

MICHIGAN HEALTH ENDOWMENT FUND

Michigan Health Endowment Fund Board Meeting August 13, 2020

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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 pm - 1:10 pm

Opening: Tim Damschroder

- Call to order of board meeting
- Roll call
- Review of agenda
- Review of May 14, 2020 minutes
- Chairman's report

1:10 pm – 1:15 pm

Public Comment

Public Comment: Five-minute limitation for a single representative of an organization; three minutes for individuals representing themselves

1:15 pm – 1:20 pm

CEO Report: Paul Hillegonds

1:20 pm – 1:30 pm

Treasurer's Report: Keith Pretty

- Investment report
- Resolution to amend Investment Policy Statement
- Treasurer's report
- Review of June 2020 financial statements

1:30 pm – 2:00 pm

Grantmaking Committee: Sue Jandernoa

- Consideration of Behavioral Health grant program recommendations
- Consideration of participation in Suicide Prevention Funder collaborative
- Consideration of Nutrition and Healthy Lifestyles grant program recommendations and renewals
- Consideration of Healthy Aging Rapid Response grant program recommendation
- Consideration of Special Projects & Emerging Ideas Rapid Response grant program recommendation
- Consideration of Community Health Impact grant program recommendation and changes
- Cancellation of U.P. Health Needs Assessment Funder Collaborative 2019 SPEI grant

2:00 pm – 2:10 pm

Executive and Compensation Committee: Tim Damschroder

2:10 p.m.

Adjourn

Michigan Health Endowment Fund
Board Meeting
May 14, 2020
Zoom meeting

Meeting Minutes

Call to order

The board meeting of the Michigan Health Endowment Fund was called to order at 1:00 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
Keith Pretty
Rob Fowler
Michael Williams
Henry Veenstra
Sue Jandernoa
Zaineب Hussein
Tina Reynolds

Others present:

Paul Hillegonds
Terry Gardner
Julie Skubik

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 Veenstra moved to approve the minutes from the February 13, 2020 and April 7, 2020 board meetings. Ms. Alexander seconded. Motion passed 9-0.

Public Comment:

There was no public comment.

Chairman's Report:

Chairman Damschroder reported that the strategic planning process will begin at the August board retreat. The board discussed possible dates and it was determined to confirm a starting date after a decision is made on whether or not the Mackinac Policy Conference will be held.

CEO Report:

Mr. Hillegonds reported that the Health Fund squad and their families are healthy and safely sheltering in place during the COVID-19 crisis. He reported that Zoom, teleconferencing and emails are keeping the staff connected. He reported that the Health Fund has completed a Transportation in Michigan Report. The report is an assessment of transportation services and service gaps and how the Health Fund has been addressing the challenges.

Mr. Hillegonds thanked committee members for their time and support in reviewing the Community Health Impact proposals. Also, Nutrition and Healthy Lifestyles proposals and Behavioral Health proposals are being reviewed by the Health Fund program teams and will be reviewed with committees in late July.

Program Presentation:

Program Officer Lynda Zeller updated the board on the Opioid Treatment Ecosystem Initiative. Rory Neuner presented the Transportation study report to the board members. Paul Hillegonds, Janet Olszewski and Terry Gardner presented a COVID-19 related update.

Ms. Hussein and Mr. Williams left the meeting.

Audit Committee:

Committee Chair Pretty reported that the audit has been completed and was presented at the March Audit Committee meeting. He noted that the audit report was “clean” and there were no exceptions noted in the financial statements. The committee voted to accept the audit and financial statements, which are posted on the Health Fund website. The following motion was made by Mr. Pretty and seconded by Mr. Veenstra.

WHEREAS, the 2019 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 2019 audited financial statements as presented at the meeting be, and they hereby are, accepted.

The motion passed 7-0

Treasurer's Report:

Mr. Pretty reported on the March 2020 financial statements and outlined changes from the budget. He reported that the Investment Committee met on March 24, 2020 to prepare for the 2020 contribution from Blue Cross Blue Shield of Michigan and to review the impact of the market turmoil caused by the COVID-19 pandemic. The Blue Cross Blue Shield of Michigan contribution of \$85 million was received on March 31, 2020, and \$28,050,000 has been invested in the endowment portfolio in accordance with the enabling statute. Alan Harris updated the board on the current status of the markets and the Health Fund's endowment portfolio.

