

MINUTES
PCF OVERSIGHT BOARD

August 3, 2017

OUR LADY OF THE LAKE REGIONAL MEDICAL CENTER
ADMINISTRATIVE CONFERENCE ROOM 4
BATON ROUGE, LA

Dr. Van Culotta, Vice-Chairman, convened the meeting of the Patient's Compensation Fund Oversight Board at 6:42 PM on Thursday, August 3, 2017.

The following Board members were in attendance:

Dr. Van Culotta, Vice Chairman	Dr. Christopher Foret	Mr. James Hritz
Mr. Kent Guidry	Dr. Lesley Meng	

The following Board members were absent:

Mr. Clark Cossé, Chairman	Mr. Marcus Naquin	Mr. Manuel DePascual
Dr. Patrick Breaux		

Others present:

Mr. Ken Schnauder	Ms. Betty Patrick	Mr. Jeff Williams
Ms. Barbara Woodard	Mr. David Woolridge	Mr. Buck Copeland
Mr. Kurt Loup		

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

Dr. Culotta asked for public comments or questions. No public comments were made.

Dr. Culotta called for the approval of the July 13, 2017 minutes. Mr. Hritz moved for the minutes to be adopted and Mr. Guidry seconded the motion; by verbal vote, the minutes were adopted with no dissenting votes.

Dr. Culotta called for the financial reports. Ms. Woodard informed the Board the Fund balance for the fiscal year to date was approximately \$1,054,926,199, at the end of the first month of the new fiscal year the total net collected in surcharge payments to date was approximately \$11,822,440 and the total net filing fees collected to date were \$27,400. She advised the reported investment income through June was \$18,236,056, the total operating expenses to date were \$426,029, and the claims expenses to date were \$8,266,972. Ms. Woodard also presented the updated year-end figures for FY 2017. Mr. Schnauder advised Mr. Jim Hurley of Willis

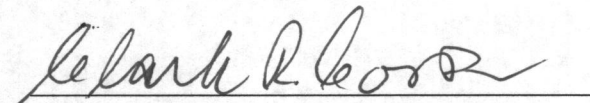
Towers Watson provided an update on the rate changes according to the option approved at the July 2017 board meeting. There were no questions asked and no public comments made.

Dr. Culotta asked for the claims report. Mr. Loup informed the Board for the month of July there were 75 panels filed, 90 panels closed, 117 claims opened and 105 claims closed, ending the month with a total pending claims count of 4,579. Mr. Loup advised \$0 in judicial interest was paid for the month and \$161,064 in legal fees and expenses were paid. Mr. Loup presented 14 claims for settlement approval for the month in the amount of \$5,265,000. There were no questions asked and no public comments made.

Dr. Culotta advised the Board he would be resigning from serving on the PCF Oversight Board, effective at the close of the meeting, due to a conflict of interest arising from his new position as Executive Director of the LSBME. Dr. Culotta appointed Dr. Patrick Breaux to the claims committee to replace the position he will be vacating. Mr. Schnauder thanked Dr. Culotta for serving on the PCF Oversight Board for more than eleven years and for having played such a key role in the success of the Fund, and said he knew Dr. Culotta's passion and expertise would be sorely missed by all.

Dr. Culotta asked if there were any questions or comments from the public. There were none.

Dr. Culotta thanked the guests for attending the meeting. Mr. Guidry then made a motion for the Board to move into Executive Session; Dr. Foret 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

Sept 6, 2017

Date