



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
January 2, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Director, Advancing a Healthier Wisconsin Endowment; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; John R. Raymond, Sr., MD, President & CEO, Medical College of Wisconsin | **AHW:** Christina Ellis, MS, Program Director-Strategic Investments, Advancing a Healthier Wisconsin Endowment

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:02.

II. Approval of November 14, 2024, and December 5, 2024, Consortium Minutes

The Consortium reviewed the minutes from the November 14, 2024, and December 5, 2024, meetings. Dr. Raymond moved to approve the November 14, 2024, minutes. Dr. Ehrenfeld seconded the motion. The Consortium unanimously approved the motion. Dr. Raymond moved to approve the December 5, 2024, minutes. Ms. Kolkmeier seconded the motion. The Consortium unanimously approved the motion.

III. Decision Making

a. 2025 Momentum Grant LOI Review

Dr. Ehrenfeld reported that AHW received 99 letters of intent for its 2025 Community-Led Momentum Grants funding opportunity, designed to support eligible community-MCW academic partnerships to implement new public and community health strategies, develop innovative programs and resources to advance Wisconsin’s current or future health workforce, and carry out novel efforts to inform policy and practice to advance health and health equity in Wisconsin. He noted that \$6 million was allocated for this funding opportunity, supporting approximately 24 projects, with applicants requesting up to \$250,000 to perform funded work over a 24-month period beginning on July 1, 2025. He reviewed the proposal scoring methods and process that created the ranked slate of proposals shared with the Consortium, inviting discussion of the rank order and approval of a slate of letters of intent to invite to submit full proposals. In discussion, Ms. Rice noted various proposal counts at various score cut-offs: (48 at 3.0; 55 at 3.5; and 65 at 4.0). Ms. Kolkmeier noted that 43 proposals would be included at a 2.67 score cut-off, which is comparable to the slate of 40 letters of intent approved for full proposals in the most recent round of Seed Grants. Dr. Ehrenfeld added that a “balance” is needed so as not to give applicants false hope. Ms. Kolkmeier made a motion to approve the top 43 ranked letters of intent, with a score of 2.67 or lower. Dr. Ehrenfeld seconded the motion, which passed in a unanimous vote. Dr. Ehrenfeld said that AHW would notify all applicants of the outcome of the LOI review, including sharing the detailed reviewer comments with all applicant teams.

IV. Director’s Report

Dr. Ehrenfeld welcomed Matthew Lester to his first Consortium meeting. He then reminded Consortium members of the open call for nominations for a vacant seat on the board. The nomination deadline is at the end of February, he said, adding that questions can be directed to Ms. Ellis. Ms. Rice added that if possible nominations should be made

by entities other than those to which Consortium members belong, so as to avoid conflict of interests when it comes time to vote on nominees.

V. Adjourn

Ms. Rice concluded the REAC meeting at 2:16.



Next Meeting:
February 6, 2025
2:00 to 4:00 p.m.
Virtual



**MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
Virtual Meeting
February 6, 2025**

The February 6, 2025 meeting was canceled.



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
March 6, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Director, Advancing a Healthier Wisconsin Endowment; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; John R. Raymond, Sr., MD, President & CEO, MCW; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; Paula Tran, MPH, State Health Office and Division of Public Health Administrator, Wisconsin Department of Health Services | **AHW:** Christina Ellis, MS, Program Director-Strategic Investments, Advancing a Healthier Wisconsin Endowment | **Guest:** Michael Stadler, MD, FACS, Wisconsin Health Workforce Well-Being Champion, MCW

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:02.

II. Approval of January 2, 2025, Consortium Minutes

The Consortium reviewed the minutes from the January 2, 2025, meeting. Dr. Ehrenfeld moved to approve the minutes. Dr. Raymond seconded the motion. The Consortium unanimously approved the motion.

III. Programmatic Update

a. Childhood Behavioral Health Summit Recap

Dr. Ehrenfeld provided a summary of the AHW-hosted Advancing a Childhood Behavioral Health Summit held on Feb. 20. He reported that the event attracted nearly 100 academic leaders, community partners, and mental health professionals to Thrive On King in Milwaukee. He explained that keynote speaker Dr. Benjamin Miller, a nationally recognized expert in mental health policy who had presented at a joint meeting with REAC in December, shed light on the complexities of accessing mental health care before facilitating the day’s activities and discussions. Dr. Ehrenfeld went on to summarize the summit’s program, including a discussion with Director of the Office of Children’s Mental Health Linda Hall following the event. Linda, he said, shared the state’s intended next steps related to this issue area. Dr. Ehrenfeld recommended that AHW activate a workgroup to review participant input from the summit, the state’s plans for action, and a number of other resources. He asked Consortium members to let Ms. Ellis know if they or members of their organization would like to serve on the workgroup. In discussion, Mr. Shields congratulated AHW on a successful event. Ms. Tran, too, praised the convening, noting that it showed that there is no shortage of potential initiatives to invest in. Ms. Rice reflected on Dr. Miller’s encouragement to surface disagreements among stakeholders in order to break the status quo. Dr. Ehrenfeld credited the AHW team for the event’s success.

b. Operating Budget Overview

Dr. Ehrenfeld shared a draft AHW operating budget for fiscal year 2026, which runs July 1, 2025, through June 30, 2026. He explained that after receiving input and feedback from Consortium, the budget will then be submitted to MCW Finance before going to MCW’s Board of Trustees for final approval in June. In sharing details of the proposed community-facing portion of the AHW budget, Dr. Ehrenfeld noted an

approximate 9% increase over the previous year, mostly due to personnel expenses for new positions that have been added to the team. He compared AHW to other foundations in terms of FTE relative to endowment market value, explaining that the median number of FTEs is 47. AHW, he pointed out, is budgeting for 27.6 total FTE, putting AHW on par with other foundations in terms of staffing and FTEs. He also reported that AHW's operating expenses are less than 1% annually of the fair market value of the endowment before providing a breakdown of the budgets of each AHW unit. He went on to highlight a new key partnership AHW has through the Wisconsin Now, or WIN initiative. WIN is a collaboration of multiple stakeholders with a shared aim of reducing cardiovascular disease risk in Wisconsin. He then summarized budget allowances meant to cover potential needs, including physical space, a National Academy of Medicine state health policy fellowship, and a number of other operational items. Both Ms. Rice and Dr. Raymond expressed gratitude to AHW for its transparency with regard to its budget.

c. Review Financial Projections

Mr. Lester recapped the three scenarios underpinning the financial projections for the AHW endowment—a 7% return, a 3% return, and a 2008 investment return. He noted that AHW's financial projections reflect a distribution of 4.5% of the endowment's value to a spendable account each year and assume 10% of awarded funds will be unspent. He shared spending projections, which show a spike in FY25 and FY26 due to large investments, followed by moderation through FY35. According to the three scenarios, AHW's spendable balance is projected to be fully spent between FY28 and FY30. Reflecting on market conditions, Mr. Lester forecasted generally good returns for the endowment, closer to "traditional returns" than the past year.