Grantmaking Committee:

Ms. Jandernoa reported that the Grantmaking Committee met on April 30, 2020. Of the 160 Community Health Impact (CHI) proposals reviewed by staff, totaling \$12.6 million in requested funding, 52 proposals were recommended to the board for approval for funding totaling \$4.5 million. Program Officer Megan Murphy outlined the review process and presented the proposals. Listed below are the recommended proposals.

2020 COMMUNITY HEALTH IMPACT PROGRAM PROPOSALS RECOMMENDED FOR FUNDING

	Applicant Name	Project Title	Amount Recommended
1	Allen Neighborhood Center	Access to Healthy Food for Refugees	\$36,125
2	Alpena Area Senior Citizens Council, Inc.	Alpena Empowered Movement Program	\$100,000
3	American Cancer Society - NCR	FoodFit of Macomb County	\$81,620
4	Arbor Circle	Keep Early Education Positive (KEEP)	\$99,048
5	Arbor Circle	Medically Fragile Foster Care - Analysis and Planning	\$62,677
6	Autism Alliance of Michigan	Addressing Psychiatric Boarding of ASD Patients in EDs	\$100,000
7	Bethany Housing Ministries, Inc D.B.A. Community Encompass	Muskegon Prescribes Food For Health	\$100,000
8	Bronson Health Foundation	Bronson CenteringPregnancy	\$31,750
9	Calvin University	Addressing Stigma: Lay Ambassadors for Mental Health	\$99,990
10	Chaldean Community Foundation	The Fun & Fit Health Program	\$90,425
11	Child & Family Services of Northwestern Michigan	Reducing Barriers to Mental Health Care for Foster Children and Families	\$100,000
12	Child and Family Charities	Mid-Michigan Trauma Collaborative	\$50,000
13	City of Dearborn	Dearborn PIPERS	\$95,990
14	Covenant Community Care, Inc.	Shared Mobility for Patients in Northwest Detroit	\$70,180
15	Detroit Area Agency on Aging	Coordinated Food Delivery Systems	\$100,000
16	Detroit Educational Television Foundation	PBS Healthy Kids: Preschool Partnership Initiative	\$90,000
17	District Health Department #10	Live Well for Your Heart	\$100,000
18	Downtown Boxing Gym Youth Program	Seeded at the Table	\$85,000
19	Eastern Michigan University	The SOCIAL Partnership	\$100,000

20	Grand Rapids African American Health Institute	Closer to Care	\$89,420
21	Greater Detroit Area Health Council	I Choose Health Expansion Project	\$99,764
22	Health Department of Northwest Michigan	Integrating School Mindfulness Education District-Wide	\$100,000
23	Heart of West Michigan United Way	Birth Equity Through Doulas of Color	\$100,000
24	Henry Ford Health System	Building a Base of Evidence for Fresh Prescription	\$100,000
25	Jewish Family Services of Washtenaw County	Video Based eVolunteering	\$100,000
26	Keweenaw Bay Indian Community	Debweyendan ("believe in it") Indigenous Gardens (DIGs)	\$100,000
27	Kids Kicking Cancer	Trauma in Transition	\$100,000
28	Lutheran Child and Family Services of Michigan Inc., D.B.A. Wellspring Lutheran Services	Wellspring Recovery High School	\$100,000
29	Lutheran Homes of Michigan, D.B.A. Wellspring Lutheran Services	Geriatric Substance Abuse Recovery Program (WSARP)	\$100,000
30	Michigan Chapter of the National Children's Alliance	Increasing Treatment Options for Child Victims	\$81,116
31	Michigan Council for Maternal and Child Health	Michigan Model for Health Website Update	\$64,920
32	Michigan Department of Health and Human Services	Transportation Resources to Medicaid Beneficiaries	\$100,000
33	Michigan Public Health Institute	Birth Detroit Easy Access Clinic	\$100,000
34	Michigan State University	College Students as Family Caregivers Study	\$99,921
35	MidMichigan Health Foundation	Go Thrive!	\$100,000
36	Our Kitchen Table	Educate to Elevate	\$24,050
37	Pediatric Foundation of Michigan	Adolescent Mental Health and Suicide Prevention Program	\$89,143
38	Personalized Nursing LIGHT House	Extended Care Post discharge from Addiction Treatment	\$83,886
39	Porter Hills Foundation	Dementia Training to Reduce Caregiver Stress and Burnout	\$100,000
40	Project Healthy Community	Fresh Prescriptions	\$94,400
41	Spectrum Health Foundation	GREAT MOMs Expansion	\$100,000
42	Spectrum Health Lakeland Foundation	Pop-Up Art & Wellness Center: Pop into Resilience	\$55,474
43	Sturgis Area Community Foundation	St. Joseph County Fresh Food Distribution	\$70,000

