

NOVEMBER MINUTES

PCF OVERSIGHT BOARD

November 3, 2022

OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER
HEROMAN BOARD ROOM
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 3, 2022.

The following Board members were in attendance:

Dr. Christopher Foret	Mr. Marcus Naquin	Dr. Luis Alvarado
Dr. David Broussard	Dr. R. Reese Newsome	Mr. Scott Guidry
Mr. Gregory Waddell	Ms. Jennifer DeCuir	Mr. Robert Ruel

Absent:

Others present:

Mr. Ken Schnauder	Ms. Barbara Woodard	Mr. Kurt Loup
Ms. Alicia Reynolds	Ms. Samantha Kennedy	Mr. Dave Woolridge
Mr. Larry Warren	Mr. Matt Padberg	Mr. Jacob Meese

Dr. Foret called the meeting to order and asked that the record reflect 9 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 6, 2022 minutes. Mr. Guidry 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. Mr. Matt Padberg and Mr. Jacob Meese of Cardinal Investment Advisors provided a detailed investment report to the Board. Mr. Padberg advised that for the quarter, the PCF's overall portfolio outperformed the benchmark by 49 bps. Over the past year, the overall portfolio outperformed its relative benchmark returning -9.4% and leaving the total balance for the portfolio at \$1.2 billion. He advised the portfolio has actually performed well in a horrible market. Mr. Padberg asked the Board if there was any interest in possibly investing in private equity; if so, he could arrange for a guest speaker to provide more information. After a brief discussion, the consensus was the Board would be open to learning more about private equity during the next quarterly investment update.

Dr. Foret asked for the financial and budget reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,285,858,277, the total net collected in surcharge payments to date was approximately \$45,150,033, and the total net filing fees collected to date were \$108,700. She advised the investment income through September was \$8,865,094, the total operating expenses to date were \$2,183,630 and the claims expenses to date were

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\$30,706,174. Ms. Woodard presented a projected budget of \$159,058,188 for the 2023-24 fiscal year for the Board's approval. Dr. Newsome moved to approve the budget as presented. Mr. Guidry seconded the motion and by unanimous verbal vote the motion was passed.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of October there were 64 panels filed, 106 panels closed, 87 claims opened, and 84 claims closed, ending the month with a total pending claim count of 3999. Mr. Loup advised \$0 in judicial interest was paid for the month and \$141,785 in legal fees and expenses were paid. Mr. Loup presented 23 claims for settlement approval for the month in October in the amount of \$9,693,000. 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. Guidry 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; Dr. Alvarado seconded the motion, and by unanimous verbal vote the motion was approved.

At that time, with no further matters to be discussed, Mr. Guidry moved for adjournment; Mr. Naquin 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

December 1, 2022
Date