MINUTES

PCF OVERSIGHT BOARD

December 3, 2015

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, December 3, 2015.

The following Board members were in attendance:

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

The following Board member was absent:
Dr. Lesley Meng

Others present:

Mr. Ken Schnauder	Ms. Shelly Fowler	Ms. Lindsey Watts
Ms. Barbara Woodard	Mr. David Woolridge	Mr. Jeff Williams
Mr. Kurt Loup	Mr. Matt Padberg	Mr. Larry Warren
Ms. Betty Patrick	Mr. David Moore	

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 November 5, 2015 minutes. Dr. Culotta 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 called for discussion on the PCF annual financial audit. Mr. David Moore of Postlethwaite and Netterville presented the Board with detailed annual financial statements and gave an overview of the audit. Mr. Moore advised there were no deficiencies reported, and he felt the audit could not have been better. Dr. Breaux moved to express gratitude to Barbara Woodard and PCF staff for the great job being done and the excellent audit report; Dr. Culotta seconded the motion. By verbal vote, the motion was adopted with no dissenting votes. There were no questions asked and no public comments made.

Mr. Cossé called for the quarterly investment update. Mr. Matt Padberg of Cardinal Investment Advisors provided the Board with a detailed quarterly report and portfolio update. Mr. Padberg advised all asset classes for the quarter were within their policy target ranges and the PCF's overall portfolio slightly underperformed the benchmark by 2 basis points. He advised both core and equity composites outperformed for the quarter, and he is still pleased with the portfolio at this time.

Mr. Cossé asked for the financial reports. Ms. Barbara Woodard informed the Board the Fund balance for the fiscal year to date was approximately $957,645,317, the total net collected in surcharge payments to date was approximately $56,471,458, and the total net filing fees collected to date were $138,200. She advised the reported investment income through October was $7,277,212, the total operating expenses to date were $2,367,641, and the claims expenses to date were $34,079,108. 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 November there were 123 panels filed, 95 panels closed, 141 claims opened and 95 claims closed, ending the month with a total pending claims count of 4,545. Mr. Loup advised $250,000 in judicial interest was paid for the month and $344,339 in legal fees and expenses were paid. Mr. Loup presented 22 claims for settlement approval for the month in the amount of $5,591,379. 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. Breaux then made a motion for the Board to move into Executive Session; Dr. Culotta 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

Jan 7, 2016
Date