

FINAL

MASSACHUSETTS REINSURANCE PLAN  
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Wednesday, August 11, 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 @ 10:30AM.

The following members were all participating:

William T. McGrail, Chairman (*in person*)  
Richard W. Brewer 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 (*in person*)  
Robin M. Ward, Director of Administration (*in person*)  
James R. Bacon, Investment Committee Chairman (*Zoom*)

1. Call to Order

Mr. McGrail called the meeting to order at 10:30AM. 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 May 6, 2021

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on May 6, 2021 had been distributed to all participating remotely. A copy of which is included within these minutes. Mr. Zorola made a *motion* to accept the minutes with the *correction of the start time* and duly seconded by Ms. Bronneck. The motion passed unanimously

*Roll call vote:*

*Mr. Zorola – yes*

*Mr. Robertson – yes*

*Mr. Brewer – Refrained from voting*

*Ms. Bronneck – yes*

*Mr. McGrail – yes*

Mr. McGrail stated that Ms. Renee Jones had resigned from her position as Secretary of the Governing Committee, he thanked her for her contribution to the Plan; Mr. McGrail

stated that Mr. Richard W. Brewer has been appointed to the Governing Committee, he welcomed Mr. Brewer.

4. Quarter 2-2021 Financials – Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 06/30/2021, a copy had been distributed to all participating remotely; and a copy is included within these minutes. Mr. Piurkowski stated that as of 06/30/2021 we had \$1.8 in Clinton Savings bank and \$186K in cash equivalents, due to a timing delay in purchasing bonds and equities. He continued by stating that there is \$11M in bonds and \$8.5M in equities. Mr. Piurkowski continued stating that the premium receivable which Mr. Piurkowski noted happens every other quarter is \$81K, which is a timing delay in payment received from Coverys. Mr. Piurkowski also stated that the total assets are \$21.9M. 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; Mr. Brewer seconded the motion. It passed unanimously.

***Roll Call Vote:***

***Mr. Robertson – yes***

***Mr. Zorola – yes***

***Mr. Brewer – 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 06/30/2021. A copy is included within these minutes.

5. Review of Investment Committee – James R. Bacon, Chairperson Investment Committee

Mr. Bacon distributed a handout to all; a copy of which is included within these minutes. He began by reviewing the headlines from his handout:

- Pandemic controlled but global/variant risk
- Monetary & fiscal relief/stimulus/ - \$7-8trn
- Economy – slowing growth rate
- Markets – holding at record high valuations
- MRP assets are balanced

Mr. Bacon continued reviewing the assets, market change and the U.S. price inflation, he answered questions from committee members.

6. Other Business

Mr. McGrail stated that the Educational Retreat at Stage Neck Inn is November 15-17, 2021 and requested that if anyone is unable to attend to please let Ms. Ward know as soon as possible.

7. Public Comment

There being no public comment.

8. Adjournment

Mr. Brewer made a *motion* to adjourn the Governing Committee meeting at 11:05AM, Ms. Bronneck seconded the motion; it passed unanimously.

*Roll call vote:*

*Mr. Brewer – yes*

*Mr. Robertson – yes*

*Ms. Bronneck – yes*

*Ms. Zorola – yes*

*Mr. McGrail – yes*

A true record transcribed on August 26, 2021



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MRP Chairman/Officer