MINUTES

PCF OVERSIGHT BOARD

December 6, 2018

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, December 6, 2018.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Mr. Marcus Naquin	Ms. Jennifer DeCuir
Mr. Kent Guidry	Dr. Luis Alvarado	Mr. Gregory Waddell
Dr. Patrick Breaux	Dr. Corey Hebert	Mr. Robert Ruel

Others present:

Mr. Ken Schnauder	Ms. Samantha Kennedy	Mr. David Moore
Mr. Kurt Loup	Mr. Benjamin Sammons	Ms. Lindsey Watts
Ms. Barbara Woodard	Ms. Brandi Robertson	Mr. Daniel Levert
Ms. Betty Patrick	Ms. Garilon Triplett	Mr. Jeff Williams
Mr. David Fleshman	Mr. Matt Padberg	Mr. Larry Warren

Dr. Foret called the meeting to order and asked that the record reflect nine 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 asked for public comments or questions. No public comments were made.

Dr. Foret called for the approval of the November 1, 2018 minutes. Dr. Breaux moved for the minutes to be adopted and Mr. Waddell seconded the motion; by verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret called for discussion on the PCF annual financial audit. Mr. David Moore of Postlethwaite and Netterville presented the Board with detailed annual financial statements and gave an overview of the audit; Mr. Moore advised there were no findings to report on the financial audit and the PCF staff does a very good job following rules, regulations and procedures. Dr. Breaux and Dr. Hebert thanked the PCF staff for their dedication and an excellent audit.

Dr. Foret called for the quarterly investment update. Mr. Matt Padberg of Cardinal Investment Advisors presented the Board with a detailed quarterly report and portfolio update. Mr. Padberg advised the portfolio outperformed the benchmark by 9 basis points. He also advised the

portfolio has outperformed its overall benchmark by 33 basis points over the year. Mr. Padberg stated he is pleased with the portfolio at this time.

Dr. Foret asked for the financial reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately $1,082,400,502, the total net collected in surcharge payments to date was approximately $51,742,742 and the total net filing fees collected to date were $118,700. She advised the reported investment income through October was $9,593,459, the total operating expenses to date were $2,318,102, and the claims expenses to date were $57,886,336. There were no questions asked and no public comments made.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of November there were 69 panels filed, 132 panels closed, 103 claims opened, and 111 claims closed, ending the month with total pending claims count of 4,445. Mr. Loup advised $0 in judicial interest was paid for the month and $142,144 in legal fees and expenses were paid. Mr. Loup presented 24 claims for settlement approval for the month in the amount of $7,499,500. There were no questions asked and no public comments made.

Dr. Foret asked if there were any questions or comments from the public. There were none.

Dr. Foret thanked the guests for attending the meeting. Dr. Breaux 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

1/3/19

Date