

FINAL

MASSACHUSETTS REINSURANCE PLAN
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Tuesday August 8, 2023

A Meeting of the Governing Committee of the Massachusetts Reinsurance Plan (“MRP”) was held *remotely/in person* 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*)
Jose Zorola, Treasurer (*Zoom*)
Peter Robertson, Esq., Vice Chairman (*Zoom*)
Margaret Bronneck, Esq., Secretary (*Zoom*)
Richard W. Brewer Member (*excused*)

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

Eric Piurkowski, CFO, CPA (*Zoom*)
Robin M. Ward-Jackson, Director of Administration (*in person*)
James R. Bacon, Investment Committee Chairman (*Zoom*)
Matthew Mancini, Esq., DOI (*Zoom*)
Peter Kiely, Investment Committee Chairman Emeritus (*Zoom*)
MaryBeth Finneran, Robert White Associates, (*Zoom*)
Robert White, Legislative Agent, Robert White Associates (*telephone*)

1. Call to Order

Mr. McGrail called the meeting to order at 11:03AM. Ms. Ward-Jackson kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail stated that three Committee members were participating remotely, and one 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 May 4, 2023

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on May 4, 2023, 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 Ms. Bronneck. The motion passed.

Roll call vote:

Mr. Robertson – yes

Mr. McGrail – yes

Ms. Bronneck - yes

Mr. Zorola –yes

Mr. Brewer – excused

4. Quarter 2-2023 Financials – Eric Piurkowski, CFO CPA

Mr. Piurkowski began discussing the balance sheet portion of his financials through 06/30/2023, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 06/30/2023 we had \$1M in Clinton Savings Bank at quarter end, he stated that we have \$311,485 in cash equivalents, total cash and cash equivalents were \$1.3M. He continued by stating that there is \$10.7M in bonds and \$7.8M in equities. Mr. Piurkowski continued stating that the premium receivable is \$252,978. Mr. Piurkowski also stated that the total assets are \$20.3M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

Mr. Piurkowski stated that he performed claim testing at Coverys, testing 5 claims; 2 closed and 3 open and had no issues during testing. He is awaiting a time to perform claim testing with MedPro.

A *motion* was made by Mr. Robertson 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

Ms. Bronneck – yes

Mr. Brewer – excused

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 06/30/2023. A copy is included within these minutes.

5. 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. He began by stating that the MRP Investment Committee met earlier today and reviewed and discussed in detail Prime Buchholz quarterly report. Mr. Bacon reviewed the “Headlines:” of his handout; “Immaculate Disinflation”? Price/Rate relief. Consumer, Jobs; Wages and Corps Healthy (now). Stock Market Advance – 9 months/MRP Defensive Bias. He discussed potential market catastrophes, the market year to date and what’s next? Positives and risks.

Mr. Keily stated that he believes that growth of earning will improve and that energy and tech sectors will do best over the next few months

6. Other Business

Legislative Agent Quarterly review. Mr. Robert White joined the meeting via telephone and discussed the “happenings” going on with the legislature and answered questions from Governing Committee members.

7. Public Comment

There being none.

8. Adjournment

Mr. Zorola made a *motion* to adjourn the meeting @ 11:43AM, Mr. Robertson seconded the motion. It passed.

Roll call vote:

Mr. McGrail – yes

Mr. Zorola – yes

Mr. Robertson – yes

Ms. Bronneck – yes

Mr. Brewer - excused

A true record transcribed on September 8, 2023



MRP Chairman/Officer