

MAY MINUTES

PCF OVERSIGHT BOARD

May 1, 2025

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

Mr. Greg Waddell, Vice-Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday May 1, 2025.

The following Board members were in attendance:

Mr. Greg Waddell, Vice-Chairman	Dr. R. Reece Newsome	Ms. Tracy Bordelon
Dr. Luis Alvarado	Dr. David Broussard	

Absent:

Mr. Marcus Naquin, Chairman	Dr. Christopher Foret	Mr. Robert Ruel
Mr. John Derenbecker		

Others present:

Mr. Ken Schnauder	Mr. Brent Bourgeois	Mr. Kurt Loup
Ms. Alicia Reynolds	Ms. Barbara Woodard	Ms. Stephanie Laborde
Mr. Joseph Manning	Mr. Jeff Williams	

Mr. Waddell called the meeting to order and asked that the record reflect 5 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. Waddell called for approval of the April 3, 2025 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. Waddell requested a review of the administrative contracts requiring approval for the 2025-26 fiscal year. Mr. Schnauder presented seven contracts due to be renewed effective July 1, 2025: ExamWorks, LLP, JPI, Hannis T. Bourgeois, CPA, Willis Towers Watson, Rowe & Manning (conflict counsel), Lafleur & Laborde (general counsel), and Corvel. After a brief discussion, Dr. Broussard made a motion to approve all seven contracts as presented. Dr. Alvarado seconded the motion and by unanimous verbal vote it carried.

Mr. Waddell then called for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately \$1,435,175,521, the total net collected in surcharge payments to date was approximately \$140,645,324 and the total net filing fees collected to date were \$210,300. She advised the investment income as of March 31, 2025, was \$46,539,293, the total operating expenses to date were \$6,084,733, and the total claims expenses to date were \$129,283,034.

PCFOB Minutes

May 1, 2025

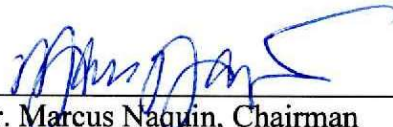
After the financial report was presented, Mr. Schnauder informed the Board that with 2 more months left in the fiscal year and total claims expenses having already reached \$129,283,034; the PCF would exceed the \$150,000,000 claims budget approved for the current fiscal year. He requested an increase of \$15,000,000 to the claims budget for a total of \$165,000,000. Dr. Newsome made a motion to approve the proposed budget increase and Ms. Bordelon seconded the motion. By verbal vote, the motion carried with no dissenting votes.

Mr. Waddell called for the claims report. Mr. Loup informed the Board for the month of April there were 72 panels filed, 100 panels closed, 83 claims opened, and 83 claims closed, ending the month with a total pending claim count of 3923. Mr. Loup advised \$131,950, in judicial interest, was paid for the month and \$73,195 in legal fees and expenses were paid. Mr. Loup presented 20 claims for settlement approval for the month in the amount of \$8,372,500. There were no questions asked, and no public comments made.

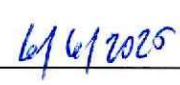
Mr. Waddell asked if the Board was ready to move into the executive session. Dr. Newsome made a motion for the Board to move into Executive Session; Dr. Alvarado seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

After discussion in closed session, the Board agreed to return to the general session. A motion was made by Dr. Alvarado to formally end the executive 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, Dr. Alvarado moved for adjournment; Dr. Newsome seconded the motion. By verbal vote, the motion carried with no dissenting votes; the meeting was adjourned at 7:15 pm.



Mr. Marcus Naquin, Chairman



Date