

MICHIGAN HEALTH ENDOWMENT FUND

Board Meeting Agenda

November 10, 2021
9829 Spencer Road #201
Brighton, MI

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: Sue Jandernoa

- Call to order of board meeting
- Roll call
- Review of agenda,
- Review of August 12, 2021 minutes
- Chair'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. – 1:25 p.m.

CEO Report: Neel Hajra

1:25 p.m. – 2:15 p.m.

Grantee Presentation: Caregiving Panel

- Family Caregivers: Statewide Caregiver Scan
 - Melissa Riba, Research and Evaluation Director, CHRT
 - Patrick Kelly, Senior Analyst, CHRT
- Paid Caregivers: Direct Care Workforce Report (virtual)
 - Courtney Roman, Senior Program Officer, CHCS
- Community/Provider Perspective – (virtual)
 - Ronald Taylor, CEO, Detroit Area Agency on Aging
- Individual/Caregiver Perspective
 - Brenda Roberts, Executive Director, National Council of Dementia Minds

2:15 p.m. – 2:25 p.m.

Audit and Investment Committees: Keith Pretty

- Investment Committee Report
- Review of September 2021 financial statements

2:25 p.m. – 2:35 p.m.

Executive and Compensation Committee: Sue Jandernoa

- Resolution to approve 2022 preliminary budget
- Resolution to allocate 2020 amounts to endowment and operating funds
- Resolution authorizing new signers on bank accounts
- Approval of Executive Committee membership and committee chairpersons

2:35 p.m. – 3:00 p.m.

Grantmaking Committee:

- Consideration of the Healthy Aging Grant Program recommendations
- Consideration of the Special Projects and Emerging Ideas Grant Program recommendations
- Consideration of grant recommendations for the Nutrition and Healthy Lifestyles collaborative grant program with Blue Cross, Blue Cross Foundation, and Kellogg Foundation,
- Consideration of the Community Health Impact Program recommendations

3:00 p.m.

Adjourn

Michigan Health Endowment Fund
Board Meeting
August 12, 2021
Greater Midland Community Center

Meeting Minutes

Call to order

The board meeting of the Michigan Health Endowment Fund was called to order at 1:00 p.m. by Chair Sue Jandernoa.

Roll call

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

Board Members present:

Sue Jandernoa
Keith Pretty
Kathryn Boles
Michael Williams
Tina Reynolds
Henry Veenstra
Zaineb Hussein
Tim Damschroder

Others present:

Paul Hillegonds
Terry Gardner
Julie Skubik
Duane Tarnacki

Approval of agenda:

Chair Jandernoa 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 Pretty moved to approve the minutes from the May 13, 2021 board meeting. Board Member Williams seconded. Motion passed 8-0.

Chair's Report:

Chair Jandernoa thanked the Greater Midland Community Center for hosting the board meeting and providing an overview of the community health programs they support. She also thanked MiHIAA and Mid-Michigan Health leaders for their briefing on how they are addressing health disparities in the region. Chair Jandernoa also recognized the CEO Search Committee and all the Health Fund directors for the time and serious deliberation they have given to the selection of the next Health Fund CEO. Chair Jandernoa thanked Rob Fowler, Keith Pretty and Tim Damschroder for their service to the Health Fund Board, as their terms are expiring. Rob Fowler played a key role in organizing the Health Fund as the first board chair and currently serves as the Grantmaking Committee Chair. Tim Damschroder led the Health Fund board for 4 years and has been a valued Investment Committee member focused on the stewardship of the growing endowment. Treasurer Keith Pretty has chaired the Audit and Investment Committee over the

past five years, exercising critical financial oversight. He also is chairing the CEO Search Committee. His contributions, along with Rob's and Tim's, will sustain the Health Fund's mission and work for decades to come.

Public Comment:

There was no public comment.

Ms. Jandernoa requested a closed session in order to consult with legal counsel. A motion was made to go into closed session by Mr. Veenstra and seconded by Mr. Pretty. After a roll call vote, all board members approved adjourning to closed session to meet with counsel.

The board returned to the opening session of the meeting.

CEO Report:

Mr. Hillegonds thanked the board and search committee for their time given to the selection of the Health Fund's next CEO. He also recognized Tim Damschroder, Rob Fowler and Keith Pretty for their service to the Health Fund. The three board member's terms will expire in October 2021. He reported that program staff members are reviewing 14 Special Projects and Emerging Ideas proposals after issuing invitations which resulted in 19 concept papers. This year's Healthy Aging RFP resulted in the receipt of 91 concept papers. SPEI and Healthy Aging recommendations will be considered by Grantmaking Committee members in late October and acted on by the board at the November board meeting. Mr. Hillegonds reported on the positive survey responded by unsuccessful and successful 2021 Community Health Impact Program applicants. He also reported that Program Director Kari Sederburg will participate in the 2021 Healthy Aging Summit and share information on how the Health Fund is engaging the collaboration of Michigan health systems, policy makers and researchers to create age-friendly support networks. Mr. Hillegonds reported that the Health Fund Annual Report will go online next month. A Learning Section has been added to the Health Fund website that houses a growing collection of publications, case studies and reports highlighting the knowledge gained from the partners and programs supported by the Health Fund.