IV. Decision Making

a. Landmark Workforce Well-Being Funding Determination

Dr. Ehrenfeld reported that AHW received four proposals through its open call for Health Workforce Well-Being Landmark Initiative grants. He recapped the two priority areas for these grants and presented the scoring for the proposals. In discussion, Ms. Rice asked if the top two proposals could be funded, given that their totals are greater than the award budget. Dr. Ehrenfeld answered that funding is available for both projects. Ms. Kolkmeier asked if adjustments could be made to the proposed projects. Dr. Ehrenfeld said that Dr. Stadler would work with the winning teams to shape their work, sharing feedback from the Consortium. Mr. Lester sought clarification of on the role of the Dr. Lorna Breen Heroes' Foundation in the project. Dr. Ehrenfeld noted that their inclusion in Wisconsin Hospital Association's proposal was expected and that AHW has been in contact with the foundation for the past two years. Dr. Lester also questioned the Wisconsin Medical Society's 30-month project timeline. Dr. Ehrenfeld explained that their project would involve planning for an initiative that would then be handed off. Ms. Kolkmeier moved to fund the top-scoring proposal in each category. Dr. Raymond seconded the motion, which passed on a unanimous vote by the Consortium.

V. Director's Report

Dr. Ehrenfeld reported that he is in San Antonio at a USAA Foundation focused on preventing veteran suicide, a health challenge AHW has invested \$3 million in. Ms. Rice reported that AHW received four applications for new members and that Ms. Ellis is planning an interview schedule. Dr. Raymond noted that AHW has been moved from the Medical School into the MCW's president's office. Dr. Ehrenfeld added that this new reporting structure had the added benefit of allowing him to work directly with AHW's original director Dr. Cheryl Maurana, who is currently serving as MCW's interim provost.

VI. Adjourn

Ms. Rice concluded the REAC meeting at 2:48.

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Next Meeting:
April 10, 2025
2:00 to 4:00 p.m.
Virtual



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
April 10, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Director, Advancing a Healthier Wisconsin Endowment; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; Paula Tran, MPH, State Health Office and Division of Public Health Administrator, Wisconsin Department of Health Services | **AHW:** Christina Ellis, MS, Program Director-Strategic Investments, Advancing a Healthier Wisconsin Endowment; Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:02.

II. Approval of March 6, 2025, Consortium Minutes

The Consortium reviewed the minutes from the March 6, 2025, meeting. Dr. Ehrenfeld moved to approve the minutes. Mr. Shields seconded the motion. The Consortium unanimously approved the motion.

III. Programmatic Update

a. Momentum Grant Update

Dr. Ehrenfeld provided an update on AHW’s Momentum Grant RFA, reminding Consortium members of the purpose and terms of the grant. Community partners and eligible MCW faculty, he said, form partnerships before the application deadline and apply together as a collaborative team. He added that applicant teams can request up to \$250,000 to carry out proposed projects over a 24-month period. He reviewed the application process and timing, noting that AHW invited 43 applicant teams to submit full proposals. AHW, he said, has conducted 23 consultations with applicants and completed 14 application draft reviews. One applicant team whose LOI was approved withdrew their application, Dr. Ehrenfeld reported, resulting in 42 full proposal submissions representing \$10.3 million in requested funds currently under review. He added that three-quarters of the proposed projects represent community health improvement initiatives, with the remaining submissions focused on advancing Wisconsin’s health workforce. 12 different MCW departments are represented in the academic partner pool for the full proposals submitted, he noted. Proposals received represent work that would directly impact 47 counties across the state, with a mix of urban, rural, and statewide coverage, Dr. Ehrenfeld said. He reminded Consortium members that AHW has allocated \$6 million for this funding opportunity, which could support approximately 24 projects. At the May Consortium meeting, members will review and conditionally approve a slate of applications for funding, Dr. Ehrenfeld explained. In Discussion, Ms. Kolkmeier expressed support for AHW’s consultation services, noting that applicants seeking such feedback on their applications is welcome. Dr. Ehrenfeld added that AHW stresses that its staff conducting the consultations are not the people who will review the applications.

b. New Member Nomination Process Update

Ms. Rice provided an update on the new Consortium member nomination process driven by a nomination subcommittee consisting of herself, Mr. Shields, Ms. Kolkmeier, and Ms. Tran. She said the subcommittee received four nominations and interviewed each candidate. She referenced a document detailing the member appointment process along with a document with information on each of the nominees. The latter document, she said, will advance to the MCW Board of Trustees in a meeting at the end of April. Following the Board's decision, the new Consortium member will begin their four-year term in July, she said. In discussion, Dr. Ehrenfeld expressed enthusiasm for the number and quality of nominations received, which, he said, represent great public health perspectives. Ms. Rice added that the candidates had excellent responses to interview questions related to public health challenges.

IV. Director's Report

Dr. Ehrenfeld expressed excitement for ongoing opportunities to engage with partners throughout the state, including a scheduled visit he has next week to Eau Claire, where he will be attending and speaking at a learning event that AHW is supporting. He also said that AHW continues to advance its three Landmark Initiatives, noting that AHW has received some ARPA-H federal funding to support infrastructure investments related to coalition work focused on cardiovascular risk reduction and hypertension control. Ms. Kolkmeier added that a workgroup formed to access opportunities, programs, and resources related to childhood behavioral health has begun meeting. Ms. Ellis provided further information on the participants in the work group.

V. Adjourn

Ms. Rice concluded the REAC meeting at 2:20.

