

FEBRUARY MINUTES

PCF OVERSIGHT BOARD

February 8, 2024

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 February 8, 2024.

The following Board members were in attendance:

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

Absent:

Dr. David Broussard	Ms. Tracy Bordelon
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Others present:

Mr. Ken Schnauder	Mr. Kurt Loup	Ms. Alicia Reynolds
Mr. Brent Bourgeois	Mr. Matt Hollingsworth	Mr. Jacob Meese
Mr. Henry Ramagos	Mr. Jeff Williams	

Dr. Foret called the meeting to order and asked that the record reflect 7 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 January 11, 2024 minutes. Dr. Alvarado 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 provided by Mr. Jacob Meese and Mr. Matt Hollingsworth of Cardinal Investment Advisors. Mr. Meese informed the board that the PCF's overall portfolio outperformed the benchmark by 4 bps, returning 6.68% for the year. Mr. Hollingsworth briefly went over the overall performance of each asset class in the portfolio, specifically mentioning the equity composite outperformed for all time periods, earning 10.21% in the past 5 years.

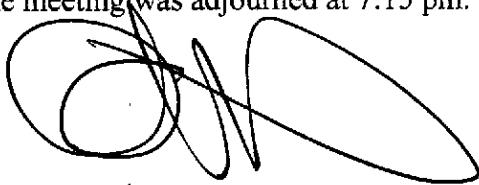
Dr. Foret asked for the monthly financial report. Mr. Schnauder informed the Board the Fund balance for the fiscal year was approximately \$1,372,619,670, the total net collected in surcharge payments to date was approximately \$95,518,265, and the total net filing fees collected to date were \$153,300. He advised the investment income as of December 31, 2023 was \$25,822,204, the total operating expenses to date were \$4,251,129, and the claims expenses to date were \$80,080,938.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of January there were 82 panels filed, 103 panels closed, 90 claims opened, and 116 claims closed, ending the month with a total pending claim count of 4033. Mr. Loup advised \$0 in judicial interest was paid for the month and \$65,196 in legal fees and expenses were paid. Mr. Loup presented 9 claims for settlement approval for the month in the amount of \$6,247,500. 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; Dr. Alvarado 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, Mr. Alvarado made a motion to end the executive session and move into open session and to approve the claims with the noted abstentions; Mr. Waddell 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; Dr. Alvarado seconded the motion. By verbal vote, the motion was carried with no dissenting votes; the meeting was adjourned at 7:15 pm.



Dr. Christopher Foret, Chairman

3/7/24

Date