

March 21, 2013

Members of the Board Finance Committee

Marquita Wiley, Chair
Donna Manering

Dear Members of the Finance Committee:

There will be a meeting of the Finance Committee immediately following the Academic Matters Committee on Wednesday, April 3, 2013, in Ballroom B of the Student Center, Southern Illinois University Carbondale, Carbondale, IL.

Tuition and fee proposals will be presented at this meeting. A summary of the proposed increases is enclosed.

The following items have been suggested for the agenda:

1. Approval of Minutes of the December 13, 2012, and March 5, 2013, meetings (enclosures).
2. SIUC Fee Notice Items:

Notice of Proposed Increase: Facilities Maintenance Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item H).

Notice of Proposed Increase: Flight Training Charges, SIUC [Amendment to 4 Policies of the Board Appendix A-4] (Board Agenda Item I).

Notice of Proposed Increase: Information Technology Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item J).

Notice of Proposed Increase: Intercollegiate Athletic Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item K).

Notice of Proposed Increase: Residence Hall Rates and Apartment Rentals, SIUC [Amendment to 4 Policies of the Board Appendix A-18] (Board Agenda Item L).

Notice of Proposed Increase: Student Activity Fee, SIUC [Amendments to 4 Policies of the Board Appendix A-6 and A-11] (Board Agenda Item M).

Notice of Proposed Increase in Student Medical Benefit (SMB): Student Insurance Fee, SIUC [Amendment to 4 Policies of the Board Appendix A-6] (Board Agenda Item N).

3. SIUE Fee Notice Items:

Notice of Proposed Decrease: Pharmacy Student Technology Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item O).

Notice of Proposed Increase: Athletic Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item P).

Notice of Proposed Increase: Facilities Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item Q).

Notice of Proposed Increase: Information Technology Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item R).

Notice of Proposed Increase: Student Fitness Center Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item S).

Notice of Proposed Increase: Student Welfare and Activity Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item T).

Notice of Proposed Increase: Textbook Rental Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item U).

Notice of Proposed Increase: University Center Fee, SIUE [Amendment to 4 Policies of the Board Appendix B-4] (Board Agenda Item V).

Notice of Proposed Increase: University Housing Occupancy Fee Rates, SIUE [Amendment to 4 Policies of the Board Appendix B-11] (Board Agenda Item W).

Notice of Proposed Increase: Alternate Tuition Rate, Istanbul Technical University [Addition to 4 Policies of the Board Appendix B, 1 Note 4] (Board Agenda Item X).

4. Notice of Proposed Tuition Rates for FY 2014 [Amendments to 4 Policies of the Board Appendices A and B] (Board Agenda Item Y).
5. Approval of Purchase: Printing and Binding of Casebound and Perfectbound Books, Carbondale Campus, SIUC (Board Agenda Item FF).
6. Approval of Purchase: Furniture and Equipment, Student Services Building, Carbondale Campus, SIUC (Board Agenda Item GG).
7. Approval of Salary of Director of Operations and Finance, Simmons Cancer Institute at SIU, Springfield Medical Campus, SIUC (Refer to Board Agenda Item HH).
8. Approval of Salary of Associate Provost for Finance and Administration, Springfield Medical Campus, SIUC (Refer to Board Agenda Item II).
9. Approval of Purchase: Marketing Communications Services, Carbondale Campus, SIUC (Board Agenda Item PP).

Finance Committee

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10. Other business.

Enclosed is the FY 13 Second Quarter Investment Report.

Yours truly,

Duane Stucky

Senior Vice President for Financial and Administrative Affairs
and Board Treasurer

DS/lap

Enclosures

cc: Jesse Cler
David Hamilton
Roger Herrin

Don Lowery
Glenn Poshard

Rita Cheng
Julie Furst-Bowe
Other Interested Parties

BOARD OF TRUSTEES

SOUTHERN ILLINOIS UNIVERSITY

Minutes of the Finance Committee Meeting

December 13, 2012

The Finance Committee met following the Academic Matters Committee in Ballroom B of the Student Center, Southern Illinois University Carbondale, Carbondale, IL. Present were: Marquita Wiley (Chair), Mark Hinrichs, Donna Manering and John Simmons. Other Board members present were: Jesse Cler, David Hamilton, Roger Herrin, Ed Hightower and Don Lowery. Executive Officers present were: President Glenn Poshard; Chancellor Rita Cheng, SIUC; Chancellor Julie Furst-Bowe, SIUE; General Counsel Jeffrey McLellan; Vice President for Academic Affairs Paul Sarvela; and Senior Vice President for Financial and Administrative Affairs and Board Treasurer Duane Stucky.