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Next Meeting:
May 8, 2025
2:00 to 4:00 p.m.
Virtual

MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
May 8, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Director, Advancing a Healthier Wisconsin Endowment; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Ian B.K. Martin, MD, MBA, Professor and System Chair, Department of Emergency Medicine, MCW; John R. Raymond, Sr., MD, President & CEO, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; | **AHW:** Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment; Tracy Wilson, MPH, Program Manager, Advancing a Healthier Wisconsin Endowment

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:02.

II. Approval of April 10, 2025, Consortium Minutes

The Consortium reviewed the minutes from the April 10, 2025, meeting. Mr. Shields moved to approve the minutes. Dr. Martin seconded the motion. The Consortium unanimously approved the motion.

III. Decision Making

a. 2026 Seed Grant Allocation Approval

Dr. Ehrenfeld referenced AHW’s planned Seed Grant funding opportunity for the summer of 2025. He recapped the performance of this funding opportunity in its previous three iterations, noting that the applicant pool has consistently grown each year. He added that the 2025 Seed Grant RFA incorporated AHW’s new partnership model. AHW, he added, has developed an academic partner community of practice for MCW partners to share experiences and insights with one another. He reminded Consortium members of aims of AHW Seed Grants and recapped the funding amount, duration, and application process for the grants. He said that the planned release date for 2026 Seed Grants is in June 2025, with applications due in mid-August. Funding decisions would then be made in October, he explained. He requested action to approve the funding concept and up to \$1 million for Community-Led Seed Grants, along with a \$815,000 maximum allocation for MCW academic partners for approved projects. Ms. Kolkmeier made a motion to approve the allocation. Dr. Martin seconded the motion, which was approved by a unanimous vote by Consortium members. Dr. Ehrenfeld said that AHW would move forward with finalizing the RFA materials and application and then promote the RFA throughout the open application period.

b. Landmark Initiatives – Hypertension Control Allocation Approval

Dr. Ehrenfeld introduced a new funding opportunity through AHW’s Hypertension Control Landmark Initiative. He reminded Consortium members that AHW announced a \$20 million allocation of funds—\$10 million from REAC and \$10 million from Consortium—for initiatives focused on hypertension control. REAC, he said, has already approved or is in the process of approving \$6.8 million of their \$10 million allocation for three hypertension control projects. Dr. Ehrenfeld explained that AHW aims to issue requests for proposals with a one-stage application process. Applications, which would be due in July, would undergo

merit reviews before the August Consortium meeting, he said, adding that MCW Board of Trustee approval would be sought for proposals in September. Projects would then begin in October, he explained. He asked for approval of \$6 million for this funding opportunity. The allocation, he said, will be distributed between two RFAs. The first RFA, Dr. Ehrenfeld explained, will be to implement remote patient hypertension control monitoring. He added that the second RFA will implement health system-level hypertension control interventions. Dr. Martin made a motion to approve the funding allocation. Mr. Shields seconded the motion, which passed with a unanimous vote by Consortium members.

c. Momentum Grant Review

Dr. Ehrenfeld reported that AHW received 42 proposals for Community-Led Momentum Grants, for which AHW allocated \$6 million. He recapped the proposal review process which yielded the ranked slate of 28 projects for Consortium consideration. Dr. Ehrenfeld invited discussion of the rank order of proposals. Dr. Martin noted that with a \$6 million budget allocation, the rank order provided a natural cut point around number 24 or 25. Ms. Kolkmeier agreed that projects ranked 1-24 represented strong proposals, with scores below 4. Dr. Martin moved to approve projects 1-24. Ms. Kolkmeier seconded the motion, which passed with a unanimous vote by Consortium members. Dr. Ehrenfeld summarized the steps AHW would take to notify grantees of the conditional approval for their awards. He also outlined the timeline for MCW Board of Trustee approval of the proposals, noting a July 1 start date for project. Various members of Consortium praised the AHW team for their work processing and presenting the slate of awards for review.

IV. Director's Report

a. New Member Nomination Process Update

Dr. Ehrenfeld reported that the MCW Board of Trustees met in April and reviewed the nomination subcommittee's document with details of the four candidates to fill the body's open seat. The board selected Dan Fleishman of Jewish Family Services to join the Consortium, he said, adding that AHW has extended thank you letters to each of the other candidates and will invite Dan to join the June Consortium meeting as a guest, before his term begins in July.

V. Adjourn

Ms. Rice concluded the REAC meeting at 2:20.



Next Meeting:
June 12, 2025
2:00 to 4:00 p.m.



**MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
Virtual Meeting
June 12th, 2025**

The June 12, 2025 meeting was canceled.



**MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
Virtual Meeting
July 10th, 2025**

The July 10, 2025 meeting was canceled.

MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
August 7, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Executive Director, Advancing a Healthier Wisconsin Endowment; Dan Fleischman, Interim President/CEO and Vice President of Housing and Residential Services, Jewish Family Services, Inc. Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Ian B.K. Martin, MD, MBA, Professor and System Chair, Department of Emergency Medicine, MCW; John R. Raymond, Sr., MD, President & CEO, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; Paula Tran, MPH, State Health Office and Division of Public Health Administrator, Wisconsin Department of Health Services | **AHW:** Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment; Christina Ellis, MS, Program Director for Strategic Investments, Advancing a Healthier Wisconsin Endowment; **Guests:** Wendell Willis, Managing Director, D.E.E.R. Accelerator; Marla Habert, Executive Director, Milwaukee Bucks Foundation

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:02. Ms. Rice introduced new Consortium member Dan Fleischman, Interim President and CEO and Vice President of Housing and Residential Services for Jewish Family Services, Inc. Ms. Rice explained that Mr. Fleischman oversees a portfolio of hundreds of units of affordable and supportive housing in the greater Milwaukee area that include services for people who have experienced or are at risk of homelessness and residents with disabilities and mental health challenges. Mr. Fleischman expressed gratitude and excitement for his role on Consortium and provided some background information on Jewish Family Services, Inc.

II. Approval of May 8, 2025, Consortium Minutes

The Consortium reviewed the minutes from the May 8, 2025, meeting. Dr. Martin moved to approve the minutes. Mr. Shields seconded the motion. The Consortium unanimously approved the motion.