44	Sylvester Broom Empowerment Village	North Flint Nutrition Collaborative	\$100,000
45	The Regents of the University of Michigan	Reducing Mental Health Challenges with Race-Related Therapy	\$100,000
46	The Regents of the University of Michigan	Pilot: Virtual, Peer-Led Trans Support Groups and Care	\$87,953
47	The Regents of the University of Michigan	Pop-Up Safety Town: Injury Prevention for Head Start Kids	\$99,469
48	Washtenaw County Community Mental Health	Young Adult Support Teams for those at High Risk for Suicide	\$99,552
49	Wayne State University	Strengths-Based Supervision	\$100,000
50	Wayne State University	Preventing Falls before they occur	\$100,000
51	West Midland Family Center	Healthy Habits for Life	\$15,600
52	Western U.P. Health Department	Preparing, Eating, and Choosing Healthy (PEACH)	\$100,000

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

Ms. Alexander moved to approve all 52 grant recommendations as listed above and Mr. Fowler seconded.

The vote passed 7-0.

Next, Program Officer Megan Murphy presented the capacity building proposals. Listed below are the recommended proposals.

2020 COMMUNITY HEALTH IMPACT CAPACITY BUILDING PROPOSALS RECOMMENDED FOR FUNDING

	Applicant Name	Project Title	Amount Recommended
1	Community Food Club	Community Food Club Model Replication Project	\$50,000
2	Community Housing Network, Inc.	Implementing a Trauma Informed Care Approach to Services	\$50,000
3	Ele's Place	Increasing Evaluation Capacity	\$50,000
4	Focus: HOPE	Design Thinking for the Food Justice Program	\$50,000
5	Food Gatherers	Community Voices Project: Integrating Equity into Evaluation	\$47,000
6	Greater Midland	Greater Midland: Growing our Sustainability	\$50,000
7	Health Net of West Michigan	Building Capacity Through Development of Internal Expertise	\$50,000
8	Healthy Homes Coalition of West Michigan, Inc.	SafeSpace: Environmental Health Home Screening Application	\$50,000

9	Holland Free Health Clinic	Increasing Access to Healthcare through Intake Enhancements	\$20,000
10	Little Brothers--Friends of the Elderly	Capacity Building for Donor Stewardship	\$50,000
11	Michigan Breast Feeding Network	2020 MIBFN Network Meetings and Community Conversations	\$50,000
12	Michigan Health Improvement Alliance	Optimizing Evaluation Metrics of the THRIVE initiative	\$49,995
13	Michigan Transportation Connection	ConnectUP	\$50,000
14	Mosaic Counseling	Integrated Database System	\$30,000
15	Roosevelt Park Neighborhood Association	Capacity Building of César E. Chávez Farmers' Market	\$25,000
16	ShareCare of Leelanau, Inc.	The Costs and Benefits of Aging in Place	\$48,858
17	The Wayne County SAFE Program	Improving Services for Survivors of Sexual Violence	\$50,000
18	Upper Peninsula Health Care Solutions	UPHCS - Evaluation Capacity Building Project	\$38,155

Chairman Damschroder 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. Pretty moved to approve all 18 grant recommendations as listed above and Mr. Veenstra seconded.

The vote passed 7-0.

Next, Program Director Becky Cienki presented a rapid response grant proposal submitted by Detroit Wayne Integrated Health Network to the Health Fund, Flinn Foundation and other potential funders. Ms. Cienki recommended that the board approve a \$100,000 grant, to be provided in collaboration with the Flinn Foundation, for the Wayne County Teletherapy Expansion Program.

Chairman Damschroder asked all board members to identify any conflict of interest with the proposal. There were no conflicts.

Mr. Fowler moved to approve the grant recommendation and Mr. Veenstra seconded. The vote passed 7-0.

