

MASSACHUSETTS  
REINSURANCE PLAN

OPERATIONS COMMITTEE MEETING

Minutes of a Meeting  
Thursday January 25, 2024

An Operations & Audit Committee meeting of the Massachusetts Reinsurance Plan (“MRP”) was held on Thursday January 25, 2024 @ 11:00AM at the Executive offices of MRP @ 106 Southville Road, Southboro, MA 01772

Peter T. Robertson, Esq., Chairperson (*zoom*)  
James R. Bacon, Secretary (*zoom*)  
Joe Zorola, Vice Chairperson (*zoom*)  
Richard W. Brewer, Member (*zoom*)

The following MRP staff/consultants were present:

William T. McGrail, Chairperson MRP (*in person*)  
Robin M. Ward-Jackson, Director of Administration (*in person*)  
Matthew Leach, Principal & Sr. Consultant, Total Compensation Solutions (TCS), (*zoom*)

1. Call Meeting to Order

Mr. Robertson called the meeting to order @ 11:00AM. Ms. Ward-Jackson kept a record of the meeting.

2. Quorum and Notice

Mr. Robertson stated that all Committee members are participating remotely, and a quorum was met. Mr. Robertson 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. Approval of Minutes from May 4,2023 meeting

The prior minutes had been distributed to all. A *motion* was made by Mr. Zorola and seconded by Mr. Brewer to accept the minutes as presented. The motion passed unanimously.

***Roll call vote:***

***Mr. Bacon – yes***

***Mr. Zorola – yes***

***Mr. Robertson – yes***

***Mr. Brewer- yes***

4. CEO Report – Review by Total Compensation Solutions – Matthew Leach, Principal and Senior Consultant

Mr. Leach began by stating that all Committee members had received a copy of TCS's "Total Compensation Strategies for CEO;" a copy of which is included within these minutes. He reviewed the Methodology that was used to compare compensation levels of MRP's CEO and similar roles in the external market. Mr. Leach discussed compensation elements, Base Salary, Short-term incentives which is the total cash compensation among hospital and medical professional liability insurance and general survey sources. Mr. Leach discussed in detail the total cash compensation for CEO's and the CEO peer group analysis. Mr. Leach recommended bringing MRP's CEO to the 25<sup>th</sup> percentile of other CEO's. A discussion ensued between the Operations Committee members and Mr. Leach.

Mr. Brewer made a *motion* to bring Mr. McGrail to the 25<sup>th</sup> percentile with a 18.2% base salary market adjustment increase. Mr. Bacon seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Robertson – yes***

***Mr. Zorola – yes***

***Mr. Brewer – yes***

***Mr. Bacon – yes***

Mr. Bacon made a ***motion*** to increase Mr. McGrail's salary 4% for a merit increase. Mr. Brewer seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Robertson – yes***

***Mr. Zorola – yes***

***Mr. Brewer- yes***

***Mr. Bacon - yes***

Mr. Bacon made a ***motion*** to set in place a discretionary bonus incentive of up to 10% annually beginning next year. Mr. Brewer seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Zorola – yes***

***Mr. Brewer-yes***

***Mr. Bacon – yes***

***Mr. Robertson- yes***

5. Other Business

No other business.

6. Adjournment

A *motion* was made by Mr. Zorola and seconded by Mr. Brewer to adjourn the meeting @ 12:02pm. The motion passed unanimously.

*Roll call vote:*

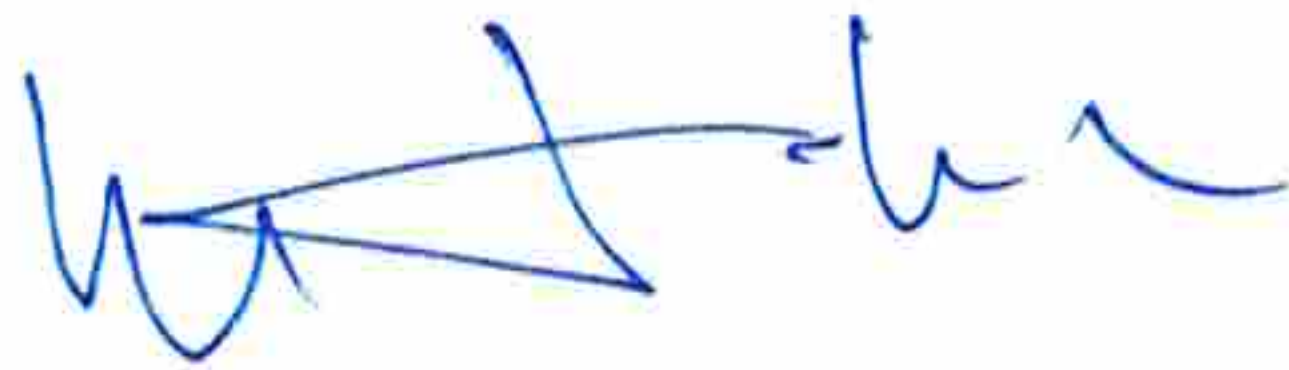
*Mr. Robertson – yes*

*Mr. Zorola – yes*

*Mr. Bacon - yes*

*Mr. Brewer- yes*

A true record transcribed on February 1, 2024, by Robin M. Ward-Jackson.



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MRP Operations Committee