III. Programmatic Update

a. Social Impact Investing

Dr. Ehrenfeld referenced ongoing conversations within AHW and MCW leadership regarding social impact investing as a strategy to expand the endowment’s impact, particularly with respect to social determinants of health. He reminded Consortium members of the stated “driver toward impact” in AHW’s Five-Year Plan calling on the endowment to “Innovate through system-level change and social impact investing strategies,” which aligns with a widespread desire to move AHW’s work upstream. He reviewed AHW’s funding mechanisms and how social impact investing would complement existing investment strategies, explaining that impact investing aligns capital with solutions that support scalable, sustainable impact. He explained why social impact investing is particularly relevant now, noting that traditional grantmaking alone may be insufficient to shift the structural barriers that shape health. He said social impact investing allows funders to invest capital in ventures and business models that generate measurable social impact alongside financial returns. He added that Wisconsin’s underlying social drivers of poor health represent both an impact

objective and an economic opportunity. He discussed the Wisconsin landscape and referenced notable impact investors in the state, noting that Wisconsin is ripe for impact investing. Mr. Shields added that interest in impact investing is growing in the state. Mr. Lester asked how the impact of this type of investment is measured. Dr. Ehrenfeld explained that measures would be tied to the type of activity. Jobs created, new businesses created, and follow-on investments are examples of metrics that don't fall into AHW's existing mechanisms, he said. Ms. Kolkmeier asked if impact investing helps sustain projects. Dr. Ehrenfeld stated that that is the goal. Mr. Fleischman asked whether AHW had the capabilities to manage the rigorous underwriting associated with impact investing. Dr. Ehrenfeld explained that AHW's role would be limited to establishing a capital instrument, and that it would seek partners to manage investments.

Dr. Ehrenfeld introduced D.E.E.R. Accelerator Managing Director Wendell Willis as a potential impact investment partner. Mr. Willis detailed the D.E.E.R. Accelerator's history and mission, which is focused on addressing the 12-year life expectancy gap between minority and white populations in Milwaukee. He discussed the D.E.E.R. Accelerator's strategy and the neighborhoods in which it focuses its work. He provided examples of projects the accelerator has funded and the partners involved. Dr. Raymond asked about projects that AHW might engage in. Dr. Ehrenfeld shared that AHW might consider a long-term 0% interest loan, with invested capital returned to the endowment in 10 years. The goal of such an investment, he said, would be to attract additional investment as a force multiplier. Mr. Willis shared additional examples of projects that could serve as models for AHW partnership. Ms. Rice thanked Mr. Willis and expressed interest in continued discussion.

IV. Decision Making

a. 2025 Momentum Grant Review

Dr. Ehrenfeld recapped past Consortium discussions and action related to AHW's 2025 Momentum Grant RFA. He noted that following the May Consortium meeting, AHW did not share funding decisions with applicants, but rather, paused announcements in order to conduct further proposal review in light of new federal guidelines. He explained that MCW sought an external opinion on how new regulations affect AHW's work. The opinion, he said, was received in July. He summarized the guidance AHW received and how this was applied to Momentum Grant proposals. In light of this additional review, Dr. Ehrenfeld asked for a motion to withdraw the Consortium's approval of projects ranked 1-24. In discussion, Ms. Kolkmeier asked if any proposals from the previously approved slate were removed. Dr. Ehrenfeld said, "No," noting that one proposal was added. Ms. Kolkmeier asked why federal Executive Orders applied to AHW, since it is not a federal agency. Dr. Ehrenfeld explained that receiving NIH funding required MCW to attest to the fact that it did not engage in prohibited practices. Mr. Shields moved to withdraw the approval of Momentum Grants from the Consortium's May meeting. Dr. Martin seconded the motion, which was approved by a unanimous vote. Dr. Ehrenfeld then reviewed the purpose and budget allocation for this RFA, which could support approximately 24 projects. Project start dates for approved projects would be November 1, 2025, he said. Dr. Ehrenfeld recapped the proposal review process, noting that 43 community-led letters of intent originally advanced to the full proposal stage, with one proposal being withdrawn by the applicant team prior to the review process. The slate submitted for the Consortium's consideration, he said, included 32 of the 42 submitted proposals. 10 proposals were not included for the Consortium's review because their scores were too low or because they failed supplanting review, Dr. Ehrenfeld explained. In discussion of the slate of projects, ranked by review score, Dr. Martin made a motion to apply a cut line after the top 26 proposals. Ms. Kolkmeier seconded the motion, which passed on a unanimous vote by the Consortium. Dr. Ehrenfeld said that this approved slate included all previously approved projects plus two more. He said that all applicants would be notified of the outcome of their project review. Approved project teams would be notified that their initiatives have conditional approval, pending final approval by the MCW Board of Trustees in September, with project start dates of November 1. Dr. Ehrenfeld acknowledged the AHW team for their patience and resilience throughout the extended project review process and expressed appreciation for the support AHW received from MCW's legal team.

b. 2026 Funding Opportunities

Dr. Ehrenfeld provided an overview of AHW's funding mechanisms: Learning Event Support Grants; Seed Grants; Momentum Grants; Landmark Grants, and Social Impact Investing—a new edition to AHW's funding strategy. He reminded Consortium members that they had approved a funding allocation for 2026

Seed Grants of up to \$1 million. He noted that AHW's regular schedule of RFAs had been delayed, causing planned Seed Grant and Momentum Grant releases to overlap. He discussed the advantages and disadvantages of various grant schedules before inviting discussion among Consortium members about the best path forward. In discussion, various Consortium members asked about the implications of not pursuing a Seed Grant round of funding. Dr. Martin asked what challenges doing both a Seed Grant and Momentum Grant RFA at the same time would pose. Ms. Ellis discussed the confusion this would likely cause for applicants, and Dr. Ehrenfeld noted that such an approach would create operational stress. Mr. Lester asked whether there is anticipation within the external community for a Seed Grant round of funding and whether cancellation would cause a negative reaction. Ms. Rice replied that community organizations are not likely tracking which grant funding RFAs are launched and when. Ms. Kolkmeier moved to withdraw the motion approved in May for Seed Grant funding. Dr. Ehrenfeld seconded the motion, which passed on a unanimous vote by Consortium members. Dr. Martin made a motion to approve an allocation of up to six million for Momentum grant funding for 2026. Ms. Kolkmeier seconded the motion, which passed on a unanimous vote by Consortium members. Dr. Ehrenfeld reported that Consortium's cancellation of 2026 Seed Grants aligned with REAC's decision to do the same.

