

FINAL

MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN
GOVERNING COMMITTEE

Minutes of a Meeting Thursday May 5, 2016

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
Jose Zorola
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
Joseph Duffy, Operations and Audit Committee
Peter Kiely, Investment Committee

1. Call to Order

Mr. McGrail called the meeting to order at 10:40AM. 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 10, 2016 had been distributed to all in attendance. Mr. Robertson made a *motion* with the mentioned amendments and corrections to accept the minutes as presented. Mr. Cassidy seconded the motion. The motion passed unanimously.

4. Quarter 1 – 2016 Financials– Eric Piurkowski, CPA CFO

Mr. Piurkowski reviewed the Quarter 1-2016 *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 were \$1.4M. There is \$7.3M in bonds; stating that we had to draw down \$1M from bonds to cover the \$850K owed in taxes and the rest for operating and claims expenses, and \$4.9M in equities. Total investments of \$12.2M, making the total assets with cash \$14.2M. He continued by reviewing the income statement.

Mr. McGrail noted that all in attendance have a copy of the Policies in Force report; Summary of Ceded Premium report and the Summary of Ceded Policies Written report through 3/31/2016. A copy is included with these minutes.

5. d/b/a Discussion

Mr. McGrail stated that we have made a decision on the new name for the Plan. Mr. Brewer made a *motion* to make the d/b/a Massachusetts Reinsurance Plan (MRP), Mr. Cassidy seconded the motion. It passed unanimously.

6. Update on new location

Mr. Tympanick informed members that we are in the process now waiting for bids to come in for the remodel; stating that the plan is to “break ground” in June once we have all the proper permits and we are expecting and want to be done by end September and move in early October. Mr. McGrail stated that the building is a very nice building in a very nice location; Southborough, MA. He stated it has adequate space for the Reinsurance Plan.

7. Other Business

Mr. McGrail stated that at yesterday's Operations and Audit Committee meeting management brought up a request to have Mr. Piurkowski be added as an additional signer on the Plan's checking account; because of the Chairman's absence due to an illness, there was no issue but in the future it would be more efficient and convenient to have him as an additional signer. Mr. McGrail stated that the independent auditors feel there is sufficient control with Mr. Piurkowski being authorized as Ms. Ward generates the check and Mr. Piurkowski would sign.

A *motion* was made by Mr. Robertson to authorize Mr. Piurkowski to sign checks with cap of \$250K, Mr. Cassidy seconded the motion. It passed unanimously.

8. Adjournment

A *motion* was made to adjourn the meeting at 11:00AM; the motion passed unanimously.

A true record transcribed on June 23, 2016

MMMRP Chairman/Officer