

MINUTES

PCF OVERSIGHT BOARD

November 3, 2016

OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER
ADMINISTRATIVE CONFERENCE ROOM 4
BATON ROUGE, LA

Dr. Van Culotta, Vice Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 5:00 PM on Thursday, November 3, 2016.

The following Board members were in attendance:

Mr. Clark Cossé, Chairman*	Dr. Christopher Foret	Mr. Manuel DePascual
Dr. Van Culotta	Dr. Lesley Meng*	Dr. Patrick Breaux
Mr. Jim Hritz	Mr. Joe Donchess	

* Arrived after start of meeting

The following Board member was absent:

Mr. Kent Guidry

Others present:

Mr. Ken Schnauder	Mr. Ward Blackwell	Mr. Calvin Clark, Jr.
Ms. Barbara Woodard	Mr. Jacob Meese	Mr. Patrick Scully
Mr. Kurt Loup	Ms. Sharon deGuzman	Mr. Michael Haylon
Ms. Betty Patrick	Mr. Warren Pierson	Ms. Cindy Beaulieu
Ms. Shelly Fowler	Ms. Alyssa Irving	Mr. Sunny Wadhwa
Mr. Dave Woolridge	Mr. Gregory Williams	

Dr. Culotta called the meeting to order and asked the record reflect six Board members were in attendance and a quorum was present. Dr. Culotta welcomed the guests to the meeting and asked all present to introduce themselves.

Dr. Culotta asked for public comments or questions. No public comments were made.

Dr. Culotta called for the approval of the October 6, 2016 minutes. Dr. Breaux moved for the minutes to be approved and Dr. Foret seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Dr. Culotta asked for the Fixed Income Investment Manager presentations. Representatives of four fixed income management firms, Baird, Wellington, NEAM and Conning, were present by invitation of Mr. Jacob Meese of Cardinal Investment Advisors, per the Board request made at the September 2016 Board meeting, to give presentations to aid the Board in determining whether any change in the fixed income investment managers was desired. Each of the four

investment firms was given a thirty-minute presentation period. Mr. Cossé joined the meeting during the first presentation and assumed control of the meeting as Chairman. Following all presentations and after some discussion, Mr. Donchess made a motion to transfer the fixed income investments currently with JP Morgan to NEAM, giving NEAM all of the fixed income mandate, if they will agree to reduce their proposed fees by one half of one basis point. Dr. Culotta seconded the motion. By verbal vote, the motion was adopted with no dissenting votes.

Mr. Cossé asked for the financial report. Ms. Barbara Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,007,619,348, the total net collected in surcharge payments to date was approximately \$41,839,919, and the total net filing fees collected to date were \$92,600. She advised the reported investment income through September was a negative \$356,306, the total operating expenses to date were \$1,753,340, and the claims expenses to date were \$36,621,675. There were no questions asked and no public comments made.

Mr. Cossé asked for the claims report. Mr. Loup informed the Board for the month of October there were 98 panels filed, 121 panels closed, 113 claims opened and 83 claims closed, ending the month with a total pending claims count of 4598. Mr. Loup advised \$199,801 in judicial interest was paid for the month and \$127,568 in legal fees and expenses were paid. Mr. Loup presented 20 claims for settlement approval for the month in the amount of \$8,452,500. There were no questions asked and no public comments made.

Mr. Cossé asked if there were any questions or comments from the public. There were none.

Mr. Cossé thanked the guests for attending the meeting. Dr. Culotta then made a motion for the Board to move into Executive Session; Dr. Breaux seconded the motion. The verbal vote was unanimous and the Board moved into Executive Session to discuss matters of litigation.



Mr. Clark R. Cossé III, J.D., Chairman

Dec 1, 2016
Date