

MARCH MINUTES
PCF OVERSIGHT BOARD

March 9, 2023

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, March 9, 2023.

The following Board members were in attendance:

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|---------------------------------|-------------------|-------------------|
| Dr. Christopher Foret, Chairman | Mr. Marcus Naquin | Dr. Luis Alvarado |
| Mr. Gregory Waddell | Mr. Robert Ruel | Mr. Scott Guidry |
| Dr. R. Reese Newsome | | |

Absent:

Dr. David Broussard

Others present:

| | | |
|---------------------|------------------------|---------------------|
| Mr. Ken Schnauder | Mr. Kurt Loup | Ms. Alicia Reynolds |
| Ms. Barbara Woodard | Ms. Samantha Kennedy | Ms. Cindy Cain |
| Mr. Dave Woolridge | Mr. Larry Warren | Mr. Jeff Williams |
| Mr. Matt Padberg | Mr. Matt Hollingsworth | |

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 February 2, 2023 minutes. Dr. Newsome moved for the minutes to be adopted and Dr. Alvarado seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret asked for the quarterly investment update presented by Mr. Matt Padberg and Mr. Matt Hollingsworth from Cardinal Investment Advisors. Mr. Padberg first gave an in-depth presentation regarding Private Equity. After discussion, the Board asked for Mr. Padberg to provide asset allocation profiles with and without private equity allocations so the Board can determine if it is a good fit for the portfolio; to be discussed at the next quarterly update. Mr. Hollingsworth then informed the Board the total balance for the Fund portfolio for the quarter was \$1.2 billion. He also stated the overall portfolio performance for the quarter underperformed the benchmark by 46 bps. The portfolio is performing as expected and all is well given the current market conditions.

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 \$1,335,003,920, the total net collected in

PCFOB Minutes

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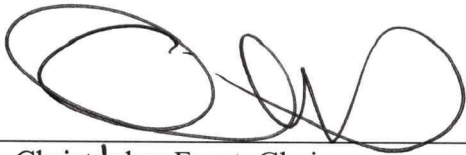
surcharge payments to date was approximately \$128,779,111, and the total net filing fees collected to date were \$183,850. She advised the investment income through January was \$26,434,372, the total operating expenses to date were \$4,269,903 and the claims expenses to date were \$80,747,764.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of February there were 70 panels filed, 91 panels closed, 84 claims opened, and 93 claims closed, ending the month with a total pending claim count of 3990. Mr. Loup advised \$170,183 in judicial interest was paid for the month and \$136,503 in legal fees and expenses were paid. Mr. Loup presented 19 claims for settlement approval for the month in the amount of \$11,189,500. There were no questions asked and no public comments made.

Dr. Foret thanked the guests for attending the meeting. Mr. Guidry then made a motion for the Board to move into Executive Session; Mr. Naquin 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 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. Alvarado moved for adjournment; Mr. Ruel seconded the motion. By verbal vote, the motion carried with no dissenting votes; the meeting was adjourned at 8:15 pm.



Dr. Christopher Foret, Chairman

4/6/23

Date