

MASSACHUSETTS REINSURANCE PLAN

INVESTMENT COMMITTEE

Minutes of a Meeting

Friday April 2, 2021

A Meeting of the Investment Committee of the Massachusetts Reinsurance Plan (“MRP”; the “Plan”) was held remotely at 106 Southville Road, Southborough, MA 01772 @ 10AM.

The following committee members participated remotely:

James R. Bacon, Chairman (*Zoom*)
Renee M. Jones, Esq., Secretary (*Zoom*)
Richard W. Brewer, Member (*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, Director of Administration (*In Person*)
Eric Piurkowski, CFO, CPA (*Zoom*)
Brian Matthews, Consultant, Prime Buchholz (*Zoom*)
Catherine Powers, Consultant, Prime Buchholz (*Zoom*)

1. Call to Order

The meeting was called to order by Chairman Bacon at 10:00AM. Ms. Ward kept a record of the proceedings.

2. Quorum and Notices

Mr. Bacon stated that all members were participating remotely, and that 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. Recommendation to remove BBB limit with IR+M – Prime Buchholz

Mr. Matthews reviewed his handout; a copy of which is included within these minutes. He stated that the portfolio performance through 3/31/2021 was up 1.6%, noting that it was a tough month for bonds with interest rates continuing to rise. A discussion ensued on lifting the BBB restriction and transitioning to the Intermediate G/C strategy. A *motion* was made by Mr. Zorola to lift the BBB limit of 10% with IR +M, and transition to Intermediate Government Credit strategy recommended by Prime Buchholz, Mr. Brewer seconded the motion; it passed unanimously.

Roll call vote:

Mr. Bacon – yes

Ms. Jones – yes

Mr. Brewer – yes

Mr. Zorola – yes

Mr. Tympanick – yes

4. Other Business

Mr. Matthews reviewed his handout for the April 2, 2021 meeting materials; a copy of which is included within these minutes. A discussion ensued on rebalancing the portfolio.

A *motion* was made by Mr. Tympanick to add \$400K into the Flexible Capital (New Manager to be determined) and to add \$100K fixed income, Vanguard Total Bond Market ETF, now and another \$500K in July 2021 into the Vanguard Total Bond Market ETF. Mr. Brewer seconded the motion; it passed unanimously.

Roll call vote:

Mr. Bacon – yes

Mr. Tympanick – yes

Mr. Zorola – yes

Mr. Brewer – yes

Ms. Jones - yes

Mr. Matthews stated that they recommend updating the IPS to reflect the changes to the portfolio limits as well.

A *motion* was made by Mr. Tympanick to revise the IPS to reflect the portfolio limits and changes, Mr. Zorola seconded the motion; it passed unanimously.

Roll call vote:

Mr. Bacon – yes

Mr. Brewer - yes

Ms. Jones – yes

Mr. Zorola – yes

Mr. Tympanick – yes

5. Public Comment

There being no public comment to come before the committee.

6. Adjournment

Mr. Zorola made a *motion* to adjourn the meeting @ 10:53AM, Ms. Jones seconded the motion; it passed unanimously.

Roll call vote:

Mr. Bacon – yes

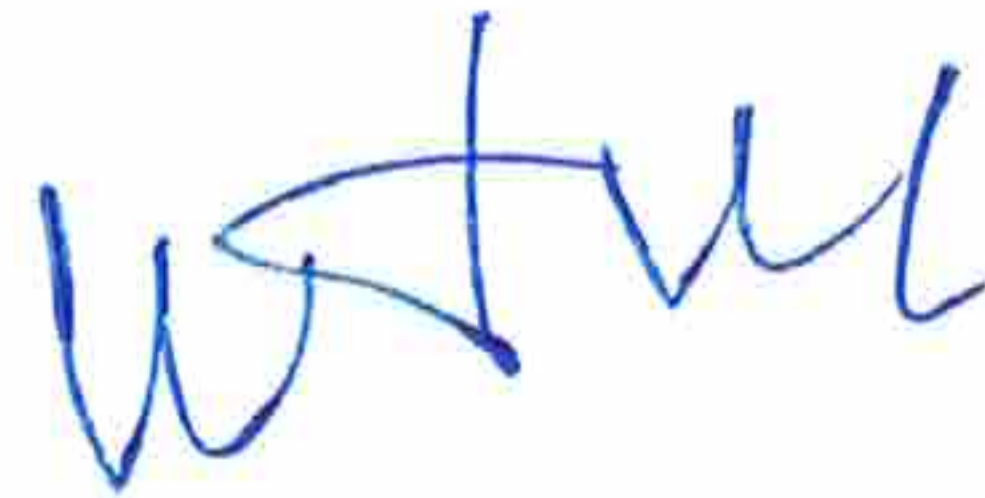
Ms. Jones – yes

Mr. Zorola – yes

Mr. Tympanick – yes

Mr. Brewer – yes

A true record transcribed by Robin Ward on April 5, 2020



MRP Investment Committee