

MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN
GOVERNING COMMITTEE & INVESTMENT COMMITTEE

Minutes of a Meeting Wednesday August 12, 2015

A Meeting of the Governing & Investment Committees of the Massachusetts Medical Malpractice Reinsurance Plan (“MMMRP”; the Plan) was held at the Executive offices of the Massachusetts Medical Malpractice Reinsurance Plan, 95A Turnpike Road, Westborough, MA 01581 @ 10AM.

The following members were present:

William T. McGrail, Chairman
Richard W. Brewer
Gerald J. Cassidy
Jose Zorola
Peter Robertson, Esq.

Scheduled to attend via conference call – unable due to technical problems

James R. Bacon, Chairman Investment Committee
Peter Kiely, Investment Committee

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

Robin M. Ward, Director of Administration
Eric Piurkowski, CPA, CFO
Scott Notargiacomo, Dubilo & Hill
Robert White, Legislative Agent

Scheduled to attend via conference call – unable due to technical problems

Matthew Mancini, Esq., DOI

1. Call to Order

Mr. McGrail called the meeting to order at 10:20AM. 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, 2015 had been distributed to all in attendance. Mr. Cassidy made a *motion* to accept the minutes as presented. Mr. Brewer seconded the motion. The motion passed unanimously.

The minutes for the Investment Committee meeting from April 9, 2015 were not accepted due to the technical issues with the conference phone.

4. Dubilo & Hill – Scott Notargiacomo

Mr. Notargiacomo began by distributing his handout; a copy is included with the Investment Committee minutes.

Mr. Notargiacomo made two rebalancing recommendations; trimming gains from US Mid Cap Growth and adding the proceeds to US Mid Cap Value; and trimming gains from US Small Cap Growth and adding the proceeds to US Small Cap Value.

Due to a technical issue with the conference phone a decision to rebalance the portfolio was not taken at this time.

5. Straight from the Hill – Robert F. White – Legislative Agent

Mr. White began by discussing the new Governor; stating that he feels it's a lot more stable on Beacon Hill and that everyone is working together. He stated that the Division of Insurance has a new Commissioner, Daniel Judson.

Mr. White continued discussing his opinion on Governor Baker, stating that he's a "hands on guy" and stated that he thinks the state is in good shape and he feels there is a new "refreshing thing" about government these days that he hasn't seen in a long time. Mr. White answered questions from Committee members.

6. Quarter 2 – 2015 Financials– Eric Piurkowski, CPA CFO

Mr. Piurkowski reviewed the Quarter 2-2015 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 \$10.4M in bonds and \$5.5M in equities. Mr. Piurkowski noted that there was a premium receivable of \$16K due to a delay in payment being received. Total cash and investments made the total assets \$17.4M.

He continued by reviewing the income statement. He noted that the Coverys Q2 loss run is not included in the financials due to discrepancies with two claims; which he stated should be resolved by Q3.

A ***motion*** was made to approve the financials as presented; the motion passed unanimously.

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 06/30/2015. A copy is included with these minutes.

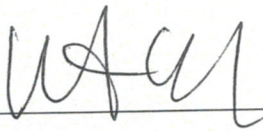
7. Other Business

Mr. Cassidy noted that at the last Operations & Audit Committee meeting the Committee reviewed and approved a recommendation to increase the Presidents salary.

8. Adjournment

A ***motion*** was made to adjourn the meeting at 11:45 AM; the motion passed unanimously.

A true record transcribed on August 21, 2015



A handwritten signature in black ink, consisting of stylized, cursive letters, is positioned above a solid horizontal line.

MMMRP Chairman/Officer