroder - Chair
- Lynn Alexander - Vice Chair
- Keith Pretty - Treasurer
- Sue Jandernoa - Secretary

Grantmaking Committee – Behavioral Health, Healthy Aging, Special Projects and Emerging Ideas

- Sue Jandernoa-Chair
- Rob Fowler – Vice Chair
- Lynn Alexander
- Tim Damschroder

Grantmaking Committee- Nutrition and Healthy Lifestyles and Community Health Impact

- Sue Jandernoa-Chair
- Rob Fowler- Vice Chair
- Michael Williams
- Alexis Wiley
- Henry Veenstra

Governance Committee

- Michael Williams-Chair
- Henry Veenstra
- Alexis Wiley

Investment and Audit Committees

- Keith Pretty-Chair
- Rob Fowler
- Jon Braeutigam (Investment only)

The motion passed eight to zero.

Adjournment

The meeting was adjourned at 2:42 p.m.

Respectfully submitted,

Julie Skubik
Secretary of the meeting

MICHIGAN HEALTH ENDOWMENT FUND

**RESOLUTION
TO APPROVE POLICY AND RESEARCH TOPIC SELECTION POLICY**

RESOLVED, that the following policy of the Board of Directors is approved in the manner presented at this meeting:

Policy and Research Topic Selection Policy

**MICHIGAN HEALTH
ENDOWMENT FUND**

To: Health Fund Board of Directors
From: Keith Pretty
Date: April 30, 2019
Re: Audit Committee Report

The Audit Committee met on March 6, 2019 to receive the 2018 audit from George Johnson & Co. (“GCJC”). Representatives from GCJC presented the results of their audit of the 2018 financial statements and the Health Fund’s internal controls to the Audit Committee. Their audit resulted in a “clean” audit opinion and they noted no internal control issues which needed attention. They walked the committee through changes in the financial statements and upcoming pronouncements. The committee voted to accept the audit, and the financial statements were formally issued in late March and have been posted to the Health Fund’s website.

The tax return has been reviewed and distributed to the board for questions or comments. We expect to formally file the tax return once all board member questions have been addressed.

MICHIGAN HEALTH ENDOWMENT FUND

**RESOLUTION
TO ACCEPT 2018 AUDITED FINANCIAL STATEMENTS**

WHEREAS, the 2018 audited financial statements of Michigan Health Endowment Fund, as presented by George Johnson and Company and accepted by the Audit Committee have been submitted to the Board of Directors;

BE IT RESOLVED, that the 2018 audited financial statements as presented at the meeting be, and they hereby are, accepted.

MICHIGAN HEALTH ENDOWMENT FUND

To: Health Fund Board of Directors
From: Keith Pretty, Treasurer
Date: April 30, 2019
Re: Treasurer's Report

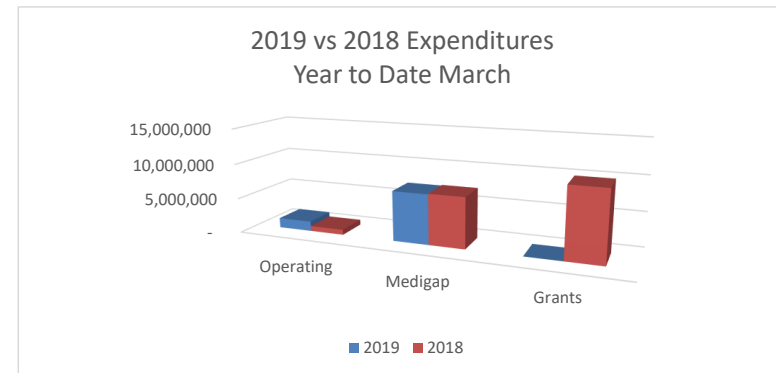
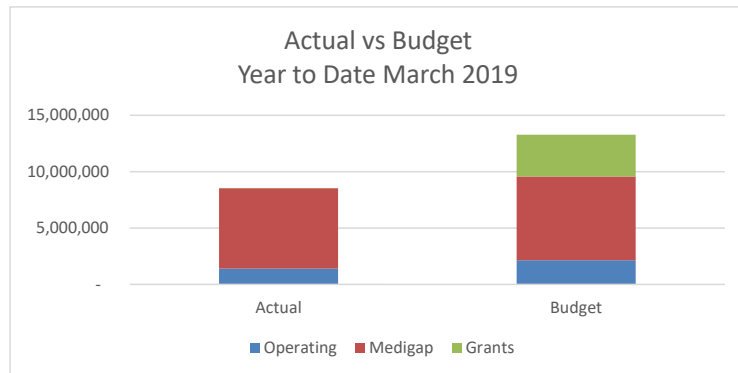
Included in the board package are the March 2019 internal financial statements, including management's narrative outlining the significant items in the financial statements as well as deviations from budget.

