

FINAL

MASSACHUSETTS REINSURANCE PLAN  
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Tuesday February 6, 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 @ 10:00AM.

The following members were all participating:

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

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 Chairperson (*Zoom*)  
Peter Kiely, Emeritus Chairperson Investment Committee (*Zoom*)  
Robert White, Legislative Agent (*in person*)  
Matthew Mancini, Esq., DOI (*Zoom*)

1. Call to Order

Mr. McGrail called the meeting to order at 10:00AM. 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 November 7, 2023

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on November 7, 2023, had been distributed. A copy of which is included within these minutes.

Mr. Brewer 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. Bronneck - excused***

4. Quarter 4-2023 Financials & 2024 Budget Review/Approve- Eric Piurkowski, CPA  
CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 12/31/2023, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 12/31/2023 we had \$1.8M in Clinton Savings Bank at quarter end, he stated that we have \$364,735 in cash equivalents, total cash and cash equivalents were \$2.2M. He continued by stating that there is \$11.8M in bonds and \$8.5M in equities. Mr. Piurkowski continued stating that the premium receivable is \$500K. Mr. Piurkowski also stated that the total assets are \$23.2M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

Mr. Piurkowski discussed the budget for 2024; a copy is included within these minutes.

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

A *motion* was made by Mr. Robertson to approve the 2024 budget as presented; Mr. Brewer seconded the motion. The motion passed.

***Roll Call Vote:***

***Mr. Robertson – yes***

***Mr. McGrail – yes***

***Mr. Zorola – yes***

***Ms. Bronneck – excused***

*Mr. Brewer – yes*

5. Legislative Review and Update – Robert White

Mr. White began by stating that the end of Formal Business in the Legislature will end on July 31<sup>st</sup>. He discussed Joint Rule 10 Day, which is the deadline for Committees to make recommendations on bills, to pass or not. Mr. White continued discussing budget hearing and legislative accomplishments.

A motion was not needed as the information was for informational purposes.

6. 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. Headlines of his handout were \*Strong Markets Despite Global Turmoil \*Debt & Interest Rates driving conditions \*MRP Gains = New High in Assets. He discussed that the Investment Committee met earlier for their quarterly meeting.

Mr. Bacon continued to discuss his handout and answered questions.

A motion was not needed as the information was for informational purposes.

7. Other Business

Mr. Robertson reported that the Operations Committee met on January 25, 2024, to discuss review and approve the CEO compensation. He stated that the Plan had retained Total Compensation Solutions for their expertise on comparable CEO compensations in the Insurance industry.

Mr. McGrail stated that the Plan would like to thank the Investment Committee for all their hard work.

8. Public Comment

There being none.

9. Adjournment

Mr. Robertson made a *motion* to adjourn the meeting @ 10:52AM, Mr. Brewer seconded the motion. It passed.

*Roll call vote:*

*Mr. McGrail – yes*

*Mr. Zorola – excused @ 10:46AM*

*Mr. Robertson – yes*

*Ms. Bronneck – excused*

*Mr. Brewer - yes*

A true record transcribed on February 16, 2024



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MRP Chairperson/Officer