

MINUTES

PCF OVERSIGHT BOARD

September 3, 2020

ZOOM TELECONFERENCE

Dr. Christopher Foret, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 5:30 PM on Thursday, September 3, 2020.

The following Board members were in attendance:

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

Others present:

Mr. Ken Schnauder	Mr. Dave Woolridge	Mr. Laler DeCosta
Ms. Barbara Woodard	Ms. Annette Droddy	Mr. Josh Mesner
Mr. Kurt Loup	Mr. Larry Warren	Dr. Nicholas Buss
Ms. Betty Patrick	Mr. Matt Padberg	
Ms. Shelly Fowler	Ms. Meghan Jones	

Dr. Foret called the meeting to order and asked that the record reflect nine 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 called for approval of the August 6, 2020 minutes. Mr. Naquin 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 the investment update. Mr. Laler DeCosta, Dr. Nicholas Buss and Mr. Josh Mesner of Invesco US Income Fund presented the Board with a detailed quarterly report and portfolio update. They advised the portfolio is 94% leased, very stable and performing well considering the pandemic. Mr. Naquin inquired as to the future investment plans on retail and data storage for the income fund. Mr. Mesner advised storage facilities were in their future plans and while pleased with current retail locations, they will not be adding new retail in the future. Mr. Matt Padberg asked if the Board was still comfortable with the current real estate allocation under current market challenges and, having heard from Invesco, the Board will stay with the allocation at this time.

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 \$1,141,427,724, the total net collected in surcharge payments to date was approximately \$16,558,091 and the total net filing fees collected to date were \$39,500. She advised the investment income through July was approximately

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\$5,656,214, the total operating expenses to date were \$938,916, and the claims expenses to date were \$14,941,072.

Mr. Schnauder provided an update on the overhaul and enhancement of the agency's operating system, Prism, advising the developers were roughly 50% completed and expenditures so far were well below budget.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of August there were 52 panels filed, 83 panels closed, 68 claims opened, and 92 claims closed, ending the month with a total pending claims count of 4,273. Mr. Loup advised \$52,275 in judicial interest was paid for the month and \$68,341 in legal fees and expenses were paid. Mr. Loup presented 15 claims for settlement approval for the month in the amount of \$4,680,393. 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; Mr. Ruel seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.



Dr. Christopher Foret, Chairman

10/1/2020

Date