A report on the status of non-grantmaking activities will be presented later in the meeting.

The Blue Cross Blue Shield of Michigan contribution of \$85 million was received on March 28, 2019, and \$28,050,000 has been invested in the endowment portfolio in accordance with the enabling legislation.

A Medigap Subsidy program projection is included in the meeting materials. The Executive Committee will continue to receive reports on the progress of the program as we move into its later stages.

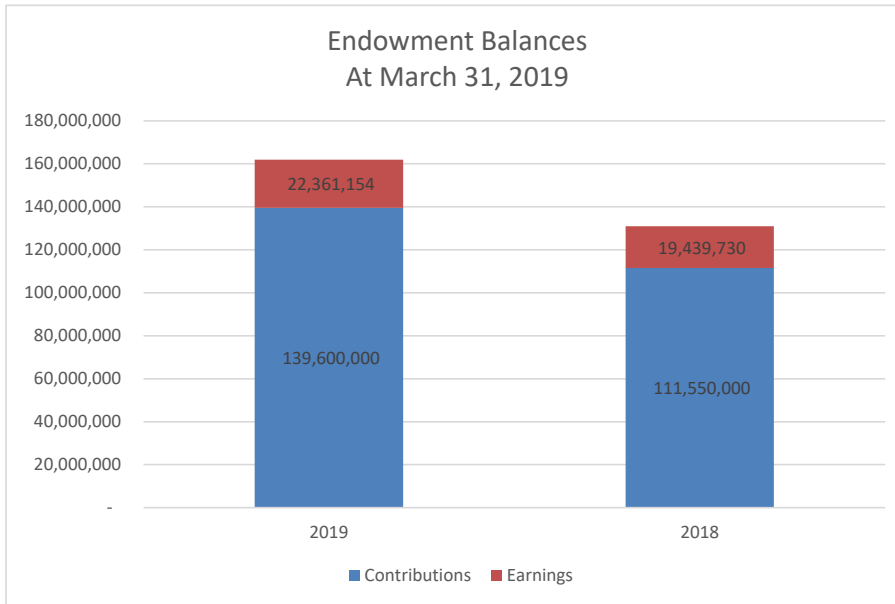
Financial Metrics



Grant Making

	<u>Concept Papers</u>		<u>Applications</u>		<u>Awards</u>	
	<u>#</u>	<u>#</u>	<u>\$</u>	<u>#</u>	<u>\$</u>	
2019						
Nutrition and Healthy Lifestyles	103	48	\$18,308,900			
Community Health Impact	260	151	\$12,856,000	50	\$4,192,914	(pending)
Behavioral Health	108					
Healthy Aging						
Special Projects						
Total	471	199	\$31,164,900	50	\$4,192,914	
2018						
Nutrition and Healthy Lifestyles	99	53	\$21,069,702	18	\$6,484,316	
