

MASSACHUSETTS REINSURANCE PLAN

INVESTMENT COMMITTEE

Minutes of a Meeting

Wednesday May 4, 2022

A Meeting of the Investment Committee of the Massachusetts Reinsurance Plan (“MRP”; the “Plan”) was held at MIT Endicott House 80 Haven Street, Dedham, MA 02026 @ 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, Director of Administration (*In Person*)  
Eric Piurkowski, CFO, CPA (*In Person*)  
Brian Matthews, Consultant, Prime Buchholz (*In person*)

1. Call to Order

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

2. Quorum and Notices

Mr. Bacon stated that two members were participating remotely and two in person, 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 February 11, 2022 Investment Committee meeting

A *motion* was made by Mr. Tympanick to approve the minutes from the February 11, 2022 meeting as presented, Mr. Zorola seconded the motion; it passed unanimously.

*Roll call vote:*

*Mr. Bacon – yes*

*Mr. Brewer – yes*

*Mr. Tympanick – yes*

*Mr. Zorola - yes*

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

Mr. Piurkowski reviewed his Investment Portfolio Breakdown as of 03/31/2022; a copy of which is included within these minutes. He began by stating that there is \$1.8M in cash & cash equivalents. Mr. Piurkowski continued stating that fixed income is \$12.9M or 61.8%; bonds \$11.1M and equities \$8M, total assets are \$20M. Mr. Piurkowski stated that case reserves are at \$3.9M with a surplus of \$9M. Mr. Tympanick asked if we foresee a need for cash, Mr. Piurkowski stated that we have no need at this time.

5. Market & Portfolio – Prime Buchholz

Mr. Matthews began reviewing his quarterly investment performance analysis; a copy of which is included within these minutes. Mr. Matthews discussed inflation concerns and geopolitical events, which caused most markets outside of some real assets categories to end the first quarter in negative territory. Mr. Matthews stated that from an equity standpoint we have a bit of a value tilt in the portfolio with some of the managers and strategies on the passive side and that has helped in 2022. He continued reviewing domestic equity sector performance and stated that equity valuations are normalizing as earnings have improved relative to prices. Mr. Matthews continued reviewing his performance summary and answered questions from committee members. He stated that Prime does not have any recommendations this quarter.

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. Zorola made a *motion* to adjourn the Investment Committee meeting @ 3:40PM  
Mr. Brewer seconded the motion; it passed unanimously.

***Roll Call Vote:***

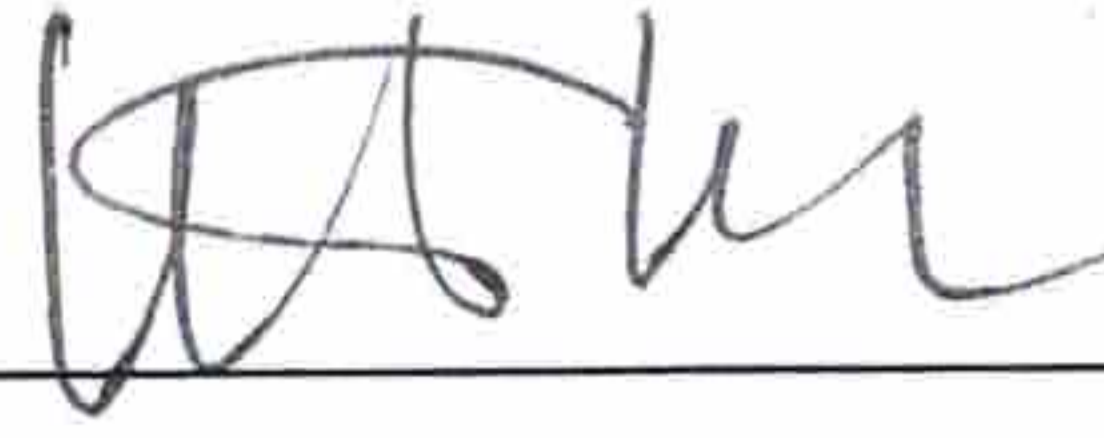
***Mr. Bacon – yes***

***Mr. Brewer – yes***

***Mr. Tympanick – yes***

***Mr. Zorola – yes***

A true record transcribed by Robin Ward on May 16, 2022

A handwritten signature in black ink, appearing to be 'W. M.', written over a horizontal line.

MRP Investment Committee