

# MINUTES

## PCF OVERSIGHT BOARD

October 5, 2017

OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER  
HEROMAN BOARD ROOM  
BATON ROUGE, LA

Mr. Clark Cossé, Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:30 PM on Thursday, October 5, 2017.

The following Board members were in attendance:

Mr. Clark Cossé, Chairman	Dr. Christopher Foret	Mr. James Hritz
Dr. Lesley Meng	Mr. Marcus Naquin	

The following Board members were absent:

Dr. Patrick Breaux	Mr. Kent Guidry	Mr. Manuel DePascual
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Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Jeff Williams
Ms. Barbara Woodard	Mr. David Woolridge	Mr. Larry Warren
Mr. Kurt Loup		

Mr. Cossé called the meeting to order and asked the record to reflect five Board members were in attendance and a quorum was present. Mr. Cossé then welcomed the guests to the meeting and asked all present to introduce themselves.

Mr. Cossé asked for public comments or questions. No public comments were made.

Mr. Cossé called for the approval of the September 7, 2017 minutes. Dr. Foret moved for the minutes to be adopted and Mr. Naquin seconded the motion; by verbal vote, the minutes were adopted with no dissenting votes.

Mr. Schnauder asked the Board to add the discussion of the custodial bank contract to the agenda. Mr. Hritz moved for the item to be added and Dr. Foret seconded the motion; by verbal vote the item was added to the agenda.

Mr. Cossé called for the discussion of the custodial bank contract. Mr. Schnauder advised the Board the three-year contract with Wells Fargo for custodial services is expiring at the end of 2017. He advised Cardinal Investment Advisors performed an analysis and identified four candidates who could provide custodial services to the Fund; based on the analysis, Cardinal recommends keeping Wells Fargo which offered a \$5,000 per year fee reduction from the current contract. Mr. Hritz moved to keep Wells Fargo as the Fund's custodial services bank for the

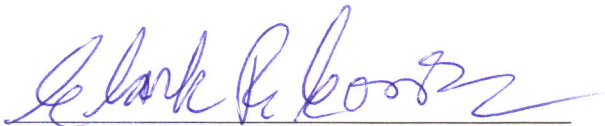
next three years and Dr. Meng seconded the motion; by verbal vote, the motion was approved with no dissenting votes.

Mr. Cossé called for the financial reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,053,623,799, the total net collected in surcharge payments to date was approximately \$25,510,401 and the total net filing fees collected to date were \$74,005. She advised the reported investment income through August was \$3,982,259, the total operating expenses to date were \$1,294,445, and the claims expenses to date were \$25,964,222. 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 September there were 86 panels filed, 97 panels closed, 99 claims opened and 94 claims closed, ending the month with total pending claims count of 4,567. Mr. Loup advised \$0 in judicial interest was paid for the month and \$206,531 in legal fees and expenses were paid. Mr. Loup presented 21 claims for settlement approval for the month in the amount of \$8,380,000. 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. Meng then made a motion for the Board to move into Executive Session; Mr. Naquin 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

Nov 2, 2017

Date