

MARCH MINUTES  
PCF OVERSIGHT BOARD

March 3, 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, March 3, 2022.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Mr. Marcus Naquin	Dr. R. Reese Newsome
Mr. Gregory Waddell	Dr. David Broussard	Mr. Robert Ruel

Absent:

Mr. Scott Guidry	Ms. Jennifer DeCuir	Dr. Luis Alvarado
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Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Larry Warren
Ms. Barbara Woodard	Ms. Alicia Reynolds	Ms. Kate Bassett
Mr. Kurt Loup	Mr. Matt Padberg	Mr. Alex Dodge
Mr. Dave Woolridge	Mr. Laler Decosta	

Dr. Foret called the meeting to order and asked that the record reflect six 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 10, 2022, minutes. Dr. Newsome moved for the minutes to be adopted and Dr. Broussard 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 underperformed the benchmark by 34 bps. He advised for the year, the overall portfolio outperformed its relative benchmark, returning 3.1%.

Dr. Foret called for the Invesco U.S. Income Fund presentation. Mr. Alex Dodge, Mr. Laler Decosta and Ms. Kate Bassett with Invesco provided an overview of their company and their strategy of private real estate investments.

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 \$1,281,489,831, the total net collected in surcharge payments to date was approximately \$123,743,433 and the total net filing fees collected

to date were \$128,105. She advised the investment income through January was approximately \$25,645,431, the total operating expenses to date were \$4,379,563 and the claims expenses to date were \$66,410,185.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of February there were 52 panels filed, 81 panels closed, 64 claims opened, and 77 claims closed, ending the month with a total pending claim count of 3970. Mr. Loup advised \$2,494 in judicial interest was paid for the month and \$115,902 in legal fees and expenses were paid. Mr. Loup presented 18 claims for settlement approval for the month in the amount of \$11,047,000. There were no questions asked and no public comments made.

Dr. Foret thanked the guests for attending the meeting. Dr. Newsome 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. Newsom made a motion to end the executive session and move into open session and to approve the claims with the noted abstentions; Mr. Ruel 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; Mr. Ruel seconded the motion. By verbal vote, the motion carried with no dissenting votes; the meeting was adjourned at 8:30 pm.



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Dr. Christopher Foret, Chairman

4/7/22

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Date