

# MINUTES

## PCF OVERSIGHT BOARD

December 5, 2019

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 5, 2019.

The following Board members were in attendance:

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

The following Board members were absent:

Dr. Patrick Breaux	Dr. Corey Hebert
--------------------	------------------

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Daniel Levert
Ms. Barbara Woodard	Mr. Brent Bourgeois	Mr. Jeff Williams
Mr. Kurt Loup	Mr. David Moore	Mr. Larry Warren
Ms. Shelly Fowler	Ms. Lindsey Watts	

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 all present to introduce themselves.

Dr. Foret asked for approval of the November 7, 2019 minutes. Dr. Alvarado moved for the minutes to be adopted and Mr. Ruel 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 and Mr. Daniel Levert of Postlethwaite and Netterville presented the Board with detailed annual financial statements and gave an overview of the audit; Mr. Moore and Mr. Levert advised it was a clean audit with no findings to report. They further commented the PCF staff does a very good job following rules, regulations and procedures and working with staff throughout the audit was a pleasure.

Dr. Foret asked for the discussion of the revised investment policy statement. Mr. Schnauder presented the revisions as discussed at the November 2019 board meeting. After some discussion, Mr. Guidry made a motion to approve the suggested revisions to the "Philosophy" portion of the investment policy statement as well as the revisions to the asset allocations and

benchmarks. Mr. Ruel seconded the motion, and by verbal vote, the motion was approved with no dissenting votes.

Dr. Foret called for the financial and budget reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,102,927,168, the total net collected in surcharge payments to date was approximately \$54,308,052 and the total net filing fees collected to date were \$112,395. She advised the investment income through October was approximately \$10,522,232, the total operating expenses to date were \$2,341,525, and the claims expenses to date were \$64,573,288. There were no questions asked and no public comments made.

Mr. Schanuder advised, at 5 months into the current fiscal year, half of the claims budget had been exhausted and he expected claims would exceed the current budget before the end of the fiscal year. He advised more than likely he would be asking the Board to increase the budget in March 2020 if claims payments continue at the current pace.

Dr. Foret asked for the claims report. Mr. Loup informed the Board for the month of November there were 61 panels filed, 113 panels closed, 80 claims opened, and 106 claims closed, ending the month with a total pending claim count of 4,316. Mr. Loup advised \$126,225 in judicial interest was paid for the month and \$302,424 in legal fees and expenses were paid. Mr. Loup presented 26 claims for settlement approval for the month in the amount of \$9,755,500. 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. Mr. Guidry 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

11/9/2020  
~~2019~~

---

Date