

FINAL

MASSACHUSETTS REINSURANCE PLAN  
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Tuesday November 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, Chairperson (*in person*)  
Jose Zorola, Treasurer (*Zoom*)  
Peter Robertson, Esq., Vice Chairperson (*Zoom*)  
Margaret Bronneck, Esq., Secretary (*Zoom*)  
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*)  
William Pomponi, Audit Partner, Crowe (*Zoom*)  
Steve Nestico, Senior Audit Manager, 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 8, 2023

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on August 8, 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 Mr. Zorola. The motion passed.

*Roll call vote:*

*Mr. Robertson – yes*

*Mr. McGrail – yes*

*Ms. Bronneck - yes*

*Mr. Zorola –yes*

*Mr. Brewer – abstained*

4. Review of Audit Plan- Crowe

Mr. Pomponi began reviewing the 2023 Year-End Audit Plan; a copy of which is included within these minutes. He reviewed the Service Team, which remains the same as last year, the services provided, and the timeline. Mr. Nestico continued by reviewing the audit plan and approach, areas of audit emphasis and noted the accounting and auditing developments. They answered questions from the committee. A motion was not needed as the information is for informational purposes.

5. Quarter 3-2023 Financials- Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 09/30/2023, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 09/30/2023 we had \$1M in Clinton Savings Bank at quarter end, he stated that we have \$42,058 in cash equivalents, total cash and cash equivalents were \$1.1M. He continued by stating that there is \$11.4M in bonds and \$7.7M in equities. Mr. Piurkowski continued stating that the premium receivable is \$1.1M, which will be paid in Q4-2023. Mr. Piurkowski also stated that the total assets are \$21.4M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

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 – 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 09/30/2023. A copy is included within these minutes.

6. Claim Testing Review-Eric Piurkowski, CPA CFO

Mr. Piurkowski performed claim testing on Coverys back in August and was awaiting a time for MedPro. He reviewed MedPro claims and stated that there were no issues during testing.

7. 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; three “Stagnations”: \*Inflation and Interest rates, \*Legislative/Political, \*Global Conflict. He reviewed the assets as of 9/30/2023 and the market change. Mr. Bacon continued stating that rising interest rates and fears of an economic slowdown contributed to equity market declines. He reviewed the U.S

Treasury yield curves and U.S. combined gross public debt. Mr. Bacon answered questions. A motion was not needed as the information is for informational purposes.

8. Other Business

Succession plan distributed to all and discussed. There was no motion taken.

9. Public Comment

There being none.

8. Adjournment

Mr. Brewer made a *motion* to adjourn the meeting @ 11:45AM, Mr. Robertson seconded the motion. It passed unanimously.

*Roll call vote:*

*Mr. McGrail – yes*

*Mr. Zorola – yes*

*Mr. Robertson – yes*

*Ms. Bronneck – yes*

*Mr. Brewer - yes*

A true record transcribed on November 27, 2023



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MRP Chairman/Officer