

MASSACHUSETTS REINSURANCE PLAN

INVESTMENT COMMITTEE

Minutes of a Meeting

Tuesday February 6, 2024

A Meeting of the Investment Committee of the Massachusetts Reinsurance Plan (“MRP”; the “Plan”) was held remotely/in person at 106 Southville Road, Southborough, MA 01772 @ 8:30AM

The following committee members participated remotely:

James R. Bacon, Chairman (*Zoom*)
Richard W. Brewer, Secretary (*Zoom*)
John W. Tympanick, Member (*Zoom*)
Joe R. Zorola, Vice Chairman (*Zoom*)

The following MRP Staff/Consultants participated:

William T. McGrail, Chairman (*In Person*)
Robin M. Ward-Jackson, Director of Administration (*In Person*)
Eric Piurkowski, CFO, CPA (*Zoom*)
Catherine Powers, Consultant, Prime Buchholz (*Zoom*)
Brian Matthews, Consultant, Prime Buchholz (*Zoom*)
Peter Kiely, Chairman Emeritus, MRP Investment Committee (*Zoom*)
Spase Kace, DOI (*Zoom*)
Matthew Mancini, Esq., DOI (*Zoom*)

The meeting was called to order by Chairman Bacon at 8:30AM. Ms. Ward-Jackson kept a record of the proceedings.

2. Quorum and Notices

Mr. Bacon stated that all members were participating remotely, and a quorum was met. This would be a roll call vote meeting.

Mr. Bacon noted 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 MRP's website.

3 Approval of minutes from, Investment November 7, 2023, Committee meeting

Mr. Tympanick made a ***motion*** to approve the minutes from the November 7, 2023, meeting as presented; Mr. Zorola seconded the motion; it passed.

Roll call vote:

Mr. Bacon – yes

Mr. Tympanick – yes

Mr. Zorola –yes

Mr. Brewer – yes

4. Financial Status of the Plan – Eric Piurkowski, CFO CPA

Mr. Piurkowski reviewed his Investment Portfolio Breakdown as of 12/31/2023; a copy of which is included within these minutes. He began by stating that there is \$2.2M in cash & cash equivalents. Mr. Piurkowski continued stating that fixed income \$14M versus cases @ \$3.9M = surplus @ \$10M. Equities \$8.5M up by \$800K total assets are \$22M.

5. Market & Portfolio update– Prime Buchholz

Mr. Matthews began reviewing Primes quarterly investment meeting materials; a copy of which is included within these minutes. Mr. Matthews stated most asset classes ended 2023 on a positive note outside of the decline in commodities and weakness in China. He noted that many sectors, improved performance in 2023 fell short of making up for losses experienced in 2022.

A discussion ensued on equity and the capacity to raise the equity allocation. After the discussion it was decided to wait until the May 2024 meeting.

Mr. Kiely explained his current views of the U.S. economy and markets. He spoke of the Federal Reserve policy outcomes, the mid-east situation and China/Tiawan.

6. Other Business

There being no other business to come before the committee.

7. Public Comment

There being no public comment to come before the committee.

8. Adjournment

Mr. Tympanick made a *motion* to adjourn the Investment Committee meeting @ 9:46AM, Mr. Zorola seconded the motion; it passed unanimously.

Roll Call Vote:

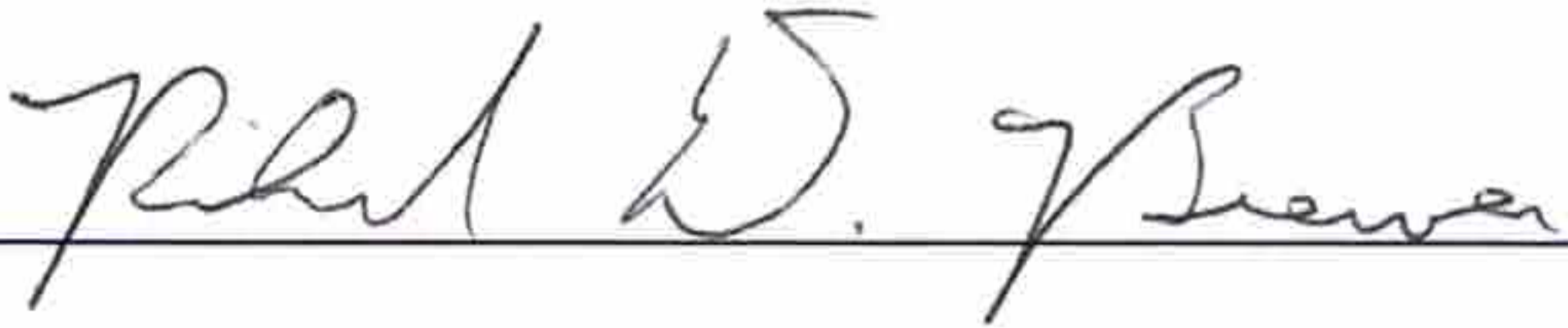
Mr. Bacon – yes

Mr. Tympanick – yes

Mr. Zorola – yes

Mr. Brewer – yes

A true record transcribed by Robin Ward-Jackson on February 27, 2024



MRP Investment Committee