

**MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN**

ANNUAL MEETING

May 5, 2016

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 Thursday May 5, 2016 @ 9:00AM.

The following Governing Committee members were present in person:

William T. McGrail, Chairman
Richard W. Brewer
Gerald J. Cassidy
Jose Zorola
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
Joseph Duffy, Operations & Audit Committee
Geraldine Foley, Esq., Compliance Committee
Peter Kiely, Investment Committee
William Pomponi, Crowe Horwath
Glen Saslow, Crowe Horwath

Others present:

Matthew Mancini, Esq., Division of Insurance
Daniel Johnston, Speaker

1. Call to Order

Mr. William McGrail called the meeting to order at 9:00 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 7, 2015 had been distributed. A ***motion*** was made by Mr. Cassidy and duly seconded by Mr. Robertson to approve the May 7, 2015 annual Meeting minutes as presented. The motion passed unanimously.

4. Daniel J. Johnston, President, Automobile Insurers Bureau & Insurance Fraud Bureau

Mr. Brewer introduced Mr. Johnston as the speaker for the Annual meeting. A Bio of Mr. Johnston is included within these minutes. Mr. Johnston began by giving a history of his career spent at the Automobile Insurers Bureau and the Insurance Fraud Bureau. He described how they locate insurance fraud in different areas of the state involving auto accidents and over prescribing medications. He stated that they saw an increase in auto accidents with the same claimants, same doctors, same city/town similar injuries etc., which led to the fraud investigations. Mr. Johnston answered questions from attendees.

5. Report of Financial Condition (December 31, 2014) –Glen Saslow and William Pomponi, Crowe Horwath

Mr. Saslow and Mr. Pomponi of Crowe Horwath the Plan's independent auditors began by stating that they had met at the Operations and Audit Committee meeting the day before and discussed the Audit results in detail. Mr. Saslow 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. Saslow and 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, 2015 were distributed, and a copy is attached with these minutes.

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

6. Investment Overview – James R. Bacon, Chairman, Investment Committee

Mr. Bacon distributed a handout titled “MMMRP 2015 Report of the Investment Committee” to all in attendance. He highlighted areas such as to ensure that the Plan reserves provide adequate income and appreciation to supplement premium revenues, satisfy liabilities, and support operations. Position assets to weather, and benefit from and defend assets against an eventual transition to tighter U.S. monetary and fiscal policy, which should lead to higher interest rates and a potential rise in price inflation and escalated valuations for bond and equity markets. He continued to review his handout answering questions from attendees.

7. Other Business

Mr. McGrail mentioned the passing of Michael Sabbagh. Mr. Sabbagh was a career executive with the Massachusetts Division of Insurance serving as its Commissioner. Mr. Sabbagh was a long standing member of the Operations and Audit Committee and contributed to its success.

Mr. McGrail thanked the Governing Committee for all its vision and guidance over the past year, and he thanked all the Committee Members and staff for all their hard work.

8. Adjournment

A *motion* was made and duly seconded to adjourn the Annual Meeting at 10:25 AM. The motion passed by a unanimous vote.

A true record transcribed on May 29, 2016.

MMMRP Officer