

FINAL

MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN
GOVERNING COMMITTEE

Minutes of a Meeting Thursday May 4, 2017

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
Gerald J. Cassidy
Jose Zorola (*via conference call*)
Peter Robertson, Esq.
Margaret Bronneck, 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
Richard W. Brewer, Operations and Audit Committee
Cara Toomey, Esq., Division of Insurance
Timothy Slowick, Speaker, UMASS Memorial Healthcare

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 February 8, 2017 had been distributed to all in attendance. Mr. Robertson made a ***motion*** to accept the minutes as presented. Mr. Cassidy seconded the motion. The motion passed unanimously.

4. Quarter 1 – 2017 Financials– Eric Piurkowski, CPA CFO

Mr. Piurkowski reviewed the Quarter 1-2017 *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 \$2.2M. He stated that we withdrew \$700K out of the money market fund to pay taxes of \$600K and to cover a claim that will be due of \$250K. He continued by stating that there is \$5.9M in bonds; and \$6.1M in equities. Total investments of \$11.9M, making the total assets with cash \$14.6M. 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 3/31/2017. A copy is included with these minutes.

5. Report of Investment Committee – James Bacon, Chairman, Investment Committee

Mr. Bacon began by discussing that the Investment Committee had met the previous day and reviewed the 2016 and YTD this year; the reserves; and stated that we had the best year in terms of how the assets performed in a long time. Investment Income has had a shift from bonds to higher yield equities. Mr. Bacon stated that we are in a good cash position and put cash to work for the first time in a long time.

6. Med-Mal Claims Today – Timothy Slowick, Director, Claims Management, UMASS
Memorial Healthcare

Mr. Slowick began by discussing his presentation; a copy of which is included within these minutes. Mr. Slowick discussed medical malpractice claims handling and how outcomes

have changed. He discussed the process of selecting a juror and that it is getting tougher seat a jury for trials. He answered questions from Committee members.

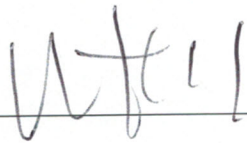
7. Other Business

There being no other business a ***motion*** was made to adjourn the meeting.

8. Adjournment

A ***motion*** was made to adjourn the meeting at 11:15AM; the motion passed unanimously.

A true record transcribed on June 6, 2017



MMMRP Chairman/Officer