

FINAL

MASSACHUSETTS REINSURANCE PLAN
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Wednesday August 12, 2020

A Meeting of the Governing Committee of the Massachusetts Reinsurance Plan ("MRP"; the Plan) was held *remotely* at the Executive offices of the Massachusetts Reinsurance Plan, 106 Southville Road, Southborough, MA 01772 @ 11:00AM.

The following members were all participating:

William T. McGrail, Chairman (*in person*)
Renee M. Jones, Esq., Member (*MS Teams*)
Jose Zorola, Treasurer (*MS Teams*)
Margaret Bronneck, Esq., Secretary (*MS Teams*)
Peter Robertson, Esq., Vice Chairman (*MS Teams*)

The following MRP Staff/Consultants/Sub-Committee members participated:

Eric Piurkowski, CFO, CPA (*in person*)
Robin M. Ward, Director of Administration (*in person*)
James R. Bacon, Investment Committee Chairman (*MS Teams*)
Matthew Mancini, Esq., Division of Insurance (*conference call*)

1. Call to Order

Mr. McGrail called the meeting to order at 11:00AM. Ms. Ward kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail stated that all Committee members were participating remotely, and COVID-19 protocols and requirements were followed. A quorum was present due to the new participation in person rules. 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. Mr. McGrail also stated that this would be a roll call meeting.

3. Minutes of Prior Meeting May 7, 2020

Mr. McGrail noted the minutes from the previous meeting of May 7, 2020 had been distributed to all participating remotely. A copy of which is included within these minutes. Mr. Robertson made a *motion* to accept the minutes as presented and duly seconded by Mr. Zorola. The motion passed unanimously

Roll call vote:

Mr. Zorola – yes

Mr. Robertson – yes

Ms. Jones – yes

Ms. Bronneck – yes

Mr. McGrail - yes

4. Quarter 2– 2020 Financials – Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 6/30/2020, a copy had been distributed to all participating remotely; and a copy is included within these minutes. Mr. Piurkowski stated that as of 6/30/2020 we had \$1.1M in Clinton Savings bank and \$170K in cash equivalents. He continued by stating that there is \$10.3M in bonds and \$6.3M in equities. Mr. Piurkowski continued stating that the premium receivable is down from Q1 to \$74K. Mr. Piurkowski also stated that the total assets are \$18.4M. He then reviewed the profit loss portion of his financials and answered questions from Board Members.

A *motion* was made by Mr. Robertson to accept the unaudited financials as presented; Mr. Zorola seconded the motion. It passed unanimously.

Roll Call Vote:

Mr. Robertson – yes

Mr. Zorola – yes

Ms. Jones – yes

Ms. Bronneck – yes

Mr. McGrail – yes

Mr. McGrail noted that all have a copy of the Policies in Force report; Summary of Ceded Premium report and the Summary of Ceded Policies Written report through 06/30/2020. A copy is included within these minutes.

5. Report of Investment Committee, James R. Bacon, Chairperson

Mr. Bacon stated that all participating remotely have his handout; a copy of which is included within these minutes. He began by reviewing his Investment Summary and discussing the state of the economy following his Investment Committee meeting earlier today, stating the headlines:

- Pandemic impact: Market assets recovered; Economy divided/prolonged; Monetary & fiscal relief
- Positive cash flow – premiums & membership
- New MRP bond manager – IR+M has added value

Mr. Bacon reviewed assets and asset additions, he answered questions and discussed market activity today and in past pandemics.

A *motion* was made by Mr. Robertson to except the Investment Report as presented and seconded by Ms. Bronneck, it passed unanimously.

Roll call vote:

Ms. Jones – yes

Ms. Bronneck – yes

Mr. McGrail – yes

Mr. Robertson – yes

Mr. Zorola - yes

6. Other Business

Mr. Robertson stated to all board members that the Operations Committee met on May 7, 2020 to review Mr. McGrail's compensation and performance and that the committee voted to approve a 3.5% salary increase for 2020.

7. Public Comment

There being no public comment.

8. Adjournment

Mr. Robertson made a *motion* to adjourn the Governing Committee meeting at 11:35AM, Mr. Zorola seconded the motion; it passed unanimously.

Roll call vote:

Ms. Jones – yes

Mr. Robertson – yes

Ms. Bronneck – yes

Ms. Zorola – yes

Mr. McGrail - yes

A true record transcribed on September 11, 2020

A handwritten signature in blue ink, appearing to be 'WPCU', is written above a horizontal line.

MRP Chairman/Officer