

NOVEMBER MINUTES

PCF OVERSIGHT BOARD

November 2, 2023

Our Lady of the Lake Regional Medical Center
Heroman Board Room, First Floor
5000 Hennessey Blvd.
Baton Rouge, LA

Dr. Christopher Foret, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday November 2, 2023.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Mr. Marcus Naquin	Mr. Robert Ruel
Dr. R. Reece Newsome	Mr. John Derenbecker	Mr. Greg Waddell

Absent:

Dr. David Broussard	Ms. Tracy Bordelon	Dr. Luis Alvarado
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Others present:

Mr. Ken Schnauder	Ms. Barbara Woodard	Ms. Alicia Reynolds
Mr. Dave Woolridge	Mr. Jacob Meese	Mr. Larry Warren

Dr. Foret called the meeting to order and asked that the record reflect 6 Board members were in attendance and a quorum was present. Dr. Foret then welcomed the guests to the meeting and asked for all present to be introduced.

Dr. Foret called for approval of the October 5, 2023 minutes. Mr. Naquin moved for the minutes to be adopted and Dr. Newsome seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret called for the quarterly investment update presented by Mr. Jacob Meese of Cardinal Investment Advisors. Mr. Meese advised the Fund portfolio balance was \$1,261,348 at the end of the 3rd quarter. He stated since inception, the diversified portfolio has added approximately \$200 million above what the prior structure would have earned. Mr. Meese presented 5 alternate asset allocations and the projected returns and risks for each. His conclusion was to recommend the current allocation as the best option. Dr. Newsome made a motion to continue with the current asset allocation and Mr. Naquin seconded the motion. The motion passed by unanimous verbal vote.

Dr. Foret asked for the monthly financial report. Ms. Woodard informed the Board the Fund balance for the fiscal year was approximately \$1,350,619,305, the total net collected in surcharge payments to date was approximately \$44,231,390, and the total net filing fees collected to date were \$86,900. She advised the investment income as of September 30, 2023 was \$11,498,911, the total operating expenses to date were \$2,482,652 and the claims expenses to date were \$38,183,212.

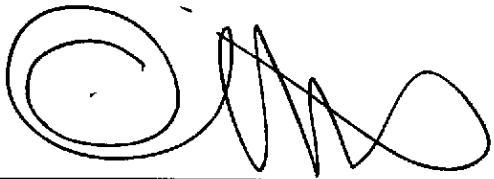
Dr. Foret asked for the annual budget report. Ms. Woodard advised the total projected expenses for the upcoming fiscal year were \$159,674,837. Mr. Waddell made a motion to approve the budget as presented and Dr. Newsome seconded. By verbal vote the budget was approved with no dissenting votes.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of October there were 69 panels filed, 125 panels closed, 89 claims opened, and 89 claims closed, ending the month with a total pending claim count of 4032. Mr. Loup advised \$503,241 in judicial interest was paid for the month and \$162,593 in legal fees and expenses were paid. Mr. Loup presented 21 claims for settlement approval for the month in the amount of \$14,051,667. There were no questions asked and no public comments made.

Dr. Foret thanked the guests for attending the meeting. Dr. Newsome then made a motion for the Board to move into Executive Session; Mr. Ruel seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

After discussion in closed session, Dr. Newsome made a motion to end the executive session and move into open session and to approve the claims with the noted abstentions; Mr. Derenbecker seconded the motion, and by unanimous verbal vote the motion was approved.

At that time, with no further matters to be discussed, Dr. Newsome moved for adjournment; Mr. Ruel seconded the motion. By verbal vote, the motion carried with no dissenting votes; the meeting was adjourned at 8:00 pm.



Dr. Christopher Foret, Chairman

12/7/23

Date