Community Health Impact	174	128	\$11,301,644	39	\$3,519,138	
Behavioral Health	91	53	\$19,498,632	14	\$5,130,073	
Healthy Aging	107	72	\$25,225,057	22	\$7,793,864	
Special Projects	n/a	17	\$7,189,235	15	\$6,207,423	
Total	471	323	\$84,284,270	108	\$29,134,814	
2017						
Nutrition and Healthy Lifestyles	41	65	\$20,485,494	13	\$4,872,946	
Community Health Impact	79	134	\$10,185,786	41	\$3,510,054	
Behavioral Health	76	64	\$23,519,801	16	\$6,457,082	
Healthy Aging	97	59	\$22,818,959	13	\$5,287,927	
Special Projects	n/a	15	\$6,206,548	12	\$4,978,740	
Total	293	337	\$83,216,588	95	\$25,106,749	
2016						
Nutrition and Healthy Lifestyles	n/a	0	\$0	0	\$0	
Community Health Impact	n/a	72	\$6,107,625	37	\$3,002,271	
Behavioral Health	n/a	67	\$22,180,996	11	\$4,669,948	
Healthy Aging	40	65	\$17,857,085	12	\$4,862,393	
Special Projects	n/a	24	\$10,298,101	21	\$8,906,295	
Total	40	228	\$56,443,807	81	\$21,440,907	

ENDOWMENT FUND

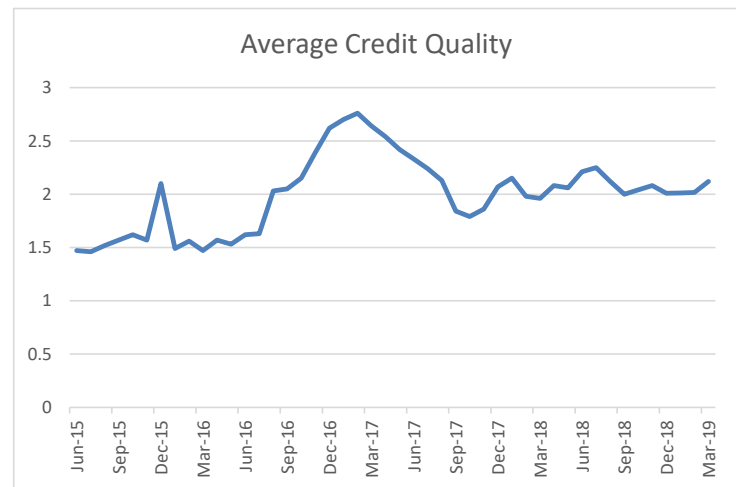
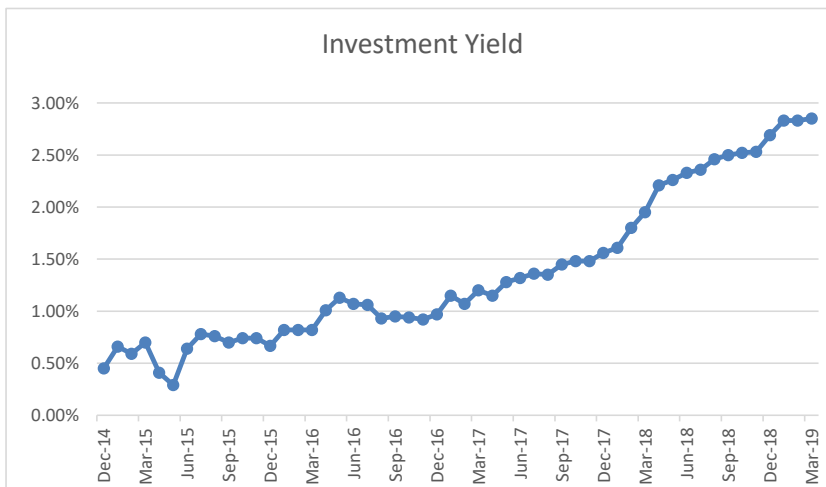


Asset Allocation (@ 3-31-19 before contribution)

