



BOD Meeting Minutes June 2026

DATE: June 8, 2026

Meeting called to order at: 2:00 PM (due to lengthy game delay)

Attending: Keenan Romig, John Hurley, Glenn Barnett, Vicki Willis, Sherrie Goodman, Beth Bayer, Hans Jonassen, Charles Waldrop, Carolyn Stolz and Newt Jackson

Absent: Mike Russell

The minutes of the May meeting were approved.

Financial Report:

John Hurley presented the financials for May and noted that, at one point during the month, our cash balance had declined to roughly \$10,000. It has now returned to normal levels. The net income for the first five months of this year is \$1,138.37, the last three months being in the red, and a year-to-date decline of 91.4% from last year's \$13,283.17.

Four members have usage of the new credit card, each with a \$2,500 spending limit. The club manager's limit was increased to \$6,000 to cover larger expenditures, particularly reimbursements to ACBL.

Due to increasing operating and maintenance expenses and the decrease in online revenue, a motion was made and unanimously approved to raise game fees to \$10 for both regular and special games. The change is effective July 1st, following notification of club members.

Some reformatting of the financials is still in the works and the transition to online Quickbooks is expected in July.

The Derby Day financials were presented and showed a net income of \$685.57.

An Investment Policy Statement has been drafted outlining professional guidelines for managing the investable assets of the LBA. It was unanimously approved and is attached as an addendum to these minutes.

There was some discussion about a hurricane plan. In the event that the building is severely damaged as a result of a hurricane, a decision will have to be made as to whether repair or relocation is more cost-effective.

Maintenance Report:

Beth Bayer reported that one of the air-conditioners is not working and a repairman will be onsite next day.

The Fire Marshall has given us 30 days to have the sprinkler green or yellow tagged in order for us to continue operating. Weather has delayed progress on the construction of an outside box to hold 12 additional sprinkler heads required. The priority is to finish the box construction this week. Fire and Safety Commodities should be scheduled for the week of the 14th with a licensed inspector to green tag the system as all requirements will have been met.

At some point, the front of the building needs to be scraped and painted.

Club Manager's Report:

Sherrie Goodman reported that she compared the cost of using Kevin Perkins vs. Nancy Watkins as a Sectional Director. Nancy would be \$20 per session cheaper; however, Kevin utilizes several cost-cutting practices that help offset his fee so no change is recommended.

The June 3 handicap game had 14 tables and will be held at least monthly. The next scheduled game will be July 8th.

The Wes Busby Firecracker Sectional will be held July 23-25. Arlene Goldincastle has agreed to chair; Vicki will confirm with Carolyn Dubois whether she will agree to be partnership chair again since her use of a partnership board for the last tournament was very successful. Kathy Plauche needs to do the flyer (Keenan will coordinate with her). Sherrie would like to hold a mentoring Swiss game prior to the tournament for the newer players and July 18th is an acceptable date for that.

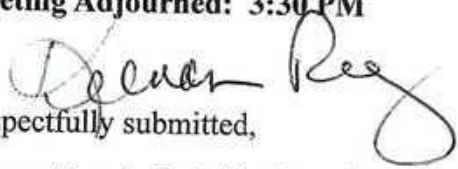
Other Items:

Vicki Willis will chair the April 2027 Regional tournament and is looking for a co-chair; board members are encouraged to take active roles.

Fourth of July will be celebrated on July 3rd with hot dogs and other traditional items. Sherrie will be in charge.

A Suggestion Box item asked whether it is possible to facilitate entry to the club for players on walkers, etc. who have trouble opening the door while maneuvering a walker. It was agreed that most players get assistance from others nearby. However, an auto door-opening system could be investigated.

Meeting Adjourned: 3:30 PM


Respectfully submitted,

Keenan Romig for Mike Russell, Recording Secretary

Louisiana Bridge Association

Investment Policy Statement

Updated and approved June 2026

Purpose and Scope

The purpose of this document is to establish the professional guidelines for managing the investable assets of the Louisiana Bridge Association. The primary objective is to safeguard and manage financial reserves in a prudent manner and to be able to provide funds to accomplish short or long term goals as directed by the Board of Directors.

Authority and Responsibility

- Board of Directors – The Board of Directors has ultimate fiduciary responsibility for the assets of the organization.
- Investment Committee – The Investment Committee monitors the performance of the portfolio on a periodic basis and has the delegated responsibility to rebalance the assets within approved limits.
- Audit Committee – The Audit Committee receives reports provided by the Investment Committee to the Board of Directors and can comment on issues they deem appropriate.

Investment Objectives

- Operating Fund – The purposes of the Operating Fund can include funding operating deficiencies or having liquidity available to fund purchases as directed by the Board of Directors.
- Reserve Fund – The purpose of the Reserve Fund is preservation of purchasing power against inflation by targeting a conservative rate of return over a 3 to 5 year market cycle.
- The Operating Fund and the Reserve Fund can be commingled into one account if there is an appropriate description of the invested assets. Currently the Operating Fund is the bank account at Gulf Coast Bank and the Reserve Fund is at Schwab.

Asset Allocation Framework

Asset Class	Minimum Allocation	Target Allocation	Maximum Allocation	Investment Type
Cash and Equivalents – 0-2 Year Horizon	10%	40	100%	High Yield Savings, CD's, Money Market Funds
Fixed Income (Bonds) – 3-5 Year Horizon	40%	50%	60%	High Grade corporate bonds, US Treasuries or short term bond ETFs
Equities - > 5 Year Horizon	0	10%	20%	Broad Market low-cost index funds

Investment Restrictions and Quality Guidelines

In order to protect the organization from catastrophic losses, the following restrictions apply:

- All individual equity or fixed-income funds must trade on major, transparent public exchanges.
- No single corporate issuer can make up more than 5% of the entire equity portfolio.
- The portfolio shall never engage in short selling, margin trading, options, futures, cryptocurrencies or direct commodities.

Spending and Liquidity Policy

- The Operating Fund will maintain a minimum cash buffer equal to 1-2 months of average operational expenses to guarantee uninterrupted member services.
- Distributions from the Reserve Fund for non-budgeted expenses must be approved by a 2/3 majority vote of the Board of Directors.

Review and Monitoring

The Investment Committee will review the portfolio's performance against relevant market benchmarks on a periodic basis. This document will be reviewed and re-authorized by the Board of Directors annually.

The Committee will also try to limit changing investments unless the investments have exceeded their target allocation or the asset performance has been lagging and a review of alternative investments has been done.

Investment Committee

The Investment Committee is appointed by the Board of Directors and should include at least one member of the Board of Directors.

Current Members

Glenn Barnett

Robin Dusang

John Hurley