

JUNE MINUTES

PCF OVERSIGHT BOARD

June 1, 2023

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, June 1, 2023.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Mr. Marcus Naquin	Dr. Luis Alvarado
Dr. R. Reese Newsome	Dr. David Broussard	

Absent:

Mr. Gregory Waddell	Mr. Robert Ruel	Mr. Scott Guidry
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Others present:

Mr. Ken Schnauder	Mr. Kurt Loup	Ms. Alicia Reynolds
Ms. Barbara Woodard	Ms. Samantha Kennedy	Ms. Marla Perkins
Mr. Jacob Meese	Mr. Matt Hollingsworth	Mr. Larry Warren

Dr. Foret called the meeting to order and asked that the record reflect 5 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 4, 2023 minutes. Mr. Naquin moved for the minutes to be adopted and Dr. Alvarado seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret asked for the quarterly investment update presented by Mr. Jacob Meese and Mr. Matt Hollingsworth of Cardinal Investment Advisors. Mr. Meese reported the PCF's overall portfolio performance for the quarter underperformed the benchmark by 14 bps leaving the total balance for the portfolio at nearly \$1.3 billion.

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 \$1,326,082,736, the total net collected in surcharge payments to date was approximately \$140,614,210, and the total net filing fees collected to date were \$251,850. She advised the investment income through April was \$36,193,742, the total operating expenses to date were \$6,061,815 and the claims expenses to date were \$109,540,137.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of May there were 85 panels filed, 86 panels closed, 94 claims opened, and 94 claims closed, ending the month

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with a total pending claim count of 3985. Mr. Loup advised \$140,612 in judicial interest was paid for the month and \$139,819 in legal fees and expenses were paid. Mr. Loup presented 28 claims for settlement approval for the month in the amount of \$8,945,500. 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; Dr. Alvarado 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. Alvarado made a motion to end the executive session and move into open session and to approve the claims with the noted abstentions; Dr. Newsome seconded the motion, and by unanimous verbal vote the motion was approved.

At that time, with no further matters to be discussed, Dr. Alvarado moved for adjournment; Mr. Naquin seconded the motion. By verbal vote, the motion was carried with no dissenting votes; the meeting was adjourned at 7:45 pm.



Dr. Christopher Foret, Chairman

7/20/23

Date