	<u>Actual</u>	<u>Target</u>	<u>Difference</u>
US Equity	38.3%	34%	4.3%
Foreign Develop	25.3%	21%	4.3%
Emerging Market	12.7%	6%	6.7%
Real/Diversified	9.4%	9%	0.4%
Fixed Income	12.3%	15%	-2.7%
Private Equity	2.0%	15%	-13.0%
	<u>100.0%</u>	<u>100.00%</u>	

		Actual	Benchmark
Performance	YTD	9.91%	10.77
	3 years	8.53%	9.41

OPERATING FUND



**Michigan Health Endowment Fund
Statement of Financial Position
March 31, 2019 and 2018**

	2019		2018	
	OPERATING	ENDOWMENT	OPERATING	ENDOWMENT
<u>ASSETS</u>				
Current assets				
Checking - Chemical Bank	\$ 57,270,300	\$ 28,050,000	\$ 57,145,189	\$ 28,050,000
Huntington Investments, at FMV	53,569,437		51,577,007	
Northern Trust Investments		\$ 133,807,997		\$ 102,851,540
Accrued interest receivable	329,975	103,157	261,510	88,190
Prepaid expenses	1,882,794		2,249,391	
Interfund Transfer				
Total current assets	113,052,506	161,961,154	111,233,097	130,989,730
Furniture and equipment, net of depreciation	121,945		131,707	
Other assets				
Security Deposits	844		844	
	\$ 113,175,295	\$ 161,961,154	\$ 111,365,648	\$ 130,989,730
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities				
Accounts payable and accrued expenses	\$ 419,741		\$ 560,488	
Other current liabilities	200,663		144,501	
Total current liabilities	620,404		704,989	
Other liabilities				
Grants payable	10,589,792		16,798,447	
Total liabilities	11,210,196		17,503,436	
Net assets				
Net assets restricted by donor		\$ 112,100,000		\$ 84,050,000
Unrestricted net assets	101,965,099	49,861,154	93,862,212	46,939,730
Total net assets	101,965,099	161,961,154	93,862,212	130,989,730
	\$ 113,175,295	\$ 161,961,154	\$ 111,365,648	\$ 130,989,730
Supplemental Net Assets Presentation				
Permanently restricted net assets		\$ 84,050,000		\$ 56,000,000
Temporarily restricted net assets		37,875,032		47,726,443
Designated net assets	30,000,000		34,000,000	
Unrestricted net assets	23,134,833		20,681,538	
Current year income (loss)	48,830,266	40,036,122	39,180,674	27,263,287
Total net assets	101,965,099	161,961,154	93,862,212	130,989,730

Michigan Health Endowment Fund
Statement of Activities
For the three months ending March 31, 2019 and 2018

	2019		2018		\$ Change
	Operating	Endowment	Total	Total	
Revenue					
Direct Public Support	\$ 85,000,000	\$ -	\$ 85,000,000	\$ 85,000,000	\$ -
Investment income	431,027	11,986,122	12,417,149	(573,417)	12,990,566
Total revenue	<u>85,431,027</u>	<u>11,986,122</u>	<u>97,417,149</u>	<u>84,426,583</u>	<u>12,990,566</u>
Expenses					
Grants awarded	21,954		21,954	10,026,873	(10,004,919)
Medigap subsidy	6,632,279		6,632,279	6,684,613	(52,334)
Medigap servicing	494,434		494,434	539,000	(44,566)
Grant program support	596,352		596,352	127,050	469,302
Legal and accounting fees	29,373		29,373	27,525	1,848
Outside contract services	120,347		120,347	61,040	59,307
Salaries and benefits	583,386		583,386	442,602	140,784
Office related expenses	28,467		28,467	30,554	(2,087)
Insurance expense	6,871		6,871	6,959	(88)
Office supplies and misc	19,164		19,164	14,826	4,338
Membership and dues	12,400		12,400	11,200	1,200
Travel and meetings	5,734		5,734	10,380	(4,646)
Total expenses	<u>8,550,761</u>	<u>-</u>	<u>8,550,761</u>	<u>17,982,622</u>	<u>(9,431,861)</u>
Other Income (Expense)					
Transfer to Endowment	(28,050,000)	28,050,000	-	-	-
Change in net assets	<u>\$ 48,830,266</u>	<u>\$ 40,036,122</u>	<u>\$ 88,866,388</u>	<u>\$ 66,443,961</u>	<u>\$ 22,422,427</u>

