MINUTES

PCF OVERSIGHT BOARD

November 7, 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, November 7, 2013.

The following Board members were in attendance:

Mr. Clark Cossé, Chairman	Mr. James Hritz	Dr. Patrick Breaux
Mr. Kent Guidry	Dr. Katharine Rathbun	Mr. Manuel DePascual
Dr. Van Culotta	Mr. Joe Donchess	

The following Board member was absent:
Dr. Melanie Firmin-McMullen

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Ward Blackwell
Ms. Barbara Woodard	Mr. Matt Padberg	Ms. Megan Bice
Mr. Kurt Loup	Ms. Beth Landers	Ms. Jennifer Marusak
Mr. Dave Woolridge	Mr. Tom McCormick	
Ms. Shelly Fowler	Mr. Stan Gavin	

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 October 3, 2013 minutes. Mr. Donchess moved for the minutes to be approved and Dr. Culotta seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Mr. Cossé asked for update and discussion on the investments and asset allocations. Mr. Matt Padberg and Ms. Beth Landers of Cardinal Investments each spoke: Mr. Padberg advised the Board that due to a change in the law the asset allocations needed to be reviewed and a decision made as to which strategic asset allocation to implement. Dr. Rathbun moved to approve the implementation of the 12.5 % Equity Portfolio and Mr. Guidry seconded the motion. By verbal vote, the motion was approved 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 $817,570,292, the total net collected in surcharge payments to date this FY was approximately $51,386,451, the total net filing fees collected to date were $101,300 the total investment income to date was $4,370,997, the total operating expenses to date were $1,496,814, and the claims expenses to date were $43,410,679. Ms. Woodard advised the Board that she will have the FY 2015 Budget ready for review and approval at the December board meeting. There were no further questions asked and no public comments.

There was discussion as to the date of the January 2014 Board meeting. Since the 1st Thursday of January falls on January 2, the day after New Year's Day, Dr. Culotta moved for approval to change the board meeting to Thursday, January 9, 2014; Dr. Rathbun seconded the motion. By verbal vote, the motion was approved with no dissenting votes.

Mr. Cossé asked for the claims report. Mr. Loup informed the Board that September had been a fairly good month. He advised there were 127 claims opened and 121 claims closed, ending the month with a total pending claim count of 4,802, and that 1195 panels had been filed to date. He advised the total judicial interest paid for the month was $372,553 and that $341,250 in legal fees and expenses were paid. Mr. Loup presented 23 claims for settlement approval for the month of October, 2013 in the amount of $11,053,889. 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. 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. Culotta seconded the motion. The verbal vote was unanimous and the Board moved into Executive Session to discuss matters of litigation.

Clark R. Cossé

Mr. Clark Cossé III, J.D., Chairman

5 Dec 2013

Date