

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, September 19, 2003 at the corporate offices in Westborough, MA.

The following members were present in person:

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

The following MMMRP staff/consultants were present in person:

William T. McGrail, President

Mr. Peter Kiely, Chairman, called the meeting to discuss the selection process for choosing a bond manager for the Plan’s investment portfolio.

Mr. John Tympanick noted that five bond managers were invited to submit proposals on managing the Plan’s portfolio. He stated that committee members should have received copies of each of the proposals for their review. Mr. Kiely stated that he did not receive a package from Opus Investment Management. Mr. Kiely believed that the committee should select between two or three managers out of the five for a face to face presentation to the committee.

After some discussion, all committee members agreed that Madison Scottsdale should be chosen for the next stage in the selection process. Mr. Tympanick stated that Sage Advisory Services and Opus Investment Management should be allowed to present their companies based on their experience in the insurance industry and cost considerations. The committee agreed to meet with the three finalists as soon as John could schedule them.