Treasurer's Report:

Mr. Pretty reported on the June 2021 financial statements. The Investment Committee met with the advisors from Northern Trust to review the operating portfolio holdings, the long-term cash flow, Monte Carlo analysis and endowment portfolio.

Grantmaking Committee:

Committee Vice Chair Boles reported that the Grantmaking Committee met June 22, 2021 to review Behavioral Health grant proposals. The recommendations were split into two categories and the first category was the traditional Behavioral Health program. The committee recommended 14 proposals and \$4.2 million in funding.

	Applicant	Project Title	Amount Recommended
1	AuSable Valley Community Mental Health	Ogemaw County No Wrong Door Access Program	\$285,527
2	CARE of Southeastern Michigan	Not On Tobacco (N-O-T) Teen Vaping Cessation Program	\$146,664

3	Catholic Human Services, Inc.	Recovery Resources for Teens and Families	\$492,563
4	Cherry Health	Integrating YSBIRT in School-Based Health Centers	\$293,042
5	District Health Department #10	Interconnected Mental Health System for Youth	\$500,000
6	Eastern Michigan University	School-Based Early Childhood Behavioral Health Program	\$167,002
7	Kent Intermediate School District	KISA Student Wellbeing Survey	\$70,500
8	Livingston County Community Mental Health Authority	Eye Movement Desensitization and Reprocessing Program	\$343,428
9	LifeWays Community Mental Health	Behavioral Health Beyond Our Front Door	\$78,473
10	Michigan Peer Review Organization	Libraries as Mental Health Hubs	\$346,445
11	MidMichigan Health Foundation	Expanding Access to Care Thru Technology & Teamwork	\$250,000
12	Spectrum Health Foundation	Suicide S.A.F.E. Team Response: Blue Envelope	\$485,996
13	Trinity Health, Michigan d/b/a Mercy Health Saint Mary's	Collaborative Behavioral Health Crisis Stabilization Unit	\$500,000
14	Upper Peninsula Health Care Solutions	Behavioral Health Tele-ECHO Project	\$255,318

Chair Jandernoa asked all board members to identify any of the recommended grants where he/she might have a conflict of interest. Chair Jandernoa stated her conflict with Trinity Health and wished to abstain from the vote on the grant.

Mr. Williams moved and Mr. Pretty seconded, approval of the 13 grants listed above which presented no conflict of interest for board members. The motion passed 8-0.

Next, Mr. Veenstra moved to approve the recommended grant application to Trinity Health and Ms. Boles seconded. Chair Jandernoa abstained. The motion passed 7-0.

The second group of recommendations was for the Racial Disparities in Behavioral Health Follow-up Care initiative. The committee recommended 4 proposals totaling \$825,000.

	Applicant	Project Title	Amount Recommended
1	GFM The Synergy Center	Racial Disparities in Behavioral Health Follow-Up Care	\$200,000
2	Oakland Family Services	Barrier Busting: Uncovering Disparities in Behavioral Health	\$225,000
3	Self-Help Addiction Rehabilitation (SHAR)	Defining the Barriers to Access Our Needs	\$200,000
4	Women of Colors (Fiduciary: Saginaw Community Foundation)	Racial Disparity in Behavioral Health Project	\$200,000

Chair Jandernoa asked all board members to identify any of the recommended grants where he/she might have a conflict of interest. Mr. Williams stated his conflict with Oakland Family Services and wished to abstain from the vote on the grant.

Mr. Pretty moved and Mr. Veenstra seconded, approval of the 3 grants listed above which presented no conflict of interest for board members.

The motion passed 8-0.

Next, Ms. Boles moved to approve the recommended grant application to Oakland Family Services and Mr. Veenstra seconded. Mr. Williams abstained.

The motion passed 7-0.

Next, Committee Vice Chair Reynolds reported that the Grantmaking Committee met June 29, 2021 to review the Nutrition and Healthy Lifestyles grant proposals. The committee recommended 18 proposals and \$6.4 million in funding. Also, the Grantmaking Committee recommended participation in a collaborative funding opportunity with Blue Cross Blue Shield of Michigan, the Blue Cross Blue Shield of Michigan Foundation, and the W.K. Kellogg Foundation. Grants selected for collaborative funding will be presented to the Health Fund Board for approval at the November board meeting.

