

**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 traffic accident delays.



**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 Argent will continue to reposition the portfolio over the next 2-3 years, allowing the Foundation to be attractively positioned for the 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, subject to required prior approvals. At this time, there were no variations to the current strategy of investment noted nor suggested, and no further actions required.

Argent had previously provided a copy of new legislation (Act 160 of 2023) which allowed funds from the sale of the Lincoln Parish Hospital to be placed in trust and invested in the same manner as authorized by R.S. 33:5162 (which provides for allowable investments of post-employment benefits trust), and includes expanded categories of investments that also allows for equities. It was presented as an option that would allow a broadening of an investment portfolio, and might better address inflationary factors over time. It was noted that if there was ever any interest in considering such an approach, the lead time to obtain authorization is significant – since it requires obtaining a specific legislative act authorizing the action, and then the amendment of the CEA with HSD, and possible other documents which established the Foundation. There was no further discussion at this time. It was also mentioned that even prior to further consideration, HSD would need to be consulted in order to determine if HSD agrees that this might ever be an alternative to consider – and if not, no further discussion needs to occur.

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