

MASSACHUSETTS REINSURANCE PLAN

INVESTMENT COMMITTEE

Minutes of a Meeting

Tuesday November 5, 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 @ 9:30AM

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 (*In Person*)  
Catherine Powers, Consultant, Prime Buchholz (*Zoom*)  
Matthew Mancini, Esq., DOI (*Zoom*)  
David Darvish, CFO Clinton Savings Bank (*Zoom*)  
Andrea Santiago, SVP Administrative, Clinton Savings Bank (*Zoom*)  
Peter Kiely, Investment Committee Chairperson Emeritus MRP (*Zoom*)

1. Call to Order

The meeting was called to order by Chairman Bacon @ 9:30AM. 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 August 6, 2024, Committee meeting

Mr. Tympanick made a ***motion*** to approve the minutes of the August 6, 2024, meeting as presented; Mr. Brewer seconded the motion; it passed unanimously.

***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 09/30/2024; a copy of which is included within these minutes. He began by stating that there is \$2.5M in cash & cash equivalents. Mr. Piurkowski continued stating that fixed income \$14.5M versus cases @ \$3M = surplus @ \$11.4M. Equities represented 41.4% total investments, assets are \$24.8M.

5. Market & Portfolio update– Prime Buchholz



Ms. Powers began reviewing Primes quarterly investment meeting materials; a copy of which is included within these minutes. Ms. Powers stated that a significant stimulus package in China helped drive emerging markets equities higher in September. She stated that the Fed cut rates by 50 bps in September and is expected to reduce rates another 50 bps before the end of 2024. Ms. Powers discussed the labor markets stating that unemployment rate fell 10 bps in September to 4.1%. Meanwhile, the Sahm Rule\* (signals a recession if the rolling 3-month average change in the unemployment rate increased by 0.50 points or more from the latest 12-month low), decreased by 0.07 to 0.50.

Ms. Powers reviewed fixed income valuations and stated that the portfolio is positive 9.1% YTD.

A discussion ensued on Prime's recommendation to add \$360K from public equity funds and \$1M from Clinton Savings Bank.

Mr. Brewer made a ***motion*** to add \$1M from Clinton Savings Bank and \$360K from public equity funds; with \$860K to Income Research and Management bond and \$500K to Vanguard Total Bond Market ETF. Mr. Zorola seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Bacon – yes***

***Mr. Zorola – yes***

***Mr. Tympanick – yes***

***Mr. Brewer - yes***



6. Other Business

Mr. A. David Darvish, SVP/CFO, Clinton Savings Bank and Ms. Andrea Santiago, SVP, Branch Administration, Clinton Savings Bank joined the meeting via Zoom and discussed that it is a Mutual Community Bank with 7 branches and is a member of the DIF, assessed based on deposits; over \$250K is 100% covered. Mr. Darvish and Ms. Santiago answered questions from members.

Mr. Kiely stated that the GOP will win in a landslide and probable senate control. He complimented Prime Buchholz on their presentation.

Mr. McGrail stated that previous Investment committee member Gerald Cassidy had passed away and MRP will send a memorial to his family.

Mr. Bacon approved the investment transactions through Q3-2024, a vote was not needed as it was informational only.

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 @ 10:34AM, Mr. Zorola seconded the motion; it passed unanimously.

***Roll Call Vote:***

***Mr. Bacon – yes***

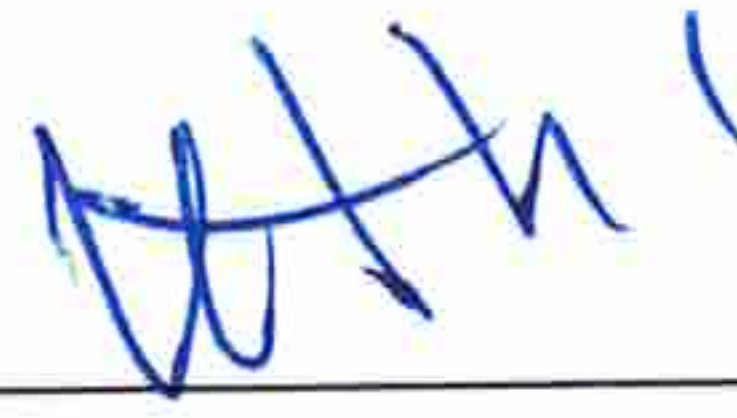
***Mr. Tympanick – yes***

***Mr. Zorola – yes***

***Mr. Brewer – yes***



A true record transcribed by Robin Ward-Jackson on November 15, 2024

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

MRP Investment Committee