Michigan Health Endowment Fund
Statement of Activities - Operating Fund - Budget vs Actual
For the three months ending March 31, 2019

	Actual One Month Ending 3/31/19	Budget One Month Ending 3/31/19	\$ Over (Under) Budget	Actual Three Months Ending 3/31/19	Budget Three Months Ending 3/31/19	\$ Over (Under) Budget
Revenue						
Direct Public Support	\$ 85,000,000	\$ 85,000,000	\$ -	\$ 85,000,000	\$ 85,000,000	\$ -
Investment income	91,824	110,000	(18,176)	431,027	340,000	91,027
Total revenue	<u>85,091,824</u>	<u>85,110,000</u>	<u>(18,176)</u>	<u>85,431,027</u>	<u>85,340,000</u>	<u>91,027</u>
Expenses						
Grants awarded	-	3,700,000	(3,700,000)	21,954	3,700,000	(3,678,046)
Medigap subsidy	2,172,597	2,300,000	(127,403)	6,632,279	6,900,000	(267,721)
Medigap servicing	159,852	175,000	(15,148)	494,434	525,000	(30,566)
Grant program support	166,234	435,000	(268,766)	596,352	1,275,000	(678,648)
Legal and accounting fees	3,042	19,500	(16,458)	29,373	49,500	(20,127)
Outside contract services	82,386	44,350	38,036	120,347	115,350	4,997
Salaries and benefits	189,231	207,690	(18,459)	583,386	615,006	(31,620)
Office related expenses	9,176	10,500	(1,324)	28,467	31,500	(3,033)
Insurance expense	2,273	3,500	(1,227)	6,871	10,500	(3,629)
Office supplies and misc	8,754	4,350	4,404	19,164	16,550	2,614
Membership and dues	-	-	-	12,400	12,500	(100)
Travel and meetings	1,144	8,000	(6,856)	5,734	24,000	(18,266)
Total expenses	<u>2,794,689</u>	<u>6,907,890</u>	<u>(4,113,201)</u>	<u>8,550,761</u>	<u>13,274,906</u>	<u>(4,724,145)</u>
Other Expense						
Transfer to Endowment	28,050,000	28,050,000	-	28,050,000	28,050,000	-
Change in net assets	<u>\$ 54,247,135</u>	<u>\$ 50,152,110</u>	<u>\$ 4,095,025</u>	<u>\$ 48,830,266</u>	<u>\$ 44,015,094</u>	<u>\$ 4,815,172</u>

The Michigan Health Endowment Fund
Endowment Portfolio Holdings
March 31, 2019
(unaudited)

