

Subcommittee on Investments

Committee Report

June 2013

Committee Charges for 2012-2013:

- 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 January 2013, the Subcommittee accepted a recommendation from the investment administrators to make an adjustment to the investment policy statement. The Subcommittee's resolution to make the adjustments was accepted by the Committee on Finance and SNMMI Board of Directors during the 2013 SNMMI Mid-Winter Meeting.
- As of March 31, 2013, the SNMMI Capital Fund's (the Fund) fair market value was \$4,816,302. Since September 30, 2012, the Fund increased \$301,248 or 6.7%. Through March 31, 2013, the Fund's performance has largely mirrored the performance of the benchmarks set forth in the SNMMI Investment Policy Statement.
- As of March 31, 2013, the Fund's total value is allocated to the SNMMI and SNMMI-TS in the amounts of \$3,837,822 and \$978,480, respectively.

Progress of Charge/Objectives/Goals to Date:

- Reviewed investment results in January 2012, June 2012, January 2013 and June 2013.

Additional Goals/Objectives Added for 2012-2013:

- The Subcommittee will review or recommend policies that impact the Fund which may arise from the implementation of the SNMMI strategic plan.