

**A MEETING OF THE FINANCE/INVESTMENT COMMITTEE  
OF THE LIVING WELL FOUNDATION  
ON THURSDAY, JANUARY 18, 2024, AT 8:00 A.M.  
AT THE WMWO CHAMBER OF COMMERCE  
112 PROFESSIONAL DRIVE, WEST MONROE, LOUISIANA 71291**

**MINUTES**

***Members Present:***

Todd Burgess, Vice Chair  
Jim Allbritton  
Ken Phillips  
Chris Pittard  
Brandon Welch

***Members Absent:***

none

***Staff Present:***

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

***Others Present:***

Lucius McGehee, Jr., Argent Advisors  
Matthew Kimbrough, Argent Advisors

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

**Minutes** – The minutes from the October 26, 2023, meeting were reviewed. Upon motion by Mr. Allbritton seconded by Mr. Welch, the minutes were unanimously approved (5-0).

**December 2023 Financial Statements** – The December 2023 financial statements, including the bond worksheet, the Argent statement, and the cash basis worksheet, were reviewed. It was noted that revenues continue to increase based upon reinvestments and current market valuations. Expenses are within budget, with no deficit reported, while net asset valuation continues to increase above the restricted principal. After discussion, upon motion by Mr. Pittard, and seconded by Mr. Phillips, the financial statements for December 2023 were unanimously approved (5-0). 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 activity related to fraudulent attempts on the checking account, with no losses incurred. No further action was necessary on this item.

**2024 Monthly Bills and Vendors List** – The 2024 monthly bills and vendors list was presented, with a review of added or changed vendors for certain services. A name change was noted regarding one insurance carrier. Upon motion by Mr. Welch, seconded by Mr. Allbritton, the 2024 Monthly Bills and Vendors List was approved (5-0).

**Office Space** – A discussion was held on recent updates regarding the office space and lease terms. It was noted that the landlord had contacted the Foundation to relay that Centric Federal Credit Union has given notice to vacate Suite #1 within the next 6 months. It was agreed that the Board Chair and staff will assess that suite space within the next week. This item will be presented to the Board of Directors.

**2024 Budget Items –**

- a. **2024 Grant Cycle Budget** – A review was held on the budget for the 2024 grant cycle. It was recommended that the grant budget for all areas remain as provided for in the 2024 budget at this time, with further consideration at the July 2024 Finance meeting prior to award of grants in August 2024. Upon motion by Mr. Pittard, seconded by Mr. Phillips, the recommendation was unanimously approved (5-0). This item will be presented to the Board of Directors.
  
- b. **Budget for Sponsorships** – Information was then presented to consider a budget of \$5,000 for sponsorships that would support activities within the focus of the Foundation mission. After discussion, it was agreed that an application process would be utilized, and that the Board Chair and the Vice Chair of the Finance/Investment Committee would give approvals with the President/CEO, and that the Board would be informed regularly as to those actions. It was further noted that the impact of the provision of sponsorships would be important in this new area for the Foundation. Upon motion by Mr. Pittard, seconded by Mr. Phillips, the recommendation was unanimously approved as presented (5-0). This item will be presented to the Board of Directors.

**Portfolio Update** – At this time, a discussion on the portfolio holdings was held, with the annual review of the Investment Policy as the first action. Upon the advisors’ input with the Committee, it was then recommended that no changes to the Investment Policy were needed at this time. Upon motion by Mr. Phillips, seconded by Mr. Allbritton, the recommendation was unanimously approved (5-0). This item will be presented to the Board of Directors.

Argent Advisors then led a discussion on the portfolio activities, including past maturities and reinvestments, and strategies for growing the portfolio with higher returns within the constantly changing interest rate environment. There was also a review of current holdings with very low interest rates and upcoming maturities, with focus to the impact of swaps or redemption. Further review included the irrational performance in the market and the opportunity to extend duration with longer-term investments. After discussion, it was agreed that the current strategy per the approvals in place would be continued, and that the Foundation with the advisor would remain vigilant to further actions when needed, with further agreement that prudently extending the duration continues to be warranted. It was noted that Argent Advisors would next provide the portfolio performance review at the February 2024 Board meeting. 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.

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Vice Chair

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Secretary