

**Minutes of
Meeting of SNMMI Subcommittee on Investments
June 7, 2013
Vancouver, BC, Canada**

Members in attendance: Chairperson, James M. Woolfenden, MD, FACNM; Richard Noto, MD; Terence Beven, MD, FACNM; Rusty Lavelly, MD

Staff in attendance: Vince Pistilli, CPA, CFO; Ron Jones, Accounting Manager

Guest in attendance: David Campbell, CNMT

BB&T representatives (via telephone): 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 January 26, 2013

Dr. Woolfenden asked for a motion to approve the draft minutes from the meeting held on January 26, 2013.

A motion was made, seconded and a vote taken to approve the draft minutes from the meeting held on January 26, 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) for the quarter ended March 31, 2013 by stating that SNMMI was in compliance with its investment policy. Mr. Nell described the current economic environment. Mr. Nell reported on the Fund's performance by indicating that for the quarter ended March 31, 2013 the Fund's performance fell short of the blended benchmark, but remains in excess of the benchmark over the long term. The members of the subcommittee asked several questions and discussion occurred. At the conclusion of the presentation, the call with Mr. Nell ended.

The members of the committee asked Vince Pistilli to request that Mr. Nell create the following:

1. A report showing the performance of the portfolio for the first, second and first two years combined from the date of the change in investing platform.
2. A proposal showing the following: an alternative investment platform including its cost, a return to the investment platform in use before the new platform was implemented including its cost and continuing to stay with the current platform including its cost. A clear comparison between the three methodologies (current plus the two additional) should be included in the proposal.

The report and proposal will be distributed to the members in time for a discussion of both during the 2014 Mid-winter Meeting.

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.

SNMMI Subcommittee on Investments
Minutes of meeting held on June 7, 2013

5. Capital Fund status

Dr. Woolfenden asked Mr. Pistilli to review the Capital Fund status report. Mr. Pistilli referred members to the report included in the materials. Mr. Pistilli stated that the Capital Fund's value at April 30 is at nearly 48% of the operating budget. Mr. Pistilli reminded the members that the goal is to be at 50%.

6. Unfinished Business

There was none.

7. New Business

There was none

8. Adjourn

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