	Applicant	Project Title	Amount Recommended
1	CATCH Global Foundation	CATCH Michigan: Expanding Whole Child Wellness Statewide	\$481,000
2	Community Mental Health of Ottawa County	Healthy Living and Learning Ottawa County	\$155,000
3	Crim Fitness Foundation	Growing Resilience: Mind, Body, Community	\$150,000
4	Detroit Public Schools Foundation	Horticulture Career Pathways Program Planning	\$159,500
5	Inter-Tribal Council of Michigan	Native American Nutrition Prescription Program	\$499,131
6	Michigan Department of Education	Best Food Forward: Phase II	\$499,636
7	Michigan Health Improvement Alliance	Local Food Ecosystem Improvement Project	\$339,648
8	Michigan State University	Advancing Health & Equity via Michigan's Local Food Councils	\$499,948
9	Michigan State University	Expansion of Produce Prescriptions: A Prenatal Pilot	\$482,322
10	Michigan State University	Food as Medicine for High-Risk Pregnant and Postpartum Women	\$500,000
11	Northern Michigan University	Exploring a Healthy, Sustainable Food Network in MI UP	\$194,421
12	Residents In Action (Fiduciary: Community Action Agency)	A Systems Approach to Food Security for Black Children	\$200,000
13	Sparrow Foundation – Sparrow Health System	Feeding Your Growing Family – Addressing Food Insecurity Among At-Risk Mothers	\$231,206

14	Superior Health Foundation	Improving Food Insecurities in the U.P.	\$200,000
15	Vista Grande Villa	Village Garden Venture: Phase II	\$499,997
16	Wayne State University	BHC: Reducing Health Disparities in Schools	\$500,000
17	Wayne State University	Citizenship for Health	\$198,892
18	Wayne State University	Functional Aging & Mindfulness for Seniors	\$375,000

Chair Jandernoa asked all board members to identify any of the recommended grants where he/she might have a conflict of interest. There were no conflicts.

Mr. Williams moved to approve all 18 grant recommendation as listed above and Mr.Veenstra seconded.

The motion passed 8-0.

Next, Board Member Reynolds reported that the Governance Committee met on July 27, 2021 to discuss various topics including aligning the policy manual to current practices of the Health Fund. It was determined that an additional Governance Committee meeting is necessary to further discuss topics and the committee will present any recommendations at the November board meeting.

As a follow up to the policy manual discussion, Mr. Gardner outlined the Health Fund's current DEI program and initiatives, including the desire to hire consultants to further expand the program.

Adjournment

The meeting was adjourned at 3:15 p.m.

Respectfully submitted,

Julie Skubik
Secretary of the meeting

MICHIGAN HEALTH ENDOWMENT FUND

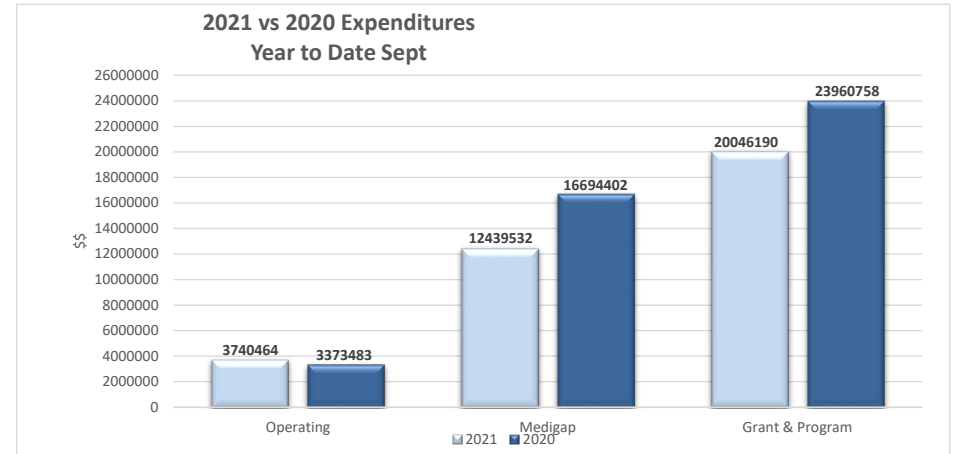
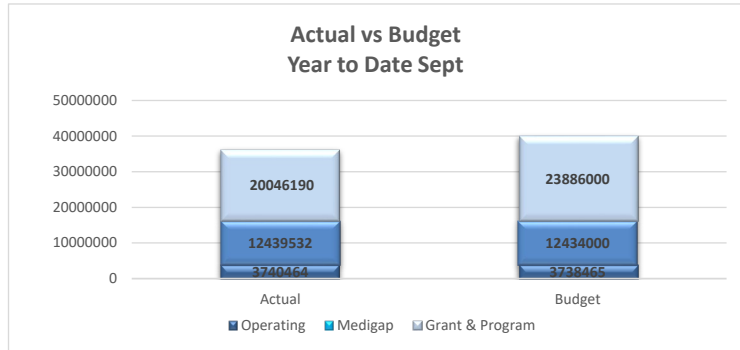
TO: Health Fund Board Members
FROM: Keith Pretty
DATE: November 1, 2021
RE: Investment Report

The Investment Committee is scheduled to meet with our advisors from Northern Trust on November 5, 2021 to review the following:

- 1) Overall status of the endowment portfolio, including review of performance attribution for both the third quarter and longer-term periods, risk and return assumptions, as well as market conditions.
- 2) Private equity commitments and results.
- 3) Northern Trust's capital markets outlook for the next ten years.

