MINUTES

PCF OVERSIGHT BOARD

October 3, 2013

OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER
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 3, 2013.

The following Board members were in attendance:

Mr. Clark Cossé, Chairman	Mr. James Hritz	Dr. Melanie Firmin-McMullen
Mr. Kent Guidry	Dr. Katharine Rathbun	Mr. Manuel DePascual
Dr. Van Culotta	Mr. Joe Donchess	

The following Board member was absent:
Dr. Patrick Breaux

Others present:

Mr. Ken Schnauder	Ms. Shelly Fowler	Mr. Greg Waddell
Ms. Barbara Woodard	Ms. Betty Patrick	Ms. Megan Bice
Mr. Kurt Loup	Dr. Ward Blackwell	
Mr. Dave Woolridge	Mr. Larry Warren	

Mr. Cossé called the meeting to order and asked that the record reflect eight Board members were in attendance and a quorum was present. Mr. Cossé 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 5, 2013 minutes. Dr. Rathbun moved for the minutes to be approved and Mr. Hritz seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Mr. Cossé asked for update and discussion on the fixed-income RFP manager selection process. Mr. Schnauder advised that the six firms selected from the prior month's grading process were invited to give presentations to Mr. Cossé, Dr. Breaux, Mr. Donchess, Mr. Matt Padberg of Cardinal Investments and himself. He advised the presentations were given on September 18, 2013 and that, after the interview process, the recommendation was that the fixed-income managers be split between two firms, GR Neam and JP Morgan Chase. Dr. Firmin-McMullen moved for designating GR Neam and JP Morgan Chase as the fixed-income managers and Dr. Culotta seconded the motion. By verbal vote, the motion was adopted with no dissenting votes.

Mr. Cossé asked for the financial reports. Ms. Woodard informed the Board the fund balance for the FY to date was approximately $815,298,618, the total net collected in surcharge payments to date this FY was approximately $36,293,717, the total net filing fees collected to date were $76,100, the total investment income to date was $2,212,041, the total operating expenses to date were $1,142,682, and the claims expenses to date were $28,759,595. Dr. Firmin-McMullen asked for the Fund's balance at this time last year; Ms. Woodard said she would provide that figure. There were no further questions asked and no public comments.

Mr. Schnauder reminded the Board the annual online "Preventing Sexual Harassment" and "Ethics" courses need to be completed by those Board members who have not yet done so prior to 12-31-2013. He advised the Board that the Division of Administration has allowed merit increases for FY 2013-14 to employees that qualify effective October 1, 2013.

Mr. Cossé asked for the claims report. Mr. Loup informed the Board that September had been a busy month. He advised there were 99 claims opened and 100 claims closed, ending the month with a total pending claim count of 4,788, and that 1043 panels had been filed to date. He advised the total judicial interest paid for the month was $462,000 and that $183,414 in legal fees and expenses were paid. Mr. Loup presented 22 claims for settlement approval for the month of September, 2013 in the amount of $6,611,615. 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 no comments.

Mr. Cossé thanked the guests for attending the meeting. There being no further general business to discuss, General Session was adjourned. Dr. Rathbun then made a motion for the Board to move into the Executive Session and Dr. Firmin-McMullen seconded the motion. The verbal vote was unanimous and the Board moved into Executive Session to discuss matters of litigation.

Mr. Clark Cossé III, J.D., Chairman

11/7/13
Date