Ms. Solotorow and Ms. Sederburg described and updated the board members on how their programs are continuing to monitor COVID-19 response funding and services and additional opportunities for collaboration.

Executive and Compensation Committee:

Chairman Damschroder asked Mr. Gardner to introduce new staff members.

Adjournment

The meeting was adjourned at 3:03 p.m.

Respectfully submitted,

Julie Skubik
Secretary of the meeting

MICHIGAN HEALTH ENDOWMENT FUND

TO: Health Fund Board Members
FROM: Keith Pretty
DATE: August 13, 2020
RE: Investment Report

The Investment Committee met with our advisors on July 30th as part of our regular review of the endowment portfolio, to review the status of the investment of the 2020 contribution to the portfolio and to review the impact of the recent market volatility caused by the COVID-19 pandemic. The committee received reports on both the status of the operating portfolio and a presentation on impact investing.

In general, the US markets have significantly recovered from their March lows and global markets are following as well, with the endowment portfolio over \$200 million at month end July. Our advisors continue to build the private equity portion of the endowment portfolio toward its 15% target, with two more commitments this past quarter. Fees on the portfolio are also very competitive especially in the public markets part of the portfolio.

The operating portfolio was also reviewed. With interest rates at historic lows and expected to be that way for the next year, staff are focusing on maintaining quality rather than chasing yield given the uncertain economic environment.

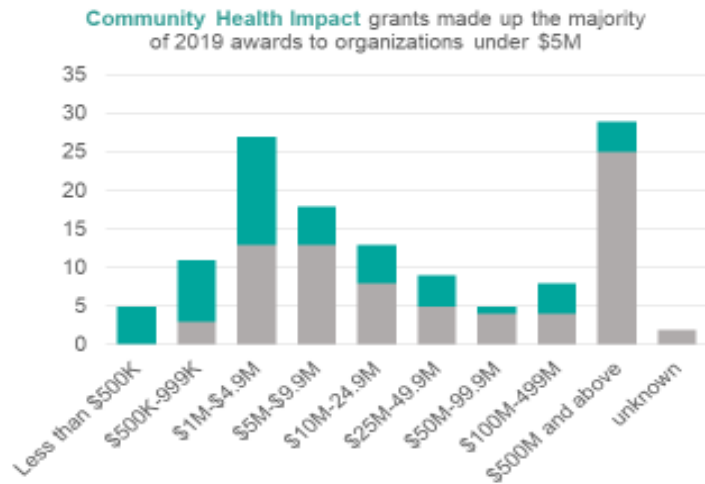
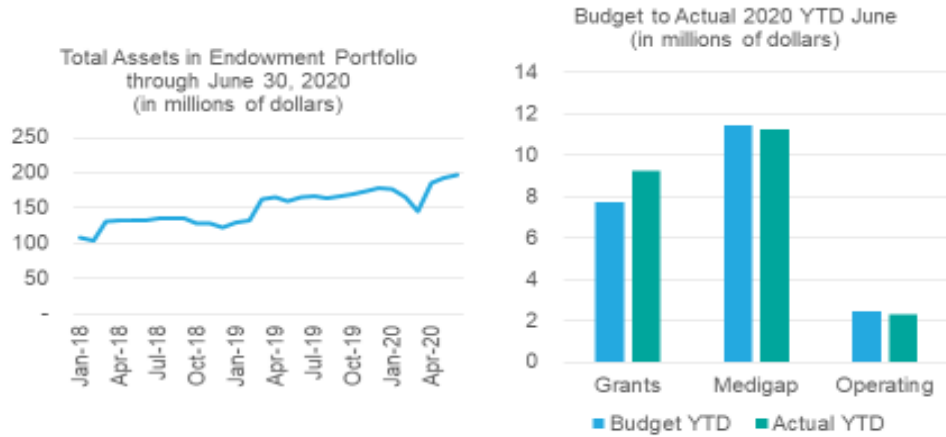
The committee received a report on impact investing from our advisors, and has asked our advisors, staff, and legal counsel, to research various types of investments and how those would necessarily fit within our legislative guidelines.

