

# MINUTES

## PCF OVERSIGHT BOARD

December 1, 2016

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 1, 2016.

The following Board members were in attendance:

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

The following Board member was absent:

Mr. Joe Donchess

Others present:

Mr. Ken Schnauder	Ms. Shelly Fowler	Ms. Amanda Strebeck
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 3, 2016 minutes. Dr. Culotta 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 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. Culotta moved to accept the report and Mr. Hritz seconded the motion. By verbal vote, the motion was adopted with no dissenting votes. Dr. Breaux expressed gratitude to Barbara Woodard and the PCF staff for the great job being done and the excellent audit report. 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 the PCF's revised Investment Policy Statement. The revisions made were discussed in detail. Dr. Breaux moved to adopt the revised investment policy statement and Dr. Foret seconded the motion. By verbal vote, the motion was adopted with no dissenting votes. Mr. Padberg then presented 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 outperformed the benchmark. He advised both fixed income and commodity composites outperformed for the quarter, while the other composites lagged. Mr. Padberg advised the Board the overall portfolio outperformed the benchmark by 0.06% returning 4.95% over the previous 12 month period. He is pleased with the portfolio at this time.

Mr. Cossé asked for the financial reports. Ms. Woodard presented the Board with the FY 2017-18 Budget. She advised the budget increased slightly. After discussion by the Board, Mr. Guidry made a motion to approve the budget as proposed; Dr. Meng seconded the motion. By verbal vote, the FY 2017-18 Budget was approved with no dissenting votes. Ms. Barbara Woodard then informed the Board the Fund balance for the fiscal year to date was approximately \$1,008,419,918, the total net collected in surcharge payments to date was approximately \$54,342,517, and the total net filing fees collected to date were \$118,700. She advised the reported investment income through October was \$977,651, the total operating expenses to date were \$2,230,792, and the claims expenses to date were \$49,206,308. 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 67 panels filed, 89 panels closed, 96 claims opened and 116 claims closed, ending the month with a total pending claims count of 4,577. Mr. Loup advised \$359,107 in judicial interest was paid for the month and \$90,207 in legal fees and expenses were paid. Mr. Loup presented 15 claims for settlement approval for the month in the amount of \$4,423,778. 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. Hritz then made a motion for the Board to move into Executive Session; Dr. Meng 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  


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Date