

# HWO Investments, LLC

## ANNUAL BOARD MEETING MINUTES

Wednesday, September 18, 2024

1200 E. Plant St., Suite 220

Winter Garden, FL 34787

The Board of Directors of the Foundation for a Healthier West Orange (HWO, Inc.), in its capacity as the manager and sole member of HWO Investments, LLC, met on Wednesday, September 18, 2024, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 12:39 p.m. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, N. Sutton, and T. Keating (virtual). **Directors Absent:** None. **Staff Present:** T. Swanson, P. Brown, K. Carter, A. Jenkins, and A. Mendyk. **Guest:** None.

### PUBLIC COMMENT

No members of the public were in attendance; therefore, no public comment period was necessary.

### APPROVAL OF MINUTES

**Action Taken:** Upon a motion duly made and seconded, the minutes of the May 15, 2024, Meeting of the Board were unanimously approved.

### ELECTION OF CORPORATE OFFICERS

J. Whiddon called for a motion to elect the following HWO Investments, LLC officers: T. Swanson as President, and P. Brown as Treasurer.

**Action Taken:** Upon a motion duly made and seconded, the Board unanimously elected the following persons to serve as the officers of HWO Investments, LLC: T. Swanson as President and P. Brown as Treasurer, to serve until the next annual meeting or until their successors shall be elected and qualified.

### FINANCE REPORTS – AUGUST 2024

P. Brown referred the Board to the previous discussion of the August 2024 financial reports in the Foundation Annual Meeting, calling attention to the subsections concerning HWO Investments, LLC.

P. Brown also called attention to the Mariner August 31, 2024 Investment Performance Review – Flash Report. P. Brown told the Board that J. Breth from Mariner would be at the October Finance Committee meeting to fully discuss year-to-date performance and sensitivity analysis. At this time, J. Breth did not have any recommendations for changes to the Portfolio. P. Brown reported that overall returns from portfolio inception to date were up 7.05% and the fiscal year to date is up 18.08%. For the quarter to date ended 9/30/24, overall returns were up 3.98% with domestic equities up 3.85%, international equities up 6.78% and fixed composites up 3.8%. The Real Estate Composite has not been updated to date for this quarter.

# HWO Investments, LLC

As to asset allocation, P. Brown noted most investment allocations are near the policy range mid-point approved by the Board, with domestic equities being above the range due to the past quarterly results and Private Equity well below the mid-point. This allocation will be closer to mid-point when the equity call is completed for the private equity investment with JP Morgan. P. Brown concluded the Finance Report for August 31, 2024, by asking for questions, comments, or a motion.

**Action Taken:** Upon a motion duly made and seconded, the Finance Reports of HWO Investments, LLC for August 2024 were unanimously approved.

## BUDGET - FYE2025

P. Brown referred the Board to the FYE2025 Budget and directed attention to the subsection concerning HWO Investments, LLC, referring them to the previous HWO, Inc. budget discussions on August 15, 2024. P. Brown asked for any questions or clarifications.

**Action Taken:** Upon a motion duly made and seconded, the FYE2025 Budget for HWO Investments, LLC was unanimously approved.

## RATIFICATION OF ACTIONS

A motion was made to ratify, approve, and confirm actions taken by HWO Investments, LLC during the 2024 fiscal year.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously ratified, approved, and confirmed all actions taken in good faith by HWO Investments, LLC, and by its officers and authorized signatories on its behalf, during the course of the 2024 fiscal year in accordance with the Florida Revised Limited Liability Company Act and the Operating Agreement of HWO Investments, LLC, dated October 2, 2020.

## OPEN FORUM

None discussed.

The meeting was adjourned at 12:42 p.m.

  
Jaclyn Whiddon, Chair