

SEPTEMBER MINUTES

PCF OVERSIGHT BOARD

September 1, 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, September 1, 2022.

The following Board members were in attendance:

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

Absent:

Mr. Gregory Waddell

Others present:

Ms. Barbara Woodard	Mr. Kurt Loup	Ms. Alicia Reynolds
Mr. Dave Woolridge	Mr. Larry Warren	Mr. Matt Padberg
Mr. Patrick Scully	Mr. Sean Coughlin	

Dr. Foret called the meeting to order and asked that the record reflect 8 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 August 4, 2022 minutes. Dr. Alvarado moved for the minutes to be adopted and Mr. Guidry 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 of Cardinal Investment Advisors, LLC provided a detailed investment report to the Board and advised the PCF portfolio for the quarter outperformed the benchmark by 173 basis points. He advised for the year, the overall portfolio outperformed its relative benchmark by 210 basis points, returning -6.6%.

Dr. Foret called for Patrick Scully and Sean Coughlin of NEAM to provide a review of the PCF's fixed income portfolio. Mr. Scully reported that over the past 5 years fixed income has outperformed its benchmark by 0.36%. Mr. Coughlin stated the PCF portfolio currently has 1.3% allocated to Louisiana Municipal Bonds and raised the question of increasing this allocation. After a brief discussion the board members concluded they were satisfied with the current allocation, but more information should be provided at the next quarterly update.

PCFOB Minutes
September 1, 2022


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 \$1,269,031,765, the total net collected in surcharge payments to date was approximately \$16,821,794, and the total net filing fees collected to date were \$66,850. She advised the year to date investment income was \$1,932,166, the total operating expenses to date were \$747,425, and the claims expenses to date were \$13,665,785.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of August there were 161 panels filed, 98 panels closed, 208 claims opened, and 82 claims closed, ending the month with a total pending claim count of 3987. Mr. Loup advised \$0 in judicial interest was paid for the month and \$173,463 in legal fees and expenses were paid. Mr. Loup presented 23 claims for settlement approval for the month in August in the amount of \$7,276,688. There were no questions asked and no public comments made.

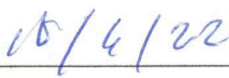
Dr. Foret thanked the guests for attending the meeting. Mr. Naquin then made a motion for the Board to move into Executive Session; Mr. Ruel seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

After discussion in closed session, Dr. Alvarado made a motion to end the executive session and move into open session and to approve the claims with the noted abstentions; Dr. Newsome 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 carried with no dissenting votes; the meeting was adjourned at 8:00 pm.



Mr. Marcus Naquin, Vice-Chair



Date