V. Director's Report

Dr. Ehrenfeld provided an update on foundational work being done in support of AHW's Childhood Behavioral Health Landmark Initiative. He reported that AHW launched a workgroup to serve in an advisory capacity to AHW on future directions for investment in childhood behavioral health, specifically in school-based settings. He detailed the make-up of the workgroup and summarized its meeting schedule, noting that the group reviewed and discussed 20 programs, platforms, and resources related to the goals of the initiative. He highlighted themes within the research and within Wisconsin's work in this area that will be further summarized in a report that will be shared with the Consortium in its next meeting. Ms. Kolkmeier thanked Ms. Ellis for her leadership of the workgroup. She reflected that schools in Wisconsin are not seeking more data to define the problem, but that enthusiasm exists for returning to basics. Ms. Rice shared an update on NorthLakes Community Clinics' CATCH project, which was supported with various AHW grants. The project, she related, aimed to reduce emergency detentions following 911 calls. She reported that the project has received support from state legislators to expand the project statewide through the Wisconsin Department of Health Services.

VI. Adjourn

Ms. Rice concluded the Consortium meeting at 3:39.



Next Meeting:
September 4, 2025
2:00 to 4:00 p.m.



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH

Medical College of Wisconsin

September 4, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Executive Director, Advancing a Healthier Wisconsin Endowment; Dan Fleischman, Interim President/CEO and Vice President of Housing and Residential Services, Jewish Family Services, Inc.; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; John R. Raymond, Sr., MD, President & CEO, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; Paula Tran, MPH, State Health Office and Division of Public Health Administrator, Wisconsin Department of Health Services | **AHW:** Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment; Christina Ellis, MS, Program Director for Strategic Investments, Advancing a Healthier Wisconsin Endowment

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:03.

II. Approval of August 7, 2025, Consortium Minutes

The Consortium reviewed the minutes from the August 7, 2025, meeting. Mr. Shields moved to approve the minutes. Ms. Kolkmeier seconded the motion. The Consortium unanimously approved the motion.

III. Programmatic Update

a. AHW Financial Projections

Mr. Lester provided updated financial projections for AHW’s spendable balance according to three scenarios—2008 financial crisis; 3% return, and “Optimistic”. He noted that the investment market has produced pretty good returns recently and underscored the diversified portfolio of investments the Endowment uses. He said that the Endowment’s returns fall into the first quartile of performance versus identified benchmarks. Dr. Ehrenfeld noted that the new graphic Mr. Lester showed provides an easy-to-understand summary of the Endowment’s financial performance. He said that the five-year projections give AHW and its governing bodies plenty of time to adjust to new developments and that the Endowment is on a great trajectory. Mr. Lester added that the size of the endowment also smooths out volatility. Ms. Kolkmeier reflected on the 2008 financial crisis, during which AHW made no awards. Mr. Lester observed that 2008 represented a substantial drop in the market, and that if such a situation arose again the goal would be not to dip into the Endowment’s principle.

b. Landmark Initiative: Childhood Behavioral Health Funding Opportunity

Ms. Kolkmeier noted that the workgroup formed to serve in an advisory capacity to the Consortium on the Childhood Behavioral Health Landmark Initiative comprised local experts in philanthropy, public health, mental health, school-based programs, or related fields. The group convened virtually twice monthly from April through July, she said, adding that members reviewed and discussed 20 programs, platforms, and/or resources. Ms. Kolkmeier referenced a handout containing a summary of each program then provided a summary of the workgroup’s insights. Ms. Rice asked what the next step is for this Landmark Initiative. Dr.

Ehrenfeld characterized the workgroup's report as an important first step in helping AHW determine what kind of strategy to pursue. He also said that AHW's experience with the Advancing Behavioral Health Initiative would help determine the best path forward. He added that a champion for this project is needed but has not been identified yet. He added that RFAs would likely not be issued this calendar year. Ms. Rice reminded the group that this will be a multi-year initiative without immediate impacts. Dr. Ehrenfeld expressed gratitude to AHW partners for their willingness to provide input into this important project. Mr. Fleischman asked if contact had been made with publicly funded programs focused on mental health, such as Medicaid. Ms. Kolkmeier answered that they were not in the workgroup, but they were part of the discussion. Dr. Ehrenfeld added that AHW funding offers an opportunity to test new approaches that the state can then expand upon. Ms. Tran observed that it is a priority for Medicaid to identify and enhance strategies focused on behavioral health.

IV. Decision Making

a. Social Impact Investing

Dr. Ehrenfeld referenced the discussion held at the Consortium's August meeting related to social impact investing. He noted the inclusion of this concept in AHW's current Five-Year Plan. He reminded Consortium members of the white paper shared in August and its description of how this type of funding mechanism allows capital investment in ventures and business models that generate measurable social impact alongside financial returns. He said that this mechanism would allow impact that would not otherwise be possible through traditional AHW funding platforms. He added that the local political, financial, and economic environments indicate that social impact investing is gaining traction across the nation, and that now is the right time to enter this field. Dr. Ehrenfeld reflected upon his recruitment to AHW, when MCW leaders expressed a desire to elevate the Endowment's impact and to move its work upstream. He said that this type of investment would do just that, adding that the proposed loan was modeled into Mr. Lester's projections. Mr. Shields asked what the implementation process would involve, following the Consortium's action. Dr. Ehrenfeld said that concurrence would be sought from MCW's Board of Trustees, and then an agreement would be drawn up, modelled after similar investments. Mr. Lester asked how the DEER Accelerator was identified as an investment partner and measures would be used to gauge success. Dr. Ehrenfeld answered that two years had been spent looking for a vehicle for this type of investment and that the DEER Accelerator is the only program of its kind in the state. He added that AHW will work through contracting to determine what oversight will look like and that metrics will likely include a blend of economic and health indicators. Ms. Rice asked what ongoing role Consortium will have in the project. Dr. Ehrenfeld indicated that the process will be much like a grant, with an application and approval and ongoing contact with the AHW team. The Consortium, he said, will provide oversight and receive regular reports. Ms. Tran asked if the investments would adhere to principles that would guard against displacement of residents, for example. Dr. Ehrenfeld responded that the investment model is focused on sustainable wealth creation for communities, and that community agencies are involved in decision making. Ms. Rice asked what AHW's visibility in the projects would be. Dr. Ehrenfeld answered that AHW will be able to choose how it wants to be represented. Mr. Lester asked what proposed action is being sought from the Consortium and what timeline is required. Dr. Ehrenfeld answered that an agreement will be developed following the Consortium's approval, and that additional information from representatives of the DEER Accelerator could be provided before moving forward, if that is desired. Ms. Rice if Dr. Ehrenfeld was comfortable moving this project forward. Dr. Ehrenfeld replied that he's been in discussion with the DEER Accelerator for over a year and that he would not bring the project to the Consortium if he wasn't confident about their capabilities. Mr. Shield noted that the project is consistent with other examples of social impact investments in the state and that AHW's due diligence provides confidence. Dr. Ehrenfeld added that the players involved have proven track records and that an investment from AHW would likely unlock additional funding. Mr. Shields agreed before making a motion to allocate \$10 million for a long-term loan. The motion was seconded by Dr. Raymond. In discussion, Dr. Ehrenfeld suggested that Ms. Rice review the loan's term sheet when it is developed. Mr. Lester noted that the process used for this project would help with future such investments. Mr. Shields concurred, encouraging AHW to use this project as a learning experience.

