



**Minutes of  
Meeting of SNMMI Subcommittee on Investments  
February 8, 2014  
Palm Springs, CA**

Members in attendance: Chairperson, James M. Woolfenden, MD, FACNM; Richard Noto, MD; David Campbell, CNMT; April Mann, BA, CNMT, NCT, FSNMMITS; Mike Middleton, MD, FACNM

Staff in attendance: Vince Pistilli, CPA, CFO

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.

**2. Approval of draft minutes from the meeting held on June 7, 2013**

Dr. Woolfenden asked for a motion to approve the draft minutes from the meeting held on June 7, 2013.

**A motion was made, seconded and a vote taken to approve the draft minutes from the meeting held on June 7, 2013. The vote to approve was unanimous.**

**3. Presentation of SNMMI Capital Fund results**

Dr. Woolfenden asked Ed Nell to begin his presentation of the Capital Fund. Mr. Nell began the presentation of the results of the SNMMI Capital Fund (the Fund) by stating that SNMMI was in full compliance with its investment policy. Mr. Nell described the current economic and market environment then reported on the Fund's performance by stating that for the year ended September 30, 2013, the Fund's performance was slightly above the benchmark. For the quarter ended December 31, 2013 the Fund's performance was slightly below the benchmark. The members of the subcommittee asked several questions and discussion occurred.

Dr. Woolfenden asked Mr. Nell to present BB&T's report on investment management methods and fees. During the presentation, several questions were asked by members and discussion occurred. Mr. Nell recommended that the equity portion of the Fund be invested in institutional-class mutual funds rather than individual stocks. Mr. Nell stated that investing in the mutual funds would improve the transparency of holdings within the fund, reduce the Fund's explicit fees, reduce the overall fees of the Fund, and allow for more accurate portfolio allocation and measurement. Mr. Nell stated that if his recommendation was accepted, there would not be any need to change the existing investment policy statement. At the end of the presentation, the BB&T representatives left the meeting.

Dr. Woolfenden asked the members of the subcommittee if there were any questions concerning Mr. Nell's recommendation. Discussion occurred. Dr. Woolfenden asked for a motion to accept BB&T's recommendation.

**A motion was made, seconded and a vote taken to approve BB&T's recommendation that an investment platform of institutional-class mutual funds be used for the equity portion of the portfolio. The vote to approve was unanimous.**

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

Dr. Woolfenden stated that there were no recommendations to consider. The members agreed so no further action was taken.

**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.