

**A MEETING OF THE FINANCE/INVESTMENT COMMITTEE
OF THE LIVING WELL FOUNDATION
ON THURSDAY, JULY 20, 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

The meeting was called to order, and the presence of a quorum was verified. It was noted that the Argent investment advisor, Lucius McGehee, would participate in various agenda items.

Minutes – The minutes from the January 19, 2023, meeting were reviewed. Upon motion by Mr. Welch, seconded by Mr. Allbritton, the minutes were unanimously approved (4-0).

June 2023 Financial Statements – The June 2023 financial statements, including the bond worksheet, the Argent statement, and the cash basis worksheet, were reviewed. Expenses are in line and below budget with no deficits noted. Net asset valuation remains well above restricted principal. After discussion, upon motion by Mr. Allbritton, and seconded by Mr. Burgess, the financial statements for June 2023 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 held on the proposed grant funding within the 2023 grant cycle. Recommendation was made that the current grant cycle budget increase from \$250,000 to \$350,000 based on projected 2023 performance. After discussion, upon motion by Mr. Allbritton, and seconded by Mr. Welch, the recommendation was unanimously approved (4-0). This item will be presented to the Board of Directors.

2024 Operations and Capital Budgets – A discussion was held on current performance and projections for 2023, with considerations for the 2024 operations budget. It was noted that, based upon current holdings and upcoming maturities for reinvestment within the market, investment income will be considerably higher next year and continue to trend upwards for the next foreseeable future. Expenses were detailed based on trends or known projections, with some increases due to requirements for Insurance or Louisiana Legislative Auditor State Agreed Upon Procedures (SAUPs) and IT support. After review of all information, and further discussion on the portfolio opportunities, the proposed 2024 operations budget was recommended for introduction at the Board meeting in October.

Upon motion by Mr. Welch, and seconded by Mr. Burgess, the recommendation was unanimously approved (4-0). This item will be presented to the Board of Directors at the October 2023 meeting with public inspection to follow prior to consideration for approval at the November 2023 Board meeting.

Portfolio Updates – At this time, Mr. McGehee provided an update on current portfolio activities with strategies for growing the portfolio with higher returns within the current interest rate environment. It was noted that within banking the supply of money is decreasing with the demand increasing, and that at some point there may be opportunities for other self-directed CDs within careful investigation and specific rate criteria, but that for now, the market has better options. Locking in rates on longer term investments was reviewed, and discussion was also held on considerations to extend investments further out to 5 years, and it was agreed that opportunity would be evaluated at the next Finance meeting in October 2023. It was agreed that the Foundation has been positioned well to benefit from opportunities on reinvestments and maturing CDs. Recommendation was made to continue the investment strategy within a laddered portfolio up to a 4-year maturity per the current Investment Policy parameters and as opportunities present for higher returns. The update will be provided to the Board of Directors. No further action was necessary on this item at this time.


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