V. Director's Report

Dr. Ehrenfeld shared a recently updated county map of Wisconsin showing where AHW investments have been made. He noted that since AHW's latest round of Momentum funding, 71 of 72 counties (all but Crawford County)

have been directly impacted. He also shared a link to a front-page story in the Milwaukee Journal Sentinel focused on the behavioral health challenges facing the health workforce and strategies to address burnout among physicians that Dr. Ehrenfeld and co-authors suggest in a recently published article in JAMA.

VI. Adjourn

Ms. Rice concluded the Consortium meeting at 2:58.



Next Meeting:
October 9, 2025
2:00 to 4:00 p.m.



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
October 9, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Executive Director, Advancing a Healthier Wisconsin Endowment; Dan Fleischman, Interim President/CEO and Vice President of Housing and Residential Services, Jewish Family Services, Inc.; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; John R. Raymond, Sr., MD, President & CEO, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; | **AHW:** Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment; Christina Ellis, MS, Program Director for Strategic Investments, Advancing a Healthier Wisconsin Endowment

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:01.

II. Approval of May 8, 2025, Consortium Minutes

The Consortium reviewed the minutes from the September 4, 2025, meeting. Mr. Fleischman moved to approve the minutes. Ms. Kolkmeier seconded the motion. The Consortium unanimously approved the motion.

III. Programmatic Update

a. Annual Conflict of Interest Certification

Ms. Rice referenced the annual conflict of interest certificate Consortium members sign. She highlighted the stipulations of the conflict of interest policy, clarifying that members will leave the room or be placed in a virtual waiting room while discussing individual proposals with which they have a conflict of interest. She said that DocuSign would be used to complete the annual certificates and that members would receive an email with instructions for signing.

IV. Decision Making

a. Board Chair Election

Dr. Ehrenfeld reminded members that the Consortium chair is elected annually and that Ms. Rice, who has been chair since 2022, remains interested in serving in the position. Ms. Rice recused herself from discussion. In discussion, members agreed that Ms. Rice should continue on as Consortium chair. Ms. Kolkmeier asked if the Consortium had a vice chair position. Dr. Ehrenfeld answered that it did not. Mr. Fleischman moved for Ms. Rice to continue as chair of the MCW Consortium on Public and Community Health effective immediately and continuing through the next annual meeting in October 2026. Ms. Kolkmeier seconded the motion, which passed on a unanimous vote by Consortium members present. Ms. Rice returned to the meeting following the vote.

b. Annual Project Progress Approval

Dr. Ehrenfeld provided an update on community-led funded projects active during the past fiscal year, as is done annually in the Consortium’s October meeting. He reported that AHW had 107 active community-led or cross-cutting projects representing over \$28 million invested over seven funding mechanism during the

period. These projects, he said, were led by 81 different community organizations, 28% of which received AHW funding for the first time. He reported that approximately one-third of the active project portfolio impacted urban Wisconsin communities, and nearly one-fifth impacted rural Wisconsin communities, while the remainder had statewide impact. He shared data on leveraging and dissemination activities by AHW-funded community partners and provided details on support AHW provided to grantees. He also provided details on compliance support for funded projects, noting that AHW received more than 100 change requests and 18 no-cost extensions during the year. He also referenced AHW's wide-ranging communications efforts to promote funded projects throughout the year and detailed programs (Catchafire and TAPs) that AHW funds and manages to add value to its grantees. He then referenced the grantee learning events AHW organized to create opportunities for bidirectional learning between funded partners. He referenced a handout with links to further information on each project. All community-led projects have a green ranking, he said, indicating that they are making sufficient progress and creating positive impact in their communities and on their specific health issues. Ms. Kolkmeier moved to accept the projects as presented and approve their continued AHW funding. Dr. Raymond seconded the motion, which passed on a unanimous vote by Consortium members present.

V. Director's Report

Dr. Ehrenfeld shared that the third in-person meeting of AHW's National Advisory Committee would occur next week. He reminded members that this group of national thought leaders in public health and philanthropy have accepted AHW's invitation to share their expertise and experience to help shape AHW's strategy for maximizing health for all Wisconsinites. He also summarized his recent trip to Washington, D.C., where he visited the National Academy of Medicine and met with the current cohort of state policy fellows, including MCW Department of Pediatrics Assistant Professor Kellie Snooks, whose fellowship is funded by AHW.

VI. Adjourn

Ms. Rice concluded the Consortium meeting at 2:27.



Next Meeting:
November 6, 2025
2:00 to 4:00 p.m.



