

MASSACHUSETTS MEDICAL MALPRACTICE
REINSURANCE PLAN

INVESTMENT COMMITTEE

Minutes of a Meeting

A Meeting of the Investment Committee of the Massachusetts Medical Malpractice Reinsurance Plan (“MMMRP”) was held Thursday, May 1, 2003, at The International Conference Center, Bolton, MA.

The following members were present in person:

Peter Kiely, Chairman
John S. Coldiron, M.D., Vice Chairman

The following MMMRP staff/consultants were present in person:

John Tympanick, Chief Financial Officer

Mr. Peter Kiely called the meeting to discuss the need to invest a portion of the \$4.3 million held in the Clinton Savings Bank money market account as of March 31, 2003. After significant discussion the committee felt that to diversify the portfolio with the intention of staying short-term with the bonds investments, that \$2.5 million should be allocated to the Vanguard GNMA fund.

Mr. Kiely noted that the GNMA fund has an average maturity under 3 years and has a current yield of 4.95%. He also noted that subsequent to the reallocation, the GNMA fund would increase to 46% of the total investment portfolio. The meeting was then adjourned.