

MINUTES OF THE MEETING
THE FLORIDA BIRTH-RELATED
NEUROLOGICAL INJURY COMPENSATION ASSOCIATION

October 24, 2019
Conference Call

The October 24, 2019 conference call meeting of the Board of Directors of the Florida Birth-Related Neurological Injury Compensation Association was called to order by Charlie Lydecker.

Present and constituting a quorum were:

Charlie Lydecker
Marcos Lorenzo, M.D.
Robert White
Steven Dukes, M.D.

Also present:

Kenney Shipley, NICA Executive Director
Tim Daughtry, NICA Deputy Director
Steve Ecenia, NICA General Counsel
Janice Yecco, NICA Investment Consultant
Felicia Bennett, Wilshire Consulting
Matthew Munro, MetLife Investment Management
Nicole Marchand, BlackRock
Jacky Chu, BlackRock

Investments

Janice Yecco began with a discussion of the Large Cap allocation in NICA's equity portfolio. The active manager in this asset class, Intech, had been on the Watch List since September 2016. Intech had underperformed, net of fees, over most periods. It was noted that as mentioned in the U.S. Equity Investment Structure Analysis prepared by Wilshire Consulting, active management in general had struggled to add value in Large Cap equities.

The following recommendations were made to the Board:

- Terminate INTECH
- Transition INTECH portfolio to the BlackRock Russell 1000 Index Fund
- Roll existing BlackRock Russell 1000 Growth Index Fund into the BlackRock Russell 1000 Index Fund

A motion was made to accept the recommendations. The motion passed unanimously.

Ms. Shipley followed with a discussion regarding NICA's general counsel, Steve Ecenia. There had been many unusual legal issues over the past several years and Mr. Ecenia and his firm had done an outstanding job representing NICA. Both she and Mr. Lydecker were pleased with the level of expertise and insight provided by Mr. Ecenia and his firm. Ms. Shipley would like to review and study how general counsels are handled with other organizations. A recommendation will be brought to the Board at a future meeting.

The Board then met in Executive Session

EXECUTIVE SESSION

Present and constituting a quorum were:

Charlie Lydecker
Robert White
Marcos Lorenzo, M.D.
Steven Dukes, M.D.

Also present:

Kenney Shipley, NICA Executive Director
Tim Daughtry, NICA Deputy Director
Steve Ecenia, NICA General Counsel
Judy Martin, Court Reporter, Accurate Stenotype Reporters

Current and potential litigation issues were discussed.

There being no further business before the Association, the meeting was adjourned.