

MINUTES

PCF OVERSIGHT BOARD

June 17, 2021

Louisiana Hospital Association Conference Center
2334 Weymouth Dr.
Baton Rouge, LA 70809

Dr. Christopher Foret, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday, June 17, 2021.

The following Board members were in attendance:

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

Board members absent:

Ms. Jennifer DeCuir	Dr. Corey Hebert
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Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Jeff Williams
Ms. Barbara Woodard	Mr. Dave Woolridge	Mr. Larry Warren
Mr. Kurt Loup	Mr. Brian Mooney	Mr. Jim Hurley

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 for all present to be introduced.

Dr. Foret called for approval of the May 6, 2021 minutes. Dr. Newsome moved for the minutes to be adopted and Mr. Naquin seconded the motion; by verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret called for the election of Board officers. Mr. Guidry advised the election committee met and discussed the matter, nominating all current officers for another term. Dr. Newsome made a motion to re-elect all officers from last year, Dr. Foret as Chairman, Mr. Naquin as Vice Chairman, and Dr. Alvarado as Secretary; the motion was seconded by Mr. Ruel. By verbal vote, the officers of the Board were elected with no dissenting votes.

Dr. Foret asked for discussion of the annual actuary report. Mr. Jim Hurley of Willis Towers Watson provided the Board with the annual actuary report and rate study based on data received through December 31, 2020. Mr. Hurley discussed a few highlights of data, advising the overall indicated rate change was a 14.5% increase. He presented 4 rate options for the Board to consider. After much discussion from the Board, Mr. Naquin made a motion for approval of no rate increase or change for any provider; no increase would, in effect, take an expected \$22.5

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million surcharge reduction which would be covered by the improvement in investment income. Mr. Waddell seconded the motion; by verbal vote, the motion was adopted. Mr. Hurley was comfortable with this option.

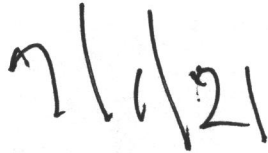
Dr. Foret asked for the financial and budget reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,205,017,699, the total net collected in surcharge payments to date was approximately \$140,522,516 and the total net filing fees collected to date was \$219,300. She advised the investment income through April 2021 was approximately \$42,453,798, the total operating expenses to date were \$6,128,075 and the claims expenses to date were \$107,073,277.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of May there were 54 panels filed, 129 panels closed, 72 claims opened, and 100 claims closed, ending the month with a total pending claim count of 4,117. Mr. Loup advised \$0 in judicial interest was paid for the month and \$124,889 in legal fees and expenses were paid. Mr. Loup presented 23 claims for settlement approval for the month in the amount of \$15,088,672. There were no questions asked and no public comments made.

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



Dr. Christopher Foret, Chairman



Date