

FINAL

MASSACHUSETTS REINSURANCE PLAN
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Thursday May 4, 2023, following the Annual meeting.

A Meeting of the Governing Committee of the Massachusetts Reinsurance Plan (“MRP”) was held *remotely and in person* at the MIT Endicott House 80 Haven Street, Dedham, MA 02026 @ 10:10AM.

The following members were all participating:

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

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 Chairman (*Zoom*)
Gerald Condon, DOI (*Zoom*)

1. Call to Order

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

2. Quorum and Notice

Mr. McGrail stated that two Committee members were participating remotely, and three in person. 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 7, 2023

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on February 7, 2023, had been distributed to all. A copy of which is included within these minutes. Mr. Zorola 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. Brewer – yes

Mr. McGrail – yes

Ms. Bronneck - yes

Mr. Zorola –yes

4. Quarter 1-2023 Financials – Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 03/31/2023, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 03/31/2023 we had \$680K in Clinton Savings Bank at quarter end, total cash and cash equivalents were \$1. He continued by stating that there is \$10.6M in bonds and \$7.5M in equities. Mr. Piurkowski continued stating that the premium receivable is \$255,958. Mr. Piurkowski also stated that the total assets are \$19.6. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

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

Roll Call Vote:

Mr. Robertson – yes

Mr. Brewer – yes

Mr. McGrail – yes

Mr. Zorola – yes

Ms. Bronneck - 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 03/31/2023. A copy is included within these minutes.

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

Mr. Bacon's presented his handout to all via Zoom; a copy of which is included within these minutes. He stated that the Investment Committee had met yesterday May 3, 2023, for its quarterly meeting. He began discussing recent headlines, Global Re-Alignment/U.S. Internal Conflict; New U.S. Monetary/Fiscal Regimes = Recession?; MRP Assets Balanced. He reviewed the market changes and global equity markets. Mr. Bacon continued reviewing his handout and noted what to expect; Acrimony and Brinkmanship; Short-Term equity decline; government bond and US dollar rally. He answered questions from Governing Committee members.

6. Other Business

There being no other business to come before the Committee.

7. Public Comment

There being no public comment.

8. Adjournment

A *motion* was made by Mr. Zorola to adjourn the meeting @ 10:47AM; it was seconded by Mr. Brewer, and it passed unanimously.

Roll Call Vote:

Mr. Zorola – yes

Mr. Robertson – yes

Mr. Brewer-yes

Ms. Bronneck – yes

Mr. McGrail - yes

A true record transcribed on June 23, 2023



MRP Chairman/Officer