

**A MEETING OF THE BOARD OF DIRECTORS
OF THE LIVING WELL FOUNDATION
AT THE WMWO CHAMBER OF COMMERCE OFFICE,
112 PROFESSIONAL DRIVE, WEST MONROE, LA 71291
ON THURSDAY, FEBRUARY 1, 2018, AT 7:30 A.M.**

MINUTES

Members Present:

Courtney Hornsby, Chair
Jim Albritton
Dr. Jacquelyn Carter
A. Whitfield "Whitty" Hood, Jr.
Dr. Florencetta Gibson
Dr. Ed McGuire
Ken Phillips
Dr. John Shepard

Staff Present:

Alice M. Proffit, President/CEO
Janet Rutledge, Executive Assistant, Secretary/Treasurer

Others Present:

Doug Caldwell, Attorney
Lucius McGehee, Jr., President, Argent Institutional Svcs.
Oren Welborn, Portfolio Manager, Argent Institutional Svcs.
Beck Hanes, Associate, Argent Institutional Services

Members Absent:

Pastor Don Banks
Deion Hemphill
Dave N. Norris, Jr.
Jimmy Snow

Courtney Hornsby called the meeting to order, and the presence of a quorum was verified.

Minutes – The minutes from the November 2, 2017, meeting were reviewed. There being no changes, upon motion by Whitty Hood, seconded by Dr. John Shepard, the minutes were unanimously approved by all members then present (7-0).

Items to be Considered from the Executive Committee – The minutes from the Executive Committee meeting on January 11, 2018, were presented as an update. No questions or clarifications were raised.

Items to be Considered from the Finance/Investment Committee –

December 2017 Financial Statements – The December 2017 financial statements, with the Argent statement and the bond worksheet, were presented. An improvement in the net asset value from the previous year was noted. There was a small increase in unrealized losses, and administrative expenses for 2017 were slightly under 2016.

After discussion, upon motion by Dr. John Shepard, seconded by Jim Albritton, the December 2017 financial statements were unanimously approved by all members then present (7-0). This item will be presented to the HSD #1 Board of Commissioners for their quarterly review.

At this time Dr. Florencetta Gibson joined the meeting.

2nd and Final Amendment to the 2017 Budget – The 2nd Amended 2017 Budget was presented, based upon the performance as of December 31, 2017. As presented by the Finance/Investment Committee, seconded by Whitty Hood, the recommendation was unanimously approved (8-0). This item will be presented to the HSD #1 Board of Commissioners.

Investment Policy Annual Review – Upon previous review by the President/CEO and the Vice Chair – Finance/Investments Committee, with input from the investment manager, and as approved by the Finance/Investment Committee, the annual review of the Investment Policy was presented with recommendation of no changes at this time. As presented by the Committee, and seconded here by Ken Phillips, the recommendation was unanimously approved (8-0).

Item to be Considered from the Nominee Recommendation Committee – Upon the recent resignation of District Director, Jimmy Snow, effective 2/1/18, the Committee met, considered several possible candidates, and recommended that the Board nominate Dr. G. Robert Huffstutter to serve the remainder of that term, which ends 12/31/19. Dr. Huffstutter, a local private practice dentist, has previously provided volunteer services in the LA Virtual Clinic (which was partially funded by the Foundation) and currently teaches part-time in the School of Dental Hygiene at ULM. As presented by the Committee, and seconded here by Dr. Florencetta Gibson, the recommendation to nominate Dr. Huffstutter was unanimously approved (8-0). This item will be presented to the HSD #1 Board of Commissioners.

Spring Grant Cycle – The Grant-Making Guidelines and Procedures provides for a Spring Grant Cycle upon approval by the Board prior to February 20th of each year. As the fall 2017 grant cycle had provided funding for a broad base of applicants, it was felt there was no need to open another cycle. Further, upon discussion of the current financials and market trends, it was recommended that a spring grant cycle would not be warranted at this time. Upon motion by Whitty Hood, seconded by Dr. Florencetta Gibson, the recommendation was unanimously approved (8-0).

Compliance Questionnaire for 2017 Audit – The completed Compliance Questionnaire for the 2017 Audit was presented with preliminary review performed by Jim Allbritton. After discussion, upon motion by Dr. John Shepard, seconded by Jim Albritton, the motion was unanimously approved (8-0) to wit:

WHEREAS, the Legislative Auditor of the State of Louisiana has requested that the Living Well Foundation complete the Louisiana Compliance Questionnaire, and

WHEREAS, the Legislative Auditor of the State of Louisiana has further requested that the governing body of the Living Well Foundation, formally and in an open meeting, approve the answers to the Louisiana Compliance Questionnaire, and

WHEREAS, the Board of Directors of the Living Well Foundation have reviewed the Louisiana Compliance Questionnaire insofar as applicable to the Living Well Foundation, and

WHEREAS, the Board of Directors of the Living Well Foundation has analyzed the submitted Louisiana Compliance Questionnaire and, as completed, it is deemed by them to be correct and valid.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Living Well Foundation, duly called and convened in an open and public meeting, that the Louisiana Compliance Questionnaire, as completed, which was submitted to the Board of Directors for review, be and is hereby approved and adopted, with a copy to be attached to the minutes of this meeting, and additional copies together with this resolution be furnished to the Auditor of the Living Well Foundation as required by the Legislative Auditor.

This item will be presented to the HSD #1 Board of Commissioners.

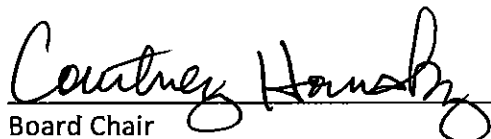
Annual Update to the Community Luncheon – Information was presented on the upcoming Annual Update to the Community Luncheon on March 6, 2018, at the West Monroe Convention Center from 11:30 a.m. to 1:15 p.m. Argent Financial Group was also recognized for their support as the title sponsor. No action was necessary.

Annual Portfolio Review – At this time, Lucius McGehee and Oren Welborn of Argent Institutional Services, Inc., provided an update on the portfolio performance as of December 31, 2017. The initial goal established in 2014 was to achieve a yield of 2% while ensuring safety. The 2-year Treasury is earning 2.12% and the overnight rates are at 1.43% as of 2/1/18. The yield to maturity on notes and bonds in the portfolio as of December 31, 2017, was 2.27% with a duration of 3.8 years, with 12% of the portfolio in cash, lowering the overall duration to 3.5 years. Five notes and bonds will mature in 2018 allowing for reinvestment at the opportune time into 1 to 2 year notes and bonds. Oren Welborn also provided an economic update as it relates to the performance of the investments, including the likely increase in interest rates by the Federal Reserve in March. The Board expressed their appreciation to Argent for the portfolio management and report.

President CEO Report – It was reported that the Richwood Career Center at Richwood High School would be hosting State Superintendent Dr. John White and OPSB Superintendent Don Coker later today. The Career Center was created in part from funding from the OPPJ and the Living Well Foundation as a fulfillment of the obligation under the Coordination Agreement.

Board Chair Report – New discussions have begun between ULM and VCOM (Edwards Via College of Osteopathic Medicine) to explore the interest to establish a Doctor of Osteopathy (D.O.) Medical School upon the ULM campus. Further updates would be provided as VCOM completes their study for implementation, hopefully by February 15, 2018.

There being no other activities, and no other Directors or members of the public wished to make any further comments, upon motion duly made and seconded, the meeting was adjourned.


Board Chair


Secretary