

JUNE MINUTES
PCF OVERSIGHT BOARD

June 6, 2024

Our Lady of the Lake Regional Medical Center
Heroman Board Room, First Floor
5000 Hennessey Blvd.
Baton Rouge, LA

Mr. Marcus Naquin, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday June 6, 2024.

The following Board members were in attendance:

Mr. Marcus Naquin, Chairman	Mr. Greg Waddell	Dr. R. Reece Newsome
Mr. John Derenbecker	Dr. Christopher Foret	Dr. Luis Alvarado
Ms. Tracy Bordelon		

Absent:

Mr. Robert Ruel	Dr. David Broussard
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Others present:

Mr. Ken Schnauder	Ms. Barbara Woodard	Ms. Alicia Reynolds
Mr. Kurt Loup	Mr. Larry Warren	Ms. Holly Descant
Mr. Ben Biller	Mr. Jacob Meese	

Mr. Naquin called the meeting to order and asked that the record reflect 7 Board members were in attendance and a quorum was present. Mr. Naquin then welcomed the guests to the meeting and asked for all present to be introduced.

Mr. Naquin called for approval of the May 2, 2024 minutes. Dr. Newsome moved for the minutes to be adopted and Dr. Alvarado seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Mr. Naquin called for the quarterly investment update presented by Mr. Jacob Meese of Cardinal Investment Advisors, LLC. Mr. Meese informed the board that the PCF's overall portfolio outperformed the benchmark by 84 bps, returning 1.49% for the quarter. All of the PCF composites outperformed their relative benchmarks for the quarter.

Following the investment report Mr. Schnauder made a request for the Board to consider approving the funding for an additional Administrative Program Specialist A to be used to assist in the surcharge section of the PCF. He explained the position would aid the PCF in processing surcharge payments and having provider certificates available in a more timely manner. Mr. Waddell made a motion to approve the funding for a new Administrative Specialist A position. Dr. Newsome seconded the motion and by unanimous verbal vote the motion as passed.

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Mr. Naquin asked for the monthly financial report. Ms. Woodard informed the Board the Fund balance for the fiscal year was approximately \$1,388,980,927, the total net collected in surcharge payments to date was approximately \$137,007,585, and the total net filing fees collected to date were \$253,800. She advised the investment income as of April 30, 2024 was \$42,667,955, the total operating expenses to date were \$6,771,905, and the claims expenses to date were \$119,644,475.

Mr. Naquin called for the claims report. Mr. Loup informed the Board for the month of May there were 99 panels filed, 115 panels closed, 92 claims opened, and 108 claims closed, ending the month with a total pending claim count of 4025. Mr. Loup advised \$757,091 in judicial interest was paid for the month and \$132,999 in legal fees and expenses were paid. Mr. Loup presented 24 claims for settlement approval for the month in the amount of \$13,505,250. There were no questions asked and no public comments made.

Mr. Naquin thanked the guests for attending the meeting. Mr. Waddell then made a motion for the Board to move into Executive Session; Ms. Bordelon 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, Ms. Bordelon made a motion to end the executive session and move into open session and to approve the presented claims, with the noted abstentions; Dr. Alvarado seconded the motion, and by unanimous verbal vote the motion was approved.

At that time, with no further matters to be discussed, Mr. Waddell moved for adjournment; Dr. Alvarado seconded the motion. By verbal vote, the motion was carried with no dissenting votes; the meeting was adjourned at 8:00 pm.



Mr. Marcus Naquin, Chairman

7/18/2024

Date