

Subcommittee on Investments

Committee Report

June 2014

Committee Charges for 2013 - 2014:

- 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 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 Board of Directors.

Current Working Objectives/Goals:

- In January 2014, the subcommittee accepted a recommendation from the investment administrators to change the equity portion of the portfolio to institutional-class mutual funds.
- As of March 31, 2014, the SNMMI Capital Fund's (the Fund) fair market value was \$5,551,189. Since September 30, 2013, the Fund increased \$521,360. Included in the increase is an SNMMI board approved transfer of \$200,000 from operating cash. For the six months ended March 31, 2014, the Fund had a 6.4% growth rate, net of the transfer and fees of \$17,275. Through March 31, 2014, the Fund's performance has been consistent with the benchmarks set forth in the SNMMI Investment Policy Statement.
- As of March 31, 2014, the Fund's total fair market value is allocated to the SNMMI and SNMMI-TS in the amounts of \$4,423,409 and \$1,127,780, respectively.

Progress of Charge/Objectives/Goals to Date:

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

Additional Goals/Objectives Added for 2013 - 2014:

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