

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, November 17, 2003 at the corporate offices in Westborough, MA.

The following members were present in person:

Peter Kiely
John S. Coldiron, M.D.
John W. Tympanick, Chief Financial Officer

The following MMMRP staff/consultants were present in person:

William T. McGrail, Chairman

Opus Investment Management
Sage Advisory Services
Madison Scottsdale

Mr. Peter Kiely began the meeting by asking for approval of the minutes of the Investment Committee meeting held on September 19, 2003. A motion was made and seconded to approve the minutes as presented.

The committee met with the three investment bond managers so that a final selection could be made. The three managers were Opus Investment Management, Sage Advisory Services and Madison Scottsdale. All candidates made strong presentations. After the presentations, the committee discussed the strengths and weaknesses of each manager as well as cost considerations. After significant discussion, the committee unanimously decided to hire Madison Scottsdale.

It was then noted that several custodians would be contacted and that the winner would be selected based on service and price.

There was no further business and the meeting was adjourned.