<u>Asset Description</u>	<u>Country</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized G/L</u> <u>Total</u>	<u>% of</u> <u>Total</u>
VANGUARD INSTL TOTAL INDEX	United States	51,254,726	40,205,471	11,049,255	31.65%
VANGUARD DEVELOPED MARKETS INDEX INSTL	International Region	30,201,114	28,167,213	2,033,901	18.65%
BURGUNDY ASSET MANAGEMENT	International Region	3,710,304	3,583,177	127,127	2.29%
GLOBAL EMERGING MARKETS FUND - STEWART	Emerging Markets Region	8,836,869	8,008,834	828,035	5.46%
DFA EMERGING MARKETS-VALUE	Emerging Markets Region	8,189,685	8,476,174	(286,489)	5.06%
T ROWE PRICE NEW ERA FUND	Real Return	4,027,371	4,069,797	(42,426)	2.49%
BROOKFIELD INVT FDS GLOBAL LISTED REAL ESTATE FD	United States	4,387,344	4,298,222	89,122	2.71%
LAZARD FDS INC GLOBAL LISTED INFRASTRUCTURE	International Region	4,177,720	4,065,814	111,906	2.58%
RENAISSANCE VENTURE FUND III	Venture Capital	441,263	480,000	(38,737)	0.27%
PEAK ROCK FUND	Venture Capital	934,626	903,862	30,764	0.58%
DATUM ONE, LP	Venture Capital	321,368	317,500	3,868	0.20%
ELAB CAPITAL PARTNERS II	Venture Capital	366,070	400,000	(33,930)	0.23%
THOMA BRAVO FUND XIII	Venture Capital	652,049	690,011	(37,962)	0.40%
LONGFELLOW	Fixed Income	15,692,098	15,834,467	(142,369)	9.69%
CASH	Fixed Income	615,390	615,390	-	0.38%
RECEIVABLES AND OTHER	Fixed Income	28,153,157	28,153,157	-	17.38%
		<u>161,961,154</u>	<u>148,269,089</u>	<u>13,692,065</u>	<u>100.00%</u>

The Michigan Health Endowment Fund
Operating Portfolio Holdings
March 31, 2019
(unaudited)

Description	Industry	Credit Rating	Maturity	Yield	Market Value	Principal Cost	\$ Gain/Loss
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Cash / Cash Equivalents

FIDELITY GOVT MMTK	Money Market Fund	AAA	Daily	1.78%	\$ 6,574.26	\$ 6,574.26	\$ -
					\$ 6,574.26	\$ 6,574.26	\$ -

Commercial Paper

CHARTA CORP	Banks	A1 / P1	4/3/2019	2.77%	\$ 2,659,293.62	\$ 2,642,071.97	\$ 17,221.65
MONDELEZ INC	Food & Bev	A2 / P2	4/7/2019	2.87%	\$ 2,494,485.97	\$ 2,482,385.42	\$ 12,100.55
ANHEUSER BUSCH	Food & Bev	A2 / P2	4/23/2019	2.68%	\$ 1,506,114.06	\$ 1,501,264.65	\$ 4,849.41
CATHOLIC HEALTH	Health Care Facilities	A2 / P2	5/29/2019	3.02%	\$ 1,978,092.18	\$ 1,970,993.21	\$ 7,098.97
CATHOLIC HEALTH	Health Care Facilities	A2 / P2	6/3/2019	3.14%	\$ 994,656.78	\$ 988,030.56	\$ 6,626.22
CRH AMERICA	Construction	A2 / P2	6/7/2019	2.74%	\$ 1,401,335.20	\$ 1,401,283.87	\$ 51.33
FMC TECHNOLOGY	Oil & Gas Services	A2 / P2	6/14/2019	2.73%	\$ 1,986,205.66	\$ 1,986,901.67	\$ (696.01)
NISSAN MOTOR	Auto Manufacturing	A2 / P1	6/19/2019	2.79%	\$ 2,483,868.05	\$ 2,481,340.97	\$ 2,527.08
ANHEUSER BUSCH	Food & Bev	A2 / P2	6/28/2019	2.75%	\$ 992,295.94	\$ 990,328.89	\$ 1,967.05
BELL CANADA	Telecom	A2 / P2	7/3/2019	2.73%	\$ 2,479,263.75	\$ 2,479,110.42	\$ 153.33
ASTRAZENECA	Pharmaceuticals	A2 / P2	7/5/2019	2.96%	\$ 2,545,837.65	\$ 2,529,105.38	\$ 16,732.27
VOLKSWAGEN	Auto Manufacturing	A2 / P2	7/8/2019	2.96%	\$ 2,725,512.15	\$ 2,715,872.50	\$ 9,639.65
WALGREENS	Pharmacies	A2 / P2	7/9/2019	3.06%	\$ 2,477,530.00	\$ 2,463,298.61	\$ 14,231.39
					\$ 26,724,491.01	\$ 26,631,988.12	\$ 92,502.89