The results of this meeting with Northern Trust will be presented verbally at the board meeting.

Financial Metrics



Grant Making

updated 11/1/2021

Concept Papers

Applications

Awards

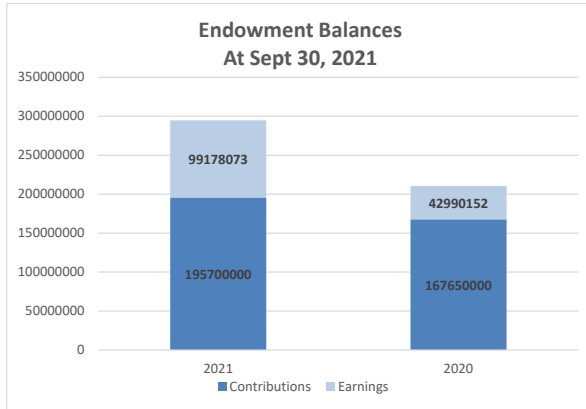
2021

	#	#	\$	#	\$
Nutrition and Healthy Lifestyles	64	35	\$13,400,766	25	\$6,490,701
Community Health Impact	232	150	\$12,479,194	86	\$7,065,010
Behavioral Health	142	68	\$27,344,799	15	\$4,714,958
Healthy Aging	92	52	\$18,974,869	24	\$8,689,326
Special Projects	19	18	\$6,865,077	16	\$5,596,855
BH Racial Disparities	0	11	\$2,077,260	4	\$825,000
	549	334	\$81,141,965	170	\$33,381,850

2020

	#	#	\$	#	\$
Nutrition and Healthy Lifestyles	86	51	\$19,828,112	19	\$7,911,810
Community Health Impact	278	160	\$12,462,463 incl. Flinn	74	\$5,654,481
Behavioral Health	121	81	\$33,920,168	21	\$6,953,545
Healthy Aging	123	90	\$29,497,332	27	\$8,712,676
Special Projects	23	14	\$5,949,384	12	\$4,372,218
SPEI Telehealth	0	63	\$2,980,228	50	\$2,400,352
	631	459	\$104,637,687	203	\$36,005,082

Endowment Portfolio



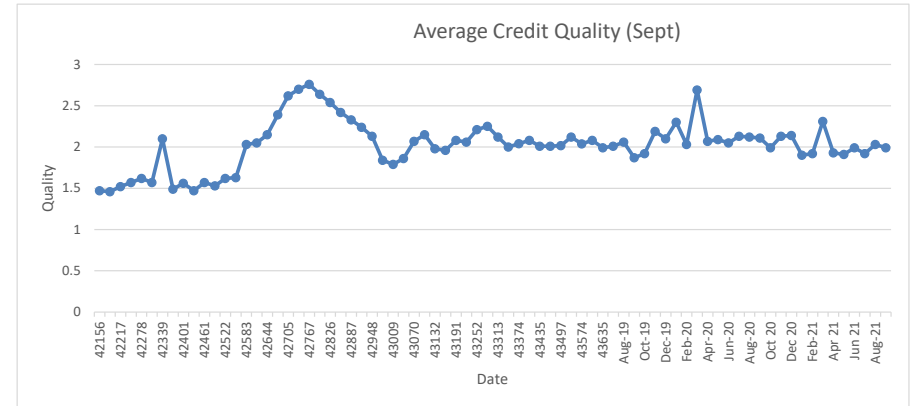
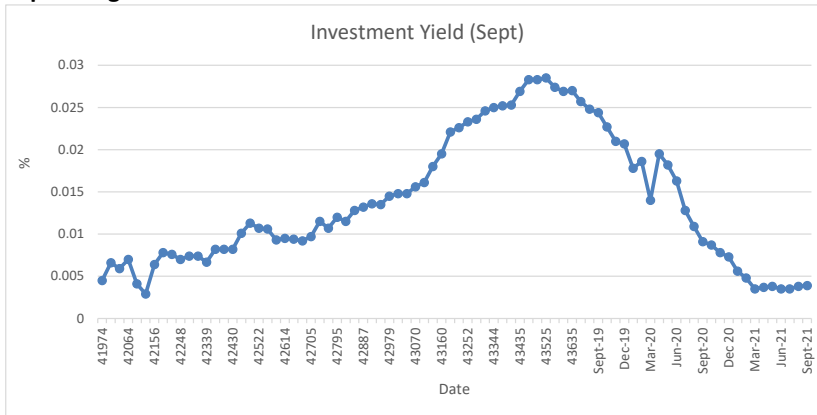
Asset Allocation @ 09-30-21

	Actual	Target	Difference
US Equity	37.7%	33.5%	4.2%
Foreign Developed	21.1%	20.5%	0.6%
Emerging Markets	8.1%	6.0%	2.1%
Real/Diversified	9.4%	10.0%	-0.6%
Fixed Income*	14.0%	15.0%	-1.0%
Private Equity	9.6%	15.0%	-5.4%
	<u>100.0%</u>	<u>100.0%</u>	