MICHIGAN HEALTH ENDOWMENT FUND

**RESOLUTION
TO APPROVE AMENDED STATEMENT OF INVESTMENT POLICY**

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

MICHIGAN HEALTH ENDOWMENT FUND DASHBOARD DATA June 30, 2020



**Michigan Health Endowment Fund
Statement of Financial Position
June 30, 2020 and 2019**

	2020		2019	
	OPERATING	ENDOWMENT	OPERATING	ENDOWMENT
<u>ASSETS</u>				
Current assets				
Checking - Chemical Bank	\$ 253,105		\$ 2,089,430	
Huntington Investments, at FMV	96,140,433		96,512,464	
Northern Trust Investments		\$ 196,737,767		\$ 165,942,205
Accrued interest receivable	569,619	176,287	582,922	161,629
Prepaid expenses	1,689,451		1,856,097	
Accounts receivable - other				
Total current assets	98,652,608	196,914,054	101,040,913	166,103,834
Furniture and equipment, net of depreciation	292,580		119,427	
Other assets				
Security Deposits	844		844	
	\$ 98,946,032	\$ 196,914,054	\$ 101,161,184	\$ 166,103,834
<u>LIABILITIES AND NET ASSETS</u>				
Current liabilities				
Accounts payable and accrued expenses	\$ 480,391		\$ 509,741	
Other current liabilities	302,816		228,177	
Total current liabilities	783,207		737,918	
Other liabilities				
Grants payable	14,954,941		9,830,960	
Total liabilities	15,738,148		10,568,878	
Net assets				
Without donor restriction				
Undesignated	23,304,797	\$ 65,899,390	23,134,833	\$ 37,875,032
Designated	24,500,000		30,000,000	
Current Year Income	35,403,087	(9,111,391)	37,457,473	16,128,802
Total Net Assets Without Donor Restriction	83,207,884	56,787,999	90,592,306	54,003,834
With donor restriction				
Endowment Funds		110,100,000		82,050,000
Healthy Aging Initiative		1,976,055		2,000,000
Current Year Income		28,050,000		28,050,000
Total Net Assets With Donor Restriction	-	140,126,055	-	112,100,000
Total net assets	83,207,884	196,914,054	90,592,306	166,103,834
	\$ 98,946,032	\$ 196,914,054	\$ 101,161,184	\$ 166,103,834

Michigan Health Endowment Fund
Statement of Activities
For the six months ending June 30, 2020 and 2019

	2020		2019		\$ Change
	Operating	Endowment	Total	Total	
Revenue					
Direct Public Support	\$ 85,313,000	\$ -	\$ 85,313,000	\$ 85,000,000	\$ 313,000
Investment income	956,431	(9,111,391)	(8,154,960)	17,267,194	(25,422,154)
Total revenue	<u>86,269,431</u>	<u>(9,111,391)</u>	<u>77,158,040</u>	<u>102,267,194</u>	<u>(25,109,154)</u>
Expenses					
Grants awarded	7,747,041		7,747,041	4,664,048	3,082,993
Medigap subsidy	10,327,186		10,327,186	12,262,800	(1,935,614)
Medigap servicing	932,358		932,358	972,910	(40,552)
Grant program support	1,502,877		1,502,877	970,659	532,218
Legal and accounting fees	37,440		37,440	39,693	(2,253)
Outside contract services	376,611		376,611	302,071	74,540
Salaries and benefits	1,700,508		1,700,508	1,270,097	430,411
Office related expenses	107,631		107,631	57,108	50,523
Insurance expense	16,338		16,338	13,689	2,649
Office supplies and misc	39,831		39,831	42,316	(2,485)
Membership and dues	18,425		18,425	15,075	3,350
Travel and meetings	10,098		10,098	20,453	(10,355)
Total expenses	<u>22,816,344</u>	<u>-</u>	<u>22,816,344</u>	<u>20,630,919</u>	<u>2,185,425</u>
Other Income (Expense)					
Transfer to Endowment	<u>(28,050,000)</u>	<u>28,050,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>\$ 35,403,087</u>	<u>\$ 18,938,609</u>	<u>\$ 54,341,696</u>	<u>\$ 81,636,275</u>	<u>\$ (27,294,579)</u>

Michigan Health Endowment Fund
Statement of Activities - Operating Fund - Budget vs Actual
For the six months ending June 30, 2020

