

**MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN**

ANNUAL MEETING

May 7, 2014

Minutes of the Annual Meeting

The annual meeting of the Massachusetts Medical Malpractice Reinsurance Plan (“MMMRP” or the Plan) was held at The Andover Inn, 4 Chapel Avenue, Andover, Massachusetts on Wednesday May 7, 2014 @ 9:00AM.

The following Governing Committee members were present in person:

William T. McGrail, Chairman
Richard W. Brewer
Gerald J. Cassidy
Jill A. Gold
Peter T. Robertson, Esq.

The following MMMRP Staff/Consultants/Sub-Committee members were present:

Robin Ward, Director of Administration
Eric Piurkowski, CPA, CFO
James Bacon, Investment and Ops & Audit Committees
John Tympanick, Investment Committee
Michael Sabbagh, Operations & Audit Committee
Geraldine Foley, Esq., Compliance Committee
William Pomponi, Saslow, Lufkin & Buggy, LLP
Todd Thiesfeldt, Saslow, Lufkin & Buggy, LLP

Others present:

Matthew Mancini, Esq., Division of Insurance
Gerald Condon, Division of Insurance
Stephen Langlois, Coverys
Joseph Zorola, Coverys
Jon P. Keller, Journalist WBZ

1. Call to Order

Mr. William McGrail called the meeting to order at 9:05 AM. Ms. Ward kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail noted that all Governing Committee members were in attendance in-person and that a quorum was present at the meeting. He reported that the required notices for the meeting had been sent to the Secretary of State, Division of Insurance and Executive Office of Administration and Finance and placed on the Plan's website.

3. Approval of Previous Annual Meeting Minutes

Mr. McGrail noted the minutes to the previous Annual Meeting dated May 2, 2013 had been distributed. **A motion** was made by Mr. Cassidy and duly seconded by Ms. Gold to approve the May 2, 2013 annual Meeting minutes as presented. The motion passed unanimously.

4. Report of Financial Condition (December 31, 2013) – Todd Thiesfeldt and William Pomponi, Saslow, Lufkin & Buggy

Todd Thiesfeldt and William Pomponi of Saslow, Lufkin & Buggy, LLP (SLB), the Plan's independent auditors. Mr. Thiesfeldt began by stating this was his fourth year on the account and that this was Mr. Pomponi's second year on the account. Mr. Pomponi briefly described the reports that were prepared for the Plan. Copies of the Independent Auditors' Statutory Financial Statement Audit Results for the year ending December 31, 2013 were distributed, and a copy is attached with these minutes.

Mr. Thiesfeldt noted that they had met at an Operations and Audit Committee meeting the day before and discussed the Audit results in detail. Mr. Thiesfeldt added that there were no internal control deficiencies. Because of this a management letter to the Board was not needed. He also stated that this was a clean statutory opinion. Mr. Cassidy asked

if the auditors meet with the actuaries or review their reports, Mr. Pomponi stated that they review their report in detail.

A ***motion*** was made by Mr. McGrail and seconded by Mr. Cassidy to accept the audit report as presented. The motion passed unanimously.

5. Keller @ Large – Jon P. Keller – Journalist CBS - Boston

Mr. McGrail introduced Mr. Keller and thanked him for speaking at the Annual meeting. Mr. Keller began by discussing the marathon bombing investigation and how the F.B.I. missed opportunities to gather intelligence and perhaps even prevented the Tsarnaev's from bombing the marathon. Mr. Keller continued his discussion which included Russia; Ukraine; and the gaming commission in Massachusetts.

Mr. Keller answered questions and gave his personal view on several topics, including Benghazi; and the upcoming elections.

6. Other Business

Mr. McGrail stated that the Plan is required to elect secretaries for the Compliance Committee, Operations and Audit Committee and the Investment Committee. A ***motion*** was made by Mr. McGrail to nominate Jill Gold secretary of the Compliance Committee and duly seconded by Geraldine Foley. The motion passed unanimously.

A ***motion*** was made by Mr. McGrail to nominate Richard Brewer secretary of the Operations and Audit Committee and duly seconded by Gerald Cassidy. The motion passed unanimously.

Mr. McGrail noted that at the Investment Committee meeting held on Tuesday May 6, 2014, Gerald Cassidy was nominated for the Investment Committee's secretary.

7. Adjournment

A *motion* was made and duly seconded to adjourn the Annual Meeting at 11:00AM. The motion passed by a unanimous vote.

A true record transcribed on May 22, 2014.

MMMRP Officer