* includes cash and receivables

		Actual	Benchmark
Performance	YTD	11.76%	9.79%
	3 yrs (ann.)	11.13%	10.98%

Operating Portfolio



**Michigan Health Endowment Fund
Statement of Financial Position
September 30, 2021 and 2020**

	<u>2021</u>		<u>2020</u>	
	<u>OPERATING</u>	<u>ENDOWMENT</u>	<u>OPERATING</u>	<u>ENDOWMENT</u>
<u>ASSETS</u>				
Current assets				
Checking - TCF Bank	\$ 3,503,397		\$ 1,658,350	
Huntington Investments, at FMV	67,547,391		75,830,392	
Merganser Short Income Fund, at FMV	10,032,102			
Northern Trust Investments		\$ 294,643,413		\$ 210,450,497
Accrued interest receivable	346,835	234,660	377,748	189,655
Prepaid expenses	1,169,045		1,656,306	
Accounts receivable - other				
Total current assets	82,598,770	294,878,073	79,522,796	210,640,152
Furniture and equipment, net of depreciation	380,660		290,062	
Other assets				
Security Deposits	844		844	
	\$ 82,980,274	\$ 294,878,073	\$ 79,813,702	\$ 210,640,152
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities				
Accounts payable and accrued expenses	\$ 478,674		\$ 492,492	
Other current liabilities	272,300		261,425	
Total current liabilities	750,974		753,917	
Other liabilities				
Grants payable	20,108,386		16,915,103	
Total liabilities	20,859,360		17,669,020	
Net assets				
Without donor restriction				
Undesignated	23,676,464	\$ 101,939,770	23,304,797	\$ 65,875,445
Designated	17,500,000		24,500,000	
Current Year Income	20,944,450	54,109,305	14,339,885	32,550,909
Total Net Assets Without Donor Restriction	62,120,914	156,049,075	62,144,682	98,426,354
With donor restriction				
Endowment Funds		138,150,000		110,100,000
Healthy Aging Initiative		678,998		2,113,798
Current Year Income		-		
Total Net Assets With Donor Restriction	-	138,828,998	-	112,213,798
Total net assets	62,120,914	294,878,073	62,144,682	210,640,152
	\$ 82,980,274	\$ 294,878,073	\$ 79,813,702	\$ 210,640,152

Michigan Health Endowment Fund
Statement of Activities
For the nine months ending September 30, 2021 and 2020

	2021		2020		\$ Change
	Operating	Endowment	Total	Total	
Revenue					
Direct Public Support	\$ 85,050,000	\$ -	\$ 85,050,000	\$ 85,313,000	\$ (263,000)
Investment income	170,636	26,738,303	26,908,939	5,720,235	21,188,704
Total revenue	<u>85,220,636</u>	<u>26,738,303</u>	<u>111,958,939</u>	<u>91,033,235</u>	<u>20,925,704</u>
Expenses					
Grants awarded	17,539,524		17,539,524	21,675,765	(4,136,241)
Medigap subsidy	11,312,975		11,312,975	15,295,865	(3,982,890)
Medigap servicing	1,126,557		1,126,557	1,398,537	(271,980)
Grant program support	2,506,666		2,506,666	2,284,993	221,673
Legal and accounting fees	42,841		42,841	47,589	(4,748)
Outside contract services	781,575		781,575	527,416	254,159
Salaries and benefits	2,465,835		2,465,835	2,493,537	(27,702)
Office related expenses	285,110		285,110	162,910	122,200
Insurance expense	27,073		27,073	23,612	3,461
Office supplies and misc	73,402		73,402	59,422	13,980
Membership and dues	55,283		55,283	39,025	16,258
Travel and meetings	9,345		9,345	19,972	(10,627)
Total expenses	<u>36,226,186</u>	<u>-</u>	<u>36,226,186</u>	<u>44,028,643</u>	<u>(7,802,457)</u>
Other Income (Expense)					
Transfer to Endowment	(26,050,000)	26,050,000	-	-	-
Refund of Endowment	(2,000,000)		(2,000,000)		(2,000,000)
	<u>(28,050,000)</u>	<u>26,050,000</u>	<u>(2,000,000)</u>	<u>-</u>	<u>(2,000,000)</u>
Change in net assets	<u>\$ 20,944,450</u>	<u>\$ 52,788,303</u>	<u>\$ 73,732,753</u>	<u>\$ 47,004,592</u>	<u>\$ 26,728,161</u>

Michigan Health Endowment Fund
Statement of Activities - Operating Fund - Budget vs Actual
For the nine months ending September 30, 2021