Corporate Bonds

INTERNATIONAL LEASE CORP	Commercial Finance	Baa3 / BBB-	4/1/2019	3.31%	\$ 2,001,140.00	\$ 2,001,527.08	\$ (387.08)
NORDEA BANK	Banks	Aa3 / AA-	4/4/2019	2.75%	\$ 2,999,608.02	\$ 2,996,900.81	\$ 2,707.21
JP MORGAN	Banks	A2 / AA-	4/23/2019	2.61%	\$ 2,012,258.72	\$ 2,012,665.85	\$ (407.13)
GLENCORE	Mining	Baa2 / BBB+	4/29/2019	3.07%	\$ 1,840,590.45	\$ 1,845,063.61	\$ (4,473.16)
MORGAN STANLEY	Banks	A3 / BBB+	5/13/2019	2.88%	\$ 2,274,373.60	\$ 2,274,469.68	\$ (96.08)
EXPRESS SCRIPTS	Health Care Facilities	Baa2 / A+	6/15/2019	2.87%	\$ 1,418,523.20	\$ 1,416,528.43	\$ 1,994.77
PENSKE	Transportation	Baa2 / BBB+	6/15/2019	3.04%	\$ 1,727,232.00	\$ 1,726,159.35	\$ 1,072.65
PRUDENTIAL	Life Insurance	Baa1 / A	6/15/2019	2.71%	\$ 1,212,816.00	\$ 1,212,992.67	\$ (176.67)
AIG	P&C Insurance	Baa1 / BBB-	7/16/2019	2.72%	\$ 564,112.95	\$ 563,877.77	\$ 235.18
GOLDMAN	Banks	A3 / BBB+	7/23/2019	2.69%	\$ 2,525,780.95	\$ 2,524,439.20	\$ 1,341.75
MACQUARIE BANK	Banks	A3 / BBB+	8/13/2019	2.89%	\$ 1,782,060.52	\$ 1,782,353.57	\$ (293.05)
ANTHEM	Managed Care	Baa2 / A	8/15/2019	2.84%	\$ 2,495,450.00	\$ 2,491,825.19	\$ 3,624.81
TYSON FOODS	Food & Bev	Baa2 / BBB	8/15/2019	2.77%	\$ 505,286.54	\$ 505,674.12	\$ (387.58)
HUTCHINSON WHAMPOA	Supermarkets	A2 / A	9/11/2019	2.75%	\$ 1,519,801.50	\$ 1,521,007.22	\$ (1,205.72)
METLIFE	Life Insurance	Aa3 / AA-	9/19/2019	2.77%	\$ 1,243,812.50	\$ 1,241,826.71	\$ 1,985.79
					\$ 26,122,846.95	\$ 26,117,311.26	\$ 5,535.69

Asset-backed Securities

CAPITAL AUTO RECV SER 2015-2 CL D	Auto ABS	AAA / AA+	0.75	2.41%	\$ 715,524.95	\$ 725,194.34	\$ (9,669.39)
					\$ 715,524.95	\$ 725,194.34	\$ (9,669.39)

\$ 53,569,437.17 \$ 53,481,067.98 \$ 88,369.19

MICHIGAN HEALTH ENDOWMENT FUND

INVESTMENT RESOLUTION

APRIL 30, 2019

RESOLVED, that Alan Harris, Investment Officer, and any successors in office, be and they hereby are authorized to approve and direct investments, to purchase and sell stocks, bonds, evidences of interest, evidences of indebtedness and/or of other obligations, and any other securities, corporate or otherwise, now or hereafter held by this corporation and to assign and transfer same only between and within pre-authorized accounts owned by the corporation and to execute any and all instruments necessary, proper or desirable for that purpose.