

**A MEETING OF THE FINANCE/INVESTMENT COMMITTEE
OF THE LIVING WELL FOUNDATION
ON THURSDAY, JANUARY 19, 2023, AT 8:00 A.M.
AT THE WMWO CHAMBER OF COMMERCE
112 PROFESSIONAL DRIVE, WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

Ken Phillips, Vice Chair
Jim Allbritton
Todd Burgess
Brandon Welch

Staff Present:

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

Members Absent:

Alberta Green

Others Present:

Lucius McGehee, Jr., Argent Financial Group
Matthew Kimbrough, Argent Financial Group

The meeting was called to order, and the presence of a quorum was verified. New Board director, Todd Burgess, was introduced and welcomed to the meeting. It was noted that the Argent investment advisors would participate in various agenda items.

Minutes – The minutes from the October 20, 2022, meeting were reviewed. Upon motion by Mr. Allbritton, seconded by Mr. Welch, the minutes were unanimously approved (4-0).

December 2022 Financial Statements – The December 2022 financial statements, including the bond worksheet, the Argent statement, and the cash basis worksheet, were reviewed. A review of the principal value and the history of funding for grants and initiatives was also held, noting that the total principal at face value has grown to \$47,879,055 as of December 31, 2022, with grant-making over the life of the Foundation (from 2007 to 2022) at \$7,798,985. A deficit was noted in the change of net assets for year-to-date due to unrealized losses, with the total net asset value above the restricted principal. All areas were within the budget as amended at the November 2022 Board meeting, with certain lowered expenses for the year. After discussion, upon motion by Mr. Welch, and seconded by Mr. Allbritton, the financial statements for December 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.

Positive Pay Service – An update was given on the recent fraudulent attempts on the checking account with no losses reported due to the Positive Pay Service and the account protection, with determination that electronic payments where feasible and approved would be advantageous. No further action was necessary on this item at this time.

2023 Mileage Reimbursement Rate – The updated IRS mileage reimbursement rate was presented. Upon motion by Mr. Burgess, seconded by Mr. Welch, the rate was unanimously approved (4-0). It was noted that the Foundation adheres to the IRS rate for mileage reimbursement as a policy, and that further approval should not be required in the future.

2023 Monthly Bills and Vendors List – The 2023 monthly bills and vendors list was presented, with a review of added or changed vendors for certain services. Upon motion by Mr. Allbritton, seconded by Mr. Welch, the 2023 Monthly Bills and Vendors List was approved (4-0).

2023 Budget Items –

- a. **2023 Grant Cycle Budget** – A discussion was held on the budget for the 2023 grant cycle. It was determined that a budget provision was needed for the newly approved Suicide Prevention/Intervention Initiative, and that this provision should be included within the current grant budget at this time. After discussion, recommendation was made that the grant cycle budget should remain as previously approved, and that up to \$20,000 within that amount be dedicated to the Suicide Prevention/Intervention Initiative. Upon motion by Mr. Burgess, seconded by Mr. Allbritton, the recommendation was unanimously approved as presented (4-0). This item will be presented to the Board of Directors.

- b. **Budget for Sponsorships** – Information was then discussed to consider separate funds for sponsorships for appropriate health and wellness events within the region. It was agreed that specific provisions would be needed to initiate this action. After further review, the Programs/Grant Review Committee would be requested to develop options for consideration at the next Board meeting. No further action was necessary on this item at this time.

Portfolio Updates – At this time, Argent Advisors led a discussion on the portfolio activities, including past maturities and reinvestments, and strategies for growing the portfolio with higher returns within the interest rate environment. It was presented that there have been opportunities for purchases which grow the corpus, and provide earnings for operations, and these have been enacted where possible. It was noted that interest rates will likely continue to be more attractive on the short-term end of the market, and maturing bonds and notes will be reinvested to those, with a watchful approach for possible longer term investments within the laddered portfolio strategy where opportunities present. An example was provided that a recent purchase was made for a 2-year bond at 5% at par. A discussion was held on market issues, Federal Reserve activities, and impact to the portfolio, as well as the economy. After discussion, including Argent's advice, recommendation was made that the investment strategy continue per the policy (duration less than 4 years) at this time, with reinvestments to the shorter end (less than 2 years) as a priority as interest rates continue to move. In addition, the annual review of the investment policy was held, and further recommendation was made that no revisions were necessary at this time. Upon motion by Mr. Allbritton, seconded by Mr. Burgess, the recommendations as presented were unanimously approved (4-0). This item will be presented to the Board of Directors, with an update on the investment strategy to HSD #1 Board of Commissioners.

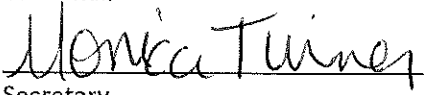
President/CEO Report – No further report at this time.

Board Chair Report – No further report 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.



Vice Chair



Secretary