

SEPTEMBER MINUTES

PCF OVERSIGHT BOARD

September 4, 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 September 4, 2025.

The following Board members were in attendance:

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

Absent:

Mr. Greg Waddell	Dr. Luis Alvarado
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Others present:

Mr. Ken Schnauder	Mr. Kurt Loup	Mr. Benjamin Chapman
Ms. Alicia Reynolds	Ms. Barbara Woodard	Mr. Jake Meese
Mr. Jeff Williams	Ms. Holly Descant	

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 August 7, 2025 minutes. Dr. Broussard 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 and asset allocation presentation provided by Mr. Jake Meese of Mariner Institutional Advisors. Mr. Meese informed the Board the PCF portfolio underperformed its target weighted benchmark for the quarter by 3 bps but still returned 2.48% with positive absolute performance from all composites except equity and real estate. Mr. Meese reviewed the current percentage allocation by asset class and presented 2 options for reallocations that would offer slight changes to risks and returns on the portfolio. After discussion, Mr. Ruel made a motion to reaffirm the Board's current investment policy statement and asset allocation targets. Ms. Bordelon seconded the motion and by unanimous verbal vote the motion was adopted.

Mr. Meese then advised the Board the contract for the current fixed income manager, NEAM, was set to expire on December 31, 2025. He presented fee proposals for NEAM as well as three other bond managers: Baird, Conning, and Wellington. After a lengthy discussion, Dr. Broussard moved

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to renew the 3-year contract with NEAM and Dr. Newsome seconded the motion. By verbal vote, the motion passed with no dissenting votes.

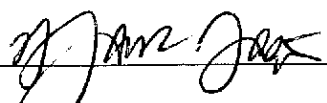
Mr. Naquin then called for the monthly financial report. Ms. Woodard informed the Board the Fund balance was approximately \$1,432,707,238, the total net collected in surcharge payments to date was approximately \$18,712,532 and the total net filing fees collected to date were \$39,800. She advised the investment income as of July, 31, 2025 was \$3,782,532, the total operating expenses to date were \$1,168,406, and the total claims expenses to date were \$22,164,775.

Mr. Naquin called for the claims report. Mr. Loup informed the Board for the month of August there were 68 panels filed, 92 panels closed, 82 claims opened, and 81 claims closed, ending the month with a total pending claim count of 3929. Mr. Loup advised \$392,918, in judicial interest, was paid for the month and \$138,262 in legal fees and expenses were paid. Mr. Loup presented 21 claims for settlement approval for the month in the amount of \$21,477,650. There were no questions asked, and no public comments made.

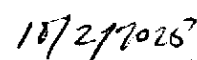
Mr. Naquin asked if the Board was ready to move to the Executive Session. Dr. Newsome made a motion for the Board to move into Executive Session; Dr. Foret seconded the motion. The verbal vote was unanimous, and the Board moved into Executive Session to discuss matters of litigation.

After discussion in closed session, the Board agreed to return to general session. A motion was made by Dr. Newsome 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, Dr. Newsome moved for adjournment. Ms. Bordelon seconded the motion. By verbal vote, the motion passed with no dissenting votes; the meeting was adjourned at 8:00 pm.



Mr. Marcus Naquin, Chairman



Date