

FINAL

MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN
GOVERNING COMMITTEE

Minutes of a Meeting Wednesday, August 13, 2014

A Meeting of the Governing Committee of the Massachusetts Medical Malpractice Reinsurance Plan (“MMMRP”; the Plan) was held at its executive offices, 95A Turnpike Road, Westborough, MA 01581.

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
Robert White, Legislative Agent (*via conference call*)

Others Present:

Matthew Mancini, Esq., DOI (*via conference call*)
Linda K. Kenney, President & Executive Director, MITSS

1. Call to Order

Mr. McGrail called the meeting to order at 10:00AM. 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 May 7, 2014 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 2 – 2014 Financials– Eric Piurkowski, CPA CFO

Mr. Piurkowski reviewed the Quarter 2-2014 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 \$10.6M in bonds and \$5.9M in equities making the total investments \$16.6M. He stated that the total assets as of June 30, 2014 were \$18.7M. He then continued to discuss liabilities stating that the total reserves were \$20.7M. He continued to review the income statement and highlighted the total premium earned for the year was \$538K. He stated that the total incurred losses for the year were \$725K.

5. MITSS – Medically Induced Trauma Support Services – Linda K. Kenney, President & Executive Director

Ms. Kenney distributed a handout to all in attendance; a copy is included with these minutes. She began with a history of what led to the creation and need for MITSS. She discussed the obstacles that she encountered in the beginning and how it has grown into the organization that it is today. She answered questions from the Committee.

6. Straight from the Hill – Robert F. White, Legislative Agent, (conference call)

Mr. White joined the meeting via conference call. Handouts were distributed to all in attendance; copies are included with these minutes. He began by discussing the candidates running for election this fall. He spoke of the changes in the legislature and what he feels will be the outcome of the elections. He answered questions from Committee members.

7. Other Business

Mr. McGrail informed the Committee that the Division of Insurance had completed their examination of the Plan at the end of June 2014 and the Plan is currently awaiting their report.

8. Adjournment

A **motion** was made to adjourn the Governing Committee meeting at 11:20AM.

The motion passed unanimously.

A true record transcribed on September 5, 2014

MMMRP Chairman/Officer