

NOVEMBER MINUTES

PCF OVERSIGHT BOARD

November 6, 2025

Our Lady of the Lake Regional Medical Center
Auditorium B, 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 November 6, 2025.

The following Board members were in attendance:

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

Absent:

Dr. Christopher Foret	Dr. David Broussard
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Others present:

Mr. Ken Schnauder	Mr. Kurt Loup	Ms. Stephanie Laborde
Ms. Alicia Reynolds	Mr. Jake Meese	Ms. Holly Descant
Mr. Jeff Williams	Ms. Samantha Kennedy	Ms. Barbara Woodard

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 October 2, 2025 minutes. Dr. Newsome moved for the minutes to be adopted, and Mr. Ruel 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. Jake Meese of Mariner Institutional. Mr. Meese informed the Board that the PCF portfolio outperformed its benchmark by 25 bps, returning 2.60% for the quarter with positive performance from all composites. Over the past 12-month period the portfolio returned 5.85%.

Mr. Naquin requested a review of the projected agency budget for the 7/1/2026 - 6/30/2027 fiscal year. Ms. Woodard advised there was an increase in salaries and benefits, but other operating expenses stayed relatively the same as the current year's budget. Mr. Schnauder advised that the projected claims budget was higher than previous years due to the increasing severity of claims costs. Dr. Alvarado made a motion to approve the budget as presented at a total amount of \$195,269,588. Dr. Newsome seconded the motion and by unanimous verbal vote the budget was approved.

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Mr. Naquin then called for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately \$1,428,740,643, the total net collected in surcharge payments to date was approximately \$47,050,201 and the total net filing fees collected to date were \$89,600. She advised the investment income as of September 30, 2025 was \$13,176,437, the total operating expenses to date were \$2,349,802, and the total claims expenses to date were \$62,731,627.

Mr. Naquin called for the claims report. Mr. Loup informed the Board that for the month of October there were 74 panels filed, 138 panels closed, 92 claims opened, and 108 claims closed, ending the month with a total pending claim count of 3909. Mr. Loup advised \$0, in judicial interest, was paid for the month and \$71,630 in legal fees and expenses were paid. Mr. Loup presented 37 claims for settlement approval for the month in the amount of \$20,825,741. There were no questions asked, and no public comments made.

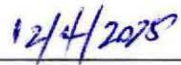
Mr. Naquin asked if the Board was ready to move to the Executive Session. Dr. Alvarado made a motion for the Board to move into Executive Session; Ms. Bordelon seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

After discussion in closed session, the Board agreed to return to general session. A motion was made by Mr. Waddell 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, Mr. Waddell moved for adjournment. Dr. Newsome seconded the motion. By verbal vote, the motion passed with no dissenting votes; the meeting was adjourned at 7:30 pm.



Mr. Marcus Naquin, Chairman



Date