

FINAL

MASSACHUSETTS MEDICAL MALPRACTICE  
REINSURANCE PLAN  
GOVERNING COMMITTEE

Minutes of a Meeting Wednesday, May 7, 2014

A Meeting of the Governing Committee of the Massachusetts Medical Malpractice Reinsurance Plan (“MMMRP”; the Plan) was held at the Andover Inn, 4 Chapel Avenue, Andover, MA. following the Annual Meeting.

The following members were present:

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

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

Robin M. Ward, Director of Administration  
Eric Piurkowski, CPA, CFO  
James R. Bacon, Investment Committee Chairman  
John Tympanick, Investment Committee  
Geraldine Foley, Esq., Compliance Committee  
Michael Sabbagh, Operations and Audit Committee

Others present:

Gerald Condon, Department of Insurance  
Matthew Mancini, Esq., Department of Insurance  
Stephen Langlois, Coverys  
Joseph Zorola, Coverys

1. Call to Order

Mr. McGrail called the meeting to order at 11:10AM. Ms. Ward kept a record of the proceedings.

2. Quorum and Notice

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

3. Minutes of Prior Meeting

Mr. McGrail noted the minutes to the previous meeting of February 12, 2104 had been distributed to all in attendance. Mr. McGrail made a *motion* to accept the minutes as presented, Mr. Cassidy seconded the motion. The motion passed unanimously.

4. Quarter 1 – 2014 Financials & Report on ongoing Department of Insurance Examination – Eric Piurkowski, CPA CFO

Mr. Piurkowski reviewed the Quarter 1-2014 *unaudited* financials; a copy is included with these minutes. He began by reviewing the balance sheet and stated that the cash accounts; which include the checking, savings accounts and cash equivalents; which are held in our bond and ETF portfolio were \$1.8M. There was \$11.8M in bonds and \$5.6M in equities making the total

cash and investments including a small accrued interest receivable of \$100K made the total assets \$19.3M.

He informed the Committee on new software that was purchased for the Annual Statement filing; which he stated was easier to prepare and more cost effective.

5. Report of the Audit Committee – Gerald Cassidy

Mr. Cassidy informed the committee of the Audit report which was presented at the Operations and Audit Committee meeting which was held on the previous day. He informed them that it was a clean audit report and a management letter was not needed. He also stated that the Plans management and administrative staff were asked to leave the meeting during the discussion on the audit process.

6. Other Business

There was no other business discussed.

7. Adjournment

A **motion** was made to adjourn the Governing Committee meeting at 12:05PM. The motion passed unanimously.

A true record transcribed on May 23, 2014

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MMMRP Chairman/Officer