

MINUTES

PCF OVERSIGHT BOARD

November 5, 2020

CROWNE PLAZA HOTEL
Conference Room – Premier III

Dr. Christopher Foret, Chairman, convened the meeting of the Patient’s Compensation Fund Oversight Board at 6:30 PM on Thursday, November 5, 2020.

The following Board members were in attendance:

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

Board member absent:

Dr. Corey Hebert

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Larry Warren
Ms. Barbara Woodard	Mr. Dave Woolridge	Mr. Jeff Williams
Mr. Kurt Loup	Mr. Matt Padberg, via speakerphone	

Dr. Foret called the meeting to order and asked that the record reflect eight 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 October 1, 2020 minutes. Dr. Breaux 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 called for the investment update. Mr. Matt Padberg of Cardinal Investment Advisors presented the Board with a detailed quarterly report and portfolio update. He advised the PCF’s overall portfolio outperformed the benchmark by 3 bps, and risky debt, equities and private real estate lagged, while core fixed outperformed. He advised for the past year the PCF’s overall portfolio outperformed the benchmark, returning 5.2% vs. 5.0%. He recommended the PCF “stay the course” for now until the markets settle and the private real estate is fully funded.

Dr. Foret called for discussion of the 2021-22 fiscal year budget. Ms. Woodard presented the FY 2021-2022 budget to the Board for approval. She advised the budget increased very slightly in salaries and benefits to meet market adjustment increases and benefit cost increases. After some discussion, Mr. Naquin made a motion to approve the budget as proposed; Dr. Breaux seconded the motion and, by verbal vote, the FY 2021-2022 Budget was approved with no dissenting votes. There were no questions asked and no public comments made.

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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 \$1,160,493,796, the total net collected in surcharge payments to date was approximately \$45,862,687 and the total net filing fees collected to date were \$85,100. She advised the investment income through September was approximately \$12,080,919, the total operating expenses to date were \$1,948,018, and the claims expenses to date were \$30,610,390. 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 October there were 72 panels filed, 109 panels closed, 89 claims opened, and 101 claims closed, ending the month with a total pending claim count of 4,246. Mr. Loup advised \$0 in judicial interest was paid for the month and \$164,404 in legal fees and expenses were paid. Mr. Loup presented 23 claims for settlement approval for the month in the amount of \$12,732,500. There were no questions asked and no public comments made.

Dr. Foret thanked the guests for attending the meeting. Mr. Ruel 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

December 3, 2020

Date