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH
Medical College of Wisconsin
November 6, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Executive Director, Advancing a Healthier Wisconsin Endowment; Dan Fleischman, Interim President/CEO and Vice President of Housing and Residential Services, Jewish Family Services, Inc.; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Ian B.K. Martin, MD, MBA, Professor and System Chair, Department of Emergency Medicine, MCW; John R. Raymond, Sr., MD, President & CEO, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; | **AHW:** Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment; Christina Ellis, MS, Program Director for Strategic Investments, Advancing a Healthier Wisconsin Endowment | **Guest:** Cheryl Maurana, PhD, Interim Provost, MCW

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:01.

II. Approval of May 8, 2025, Consortium Minutes

The Consortium reviewed the minutes from the October 9, 2025, meeting. Dr. Raymond moved to approve the minutes. Ms. Kolkmeier seconded the motion. The Consortium unanimously approved the motion.

III. Director’s Report

a. Looking Ahead

Dr. Ehrenfeld referenced the recent announcement of his resignation as AHW’s executive director. He expressed pride in the organization’s accomplishments during his tenure, praising the team’s capabilities. Dr. Maurana highlighted AHW’s noteworthy achievements under Dr. Ehrenfeld’s leadership, saying his vision, steadfast leadership, entrepreneurship and dedication have significantly strengthened the endowment’s impact on improving health across the state. She outlined the process she’s put in place to develop a leadership transition plan for AHW, noting that with MCW Board of Trustee approval, she will assume Dr. Ehrenfeld’s leadership roles on an interim basis beginning on January 1. Dr. Raymond expressed gratitude for Dr. Maurana’s interim leadership and extended his appreciation to Dr. Ehrenfeld for the innovations he brought to AHW. He specifically praised Dr. Ehrenfeld for the highly capable team he has constructed.

b. National Advisory Committee Meeting Summary

Dr. Ehrenfeld referenced an executive summary of the AHW’s National Advisory Committee convening in October provided to Consortium members, reminding members of the purpose of the group and referencing the valuable insights provided by participants. He made special mention of the committee’s response to AHW’s Hypertension Control Landmark Initiative, which they characterized as especially innovative. Mr. Lester asked how the committee’s recommendations would be put into action, particularly their call for transparency and accountability around social impact investments. Dr. Ehrenfeld welcomed further input from Consortium on such strategic inputs from NAC.

c. Annual Audit Update

Dr. Ehrenfeld reported that AHW's financial audit has been completed, without findings. He noted that the document has been posted on the OCI's website as well as AHW's website.

IV. Decision Making

a. Annual Report Approval

Dr. Ehrenfeld referenced a draft copy of AHW's fiscal year 2025 annual report provided to members. He summarized key data from the report and highlighted important messages within. He explained the process for gaining approval/acceptance of the report from AHW's various oversight bodies and the publication and distribution process thereafter. Mr. Shields moved to approve the annual report. Ms. Kolkmeier seconded the motion, which was passed with a unanimous vote of Consortium members.

b. Hypertension Landmark Funding Approval

Dr. Ehrenfeld referenced the Consortium's approval of an allocation of funds in May to support AHW's Hypertension Control Landmark Initiative. He called attention to an RFA response entitled, "Wisconsin Now" by Froedtert ThedaCare Health, with Dr. Anthony DeFranco serving as an MCW academic partner. He asked if any Consortium members had a conflict with regards to this proposal. No conflicts were reported. He said the proposal requests \$4,894,631 over 24 months to implement a new care model for hypertension through a team-based, asynchronous, guideline-directed approach to achieve national blood pressure targets and scalable impact in measurable blood pressure control improvements, reduced hospitalizations and ER visits, referral of high-risk patients for advanced care, and fewer heart attacks and stroke, as well as greater engagement with residents within the health care system. He referenced the reviewer's strong score of the proposal and drew members' attention to reviewer comments. Ms. Kolkmeier sought and received clarification on the funding allocation for this initiative. Mr. Fleischman moved to approve the proposal. Ms. Kolkmeier seconded the motion, which passed on a unanimous vote of Consortium members. Dr. Ehrenfeld underscored the complexity of this project, referencing the many partners participating. He added that the MCW academic partner—Dr. De Franco—is a trusted clinician in the community.

V. Programmatic Update

a. 2026 Momentum LOI Update

Dr. Ehrenfeld reminded Consortium members of the goals, timeline, and requirements of AHW's Momentum Grants. He also detailed the application and grant approval process. He summarized AHW's promotion of the RFA opportunity and the responses to the request for applications, including the geographic spread of the applicants. He reported that AHW received 115 community-led applications, 23 more than last year. He provided additional data on applicants and MCW academic partners before outlining the LOI review process. He reminded Consortium members that AHW has allocated \$6 million for this funding opportunity, which could support approximately 24 projects.

VI. Adjourn

Ms. Rice concluded the Consortium meeting at 2:36.



Next Meeting:
December 4, 2025
2:00 to 4:00 p.m.



MCW CONSORTIUM ON PUBLIC AND COMMUNITY HEALTH

Medical College of Wisconsin

December 4, 2025

Meeting Minutes

Directors Present: Jesse Ehrenfeld, MD, MPH, Senior Associate Dean and Executive Director, Advancing a Healthier Wisconsin Endowment; Dan Fleischman, Interim President/CEO and Vice President of Housing and Residential Services, Jewish Family Services, Inc.; Catherine Kolkmeier, Executive Director, La Crosse Medical Health Science Consortium; Matthew Lester, MBA, MHA, CPA, Executive Vice President for Finance and Administration and Chief Operating Officer, MCW; Ian B.K. Martin, MD, MBA, Professor and System Chair, Department of Emergency Medicine, MCW; John R. Raymond, Sr., MD, President & CEO, MCW; Rebecca “Reba” Rice, MA, Chief Executive Officer, NorthLakes Community Clinic; Tony Shields, MSM, President & CEO, Wisconsin Philanthropy Network; Paula Tran, MPH, State Health Office and Division of Public Health Administrator, Wisconsin Department of Health Services

AHW: Ugwuji Maduekwe, MD, MMSc, MPH, Associate Professor and Deputy Director, Advancing a Healthier Wisconsin Endowment; Christina Ellis, MS, Program Director for Strategic Investments, Advancing a Healthier Wisconsin Endowment | **Guest:** Cheryl Maurana, PhD, Provost, MCW, Greg Mandell, MPH, Managing Director, American Health Association Ventures

I. Call to Order

Ms. Rice called the meeting of the MCW Consortium on Public and Community Health to order at 2:02.

