

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 Tuesday, May 14, 2002 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. Tympanick noted that the Plan had over 1.7 million dollars in the Clinton Savings Bank Money Market account and that up to one million dollars could be moved to longer-term vehicles. Mr. Kiely stated that since the P/E ratio for the total stock market index funds was over 30, he felt that only 250 thousand dollars should be allocated to the stock fund and the remainder should be divided between the short-term treasury and short-term corporate at 500 thousand and 250 thousand, respectively.

After some additional discussion, the Committee voted unanimously to recommend to the Governing Committee Mr. Kiely’s suggested allocation.