MARCH MINUTES

PCF OVERSIGHT BOARD

March 5, 2026

Our Lady of the Lake Regional Medical Center
Heroman Boardroom, 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 5, 2026

The following Board members were in attendance:

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

Absent:
Dr. Christopher Foret

Others present:

Mr. Ken Schnauder	Mr. Kurt Loup	Ms. Stephanie Laborde
Ms. Barbara Woodard	Ms. Alicia Reynolds	Ms. Holly Descant
Ms. Lauren Bailey	Mr. Jake Meese	

Mr. Naquin called the meeting to order and asked that the record reflect 8 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 February 5, 2026 minutes. Dr. Broussard 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 called for the quarterly investment report presented by Mr. Jake Meese of Mariner Institutional. Mr. Meese advised the Board the PCF portfolio returned 1.60% for the quarter and 9.07% over the past 12-month period. Mr. Meese then shared an in-depth presentation of the active managers currently handling the small cap portion of the PCF portfolio and offered alternatives. After a brief discussion, Dr. Newsome made a motion to move funds currently managed by the Vanguard S & P 600 Small Cap Index to Vanguard Strategic Equity. Dr. Alvarado seconded the motion. By unanimous verbal vote, the motion carried.

Mr. Naquin then called for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately $1,482,138,757, the total net collected in surcharge payments to date was approximately $133,868,900 and the total net filing fees collected to date were $173,404. She advised the investment income as of January 31, 2026 was $47,185,654, the total operating expenses to date were $4,761,941, and the total claims expenses to date were $127,833,094.

Mr. Naquin called for the claims report. Mr. Loup informed the Board for the month of February there were 47 panels filed, 91 panels closed, 75 claims opened, and 87 claims closed, ending the month with a total pending claim count of 3869. Mr. Loup advised $414,093, in judicial interest, was paid for the month and $120,779 in legal fees and expenses were paid. Mr. Loup presented 21 claims for settlement approval for the month in the amount of $7,210,000. There were no questions asked, and no public comments made.

Prior to moving into Executive Session, Mr. Naquin made note of two Louisiana Senate bills, SB212 and SB366 that would have an impact on the Fund if passed. After a brief discussion on the matter, Dr. Newsome made a motion to move into Executive Session which was seconded by Mr. Ruel. 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 Dr. Alvarado to formally end the Executive Session and to approve the presented claims, with any noted abstentions; Ms. Bordelon 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 8:00 pm.

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Mr. Marcus Naquin, Chairman | Date