

# MINUTES

## PCF OVERSIGHT BOARD

November 4, 2021

Marriott Hotel – Magnolia Conference Room  
5500 Hilton Avenue  
Baton Rouge, LA 70808

Dr. Christopher Foret, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday, November 4, 2021.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Dr. R. Reese Newsome	Ms. Jennifer DeCuir
Mr. Marcus Naquin	Mr. Scott Guidry	
Dr. Luis Alvarado	Dr. David Broussard	

The following Board member were absent:

Mr. Gregory Waddell	Mr. Robert Ruel
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Others present:

Mr. Ken Schnauder	Mr. Dave Woolridge	Mr. Buck Copeland
Mr. Kurt Loup	Mr. Matt Padberg	Mr. Jeff Williams
Ms. Barbara Woodard	Ms. Suzanne Martinez	Ms. Sara Cassidy
Ms. Betty Patrick		

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 introduce themselves.

Dr. Foret called for approval of the October 7, 2021, minutes. Dr. Alvarado moved for the minutes to be adopted and Mr. Guidry 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, LLC provided a detailed investment update through September 30, 2021, to the Board and advised the PCF portfolio for the quarter underperformed the benchmark by 19 bps. He advised core fixed-income, risky debt, and private real estate lagged, while equities outperformed, and, for the past year, the PCF's overall portfolio outperformed the relative benchmark, returning 5.3%. Mr. Padberg then provided a copy of an updated investment policy statement with the changes approved at the September 2021 Board meeting. Mr. Guidry moved to approve the updated investment policy statement; Mr. Naquin seconded the motion, and by verbal vote, the motion was adopted with no dissenting votes. Ms. Martinez and Ms. Cassidy of AEW Core Property Trust Fund provided an excellent overview of their company and the strategy of the private real estate investments.

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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 \$1,226,292,367, the total net collected in surcharge payments to date was approximately \$41,397,665 and the total net filing fees collected to date was \$63,605. She advised the investment income through September 2021 was approximately \$11,200,602, the total operating expenses to date were \$2,172,235 and the claims expenses to date were \$26,959,878. Ms. Woodard then presented the 2022-23 projected budget for review and approval. After some discussion, Mr. Naquin made a motion to approve the 2022-23 budget; Dr. Newsome seconded the motion; by verbal vote, the budget was adopted with no dissenting votes.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of October there were 80 panels filed, 105 panels closed, 83 claims opened, and 107 claims closed, ending the month with a total pending claim count of 4013. He advised \$0 in judicial interest was paid for the month and \$277,848 in legal fees and expenses were paid. Mr. Loup presented 9 claims for settlement approval for the month in the amount of \$2,909,000. 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. Newsome seconded the motion; the verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

Following the Executive Session, the Board verbally voted unanimously to move back into an open meeting session, Dr. Newsome made a motion to approve all claims as presented in the Executive Session; Dr. Alvarado seconded the motion, and by unanimous verbal vote, the motion was approved.

At that time, with no further matters to be discussed, Mr. Naquin moved for adjournment and Mr. Guidry seconded the motion. By verbal vote, the motion carried with no dissenting votes; the open meeting session ended, and the meeting was adjourned at 8:45 p.m.



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Dr. Christopher Foret, Chairman

12/2/21

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Date