II. Approval of November 6, 2025, Consortium Minutes

The Consortium reviewed the minutes from the November 6, 2025, meeting. Mr. Shields moved to approve the minutes. Ms. Kolkmeier seconded the motion. The Consortium unanimously approved the motion.

III. Programmatic Update

a. Social Impact Investing—American Heart Association

Dr. Ehrenfeld reminded Consortium members of the \$10 million allocation they approved in September to support a social impact investment strategy in collaboration with the DEER Accelerator. He then introduced a potential social investment partnership with the American Heart Association (AHA), which would be financed through core endowment assets. He said the MCW Board of Trustees Investment Committee, which manages AHW Endowment investments, would need to reallocate a portion of core funds into an AHA-managed investment vehicle. The MCW Board would only make this decision if the Consortium is comfortable with the approach, he said. He introduced Gregory Mandell, managing director of American Heart Association Ventures, to share more information about this opportunity. Mr. Mandell outlined the goals of a potential social investing partnership between AHW and the American Heart Association. He highlighted the need for health-focused non-profits to invest in social determinants of health and made the case for program-related investments, which enable foundations and mission-driven investors to recycle capital, accelerate innovation, and scale solutions, all while advancing equitable health outcomes, he said. He provided data on the barriers to equitable health in Wisconsin, which mirror national gaps. He provided data on the current state of social impact investing in the U.S. and in Wisconsin. He then explained how program-related investments work, noting that they are designed to generate both social impact and financial returns. He then detailed AHA’s history with and approach to social impact investing, including its strategic investment focus, portfolio composition, reach, and value achieved. He also provided information on the

team that manages AHA's social impact funds. He outlined the parameters and timeline of a potential \$20 million program-related investment fund to impact social determinants of health nationally and in Wisconsin, with specific reference to strategic project sourcing that could be done in Wisconsin. He also shared potential investment success metrics for the partnership. Dr. Raymond asked how much capital AHA currently manages in its social investing portfolio. Mr. Mandell noted that the investment total is currently \$55 million, of the \$200 currently under management by AHA. He described the other types of investments AHA manages, all of which are managed by internal staff, he said. Dr. Raymond asked about the returns AHA has seen from its social impact investing. Mr. Mandell noted the number of exits achieved. Dr. Raymond characterized the current MCW Board of Trustees investment approach focused on financial returns. Dr. Ehrenfeld agreed that a partnership with AHA would be a decision for the board's investment committee. Mr. Lester noted that MCW's various endowments are "pooled together" in its current investment portfolio and that there is no specific investment for AHW funds. Dr. Raymond added that the board's investment committee is frequently asked to invest locally and to consider factors other than maximum financial returns. To date, they have declined to do so, he said. Ms. Kolkmeier asked how returns were gained from investments in non-profit entities. Mr. Mandell clarified that the fund's returns were only from investments in for-profit entities. Dr. Maurana wondered how and whether such investment opportunities would be weighed against investments made through AHW's spendable account, and whether AHW would need to explain how and why it is doing this. Dr. Ehrenfeld provided his understanding of the Board of Trustees investment committee's "loyalty" standard, noting that aligning investments with the organization's mission, even if the return is less, would be legally allowed. Dr. Maurana asked if less return from such investments would mean less money for AHW's spendable account. Dr. Ehrenfeld said this would be possible. Mr. Lester noted that lower returns from these funds would mean lower returns for MCW's overall endowment, as the funds are pooled. Dr. Raymond said AHW's funds could be sequestered, but that this would require a lot of work. Dr. Maurana asked what the expected return on this type of investing would be. Mr. Mandell answered 2-5%. Mr. Mandell then left the discussion, and Dr. Raymond provided a summary of the opportunity, noting the likely difficulty to get MCW's board to agree to new investment return standards. Mr. Lester asked if AHA had provided information on their fee structure. Dr. Ehrenfeld said that this was not provided but could be obtained. Dr. Ehrenfeld said that the same presentation would be made to REAC on December 10 and that the proposal would only go to the MCW Board of Trustees if both Consortium and REAC agreed to move it forward.

b. Landmark Initiative Update

Dr. Ehrenfeld provided status updates on activities and investments related to AHW's three Landmark Initiatives—hypertension control, childhood behavioral health, and health workforce well-being. He underscored system challenges currently plaguing the treatment of controllable hypertension, which he has personally experienced, and how AHW and partners were seeking to overcome these by adopting a service-oriented approach for both patients and providers. He then detailed the foundational work AHW has done to identify priorities and partnerships that will drive future investments in childhood behavioral health. Finally, he detailed the investments AHW has made to improve the well-being of health workers in Wisconsin and provided background on the causes of burnout and how this differs from mental health disorders common within the field. He shared a video featuring Dr. Stadler, AHW's health workforce well-being champion, discussing the recent successful adaptation of Wisconsin's physician licensing questionnaire to remove intrusive and disqualifying mental health queries.

IV. Director's Report

a. Open Meetings Reminder

Dr. Ehrenfeld reminded Consortium business is conducted in compliance with Wisconsin's open meetings law and that care must be taken in group emails not to violate this regulation.

b. AHW Executive Director Search Update

Dr. Maurana reported that a national search for the next AHW leader will be launched in January 2026. She said that MCW's executive recruitment team in the Office of Faculty Affairs and Leadership Development will lead the effort. She detailed the preparatory work currently underway and reaffirmed her commitment to communicate openly with all stakeholders.

c. DEER Accelerator

Dr. Raymond sought clarification on the status of AHW's agreement with the DEER Accelerator. Dr. Ehrenfeld noted that no investment has yet occurred and that work is being done to develop a promissory note for AHW's review.

d. Closing Comments

Dr. Ehrenfeld closed his final Consortium meeting with a challenge to members to be more than check-writers, and that grant-writing alone will not be enough to solve Wisconsin's health challenges. He said broader strategies and new funding models are needed. He thanked consortium members for their trust and partnership and encouraged them in the important work that lies ahead. Various members of the consortium reflected upon Dr. Ehrenfeld's contributions to AHW's success, highlighting his vision, expertise and impact.

V. Adjourn

Ms. Rice concluded the Consortium meeting at 4:00.



Next Meeting:
January 8, 2026
2:00 to 4:00 p.m.