

Michigan Health Endowment Fund
Executive Committee Meeting
August 2, 2021
2:00 pm

Meeting Minutes

Board Members present:

Sue Jandernoa
Rob Fowler
Keith Pretty
Michael Williams

Others in attendance:

Paul Hillegonds
Terry Gardner
Julie Skubik
Duane Tarnacki

Chair Jandernoa called the meeting to order at 2:00 pm. Board Member Pretty moved to approve the minutes from the May 6, 2021 Executive Committee meeting and Mr. Fowler seconded the motion. Motion was adopted.

Mr. Pretty reported on the June financial statements. He noted that that the Health Fund is in good financial shape with the endowment hovering near \$300 million, having completely recovered from last year's downdraft. The operations of the organization are in line with expectations. Additionally, Mr. Pretty reported that the Investment Committee met earlier today to discuss the performance of the endowment, operating portfolios and the markets, as well as the Monte Carlo simulation of the endowment portfolio through 2032. He noted that the Health Fund will continue to be on the proper trajectory to ensure it stays above the \$750 million endowment mandate.

Next, Mr. Fowler reported that the Grantmaking Committee met on July 22nd and will be presenting the Nutrition and Healthy Lifestyles grant recommendations totaling approximately \$6.4 million at the August 12th board meeting. Also, the Grantmaking Committee met on July 29th and will be presenting the Behavioral Health grant recommendations totaling approximately \$4.1 million at the upcoming board meeting. The committee also will present the consideration of participation in the Food and Nutrition Insecurity funder collaborative at the board meeting totaling \$325,000.

Mr. Fowler and staff left the meeting.

Duane Tarnacki reported that the Governance Committee met to discuss several items including changes to the Health Fund policy manual. It was determined that the committee should meet again and present any changes at the November board meeting.

Next, Mr. Tarnacki discussed board protocol regarding candidate CEO search

interviews.

The committee reviewed a draft of the agenda for the August 12, 2021 board meeting.

The meeting adjourned at 2:00 pm.