

MASSACHUSETTS REINSURANCE PLAN

INVESTMENT COMMITTEE

Minutes of a Meeting

Wednesday May 1, 2024

A Meeting of the Investment Committee of the Massachusetts Reinsurance Plan (“MRP”; the “Plan”) was held remotely/in person at The Andover Inn, 4 Chapel Avenue, Andover, MA 01810 @ 2:00PM

The following committee members participated remotely:

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

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 (*In Person*)  
Brian Matthews, Consultant, Prime Buchholz (*Zoom*)  
Peter Kiely, Chairman Emeritus, MRP Investment Committee (*Zoom*)  
Joseph Duffy, MRP Audit Committee (*In Person*)

1. Call to Order

The meeting was called to order by Chairman Bacon at 2:00PM. Ms. Ward-Jackson kept a record of the proceedings.

2. Quorum and Notices

Mr. Bacon stated that two 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 February 6, 2024, Committee meeting

Mr. Brewer made a ***motion*** to approve the minutes from the February 6, 2024, 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 03/31/2024; a copy of which is included within these minutes. He began by stating that there is \$2.7M in cash & cash equivalents. Mr. Piurkowski continued; he stated that fixed income is \$14.5M. Equities \$9M up by \$500K total assets are \$23M. Mr. Piurkowski stated that he instructed IR+M to sell a \$50K holding in TIPS due to complexity in pricing and monitoring.

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 began reviewing the market summary as of 3/31/2024. He stated that the first quarter rally caused forward price earnings ratios to increase, as forward earnings have yet to increase. Prime made no recommended changes now, but assuming interest rates begin to decline they might suggest shifting out of the floating rate fund (2%) into dividend growth or similar allocation. Next Investment Committee meeting will be held on Tuesday August 6, 2024.

6. Other Business

Mr. Keily discussed the upcoming Presidential election and a New York Times Sienna poll showing breakdowns for different demographic categories.

7. Public Comment

There being no public comment to come before the committee.

8. Adjournment

Mr. Zorola made a *motion* to adjourn the Investment Committee meeting @ 2:56PM, Mr. Brewer seconded the motion; it passed unanimously.

***Roll Call Vote:***

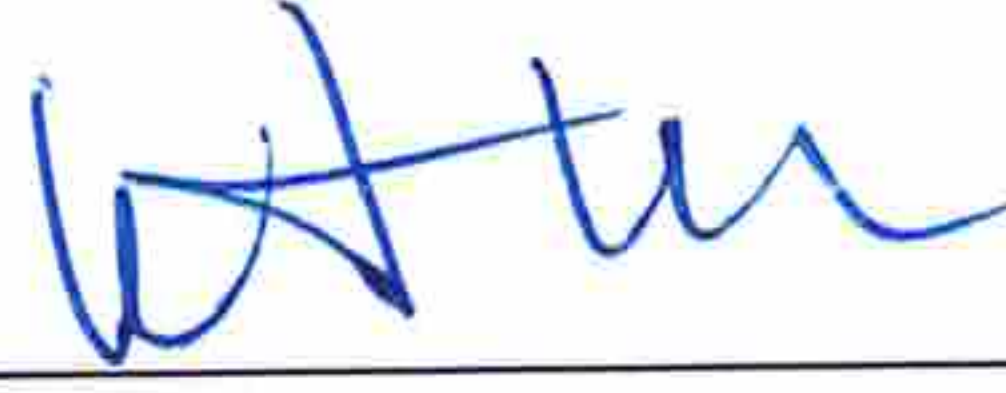
***Mr. Bacon – yes***

***Mr. Tympanick – yes***

***Mr. Zorola – yes***

***Mr. Brewer – yes***

A true record transcribed by Robin Ward-Jackson on May 24, 2024

A handwritten signature in blue ink, appearing to be 'WJ', is written above a horizontal line.

MRP Investment Committee