	Actual One Month Ending 6/30/20	Budget One Month Ending 6/30/20	\$ Over (Under) Budget	Actual Six Months Ending 6/30/20	Budget Six Months Ending 6/30/20	\$ Over (Under) Budget
Revenue						
Direct Public Support	\$ -	\$ -	\$ -	\$ 85,313,000	\$ 85,000,000	\$ 313,000
Investment income	162,317	140,000	22,317	956,431	700,000	256,431
Total revenue	<u>162,317</u>	<u>140,000</u>	<u>22,317</u>	<u>86,269,431</u>	<u>85,700,000</u>	<u>569,431</u>
Expenses						
Grants awarded	(593)	-	(593)	7,747,041	5,500,000	2,247,041
Medigap subsidy	1,694,597	1,750,000	(55,403)	10,327,186	10,530,000	(202,814)
Medigap servicing	155,393	156,000	(607)	932,358	936,000	(3,642)
Grant program support	283,557	565,000	(281,443)	1,502,877	2,240,000	(737,123)
Legal and accounting fees	12,979	4,500	8,479	37,440	58,000	(20,560)
Outside contract services	46,442	50,850	(4,408)	376,611	506,100	(129,489)
Salaries and benefits	277,962	286,295	(8,333)	1,700,508	1,674,545	25,963
Office related expenses	18,363	18,500	(137)	107,631	111,000	(3,369)
Insurance expense	2,723	3,000	(277)	16,338	18,000	(1,662)
Office supplies and misc	7,052	11,600	(4,548)	39,831	58,900	(19,069)
Membership and dues	-	2,000	(2,000)	18,425	21,000	(2,575)
Travel and meetings	-	6,000	(6,000)	10,098	26,000	(15,902)
Total expenses	<u>2,498,475</u>	<u>2,853,745</u>	<u>(355,270)</u>	<u>22,816,344</u>	<u>21,679,545</u>	<u>1,136,799</u>
Other Income (Expense)						
Transfer (to) from Endowment	-	-	-	(28,050,000)	(28,050,000)	-
Change in net assets	<u>\$ (2,336,158)</u>	<u>\$ (2,713,745)</u>	<u>\$ 377,587</u>	<u>\$ 35,403,087</u>	<u>\$ 35,970,455</u>	<u>\$ (567,368)</u>

MICHIGAN HEALTH ENDOWMENT FUND
OPERATING PORTFOLIO HOLDINGS
6/30/2020

Description	Industry	Credit Rating	Maturity	Yield	Market Value	Principal Cost	\$ Gain/Loss
CASH AND CASH EQUIVALENTS							
FIDELITY GOVT MMKT	Money Market Fund	AAA	Daily	0.20%	2,662,192.03	2,662,192.03	\$ -
					\$ 2,662,192.03	\$ 2,662,192.03	\$ -

