

MINUTES

PCF OVERSIGHT BOARD

March 4, 2021

ZOOM TELECONFERENCE

Dr. Christopher Foret, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 5:30 PM on Thursday, March 4, 2021.

The following Board members were in attendance:

Dr. Christopher Foret, Chairman	Dr. Luis Alvarado	Mr. Marcus Naquin
Dr. Corey Hebert	Dr. R. Reece Newsome	Mr. Robert Ruel
Ms. Jennifer DeCuir	Mr. Scott Guidry	

Board member absent:

Mr. Gregory Waddell

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Henry Ramagos
Ms. Barbara Woodard	Mr. David Bazzelle	Mr. Jeff Williams
Mr. Kurt Loup	Mr. Brian Mooney	Mr. Matt Padberg
Ms. Shelly Fowler	Mr. Dave Woolridge	Ms. Meghan Jones

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 welcomed new Board member Dr. R. Reece Newsome to the Board. Dr. Foret then welcomed the guests to the meeting and asked for all present to be introduced.

Dr. Foret asked for the Act 43 meeting compliance requirement vote. Dr. Newsome made a motion to consider two motions: to approve the PCF February 2021 Board meeting minutes and to approve the monthly claims; Mr. Naquin seconded the motion. Ms. Woodard then called the roll; all members were unanimous in favor of hearing the motions.

Dr. Foret called for approval of the February 4, 2021 minutes. Dr. Alvarado moved for the minutes to be adopted and Dr. Newsome seconded the motion; by verbal vote, the minutes were adopted with no dissenting votes.

Dr. Foret asked for discussion of the April 2021 PCF Oversight Board meeting format and location. Mr. Schnauder advised he had received requests to have an in-person Board meeting and the governor has now moved the state into Phase 3 of the pandemic which permits in-person meetings. He advised an in-person meeting could take place in April at the Crowne Plaza Hotel in Baton Rouge, in a conference room. After some discussion, the decision was made to have the in-person meeting, at the Crowne Plaza, and the Zoom option available as well if permitted.

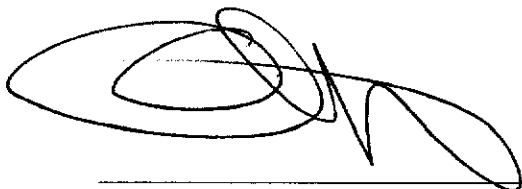
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Dr. Foret called for the 2020 year-end investment update. Mr. Matt Padberg of Cardinal Investment Advisors, LLC provided a detailed investment report to the Board and advised the PCF portfolio for the quarter underperformed the benchmark by 49 bps. He advised for the year, the overall portfolio matched the benchmark, returning 6.7%. Other than the underperformance of the minimum volatility equity piece, he advised he is very pleased with the portfolio.

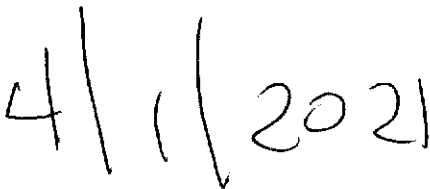
Dr. Foret asked for the financial and budget reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,204,651,116, the total net collected in surcharge payments to date was approximately \$123,417,232 and the total net filing fees collected to date were \$165,600. She advised the investment income through January 2021 was approximately \$28,773,569, the total operating expenses to date were \$4,239,876 and the claims expenses to date were \$78,398,847.

Dr. Foret called for the claims report. Mr. Loup informed the Board for the month of February there were 31 panels filed, 71 panels closed, 51 claims opened, and 89 claims closed, ending the month with a total pending claim count of 4,211. Mr. Loup advised \$0 in judicial interest was paid for the month and \$128,354 in legal fees and expenses were paid. Mr. Loup presented 11 claims for settlement approval for the month in the amount of 3,728,810. 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.



Dr. Christopher Foret, Chairman



Date