

Subcommittee on Investments
Committee Report
September 2014

Committee Charges for 2014-2015:

- To review the investment reports, monitor investment performance against stated benchmarks and report to the Committee on Finance and SNMMI Board of Directors.
- To meet with the administrators of the SNMMI's investments to ensure that the investment portfolio conforms to the investment policy statement.
- To review the investment policy statement with the administrators to determine if any changes are needed.
- To make recommendations to the Committee on Finance regarding any changes to the investment policy statement or administrators before recommendation to the SNMMI Board of Directors.

Current Working Objectives/Goals:

- In June 2014, the subcommittee met with the investment administrators via conference call to review the investment portfolio's performance and to review whether or not any changes should be made to the investment policy statement. The subcommittee agreed that no changes to the policy were needed.
- As of June 30, 2014, the fair market value of the SNMMI Capital Fund (the Fund) was approximately \$5,731,000. Since June 30, 2013, the Fund's value increased approximately \$948,000 or 19.8%, net of fees. The Fund's quarter through three-year end performance has generally been within the range between the blended and static benchmarks. The Fund's performance for the five-year and ten-year periods has been just below and above the blended benchmark, respectively.
- As of June 30, 2014, the Fund's total value is allocated between the SNMMI and SNMMI-TS in the amounts of approximately \$4,567,000 and \$1,164,000, respectively.

Progress of Charge/Objectives/Goals to Date:

- Reviewed investment results in June 2013, January 2014, and June 2014.