

**A MEETING OF THE FINANCE/INVESTMENT COMMITTEE
OF THE LIVING WELL FOUNDATION
ON WEDNESDAY, APRIL 23, 2025, AT 7:30 A.M.
AT THE WMWO CHAMBER OF COMMERCE
112 PROFESSIONAL DRIVE, WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

Todd Burgess, Vice Chair
Jim Allbritton
Brad Cammack
Leah Martin
Chris Pittard
Brandon Welch

Members Absent:

None

Staff Present:

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

Others Present:

Julian Johnston, Board Advisor
Rick Harvey, Regions Institutional Services
Nick Oliver, Regions Institutional Services
David Zacha, Regions Institutional Services

The meeting was called to order, and the presence of a quorum was verified. Guests were welcomed to the meeting, and it was noted that the Regions investment advisors would participate in various agenda items.

Minutes – The minutes from the January 22, 2025, meeting were reviewed. Upon motion by Mr. Allbritton, seconded by Mr. Welch, the minutes were unanimously approved by all members then present (5-0).

March 2025 Financial Statements – The March 2025 financial statements, including the bond worksheet, the Argent statement, and the cash basis worksheet, were reviewed. Revenues are trending higher as matured investments have been reinvested at higher rates, while expenses are in line and below budget, with no deficits noted. It was also noted that in 2025 the remaining investments with low return will mature and be reinvested at much higher rates. A report on the recent purchases by Argent was also presented. After discussion, upon motion by Mr. Welch, and seconded by Mrs. Martin, the financial statements for March 2025 were unanimously approved (6-0), as all members of the Committee were now present. This item will be presented to the Board of Directors and thereafter to the HSD #1 Board of Commissioners for their quarterly review.

Grant Cycle 2025 Budget – Discussion was held on the current budget for grant-making for the 2025 grant cycle. Recommendation was made that the current grant cycle budget remain as previously approved, with no revisions necessary at this time. After discussion, upon motion by Mrs. Martin, and seconded by Mr. Allbritton, the recommendation was unanimously approved (6-0). This item will be presented to the Board of Directors.

1st Amendment to 2025 Budget – Based on the review of the financial statements and current performance, no action was necessary on this item at this time. The Committee will meet in July and consider an amendment at that time if necessary.

An update was also provided on the 2024 audit, the budget amendments for that year, and the impact of unrealized losses in December 2024 which reversed the unrealized gains for the year. No action was necessary as it was an update only, and any further actions will be determined by the Audit Committee upon presentation of the audit.

Revised Investment Policy – The Investment Policy was reviewed for updates and revisions, including the removal of secondary approval by the HSD #1 Board of Commissioners for investments, as recently approved and presented in resolution to the Foundation by that Board. Additional language was recommended by the Regions investment professionals to address the average maturity of the portfolio for total holdings. It was noted that further review of the Louisiana Statute R.S. 33:2955 by the Regions investment professionals with the President/CEO would be needed to ensure compliance for any revisions, prior to the Board meeting. After discussion, and including all recommendations and contingencies, upon motion by Mrs. Martin, seconded by Mr. Cammack, the revisions to the Investment Policy, contingent upon further review of governance, were unanimously approved (6-0). This item will be presented to the Board of Directors.

Investment Strategies – At this time, the Regions Institutional Services professionals presented information on the organization and their backgrounds and discussed opportunities for the portfolio upon transfer of holdings. Further discussion was held on the proposed strategy, including short-term investments at high rates and longer-term investments for portfolio stability and locked-in rates, and decreasing the number of holdings in total with larger investments into selected instruments. Types of investments and market opportunities were also reviewed, with recommendation that the current maturing bonds and notes be held in the Federated money market account with Argent until transfer of the account. This item will be presented to the Board of Directors for all Directors' approval.

Contract for Investment Management – The latest version of the contract for investment management was reviewed, as previously provided to the Foundation by the Regions representatives after addressing noted items by the Foundation attorney. It was recommended that clarification of the fee structure within that exhibit be included, with agreement that the fee structure would remain in place for at least 3 years upon signing. Further recommendation was made to include the RFP (request for proposal) documents as an additional exhibit in the contract. It was reported that the President/CEO will further compare the latest presented version by Regions Institutional Services to the red-line by the Foundation attorney and follow up any items with the Foundation attorney prior to the Board meeting. No further action was needed at this time, as previous approval by the Executive Committee at their March 5, 2025, meeting provided that the President/CEO with the Foundation attorney would finalize contract language, with review by both Mr. Burgess and Mr. Pittard. The contract will be presented at the May 7, 2025, Board of Directors meeting.

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