

FINAL

MASSACHUSETTS REINSURANCE PLAN
GOVERNING COMMITTEE

Minutes of a Meeting Friday August 11, 2017

A Meeting of the Governing Committee of the Massachusetts Reinsurance Plan ("MRP"; the Plan) was held at the Executive offices of the Massachusetts Reinsurance Plan, 106 Southville Road, Southborough, MA 01772 @ 10:00AM.

The following members were present:

William T. McGrail, Chairman
Margaret Bronneck, Esq.
Gerald J. Cassidy
Jose Zorola
Peter Robertson, Esq.

The following MRP Staff/Consultants/Sub-Committee members were present:

Robin M. Ward, Director of Administration
Eric Piurkowski, CPA, CFO

Matthew Mancini, Esq., Division of Insurance
Stephanie Cannon, Esq., Hospitality Insurance Group
Edward McIntyre, Esq., Speaker

1. Call to Order

Mr. McGrail called the meeting to order at 10:00AM. Ms. Ward kept a record of the proceedings.

2. Quorum and Notice

Mr. McGrail stated that all committee members were in attendance and that a quorum was present at the meeting. 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.

3. Minutes of Prior Meeting

Mr. McGrail noted the minutes to the previous meeting of May 5, 2017 had been distributed to all in attendance. Mr. Robertson made a ***motion*** to accept the minutes as presented. Mr. Cassidy seconded the motion. The motion passed unanimously.

4. Review Minutes of the Annual meeting May 4, 2017

The draft minutes from the Annual meeting were distributed to all in attendance for their review; a copy of which is included within these minutes.

5. Quarter 2 – 2017 Financials – Eric Piurkowski, CPA CFO

Mr. Piurkowski reviewed the Quarter 2-2017 *unaudited* financials; a copy is included with these minutes. He began by reviewing the balance sheet and stated that the cash accounts; which include the checking, savings accounts and cash equivalents were \$2 M as of 6/30/2017. There is \$5.3 M in bonds; and \$6.2M in equities. Total investments of \$11.6M, making the total assets with cash \$14.1M. Mr. Piurkowski continued by stating that the IBNR is at \$9.3M and the case reserves are \$560K.

Mr. Piurkowski continued reviewing the income statement and answering questions from Committee members.

Mr. McGrail noted that all in attendance have a copy of the Policies in Force report; Summary of Ceded Premium report and the Summary of Ceded Policies Written report through 6/30/2017. A copy is included with these minutes.

6. Decision Tree Primer – Edward W. McIntyre, Esq.
McIntyre Arbitration & Mediation

Mr. McIntyre discussed when and why you would use a decision tree primer; he provided examples which are included within these minutes. He demonstrated how to begin a decision tree primer and the effects of it not being done properly and it being done properly. Mr. McIntyre answered and asked questions of all in attendance.

7. Other Business

Updated 2017 Governing Committee Member list and the 2018 Governing Committee Meeting dates were distributed to all in attendance; copies of which are included within these minutes.

8. Adjournment

A **motion** was made to adjourn the meeting at 11:30AM the motion passed unanimously.

A true record transcribed on September 7, 2017



MRP Chairman/Officer