

MARCH MINUTES

PCF OVERSIGHT BOARD

March 6, 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 March 6, 2025.

The following Board members were in attendance:

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

Absent:

Dr. Christopher Foret	Dr. Luis Alvarado
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Others present:

Mr. Ken Schnauder	Mr. Dave Woolridge	Mr. Kurt Loup
Ms. Barbara Woodard	Ms. Alicia Reynolds	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. He acknowledged there were no guests present at the meeting.

Mr. Naquin called for approval of the February 6, 2025 minutes. Dr. Broussard moved for the minutes to be adopted, and Dr. Newsome 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. He briefly informed the Board beginning on April 1st Cardinal Investment Advisors would become part of Mariner Wealth Advisors and assured them the team managing the PCF portfolio would remain the same. He advised that the portfolio as a whole returned -1.39% for the quarter with positive relative performance from all composites except private real estate. For the year, the portfolio returned 5.11% with positive relative performance for all composites. At the next quarterly update, Mr. Meese suggested the Board discuss the asset allocations and the possibility of reallocation of certain asset composites in order to better withstand the volatility of the current market.

Mr. Naquin asked for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately \$1,447,507,121, the total net collected in surcharge payments to date was approximately \$131,758,817 and the total net filing fees collected to date were \$171,700. She

PCFOB Minutes
March 6, 2025

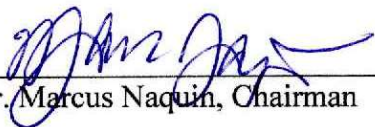
advised the investment income as of January 31, 2025, was \$37,590,647, the total operating expenses to date were \$4,746,427, and the claims expenses to date were \$100,415,987.

Mr. Naquin called for the claims report. Mr. Loup informed the Board that for the month of February there were 54 panels filed, 94 panels closed, 96 claims opened, and 105 claims closed, ending the month with a total pending claim count of 3978. Mr. Loup advised \$0, in judicial interest was paid for the month and \$156,796 in legal fees and expenses were paid. Mr. Loup presented 19 claims for settlement approval for the month in the amount of \$12,610,000. There were no questions asked, and no public comments made.

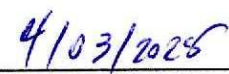
Mr. Naquin asked if the Board was ready to move to the executive session. Mr. Waddell made a motion for the Board to move into executive session; Ms. Bordelon seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

After discussion in closed session, Mr. Waddell made a motion to end the executive session and move into open session and to approve the presented claims, with any noted abstentions; Dr. Newsome 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; 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



Date