

FINAL

MASSACHUSETTS REINSURANCE PLAN  
GOVERNING COMMITTEE MEETING

Minutes of a Meeting Tuesday August 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 @ 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 (*in person*)  
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*)  
Robert White, Legislative Agent (*in person*)  
Matthew Mancini, Esq., DOI (*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 three Committee members were participating remotely, and two 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 May 2, 2024

Mr. McGrail noted the minutes from the previous Governing Committee meeting held on May 2, 2024, 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. Cusolito - yes*

4. Quarter 2-2024 Financials - Eric Piurkowski, CPA CFO

Mr. Piurkowski began discussing the balance sheet portion of his financials through 06/30/2024, a copy had been distributed to all; and a copy is included within these minutes. Mr. Piurkowski stated that as of 06/30/2024 we had \$2.6M in Clinton Savings Bank at quarter end, he stated that we have \$124,242 in cash equivalents, total cash and cash equivalents were \$2.8M. He continued by stating that there is \$11.8M in bonds and \$9.1M in equities. Mr. Piurkowski continued stating that the premium receivable is \$240K. Mr. Piurkowski also stated that the total assets are \$24.3M. He then reviewed the profit & loss portion of his financials in detail and answered questions from Committee Members.

A ***motion*** was made by Ms. Cusolito to accept the unaudited financials as presented; Mr. Robertson 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. Discussion adding LISCW & LDN's – Board Member fee increase per meeting from \$750 to \$900, and member fee increase, \$500 to \$750 (non medmal) and \$1,000 to \$1,500



(medmal) to the Rules/Plan of Operation - \*\*\* Note this has not been increased since 2016\*\*\*

After discussion Mr. Brewer made a ***motion*** to add LISCW & LDN's to the Rules/Plan of operation. Mr. Robertson seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Brewer – yes***

***Mr. Zorola – yes***

***Mr. McGrail – yes***

***Ms. Cusolito – yes***

***Mr. Roberston – yes***

Ms. Cusolito made a ***motion*** to increase the Board Member fees per meeting from \$750 to \$900 effective 1-1-2025; Mr. Robertson seconded the motion, it passed unanimously.

***Roll Call Vote:***

***Mr. Brewer – yes***

***Mr. Zorola – yes***

***Mr. McGrail – yes***

***Ms. Cusolito – yes***

***Mr. Roberston – yes***

Mr. Robertson made a ***motion*** to increase the membership fee from \$500 to \$750 (non medmal) and \$1000 to \$1500 (medmal) effective June 2025; Mr. Brewer seconded the motion; it passed unanimously.



***Roll Call Vote:***

***Mr. Brewer – yes***

***Mr. Zorola – yes***

***Mr. McGrail – yes***

***Ms. Cusolito – yes***

***Mr. Roberston – yes***

6. Discussion \*\* Report of the Division of Insurance Examination (2018-2021) and Management Letter \*\* MRP' s Response

As of today's date, MRP has not heard back from the Division of Insurance (DOI) on MRP's responses to the DOI's recommendations.

Table discussion until November's meeting.

7. State of the Plan 2024 – William T. McGrail, Chairperson – Discussion

Table discussion until November's meeting.

8. Legislative Review – Robert White

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

9. Election of Secretary of the Governing Committee and Sub-committees



A ***motion*** was made by Mr. Brewer to elect Ms. Cusolito as Secretary to the Governing Committee and Mr. Duffy, Chairperson of the Audit Committee. Mr. Robertson seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Brewer – yes***

***Mr. Zorola – yes***

***Mr. McGrail – yes***

***Ms. Cusolito – yes***

***Mr. Roberston – yes***

10. 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 and discussed the post-Covid economic recovery slowing; stock market been positive but with a high concentration and inflation is moderating; interest rates; geopolitical and elections. Mr. Bacon continued reviewing his handout and answering questions.

11. Other Business

There being no other business.

12. Public Comment

There being no public comment.



13. Adjournment

Mr. Robertson made a ***motion*** to adjourn the meeting @ 11:56AM, Mr. Brewer seconded the motion. It passed unanimously.

***Roll Call Vote:***

***Mr. Zorola – yes***

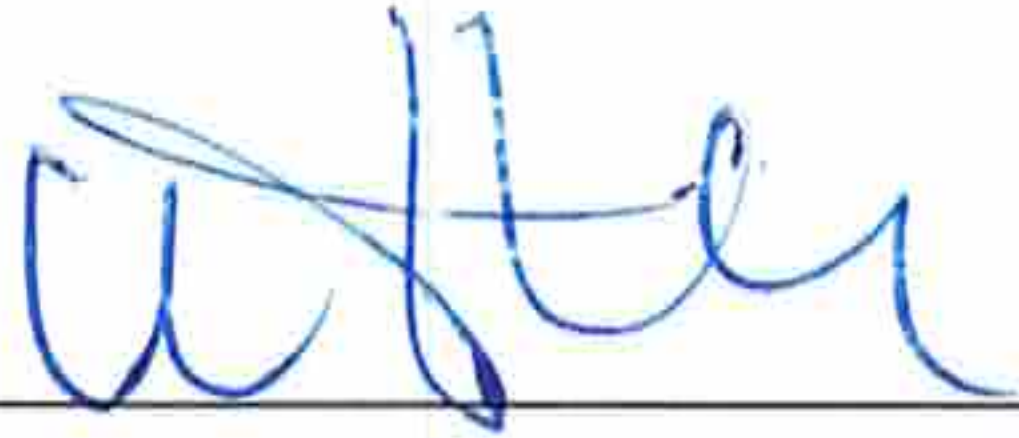
***Mr. Brewer – yes***

***Mr. McGrail – yes***

***Ms. Cusolito -yes***

***Mr. Robertson – yes***

A true record transcribed on September 10, 2024

A handwritten signature in blue ink, appearing to read "W. H. H.", is written over a horizontal line.

MRP Chairperson/Officer