	Actual One Month Ending 9/30/21	Budget One Month Ending 9/30/21	\$ Over (Under) Budget	Actual Nine Months Ending 9/30/21	Budget Nine Months Ending 9/30/21	\$ Over (Under) Budget
Revenue						
Direct Public Support	\$ -	\$ -	\$ -	\$ 85,050,000	\$ 85,000,000	\$ 50,000
Investment income	10,303	25,000	(14,697)	170,636	207,000	(36,364)
Total revenue	10,303	25,000	(14,697)	85,220,636	85,207,000	13,636
Expenses						
Grants awarded	(1,697)	-	(1,697)	17,539,524	19,900,000	(2,360,476)
Medigap subsidy	1,096,617	1,100,000	(3,383)	11,312,975	11,300,000	12,975
Medigap servicing	125,173	126,000	(827)	1,126,557	1,134,000	(7,443)
Grant program support	240,282	415,000	(174,718)	2,506,666	3,986,000	(1,479,334)
Legal and accounting fees	1,300	6,500	(5,200)	42,841	56,500	(13,659)
Outside contract services	127,155	64,350	62,805	781,575	643,850	137,725
Salaries and benefits	277,718	288,176	(10,458)	2,465,835	2,530,765	(64,930)
Office related expenses	32,021	32,000	21	285,110	264,000	21,110
Insurance expense	532	4,000	(3,468)	27,073	36,000	(8,927)
Office supplies and misc	5,245	12,950	(7,705)	73,402	109,350	(35,948)
Membership and dues	19,619	-	19,619	55,283	61,000	(5,717)
Travel and meetings	(140)	3,000	(3,140)	9,345	37,000	(27,655)
Total expenses	1,923,825	2,051,976	(128,151)	36,226,186	40,058,465	(3,832,279)
Other Income (Expense)						
Transfer (to) from Endowment	2,000,000	-	2,000,000	(26,050,000)	(28,050,000)	2,000,000
Refund of Endowment	(2,000,000)	-	(2,000,000)	(2,000,000)	-	(2,000,000)
	-	-	-	(28,050,000)	(28,050,000)	-
Change in net assets	\$ (1,913,522)	\$ (2,026,976)	\$ 113,454	\$ 20,944,450	\$ 17,098,535	\$ 3,845,915

The Michigan Health Endowment Fund
Endowment Portfolio Holdings
September 30, 2021
(unaudited)

<u>Asset Description</u>	<u>Country/Region</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized G/L</u> <u>Total</u>	<u>% of Total</u>
VANGUARD INSTL TOTAL INDEX	United States	86,514,656	50,720,913	35,793,743	29.34%
ARISTOTLE CAPITAL MANAGEMENT	United States	12,317,833	9,923,429	2,394,404	4.18%
POLEN CAPITAL	United States	12,464,503	9,792,294	2,672,209	4.23%
VANGUARD DEVELOPED MARKETS INDEX, INSTL	International Region	53,702,893	42,703,611	10,999,282	18.21%
BURGUNDY ASSET MANAGEMENT	International Region	8,475,568	6,263,443	2,212,125	2.87%
GLOBAL EMERGING MARKETS FUND - STEWART	Emerging Markets Region	9,856,623	7,238,526	2,618,097	3.34%
DFA EMERGING MARKETS-VALUE	Emerging Markets Region	13,923,548	13,017,926	905,622	4.72%
T ROWE PRICE NEW ERA FUND	Real Assets - Global	8,844,865	7,824,920	1,019,945	3.00%
MFS GLOBAL REAL ESTATE FUND	Real Estate - Global	9,559,499	8,250,000	1,309,499	3.24%
LAZARD FDS INC GLOBAL LISTED INFRASTRUCTURE	International Region	9,475,651	8,769,453	706,198	3.21%
PRIVATE EQUITY		28,503,000	22,066,041	6,436,959	9.67%
LONGFELLOW	Fixed Income - U.S.	39,901,335	39,618,468	282,867	13.53%
CASH, RECEIVABLES AND OTHER		1,338,099	1,338,099	-	0.45%
		<u>294,878,073</u>	<u>227,527,123</u>	<u>67,350,950</u>	<u>100.00%</u>