COMMERCIAL PAPER							
FMC TECHNOLOGIES	Oil Field Services	A2 / P2	7/1/2020	1.52%	2,034,991.51	\$2,032,081.37	\$ 2,910.14
ASTRAZENECA	Pharmaceuticals	A2 / P2	7/6/2020	1.85%	3,499,912.50	\$3,483,708.82	\$ 16,203.68
NETAPP	Hardware	A2 / P2	7/7/2020	1.92%	3,999,883.32	\$3,981,103.03	\$ 18,780.29
VERIZON	Wireless	A2 / P2	7/13/2020	1.64%	2,347,872.81	\$2,338,730.83	\$ 9,141.98
AT&T	Wireless	A2 / P2	7/13/2020	1.77%	556,969.83	\$554,600.43	\$ 2,369.40
ENEL CORP	Utilities	A2 / P2	7/21/2020	0.42%	804,929.56	\$804,690.19	\$ 239.37
NATWEST MARKETS	Financial Services	A2 / P2	7/29/2020	1.69%	889,892.45	\$883,323.79	\$ 6,568.66
WALT DISNEY	Entertainment Content	A1 / P2	7/30/2020	1.77%	2,999,625.00	\$2,982,549.60	\$ 17,075.40
ENI OIL	Exploration & Production	A2 / P2	8/4/2020	1.92%	1,999,708.32	\$1,992,368.12	\$ 7,340.20
CATHOLIC HEALTH	Healthcare Property	A2 / P2	8/13/2020	2.14%	3,027,333.84	\$3,002,615.33	\$ 24,718.51
WALT DISNEY	Entertainment Content	A1 / P2	8/21/2020	1.57%	499,870.00	\$497,418.54	\$ 2,451.46
WALGREENS	Pharmacies	A2 / P2	8/25/2020	0.50%	999,720.00	\$999,014.86	\$ 705.14
BASF	Chemicals	A1 / P1	9/1/2020	1.50%	1,999,370.00	\$1,990,792.58	\$ 8,577.42
BASF	Chemicals	A1 / P1	9/10/2020	0.27%	385,861.04	\$385,719.39	\$ 141.65
AT&T	Wireless	A2 / P2	9/10/2020	1.47%	499,820.00	\$497,178.10	\$ 2,641.90
SHELL OIL	Exploration & Production	A1+ / P1	10/6/2020	2.12%	1,499,060.82	\$1,484,180.29	\$ 14,880.53
ASTRAZENECA	Pharmaceuticals	A2 / P2	10/16/2020	0.37%	499,655.00	\$499,317.46	\$ 337.54
ASTRAZENECA	Pharmaceuticals	A2 / P2	11/2/2020	1.87%	499,548.61	\$495,062.58	\$ 4,486.03
TOYOTA INDUSTRIES	Diversified Manufacturing	A1+ / P1	11/20/2020	1.75%	1,163,796.81	\$1,152,672.80	\$ 11,124.01
HSBC	Banks	A2 / P1	12/10/2020	0.42%	1,093,363.88	\$1,092,730.76	\$ 633.12
WALT DISNEY	Entertainment Content	A1 / P2	2/19/2021	0.35%	1,197,348.00	\$1,197,136.85	\$ 211.15
CRANE CO	Diversified Manufacturing	A2 / P2	2/23/2021	0.62%	832,125.35	\$830,510.01	\$ 1,615.34
					\$33,330,658.65	\$33,177,505.73	\$ 153,152.92

