MINUTES

PCF OVERSIGHT BOARD

September 4, 2014

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, September 4, 2014.

The following Board members were in attendance:

Mr. Clark Cossé, Chairman	Mr. Jim Hritz	Mr. Kent Guidry
Mr. Joe Donchess	Dr. Patrick Breaux	Mr. Manuel DePascual

The following Board members were absent:

Dr. Van Culotta	Dr. Katharine Rathbun	Dr. Melanie Firmin-McMullen

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Larry Warren
Ms. Barbara Woodard	Ms. Shelly Fowler	Mr. Ward Blackwell
Mr. Kurt Loup	Mr. Matt Padberg	Mr. Trey Tumminello, III
Mr. Dave Woolridge		

Mr. Cossé called the meeting to order and asked that the record reflect six 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 August 7, 2014 minutes. Mr. Guidry moved for the minutes to be approved and Dr. Breaux seconded the motion. By verbal vote, the minutes were adopted with no dissenting votes.

Mr. Cossé asked for an update on the PCF investment portfolio. Mr. Matt Padberg of Cardinal Investment Advisors informed the Board that the portfolio grew by $15.6 million in the last quarter, driven by net contributions and investment gains. He advised the transfer of monies was delayed by one month but that everything is now in place and he is very pleased with the progress.

Mr. Cossé asked for the financial reports. Ms. Woodard informed the Board the fund balance for the FY to date was approximately $874,645,480, the total net collected in surcharge payments to

date was approximately $27,822,088, the total net filing fees collected to date was $38,200, the total investment income to date was $1,868,049, the total operating expenses to date were $841,795, and the claims expenses to date were $17,357,099. There were no questions asked and no public comments made.

Ms. Woodard advised the Board that the agency is seeking approval to add an entry-level position to the Human Resources section, to be a permanent position. Mr. Schnauder explained the need for the position as the Human Resources workload is increasing due to the new reporting requirements of the federal Affordable Care Act which the PCF will perform in-house. Dr. Breaux moved to approve adding the entry-level HR position; Mr. Guidry seconded the motion. By a verbal vote, the motion was approved with no dissenting votes.

Mr. Cossé asked for the claims report. Mr. Loup informed the Board that for the month of August there were 109 panels filed, 104 panels closed, 79 claims opened and 87 claims closed, ending the month with a total pending claims count of 4,691. Mr. Loup advised that $11,475 in judicial interest was paid for the month and that $316,654 in legal fees and expenses were paid. Mr. Loup presented 22 claims for settlement approval for the month of August in the amount of $7,405,100. 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. Mr. DePascual 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.

Clark R Cossé

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

10/2/14

Date