MICHIGAN HEALTH ENDOWMENT FUND
OPERATING PORTFOLIO HOLDINGS
 SEPT 30 2021

Description	Industry	Credit Rating	Maturity	Yield	Market Value	Principal Cost	\$ Gain/Loss
CASH AND EQUIVALENTS							
FIDELITY GOVT MMKT	Money Market Fund	AAA	Daily	0.03%	\$ 1,136.29	\$ 1,136.29	\$ -
					\$ 1,136.29	\$ 1,136.29	\$ -
ASSET BACKED							
GNMA 2020-134 AB	Government	AAA	0.34 Years	2.15%	\$ 187,642.60	\$ 161,045.73	\$ 26,596.87
GNMA 2011-73 KB	Government	AAA	0.84 Years	1.92%	\$ 662,106.71	\$ 668,636.01	\$ (6,529.30)
FHR 4076 QG	Government	AAA	0.92 Years	1.28%	\$ 555,966.83	\$ 554,204.37	\$ 1,762.46
GNMA 2020-15 XM	Government	AAA	1.08 Years	1.27%	\$ 350,901.60	\$ 351,566.22	\$ (664.62)
FNR 2018-69 PV	Government	AAA	1.08 Years	1.65%	\$ 939,875.17	\$ 934,366.68	\$ 5,508.49
GNMA 2020-17 EH	Government	AAA	1.25 Years	1.27%	\$ 723,502.67	\$ 730,701.27	\$ (7,198.60)
FHR 5103 QE	Government	AAA	1.58 Years	0.90%	\$ 971,615.04	\$ 976,279.12	\$ (4,664.08)
					\$ 4,391,610.62	\$ 4,376,799.40	\$ 14,811.22
COMMERCIAL PAPER							
CROWN POINT CAPITAL	Financial Services	A1 / P1	10/1/2021	0.18%	\$ 1,999,994.44	\$ 1,998,241.55	\$ 1,752.89
CNPC FINANCE	Exploration & Production	A1 / P1	10/8/2021	0.17%	\$ 999,977.77	\$ 999,721.47	\$ 256.30
BCI BANK	Banks	A2 / P1	10/12/2021	0.15%	\$ 1,164,961.16	\$ 1,164,558.44	\$ 402.72
HSBC	Banks	A2 / P1	10/22/2021	0.25%	\$ 490,969.99	\$ 490,091.29	\$ 878.70
SINOPEC CENTURY OIL	Exploration & Production	A1 / P1	11/4/2021	0.28%	\$ 1,202,883.03	\$ 1,201,290.16	\$ 1,592.87
CNPC FINANCE	Exploration & Production	A1 / P1	11/4/2021	0.20%	\$ 464,956.99	\$ 464,891.53	\$ 65.46
AT&T	Wireless Provider	A2 / P2	11/18/2021	0.27%	\$ 413,943.65	\$ 413,101.50	\$ 842.15
CATHOLIC HEALTH	Healthcare Facilities	A2 / P2	11/18/2021	0.20%	\$ 2,999,591.64	\$ 2,996,138.31	\$ 3,453.33
CHINA CONSTRUCTION BANK	Construction	A1 / P1	11/23/2021	0.21%	\$ 427,935.80	\$ 427,359.32	\$ 576.48
HYUNDAI CAPITAL	Auto Manufacturing	A2 / P2	12/1/2021	0.20%	\$ 2,993,484.34	\$ 2,989,946.96	\$ 3,537.38
VIATRIS INC	Pharmaceuticals	A3 / F2	12/15/2021	0.30%	\$ 2,999,366.64	\$ 2,995,431.97	\$ 3,934.67
SINOPEC CENTURY OIL	Exploration & Production	A1 / P1	12/16/2021	0.21%	\$ 460,901.40	\$ 460,508.41	\$ 392.99
CNPC FINANCE	Exploration & Production	A1 / P1	12/17/2021	0.25%	\$ 1,033,775.96	\$ 1,033,418.70	\$ 357.26
ENEL CORP	Utilities	A2 / P2	1/20/2022	0.19%	\$ 999,626.66	\$ 998,887.63	\$ 739.03
ARABELLA FINANCE	Financial Services	A2 / P1	1/31/2022	0.21%	\$ 1,128,498.53	\$ 1,128,091.89	\$ 406.64
ENEL CORP	Utilities	A2 / P2	2/16/2022	0.27%	\$ 1,899,046.30	\$ 1,895,947.41	\$ 3,098.89
HSBC	Banks	A2 / P1	6/13/2022	0.30%	\$ 499,395.56	\$ 498,554.19	\$ 841.37
					\$ 22,179,309.86	\$22,156,180.73	\$ 23,129.13
CORPORATE BONDS							
BURLINGTON RESOURCES	Exploration & Production	A3 / A-	10/1/2021	0.24%	\$ 573,000.00	\$ 573,141.33	\$ (141.33)
INTEL CORP	Technology	A1 / A+	10/1/2021	0.22%	\$ 200,000.00	\$ 200,017.10	\$ (17.10)
BAYER	Pharmaceuticals	Baa2 / BBB	10/8/2021	0.25%	\$ 1,200,348.00	\$ 1,200,732.54	\$ (384.54)
DEUTSCHE BANK	Banks	Baa3 / BBB-	10/14/2021	0.40%	\$ 500,540.00	\$ 500,747.69	\$ (207.69)
BG ENERGY CO	Exploration & Production	Aa3 / AA-	10/15/2021	0.20%	\$ 1,942,910.00	\$ 1,943,069.82	\$ (159.82)
EASTMAN CHEMICAL	Chemicals	Baa3 / BBB-	12/1/2021	0.19%	\$ 1,045,241.60	\$ 1,045,827.42	\$ (585.82)
CITIC BANK	Banks	A3 / BBB+	12/14/2021	0.37%	\$ 2,085,720.00	\$ 2,108,305.63	\$ (22,585.63)
GENERAL MOTORS	Auto Manufacturing	Baa3 / BBB	1/14/2022	0.34%	\$ 3,420,434.00	\$ 3,427,652.35	\$ (7,218.35)
BROADCOM CORP	Technology	Baa3 / BBB-	1/15/2022	0.40%	\$ 899,394.45	\$ 901,194.84	\$ (1,800.39)
VIRGINIA ELECTRIC POWER	Utilities	A2 / BBB+	1/15/2022	0.27%	\$ 200,246.00	\$ 200,842.70	\$ (596.70)
MARRIOTT	Lodging	Baa3 / BBB-	1/15/2022	0.20%	\$ 2,233,744.25	\$ 2,235,155.69	\$ (1,411.44)
ARES CAPITAL	Financial Services	BBB / BBB-	1/19/2022	0.47%	\$ 352,306.50	\$ 352,930.85	\$ (624.35)
CHINA DEVELOPMENT BANK	Banks	A1 / A+	1/24/2022	0.29%	\$ 3,059,304.00	\$ 3,062,299.82	\$ (2,995.82)
GOLDMAN SACHS	Banks	A2 / BBB+	1/24/2022	0.27%	\$ 508,465.00	\$ 508,666.14	\$ (201.14)
ENERGY TRANSFER PARTNERS (11/1 call)	Pipeline	Baa3 / BBB-	2/1/2022	0.38%	\$ 1,103,938.00	\$ 1,113,454.44	\$ (9,516.44)
REGENCY ENERGY PARTNERS/ ETP	Pipeline	Baa3 / BBB-	3/1/2022	0.46%	\$ 2,016,980.00	\$ 2,031,881.30	\$ (14,901.30)
EXPORT-IMPORT BANK OF CHINA	Banks	A1 / A+	3/14/2022	0.32%	\$ 2,690,515.00	\$ 2,698,729.69	\$ (8,214.69)
ABBVIE INC	Pharmaceuticals	Baa2 / BBB+	3/15/2022	0.30%	\$ 3,531,150.00	\$ 3,541,727.81	\$ (10,577.81)
AMERICAN TOWER CORP (10/18 call)	Wireless Provider	Baa3 / BBB-	3/15/2022	0.33%	\$ 3,057,840.00	\$ 3,059,991.95	\$ (2,151.95)
SABINE CO (10/13 call)	Pipeline	Baa3 / BBB-	3/15/2022	0.47%	\$ 1,011,480.00	\$ 1,019,326.14	\$ (7,846.14)
ABBOTT LABS	Healthcare	A2 / A+	3/15/2022	0.18%	\$ 370,838.82	\$ 370,982.77	\$ (143.95)
SANTANDER BANK	Banks	Baa1 / A-	4/11/2022	0.35%	\$ 3,049,740.00	\$ 3,050,046.72	\$ (306.72)
BOEING	Aerospace	Baa2 / BBB-	5/1/2022	0.30%	\$ 764,686.65	\$ 765,602.10	\$ (915.45)
WHIRLPOOL CORP	Diversified Manufacturing	Baa2 / BBB	6/1/2022	0.30%	\$ 1,542,690.00	\$ 1,544,104.01	\$ (1,414.01)
CINTAS	Diversified Manufacturing	A3 / A-	6/1/2022	0.22%	\$ 131,553.50	\$ 131,850.65	\$ (297.15)
CANTOR FITZGERALD	Asset Managers	BBB- / BBB	6/17/2022	0.70%	\$ 520,075.00	\$ 520,612.62	\$ (537.62)
PRIMERICA	Life Insurance	Baa1 / A-	7/15/2022	0.31%	\$ 1,947,563.15	\$ 1,951,119.65	\$ (3,556.50)
PANASONIC	Technology	Baa1 / A-	7/19/2022	0.32%	\$ 1,014,630.00	\$ 1,016,176.63	\$ (1,546.63)
					\$ 40,975,333.92	\$41,076,190.40	\$ (100,856.48)
TOTAL:					\$ 67,547,390.69	\$67,610,306.82	\$ (62,916.13)

