

JUNE MINUTES

PCF OVERSIGHT BOARD

June 5, 2025

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 5, 2025.

The following Board members were in attendance:

Mr. Marcus Naquin, Chairman	Mr. Greg Waddell	Dr. R. Reece Newsome
Ms. Tracy Bordelon	Mr. John Derenbecker	Mr. Robert Ruel

Absent:

Dr. Christopher Foret	Dr. Luis Alvarado	Dr. David Broussard
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Others present:

Mr. Ken Schnauder	Mr. Dave Woolridge	Mr. Kurt Loup
Ms. Alicia Reynolds	Ms. Barbara Woodard	Ms. Stephanie Laborde
Mr. Jake Meese	Mr. Patrick Scully	Mr. Charlie Olson
Ms. Holly Descant	Mr. Jeff Williams	

Mr. Naquin called the meeting to order and asked that the record reflect 6 Board members were in attendance and a quorum was present. He then welcomed the guests to the meeting and asked for all present to be introduced.

Mr. Naquin called for approval of the May 1, 2025 minutes. Dr. Newsome moved for the minutes to be adopted, and Ms. Bordelon seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Mr. Naquin requested a report from the Board officer nominating committee. Mr. Ruel reported that he, along with Ms. Bordelon and Mr. Derenbecker met via zoom on May 25th and determined that the current officers had performed their roles admirably over the last year. The committee recommended that Mr. Naquin continue as chairman, Mr. Waddell as vice-chairman, and Dr. Newsome as secretary. Mr. Waddell made a motion to accept the nominations recommended by the committee and Ms. Bordelon seconded the motion. By unanimous verbal vote the motion carried.

Mr. Naquin called for the quarterly investment update presented by Mr. Jake Meese of Mariner Investment Advisors. Mr. Meese informed the Board that despite the volatility of the market the portfolio returned 2.11% for the quarter with positive performance from all composites except core fixed income. Total PCF performance over the 12-month period was 5.75%. Mr. Meese briefly reviewed the PCF Investment Policy Statement and the current asset allocation for the portfolio.

After a brief discussion, the Board agreed to consider any revisions to the policy statement and the allocation at the August meeting.

Mr. Naquin asked for the investment update on the Fixed Income Portfolio presented by Mr. Patrick Scully and Mr. Charlie Olson of NEAM. Mr. Scully gave an overview of the economy and capital markets and how it affected their current strategy. Mr. Olson discussed the performance of the portfolio, advising that the return for the quarter was 2.41%.

Mr. Naquin then called for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately \$1,436,209,464, the total net collected in surcharge payments to date was approximately \$148,873,149 and the total net filing fees collected to date were \$230,000. She advised the investment income as of April 30, 2025, was \$50,783,376, the total operating expenses to date were \$6,584,717, and the total claims expenses to date were \$140,240,715.

After the financial report, Mr. Schnauder informed the Board the PCF was experiencing high turnover at the moment due to a number of people reaching retirement age. In an effort to retain younger skilled employees and assist the surcharge section, Mr. Schnauder requested the Board's approval to add an Administrative Specialist B position to the PCF surcharge personnel. Dr. Newsome made a motion to approve the new position, and Mr. Waddell seconded the motion. By unanimous verbal vote the motion was approved.

Mr. Naquin called for the claims report. Mr. Loup informed the Board for the month of May there were 66 panels filed, 111 panels closed, 90 claims opened, and 86 claims closed, ending the month with a total pending claim count of 3929. Mr. Loup advised \$0, in judicial interest, was paid for the month and \$246,370 in legal fees and expenses were paid. Mr. Loup presented 33 claims for settlement approval for the month in the amount of \$20,641,822. There were no questions asked, and no public comments made.

Mr. Naquin asked if the Board was ready to move into the Executive Session. Ms. Bordelon 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.

After discussion in closed session, the Board agreed to return to the general session. A motion was made by Dr. Newsome to formally end the Executive Session and to approve the presented claims, with any noted abstentions; Mr. Ruel seconded the motion, and by unanimous verbal vote the motion was approved.

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



Mr. Marcus Naquin, Chairman

7/10/2025

Date