

**A MEETING OF THE FINANCE/INVESTMENT COMMITTEE  
OF THE LIVING WELL FOUNDATION  
ON THURSDAY, OCTOBER 26, 2023, AT 8:00 A.M.  
AT THE WMWO CHAMBER OF COMMERCE  
112 PROFESSIONAL DRIVE, WEST MONROE, LOUISIANA 71291**

**MINUTES**

***Members Present:***

Ken Phillips, Vice Chair  
Jim Allbritton  
Todd Burgess  
Alberta Green

***Staff Present:***

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

***Members Absent:***

Brandon Welch

***Others Present:***

Lucius McGehee, Jr., Argent Financial Services  
Matthew Kimbrough, Argent Financial Services  
Chris Pittard, LWF Board Member

Mr. Phillips called the meeting to order, and the presence of a quorum was verified. The Argent advisors, along with Chris Pittard, were welcomed to the meeting.

**Minutes** – The minutes from the July 20, 2023, meeting were reviewed. Upon motion by Mr. Allbritton, seconded by Mr. Burgess, the minutes were unanimously approved by all members then present (3-0).

**September 2023 Financial Statements** – The September 2023 financial statements, with the cash flow and bond worksheets and the Argent statement, were presented. A review of the valuation of holdings and the balance sheet was held. It was noted that revenues are higher based upon reinvestments indicating positive trends for the Foundation’s future. It was further noted that expenses are within budget, with net asset valuation continuing to increase above the restricted principal. It was then agreed that a budget amendment should be prepared for the November Board meeting in compliance with governing laws, even though all indicators are positive with no deficits noted. After discussion, upon motion by Mr. Burgess, seconded by Mr. Phillips, the September 2023 financial statements were unanimously approved by all members then present (3-0). This item will be presented to the Board of Directors and thereafter to the HSD #1 Board of Commissioners for their quarterly review.

Mrs. Green entered the meeting at this time due to unforeseen circumstances.

**Portfolio Updates** – At this time, Mr. McGehee and Mr. Kimbrough provided an update on investments, with a focus in discussion on investment actions and strategy, market opportunities, and possible swaps. The yield curve continues to be inverted with great uncertainty in domestic and global markets with current world events. Agency securities and US Treasuries continue to be very attractive at 2-year maturity, with note of the 10-year and 30-year Treasury rates, at this time.

The maturities in the portfolio currently allow for reinvestment into longer term instruments at higher interest rates and will continue to reposition the portfolio over the next 2-3 years, allowing the Foundation to be attractively positioned for the near future. Discussion was held on longer term investments and possible swaps, and it was agreed that Argent will review some of the holdings to determine if there are opportunities for swaps that would benefit the portfolio structure and earnings, all with appropriate approvals as required. At this time, there were no variations to the current strategy of investment and no further actions required.

New legislation affecting political subdivisions and government entities was then presented by Argent, and a discussion was held on what benefits or risks might exist within the intent of the legislation. More discussion will be held at a later date to understand further impact or risk, and it was agreed that this and several other items in the discussion would benefit from updates with the HSD #1 Board of Commissioners as to opportunities and perspectives.

**Other Comments** – It was reported that the 2024 budget will be presented for final approval at the November Board meeting as notice of availability for public inspection had been presented over the last 3 weeks, and that only actual or known valuations or expenditures would be revised within that budget as previously presented.

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