

DECEMBER MINUTES

PCF OVERSIGHT BOARD

December 5, 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 December 5, 2024.

The following Board members were in attendance:

Mr. Marcus Naquin, Chairman	Mr. Greg Waddell	Dr. Christopher Foret
Mr. Robert Ruel	Mr. John Derenbecker	Dr. Luis Alvarado
Dr. David Broussard		

Absent:

Ms. Tracy Bordelon	Dr. R. Reece Newsome
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Others present:

Mr. Ken Schnauder	Mr. Dave Woolridge	Mr. Kurt Loup
Ms. Alicia Reynolds	Ms. Barbara Woodard	Mr. David Moore
Ms. Lindsay Watts	Mr. Chad Becnel	Ms. Urvi Patel
Ms. Samantha Kennedy	Mr. Benajamin Sammons	Mr. Michael Aiola
Ms. La Toya Thomas	Mr. Henry Ramagos	

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 then welcomed the guests to the meeting and asked for all present to be introduced.

Mr. Naquin called for approval of the November 14, 2024 minutes. Mr. Ruel 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 PCF's annual financial audit report presented by David Moore and Lindsay Watts of EisnerAmper, LLP. Mr. Moore gave a brief overview of the financial statements for 2024 and commended the PCF for having a "pristine" financial audit. He was pleased to say their team encountered no difficulties when dealing with PCF management and received everything they asked for in a timely manner. Ms. Watts presented a report on the compliance and control areas identified in the Louisiana Legislative Auditors Statewide Agreed-Upon Procedures, stating the PCF had no exceptions noted. Mr. Naquin thanked the auditors for their report and congratulated the PCF's accounting department and the entire staff for their excellent work.

PCFOB Minutes
December 5, 2024

Mr. Naquin asked for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately \$1,392,102,681, the total net collected in surcharge payments to date was approximately \$57,360,729, and the total net filing fees collected to date were \$99,000. She advised the investment income as of October 31, 2024, was \$15,797,336, the total operating expenses to date were \$2,993,706, and the claims expenses to date were \$61,309,050.

Mr. Naquin called for the claims report. Mr. Loup informed the Board that for the month of November there were 48 panels filed, 92 panels closed, 75 claims opened, and 93 claims closed, ending the month with a total pending claim count of 4011. Mr. Loup advised \$130,094, in judicial interest was paid for the month and \$155,463 in legal fees and expenses were paid. Mr. Loup presented 31 claims for settlement approval for the month in the amount of \$17,237,254. There were no questions asked, and no public comments made.


Mr. Naquin asked if the board was ready to move to the executive session. Dr. Alvarado made a motion for the Board to move into Executive Session; Mr. Ruel 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; 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. Alvarado moved for adjournment; Mr. Ruel seconded the motion. By verbal vote, the motion was carried with no dissenting votes; the meeting was adjourned at 7:45 pm.



Mr. Marcus Naquin, Chairman



Date