

FINAL

MASSACHUSETTS REINSURANCE PLAN  
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Thursday May 6, 2021

A Meeting of the Governing Committee of the Massachusetts Reinsurance Plan ("MRP") was held *remotely* at the Executive offices of the Massachusetts Reinsurance Plan, 106 Southville Road, Southborough, MA 01772 @ 11:20AM.

The following members were all participating:

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

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

Eric Piurkowski, CFO, CPA (*Zoom*)  
Robin M. Ward, Director of Administration (*in person*)  
James R. Bacon, Investment Committee Chairman (*Zoom*)  
Joseph Duffy, Audit Committee (*Zoom*)  
John Tympanick, Investment Committee (*Zoom*)  
Richard Brewer, Audit Committee (*Zoom*)  
Peter Kiely, Chairman Emeritus Investment Committee (*Zoom*)  
Gerald Condon, Esq., DOI (*Zoom*)

1. Call to Order

Mr. McGrail called the meeting to order at 11:30AM. Ms. Ward kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail stated that all Committee members were participating remotely, a roll call of members was performed, and COVID-19 protocols and requirements were followed. A quorum was present. 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 stated that this would be a roll call meeting.

3. Approval of Minutes, Governing Committee meeting February 12, 2021

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on February 12, 2021 had been distributed to all participating remotely. A copy of which is included within these minutes. Ms. Bronneck 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 1-2021 Financials – Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 03/31/2021, a copy had been distributed to all participating remotely; and a copy is included within these minutes. Mr. Piurkowski stated that as of 03/30/2021 we had \$2.6M in Clinton Savings bank and \$94K in cash equivalents, due to a timing delay in purchasing bonds and equities. He continued by stating that there is \$11M in bonds and \$7.4M in equities. Mr. Piurkowski continued stating that the premium receivable which Mr. Piurkowski noted happens every other quarter is \$236K, which is a timing delay in payment received from Coverys. Mr. Piurkowski also stated that the total assets are \$21.5M. He then reviewed the profit & loss portion of his financials and answered questions from Board Members.

A *motion* was made by Mr. Zorola to accept the unaudited financials as presented; Ms. Jones 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 03/31/2021. A copy is included within these minutes.

5. Other Business

There being no other business to come before the committee.

6. Public Comment

There being no public comment.

7. Adjournment

Mr. Zorola made a motion to adjourn the Governing Committee meeting at 11:35AM, Mr. Robertson 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 June 3, 2021

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

MRP Chairman/Officer