

**A MEETING OF THE FINANCE/INVESTMENT COMMITTEE  
OF THE LIVING WELL FOUNDATION  
ON THURSDAY, JULY 28, 2022, AT 8:00 A.M.  
AT THE WMWO CHAMBER OF COMMERCE  
112 PROFESSIONAL DRIVE, WEST MONROE, LOUISIANA 71291**

**MINUTES**

***Members Present:***

Jim Allbritton, Vice Chair  
Melanie Massey Groves  
Chris Pittard  
Brandon Welch

***Staff Present:***

Alice M. Proffit, President/CEO  
Monica Turner, Executive Assistant,  
Secretary/Treasurer

***Others Present:***

***Members Absent:***

None

Lucius McGehee, Jr., Argent Financial Services  
✓Matthew Kimbrough, Argent Financial Svcs.

Mr. Allbritton called the meeting to order, and the presence of a quorum was verified. It was noted that the Argent investment advisors would participate in various agenda items and were welcomed to the meeting.

**Minutes** – The minutes from the January 20, 2022, meeting were reviewed. Upon motion by Mr. Pittard, seconded by Mrs. Massey Groves, the minutes were unanimously approved (4-0).

**June 2022 Financial Statements** – The June 2022 financial statements, including the bond worksheet, the Argent statement, and the cash flow worksheet, were reviewed. Discussion was held on the earnings and expenses year to date, the cash flow detail, and the status of grant payments. All expense areas were reported as within or under budget. It was noted that the financials reflect a deficit in the change in net asset value for month and year-to-date due to unrealized losses. After discussion, upon motion by Mr. Welch, seconded by Mr. Pittard, the financials for the month of June 2022 were unanimously approved (4-0). This item will be presented to the Board of Directors and thereafter to the HSD #1 Board of Commissioners for their quarterly review.

**Current Grant Cycle Budget** – Discussion was then held on the 2022 grant budget and the proposed grant funding to be presented by the Programs/Grant Review Committee at the next Board meeting. It was agreed that the current budget of \$275,000, with previous award of \$20,500 to the Louisiana Emergency Response Network, required no changes at this time. No further action was necessary on this item.

**2022 Mileage Reimbursement Rate** – Information was presented on the updated mileage reimbursement rate from the IRS effective July 1, 2022, reflecting an increase from 0.585 to 0.625 per mile. Recommendation was made to increase the Foundation mileage reimbursement to the IRS rate, per policy, and upon motion by Mrs. Massey Groves, seconded by Mr. Pittard, the recommendation was unanimously approved (4-0).

**Dental Hygiene Initiative- ULM Clinic** – A request from the ULM Dental Hygiene Program to fund equipment and supplies at \$2,000 for the ULM on-campus dental hygiene clinic, for July – December 2022, was presented. It was noted that the Programs/Grant Review Committee had recently met and recommended that this request be funded. It was then reported that the history of funding for the two clinics, specifically the mobile dental hygiene unit and the Riser school-based dental hygiene clinic, reflected a return of unused funds every semester, and the Dental Hygiene Initiative budget of \$35,000 was never fully spent. It was noted that the Memorandum of Understanding

and the Funding Agreement with ULM would need amendment to add the ULM on-campus clinic to the Dental Hygiene Initiative, and it was agreed that this would be of benefit within that initiative. All requirements for reporting and compliance would be applicable, just as for all grant awards. Recommendation was then made to amend the agreements as necessary to include the ULM on-campus dental hygiene clinic in the ongoing funding, and to fund \$2,000 for that clinic for the July – December 2022 semester. After discussion, upon motion by Mr. Pittard, seconded by Mr. Welch, the recommendation was unanimously approved (4-0). This item will be presented to the Board of Directors and thereafter to the HSD #1 Board of Commissioners.

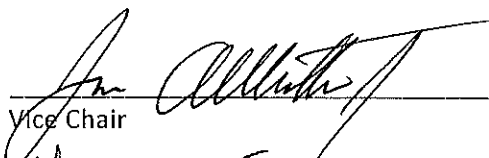
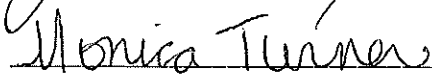
**Office Space Considerations** - An updated discussion was held regarding office space needs and options, with additional information provided regarding the local commercial real estate market. It was further determined that a discussion should be held by Mr. Allbritton and Mr. Caldwell with HSD commissioners as an overview to discern next steps. No further action was necessary at this time.

**2023 Operations and Capital Budgets** – Discussion was then held on the 2023 operations and capital budgets. A review of the current holdings, potential reinvestment opportunities, and earnings for 2023 was held. Based on the earnings projections, it was determined that the 2023 investment income and total net revenues should remain conservative in the budget. A review of expenses, including grants and initiatives, was held, with an update on the Dental Hygiene Initiative and the School-Based Health Center Initiative remaining priorities. It was noted that, as determined from grant and initiative funding, a deficit in the change in assets would be included in the budget, due to expected unrealized losses as interest rates continue to move upward. A review of equipment needs for the office was then held to project the capital budget. After discussion and any adjustments, it was recommended that the 2023 operations and capital budgets be introduced at the next Board meeting, and upon motion by Mr. Pittard, seconded by Mr. Welch, the recommendation was unanimously approved (4-0). This item will be introduced at the Board meeting and thereafter presented for public inspection, with final consideration for approval at the October or November 2022 Board meeting.

**Portfolio Updates** – At this time, Mr. McGehee and Mr. Kimbrough provided an update on investments. It was noted that the portfolio through June 30, 2022, had outperformed the benchmarks, although returns were still low based on market conditions. A review of the portfolio structure was held, and it was advised that the Foundation was positioned well to benefit from the opportunities for reinvestments, and that maturing CDs should be invested in the market, due to lagging CD rates and little interest by banks to provide increased returns. It was further advised that shorter term investments within that strategy would be warranted, as the 1-Year US Treasury is trending at 3% or slightly higher yield at this time, and the Federal Reserve recently increased rates. Recommendation was then made to continue the investment strategy of a laddered portfolio with up to 4-year maturity, to reinvest into the shorter end of the market as interest rates continue to move, and to reinvest all maturing CDs to the market during 2022 by transferring proceeds to Argent. Upon motion by Mr. Pittard, seconded by Mrs. Massey Groves, the recommendation was unanimously approved (4-0). This item will be presented to the Board of Directors, and to the HSD #1 Board of Commissioners for any necessary approvals.

**Other Comments** – No other discussion at this time.

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

  
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Vice Chair  
  
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Secretary