CORPORATE BONDS							
CVS CORP	Health Insurance	Baa2 / BBB	7/20/2020	2.30%	3,376,035.70	3,373,908.62	\$ 2,127.08
IMPERIAL BRANDS	Tobacco	Baa3 / BBB	7/21/2020	2.37%	3,002,910.00	3,000,984.09	\$ 1,925.91
MORGAN STANLEY	Banks	A3 / BBB+	7/24/2020	1.62%	2,006,120.00	2,005,144.01	\$ 975.99
DAIMLER	Auto Manufacturing	A2 / A	8/3/2020	1.73%	1,802,574.00	1,801,591.74	\$ 982.26
HSBC	Banks	Aa3 / AA-	8/12/2020	1.87%	923,864.00	922,400.94	\$ 1,463.06
ANTHEM (WELLPOINT)	Health Insurance	Baa2 / A-	8/15/2020	2.03%	4,017,600.00	4,011,463.03	\$ 6,136.97
HUNTINGTON BANK	Banks	A3 / A-	8/20/2020	1.72%	1,329,481.49	1,329,114.02	\$ 367.47
LLOYDS BANK	Banks	Baa1 / BBB	9/14/2020	1.87%	1,432,962.96	1,432,379.91	\$ 583.05
HILLSHIRE BRANDS (SARA LEE)	Food & Bev	BBB+ / BBB	9/15/2020	2.72%	2,119,802.87	2,116,995.70	\$ 2,807.17
CIGNA	Health Insurance	Baa2 / A-	9/17/2020	2.38%	3,519,565.00	3,506,061.75	\$ 13,503.25
MANULIFE	Life Insurance	A / A-	9/17/2020	0.67%	504,260.00	504,507.86	\$ (247.86)
MASS MUTUAL	Life Insurance	Aa3 / AA+	9/22/2020	1.75%	1,543,536.80	1,538,691.24	\$ 4,845.56
HSBC	Banks	A3 / A-	9/27/2020	1.72%	505,220.00	503,934.71	\$ 1,285.29
H&R BLOCK	Financial Services	Baa3 / BBB+	10/1/2020	1.77%	1,188,392.64	1,190,596.49	\$ (2,203.85)
JP MORGAN	Banks	A2 / A-	10/29/2020	1.63%	3,015,300.00	3,009,050.78	\$ 6,249.22
PUBLIC SERVICES COLORADO	Utilities	A1 / A	11/15/2020	1.57%	1,000,580.00	1,001,697.87	\$ (1,117.87)
MCKESSON CORP	Healthcare	Baa2 / BBB+	11/30/2020	2.06%	3,038,580.00	3,019,650.83	\$ 18,929.17
CATERPILLAR	Construction Equipment	A3 / A-	12/7/2020	1.83%	3,037,740.00	3,019,684.34	\$ 18,055.66
AEGON CORP	Life Insurance	A3 / A-	12/15/2020	1.42%	3,092,301.32	3,078,462.32	\$ 13,839.00
BAE SYSTEMS	Aerospace	Baa2 / BBB	12/15/2020	1.64%	3,019,620.00	3,017,220.87	\$ 2,399.13
HUNTINGTON BANCSHARES	Banks	Baa1 / BBB	12/15/2020	0.75%	1,028,810.00	1,028,540.92	\$ 269.08
MERCK & CO	Pharmaceuticals	A1 / AA-	1/15/2021	1.42%	1,661,581.60	1,659,824.78	\$ 1,756.82
BERKSHIRE ENERGY	Utilities	A3 / A-	1/15/2021	1.62%	505,570.00	502,024.71	\$ 3,545.29
STANDARD CHARTER	Banks	A2 / BBB+	1/15/2021	0.94%	1,314,523.05	1,313,766.48	\$ 756.57
HARLEY DAVIDSON	Auto Manufacturing	Baa2 / BBB	1/15/2021	2.08%	1,045,428.80	1,044,082.72	\$ 1,346.08
NY LIFE	Life Insurance	Aaa / AA+	1/28/2021	1.47%	2,535,150.00	2,521,186.59	\$ 13,963.41
HONDA MOTOR	Auto Manufacturing	A3 / A	2/12/2021	1.27%	2,581,372.30	2,570,516.84	\$ 10,855.46
KINDER MORGAN	Pipeline	Baa2 / BBB	3/1/2021	2.25%	1,245,325.80	1,240,134.73	\$ 5,191.07
DANSKE	Banks	A3 / A	3/10/2021	0.49%	1,370,776.50	1,371,587.66	\$ (811.16)
PERNOD RICARD	Food & Bev	Baa1 / BBB+	4/7/2021	0.76%	545,349.00	545,055.15	\$ 293.85
NORDEA BANK	Banks	Baa1 / A-	5/13/2021	1.16%	671,898.50	670,825.67	\$ 1,072.83
MYLAN	Pharmaceuticals	Baa3 / BBB-	6/15/2021	1.02%	2,165,350.11	2,164,129.49	\$ 1,220.62
					\$60,147,582.44	\$60,015,216.86	\$ 132,365.58

TOTAL: \$96,140,433.12 \$95,854,914.62 \$ 285,518.50

The Michigan Health Endowment Fund
Endowment Portfolio Holdings
June 30, 2020
(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	79,235,146	62,305,567	16,929,579	40.25%
VANGUARD DEVELOPED MARKETS INDEX, INSTL BURGUNDY ASSET MANAGEMENT	International Region International Region	39,285,683 6,128,678	39,258,939 5,336,468	26,744 792,210	19.96% 3.11%
GLOBAL EMERGING MARKETS FUND - STEWART DFA EMERGING MARKETS-VALUE	Emerging Markets Region Emerging Markets Region	5,412,011 4,926,774	5,829,130 6,244,042	(417,119) (1,317,268)	2.75% 2.50%
T ROWE PRICE NEW ERA FUND	Real Assets - Global	4,866,308	6,025,804	(1,159,496)	2.47%
BROOKFIELD INVT FDS GLOBAL LISTED REAL ESTATE FD	United States	5,185,414	6,452,992	(1,267,578)	2.63%
LAZARD FDS INC GLOBAL LISTED INFRASTRUCTURE	International Region	5,833,525	5,916,047	(82,522)	2.96%
PRIVATE EQUITY		8,540,643	8,058,239	482,404	4.34%
LONGFELLOW	Fixed Income - U.S.	26,334,239	25,621,942	712,297	13.38%
CASH, RECEIVABLES AND OTHER		11,108,152	11,108,152	-	5.64%
		<u>196,856,573</u>	<u>182,157,322</u>	<u>14,699,251</u>	<u>100.00%</u>