

MEMORANDUM

To: Board of Directors, Massachusetts School Building Authority
From: James A. MacDonald, First Deputy Treasurer, Chief Executive Officer
Mary L. Pichetti, Executive Director, Deputy Chief Executive Officer
Date: December 5, 2024
Subject: Investment Management Policy

The State Finance and Governance Board (“SFGB”) regulations 976 CMR 2.01-2.08 require certain Massachusetts entities issuing debt to periodically approve and file an investment management policy with the SFGB. The regulations require that the governing board of the issuer formally adopt the policy upon a substantive revision. The MSBA’s Board of Directors (“Board”) voted to adopt the Authority’s current investment management policy at its December 2022 Board meeting. The current policy was reviewed by MSBA staff and MSBA financial advisor and both agreed that the current policy is up to date, and no substantive revisions are needed at this time.

Staff will continue to review the MSBA’s Investment Management Policy to ensure that the policy continues to include key aspects of effective investment management, as well as stays up to date with changes in regulations, best practices and the like.