MICHIGAN HEALTH ENDOWMENT FUND
RESOLUTION
TO APPROVE 2022 PRELIMINARY BUDGET

RESOLVED, that the preliminary budget for 2022, as presented to the Michigan Health Endowment Fund Board of Directors, be, and it hereby is, ratified, adopted and approved.

MICHIGAN HEALTH ENDOWMENT FUND (the “Fund”)

**RESOLUTION
2021 ALLOCATION TO ENDOWMENT AND SPENDABLE ACCOUNTS**

WHEREAS, the Fund’s Spending and Endowment Fund Policy allows the Fund to expend a portion of the money contributed to it in an amount up to the Maximum Spending Allowance which for year 8 is 67% plus funds available in the Spendable Account;

WHEREAS, the Fund received total contributions in 2021 of \$85 million; and

WHEREAS, the Act requires that \$28,050,000 be allocated to the Endowment Portfolio for purposes of meeting and complying with the Act’s Accumulated Principal Goal.

NOW, THEREFORE, BE IT:

RESOLVED, that \$28,050,000 be allocated to the Fund’s Endowment Portfolio;
and

RESOLVED, that the Board has reviewed the amounts spent for the year to date, including Medicare Supplemental Insurance Premium subsidies required by the Act, and the Fund is anticipated to spend above the Maximum Spending Allowance for 2021, therefore, the Board hereby makes no allocation to the “Spendable Account” for 2021.