

**A MEETING OF THE EXECUTIVE COMMITTEE
OF THE LIVING WELL FOUNDATION
ON THURSDAY, SEPTEMBER 5, 2024, AT 8:00 A.M.
AT THE FOUNDATION OFFICE, 3711 CYPRESS STREET, SUITE 1,
WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

Jim Allbritton, Chair
Todd Burgess
Dr. Bob Huffstutter
Ken Phillips

Staff Present:

Alice M. Proffit, President/CEO

Staff Present:

Monica Turner, Executive Assistant/Secretary

Members Absent:

Michelle Getret-Ford

Others Present:

Doug Caldwell, Attorney

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

Minutes – Minutes from the January 4, 2024, meeting were reviewed, as those had not yet been approved. With no recommended changes, upon motion by Mr. Phillips, seconded by Mr. Burgess, the minutes were unanimously approved (4-0). The previous meeting minutes from June 6, 2024, were then reviewed, and with no recommended changes, upon motion by Dr. Huffstutter, seconded by Mr. Phillips, the minutes were unanimously approved (4-0).

July 2024 Financial Statements – Mr. Burgess then presented the July 2024 financial statements, with supporting information including the Argent statement and the bond and cash worksheets. It was noted that revenues continue to improve based on reinvestments of maturing notes, and all expenses are in line and within budget. Net asset valuation remains well above the restricted principal, and no deficits were noted. After discussion, upon motion by Mr. Phillips, seconded by Dr. Huffstutter, the July 2024 financial statements were unanimously approved (4-0).

Annual Event – An update was provided on the Annual Update to the Community Luncheon scheduled for October 22, 2024. No action was necessary on this item at this time.

Insurance Renewals – Information was presented on the review by the risk manager for policy coverage limits and current needs. It was agreed that insurance premiums may increase across all policies due to current state insurance trends. As all areas were appropriate with no needed increases in limits based on the professional review, recommendation was made to approve all renewals upon final quotes to meet October deadlines as applicable, after final reviews by the President/CEO and Board Chair. Upon motion by Mr. Phillips, seconded by Mr. Burgess, the recommendation was unanimously approved (4-0). This item will be provided as an update to the Board of Directors at its next meeting.

Grant Software Renewal – The quote for the 2-year renewal (October 2024-October 2026) of the online grant software from Foundation Technologies was then presented. After a historical review of the pricing, it was reported that the online software continues to be highly effective for the Foundation's grant needs. It was agreed that, as an approved vendor on the Foundation's list, no further approvals were needed at this time to renew the software license, and notification could be provided to the vendor for acceptance of the quote.

RFP Process for Investment Management – Detailed information was then presented on a proposed process for requesting proposals for portfolio management as a follow-up from the October Board actions. Mr. Burgess, Mr. Welch, and Mrs. Prophit had met and reviewed the 2019 RFP process and updated information for a new process. A timeline was also discussed with proposed announcement by November 15, 2024, and final submissions due December 31, 2024. It was agreed that portfolio management from an investment firm is desirable due to the size of the endowment, risks and liabilities, investment policy, and insurance coverage.

After review of the prepared materials, recommendation was made to adopt the process as presented, and upon motion by Mr. Phillips, seconded by Mr. Burgess, the recommendation was unanimously approved (4-0). The proposed process will be submitted to the Chair and Vice-Chair of the HSD #1 Board of Commissioners for input prior to the October Board meeting and further approvals. This item will be presented to the Board of Directors at its October 2024 meeting and thereafter to the HSD #1 Board of Commissioners for approvals.

Personnel Evaluations – Annual personnel reviews were then held, including information on local market conditions and salary ranges, historical compensation, and the Foundation’s financial status and budget.

Annual Review – Executive Assistant, Secretary/Treasurer – Mrs. Prophit then presented information on Mrs. Turner’s performance and market comparison data. It was agreed that Mrs. Turner is an asset to the Foundation and is performing at a high level. Discussion was held on the duties as Treasurer, and it was agreed that Mr. Caldwell would review the By-Laws and advise on options. After review of materials, recommendation was made for a compensation package including salary adjustment and continued retirement plan participation effective January 1, 2025, and that the role of Treasurer would be further clarified before the October Board meeting. Upon motion by Dr. Huffstutter, seconded by Mr. Burgess, the recommendation was unanimously approved (4-0).

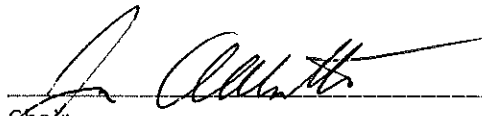
Annual Review – President/CEO – Mrs. Prophit then voluntarily exited the meeting. Discussion was held on Mrs. Prophit’s performance as President/CEO, including market comparison data and historical compensation, with all agreeing that Mrs. Prophit performed well in all areas. It was agreed that continued work to expand the Foundation’s role as a regional and educational resource for more funding and collaboration continues to be pivotal. After discussion and review of materials, recommendation was made for a compensation package including salary increase and payment of health benefits, continued retirement plan contributions, and cellphone reimbursement, effective January 1, 2025. Upon motion by Mr. Phillips, seconded by Dr. Huffstutter, the recommendation was unanimously approved (4-0). Mrs. Prophit then rejoined the meeting for further discussion.

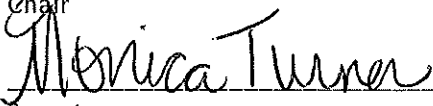
Both reviews will be presented to the Board of Directors, and then to the HSD #1 Board of Commissioners.

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.



Chair


Secretary