

FINAL

MASSACHUSETTS REINSURANCE PLAN
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Tuesday November 5, 2024

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, Chairperson (*in person*)
Jose Zorola, Treasurer (*Zoom*)
Peter Robertson, Esq., Vice Chairperson (*Zoom*)
Doreen Cusolito, Secretary (*Zoom*)
Richard W. Brewer Member (*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 Chairperson (*Zoom*)
Robert White, Legislative Agent (*Zoom*)
Matthew Mancini, Esq., DOI (*Zoom*)
Steve Nestico, Crowe (*Zoom*)
Joe Pieksza, Crowe (*Zoom*)

1. Call to Order

Mr. McGrail called the meeting to order at 11:00AM. Ms. Ward-Jackson kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail stated that four 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 August 6, 2024

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

Roll call vote:

Mr. Robertson – yes

Mr. McGrail – yes

Mr. Brewer - yes

Mr. Zorola –yes

Ms. Cusolito - yes

4. Quarter 3-2024 Financials - Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 09/30/2024, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 09/30/2024 we had \$2.5M in Clinton Savings Bank at quarter end. He continued by stating that there is \$12M in bonds and \$10.2M in equities. Mr. Piurkowski continued stating that the premium receivable is \$10,951. Mr. Piurkowski also stated that the total assets are \$25M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

Mr. Piurkowski stated that the Plan will be moving the Accounting program over to a cloud based program named Microsoft Business Central early next year.

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

Roll Call Vote:

Mr. Robertson – yes

Mr. McGrail – yes

Mr. Zorola – yes

Ms. Cusolito – yes

Mr. Brewer – yes

5. Review of Audit Plan – Crowe

Mr. Pieksza introduced himself as the new partner on the Plan's audit and reviewed some of Crowe's presentation, in which a copy is included within these minutes. He reviewed the Service team, Services provided, Engagement Management and Timeline, Audit Plan and Approach, Accounting and Auditing Developments. Mr. Nestico reviewed the areas of audit emphasis and stated that they look at cash and invested assets as well as premiums and incurred losses and loss reserves, expenses including salaries and benefits, income taxes and member's surplus. They answered questions from the Committee members. A motion was not needed as it was informational only.

6. Legislative Review – Robert White

Mr. White gave an update to Governing Committee members on the State Legislature and answered questions from the committee.

7. Investment Summary-James R. Bacon, MRP Investment Committee Chairperson

Mr. Bacon began by discussing his handout; a copy of which is included within these minutes. He stated that the Investment Committee held a meeting earlier today. He reviewed the headlines in his handout 1. Positive Markets despite significant risk 2. Variables: consumer and federal reserve and 3. Resurgence – inflation, interest rates? Plus, taxes. Mr. Bacon continued reviewing his handout and answering questions from committee members.

8. Other Business

Mr. McGrail noted the passing of Gerald Cassidy and noted the appreciation of MRP for his valued and long-term service to the Plan. The Plan will send condolences to his family.

9. Public Comment

There being no public comment.

10. Adjournment

A ***motion*** was made by Ms. Cusolito to adjourn the meeting @ 11:48AM; Mr. Brewer seconded the motion; it passed unanimously.

Roll Call Vote:

Mr. McGrail – yes

Mr. Robertson – yes

Mr. Zorola – yes

Ms. Cusolito – yes

Mr. Brewer – yes

A true record transcribed on November 22, 2024

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

MRP Chairperson/Officer