

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 3, 2001 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. Kiely began the meeting by stating that the Plan has \$1.6 million in the Money Market. The Plan leaves at least one million dollars in the Money Market which means that there is an excess of \$600,000. to move into longer-term instruments.

Mr. Tympanick noted that based upon the long-tail associated with medical malpractice claims that a Wilshire 5000 index type fund would do well to diversify the portfolio. He noted that Vanguard has an Admiral Total Stock Market index which mirrors the Wilshire 5000.

Mr. Kiely recommended that \$250,000 could be invested in the total stock market index and another \$250,000 could be invested in the Plan’s intermediate-term Treasury Bond Fund.

After some additional discussion the Committee approved Mr. Kiely’s recommendations. There being no further business the meeting was adjourned.