

FINAL

MASSACHUSETTS REINSURANCE PLAN  
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Tuesday February 7, 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*)  
Richard W. Brewer Member (*Zoom*)  
Jose Zorola, Treasurer (*Zoom*)  
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*)  
Matthew Mancini, Esq., DOI (*Zoom*)

1. Call to Order

Mr. McGrail called the meeting to order at 11:00AM. Ms. Ward 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 November 8, 2022

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on November 8, 2022, had been distributed to all. 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. Zorola. The motion passed.

***Roll call vote:***

***Mr. Robertson – yes***

***Mr. Brewer – yes***

***Mr. McGrail – yes***

***Ms. Bronneck - yes***

***Mr. Zorola –yes***

4. Quarter 4-2022 Financials & Review of Budget for 2023 – Eric Piurkowski, CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 12/31/2022, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 12/31/2022 we had \$1.6M in Clinton Savings Bank at quarter end, he stated that we have \$198,030 in cash equivalents, total cash and cash equivalents were \$1.8M. He continued by stating that there is \$11.5M in bonds and \$7.3M in equities. Mr. Piurkowski continued stating that the premium receivable is \$139,706. Mr. Piurkowski also stated that the total assets are \$20.9M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

Mr. Piurkowski then reviewed the proposed 2023 budget; a copy of which is included within these minutes. He reviewed premium earned; incurred losses; underwriting expenses; other underwriting costs; investment income and answered questions.

A *motion* was made by Mr. Robertson to accept the unaudited financials and proposed 2023 budget as presented; Mr. Zorola 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 12/31/2022. A copy is included within these minutes.

5. Review and approve updated MRP Employee Handbook, Code of Conduct and Ethics Policies, Document retention policy

All governing committee members have a copy of the MRP Employee Handbook and Code of Conduct and Ethics Policies; copies of which are included within these minutes. Mr. McGrail reviewed the changes in the Employee Handbook.

All handouts were approved unanimously. A roll call vote was performed.

***Roll Call Vote:***

***Mr. Robertson – yes***

***Mr. Brewer -yes***

***Ms. Bronneck -yes***

***Mr. Zorola – yes***

***Mr. McGrail -yes***

6. Discuss excess of policy limits and extra contractual coverage (XPL/ECO)

Mr. McGrail stated that we received a question from one of our ceding companies as to whether we cover excess of policy limits and extra contractual coverage, Mr. McGrail replied that we do not. He continued that after reviewing the statute, and the Plan of Operations and the Rule of Operations no mention is made of XPL/ECO. After a discussion it was decided to submit the language specifically stating no coverage to the Commissioner of Insurance for approval to add to the Plan of Operations. Mr. McGrail explained that if after 30 days from the time the request is sent the Commissioner does not respond it will be deemed accepted and added to the Plan of Operation. A *motion* was made by Mr. Robertson to add the exclusion of XPL/ECO to the Plan of Operation, it was seconded by Mr. Zorola.

***Roll Call Vote:***

***Mr. Zorola – yes***

***Mr. Brewer – yes***

***Mr. Robertson -yes***

***Ms. Bronneck -yes***

***Mr. McGrail -yes***

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

Mr. Bacon distributed his handout to all; a copy of which is included within these minutes. He stated that the Investment Committee had met prior to this meeting and discussed the assets the market change as of 12/31/2022. Mr. Bacon discussed

equities, bonds and answered questions from committee members. A motion was not needed due to informational information.

8. Other Business

There being no other business to come before the committee.

9. Public Comment

There being no public comment.

10. Adjournment

A *motion* was made by Mr. Zorola to adjourn the meeting @ 11:43PM; it was seconded by Mr. Robertson.

***Roll Call Vote:***

***Mr. Zorola – yes***


***Mr. Robertson – yes***

***Mr. Brewer-yes***

***Ms. Bronneck – yes***

***Mr. McGrail - yes***

A true record transcribed on March 22, 2023



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MRP Chairman/Officer