

MINUTES

PCF OVERSIGHT BOARD

August 6, 2020

ZOOM TELECONFERENCE

Dr. Christopher Foret, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 5:30 PM on Thursday, August 6, 2020.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Dr. Luis Alvarado	Mr. Marcus Naquin
Mr. Scott Guidry	Mr. Gregory Waddell	Mr. Robert Ruel
Dr. Corey Hebert		

The following Board members were absent:

Dr. Patrick Breaux	Ms. Jennifer DeCuir
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Others present:

Mr. Ken Schnauder	Mr. Dave Woolridge	Ms. Annette Droddy
Ms. Barbara Woodard	Mr. Matt Padberg	Mr. Larry Warren
Mr. Kurt Loup	Ms. Meghan Jones	
Ms. Shelly Fowler	Mr. Jeff Williams	

Dr. Foret called the meeting to order and asked that the record reflect seven Board members were in attendance and a quorum was present. Dr. Foret then welcomed the guests to the meeting and asked all present to introduce themselves.

Dr. Foret called for approval of the July 9, 2020 minutes. Mr. Naquin moved for the minutes to be adopted and Dr. Hebert seconded the motion; by verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret called for the investment update. Mr. Matt Padberg of Cardinal Investment Advisors presented the Board with a detailed quarterly report and portfolio update. He advised NEAM outperformed the benchmark with the fixed-income portfolio, equities did well for the quarter and he recommends PCF 'stay the course' as the asset allocations have performed as expected.

Dr. Foret asked for the financial and budget reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date, as of June 30, 2020, was approximately \$1,138,131,391, the total net collected in surcharge payments to date was approximately \$151,204,392 and the total net filing fees collected to date were \$277,595. She advised the investment income through June was approximately \$48,469,973, the total operating expenses to date were \$6,456,218, and the claims expenses to date were \$160,263,653. With the new fiscal year beginning July 1, 2020, she advised, as of July 31, 2020, the PCF prior fiscal year cash carryover was \$1,138,131,391, YTD surcharge collections were \$11,761,631, YTD filing fees were \$21,100, YTD investment

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income as of July 31 was \$0, YTD operating expenses were \$364,708, YTD claims expenses were \$3,794,749, leaving the Fund balance at \$1,145,754,665. Mr. Schnauder advised fiscal year 2020 was in line with 2019 except for the 10% increase in claims expenses. He further advised claims expenses for July 2020 compared to July 2019, were down significantly, 60% which is the lowest claims payment month the PCF has had in years.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of July there were 76 panels filed, 148 panels closed, 118 claims opened, and 101 claims closed, ending the month with a total pending claims count of 4,286. Mr. Loup advised \$140,981 in judicial interest was paid for the month and \$137,099 in legal fees and expenses were paid. Mr. Loup presented 18 claims for settlement approval for the month in the amount of \$12,416,254. 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; Dr. Alvarado seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.



Dr. Christopher Foret, Chairman

September 3, 2020
Date