

FINAL

MASSACHUSETTS REINSURANCE PLAN
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Wednesday May 2, 2024

A Meeting of the Governing Committee of the Massachusetts Reinsurance Plan (“MRP”) was held *remotely/in person* at the Andover Inn, 4 Chapel Avenue, Andover, MA 01810 @ 10:00AM

The following members were all participating:

William T. McGrail, Chairperson (*in person*)
Jose Zorola, Treasurer (*in person*)
Peter Robertson, Esq., Vice Chairperson (*Zoom*)
Richard W. Brewer Member (*in person*)

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

Eric Piurkowski, CFO, CPA (*in person*)
Robin M. Ward-Jackson, Director of Administration (*in person*)
James R. Bacon, Investment Committee Chairperson (*Zoom*)
Peter Kiely, Emeritus Chairperson Investment Committee (*Zoom*)
Matthew Mancini, Esq., DOI (*Zoom*)
Doreen Cusolito, (*in person*)
Joseph Duffy, Audit Committee, (*in person*)
Carl Valvo, Esq., MRP General Counsel (*in person*)
John Tympanick, MRP Investment Committee (*Zoom*)

1. Call to Order

Mr. McGrail called the meeting to order at 10:05AM. Ms. Ward-Jackson kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail stated that three Committee members were participating in person, and one remotely. A roll call of members was performed, and a quorum was met.

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 6, 2024

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on February 6, 2024, had been distributed. 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. Brewer. The motion passed.

Roll call vote:

Mr. Robertson – yes

Mr. McGrail – yes

Mr. Brewer - yes

Mr. Zorola –yes

4. Quarter 1-2024 Financials - Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 03/31/2024, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 03/31/2024 we had \$2M in Clinton Savings Bank at quarter end, he stated that we have \$595,302 in cash equivalents, total cash and cash equivalents were \$2.7M. He continued by stating that there is \$11.8M in bonds and \$9M in equities. Mr. Piurkowski continued stating that the premium receivable is \$488K. Mr. Piurkowski also stated that the total assets are \$24M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

A *motion* was made by Mr. Brewer to accept the unaudited financials as presented; Mr. Zorola seconded the motion. The motion passed.

Roll Call Vote:

Mr. Robertson – yes

Mr. McGrail – yes

Mr. Zorola – yes

Mr. Brewer – yes

5. Discussion on Directors Fee's and adding LISCW & LDN to Rules/Plan of Operation

A discussion ensued and it was determined to Table this Agenda item until the August 6, 2024, meeting.

6. Investment Summary – James R. Bacon, MRP Investment Committee Chairperson

Mr. Bacon distributed a handout to all; a copy of which is included within these minutes. Headlines of his handout were *Economy and Stock Market-Positive *Geopolitical and Debt- Negative *MRP Assets Steady/Higher bond yields. He stated that the assets were \$21.1M 3/31/2024. Mr. Bacon discussed the key economic and market divers being US Debt and Deficits, Inflation and interest rates, “Geopolitical’ conflict, and Artificial General Intelligence.

Mr. Bacon continued to discuss his handout and answered questions.

A motion was not needed as the information was for informational purposes.

7. Other Business

There being no other business.

8. Public Comment

There being no public comment.

9. Adjournment

Mr. Brewer made a *motion* to adjourn the meeting @ 11:02AM; Mr. Zorola seconded the motion. It passed.

Roll call vote:

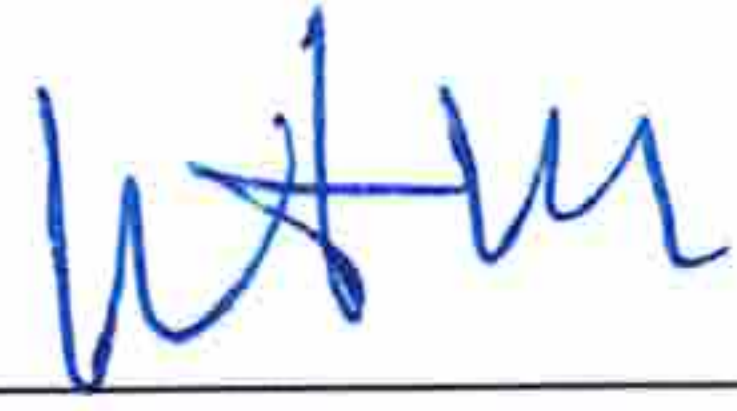
Mr. McGrail – yes

Mr. Zorola – yes

Mr. Robertson – yes

Mr. Brewer - yes

A true record transcribed on June 20, 2024

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

MRP Chairperson/Officer