



**Minutes of
Meeting of SNMMI Subcommittee on Investments
January 26, 2013
New Orleans, LA**

Members in attendance: Chairperson, James M. Woolfenden, MD, FACNM; Richard Noto, MD; Terence Beven, MD, FACNM; April Mann, CNMT, FSNMTS, RT(N), SNMMI-TS Finance Committee Chairperson; Rusty Lavelly, MD

Staff in attendance: Vince Pistilli, CPA, CFO

Guest in attendance: David Campbell, CNMT; Pradeep Bhambhvani, MD

BB&T representatives: Ed Nell and Bob Wilder

1. Welcome

Dr. James M. Woolfenden, Chairperson, welcomed everyone to the meeting. It was noted that a quorum was present. Brief introductions of the attendees took place.

2. Approval of draft minutes from the meeting held on June 8, 2012

Dr. Woolfenden asked for a motion to approve the draft minutes from the meeting held on June 8, 2012.

A motion was made, seconded and a vote taken to approve the draft minutes from the meeting held on June 8, 2012. The vote to approve was unanimous.

3. Presentation of SNMMI Capital Fund results

Dr. Woolfenden asked the members to review a schedule of fees that had been created by Vince Pistilli. It was noted that although the fees had increased as a result of the July 2011 switch to the new investment platform, the overall fees are low when compared to the average balance in the Capital Fund.

Dr. Woolfenden then asked that the advisors from BB&T be invited into the meeting. Ed Nell and Bob Wilder began their presentation of the results of the SNMMI Capital Fund (the Fund) for the quarter ended December 31, 2012 by stating that SNMMI was in compliance with its investment policies. Ed described the current economic environment. Ed then reported on the performance by indicating that for the 4th calendar quarter of 2012 and for the six months ended Dec. 31, 2012, the Fund outperformed the blended benchmark. The members of the subcommittee asked several questions and discussion occurred.

Ed stated that he would like the subcommittee to consider raising or eliminating the cap on international equities within the overall equity portion of the investment portfolio. Ed stated that a change in the cap would allow him greater flexibility with respect to certain securities that could be added to the portfolio. The members asked several questions and discussion took place.

At this point Ed and Bob left the meeting.

SNMMI Subcommittee on Investments
Minutes of meeting held on January 26, 2013

4. Discussion and recommendations regarding any changes to the investment policy

Dr. Woolfenden asked the members to discuss Ed Nell's suggestion to raise or eliminate the cap on international equities. The members discussed the suggestion including various options. A motion was made and seconded to raise the cap from 40% to 50%. The members discussed the motion.

A vote on the motion to raise the cap from 40% to 50% was taken. The vote was 2 in favor, 2 opposed and 1 abstained. The motion did not pass.

Another motion was made.

A motion was made, seconded and a vote taken to increase the cap on international equities within the overall equity portion of the investment portfolio from 40% to 45%. The vote was 4 in favor and 1 abstained. The vote to approve passed.

5. Unfinished Business

There was none.

6. New Business

There was none

7. Adjourn

Dr. Woolfenden called for a motion to adjourn the meeting. The motion was made, seconded, and passed unanimously.