Minutes

Trustee Manering recommended approval of the minutes of the November 8, 2012, meeting as submitted. The motion was seconded by Trustee John Simmons and passed by the Committee.

Approval of Purchase: Preferred Provider Organization (PPO) Network Access for SIUC Students, Carbondale Campus, SIUC (Board Agenda Item O).

Dr. Stucky reviewed the matter for the proposed contract with HealthLink.

Trustee Simmons recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee Hinrichs and was passed by the Finance Committee.

Other Business.

There being no further business, the meeting was adjourned.

DS/lap

BOARD OF TRUSTEES

SOUTHERN ILLINOIS UNIVERSITY

Minutes of the Finance Committee Meeting

March 5, 2013

The Finance Committee met in the Illinois Room of the Student Center, Southern Illinois University Carbondale, Carbondale, IL. Present were: Marquita Wiley (Chair), David Hamilton (pro tem), and Donna Manering. Other Board members present were: Jesse Cler, Roger Herrin and Don Lowery. Executive Officers present were: President Glenn Poshard; and Senior Vice President for Financial and Administrative Affairs and Board Treasurer Duane Stucky.

Approval of Salary and Appointment of Interim General Counsel

President Poshard presented Lucas Crater as the Interim General Counsel candidate with a salary of \$145,000.08/FY effective 3/1/13 to serve until a permanent General Counsel is named. Trustee Manering asked about his physical work location, and President Poshard replied that Mr. Crater will spend time each week in both the Carbondale and Springfield General Counsel offices.

Trustee Manering recommended approval of the matter and that it be placed on the Board's agenda. The motion was duly seconded by Trustee Hamilton and was passed by the Finance Committee.

DS/lap

Southern Illinois University Carbondale
FY 2014 Annual Tuition, Fees, and Housing Rates

Summary Table with Proposed Tuition Increase of 5%

	Approved FY 13	Proposed FY 14	\$ increase	% increase
<u>Undergraduates</u>				
Tuition ¹ (Fall 2013 Guaranteed)	\$8,169.00	\$8,577.00	\$408.00	5.00%
Mandatory Fees				
S.M.B. Student Health Fee	\$430.00	\$430.00	\$0.00	0.00%
Student Center	280.00	280.00	0.00	0.00%
Student Recreation	269.20	269.20	0.00	0.00%
Mass Transit	96.00	96.00	0.00	0.00%
Student Activity	74.80	90.80	16.00	21.39%
Campus Recreation	17.08	17.08	0.00	0.00%
Revenue Bond	118.80	118.80	0.00	0.00%
Student Attorney	12.00	12.00	0.00	0.00%
Student to Student Grant	6.00	6.00	0.00	0.00%
Intercollegiate Athletic Fee	602.00	612.00	10.00	1.66%
Student Service Facility	160.00	160.00	0.00	0.00%
Information Technology	148.80	160.80 **	12.00	8.06%
Facilities Maintenance Fee	434.00	444.00 **	10.00	2.30%
Green Fee	20.00	20.00	0.00	0.00%
Subtotal Mandatory Fees	\$2,668.68	\$2,716.68 **	\$48.00	1.80%
S.M.B. Insurance Fee (refundable)	690.00	810.00	120.00	17.39%
Total Undergraduate Tuition & Fees	\$10,837.68	\$11,293.68	\$456.00	4.21%
Res. Hall Room Rate - Shared ⁴	\$5,368.00	\$5,636.00	\$268.00	4.99%
Res Hall Food Rate - 19 Meals ⁴	3,956.00	4,094.00	138.00	3.49%
Total Housing	\$9,324.00	\$9,730.00	\$406.00	4.35%
Total Undergraduate Cost	\$20,161.68	\$21,023.68	\$862.00	4.28%
<u>Graduates</u>				
Tuition	\$9,004.80	\$9,456.00	\$451.20	5.00%
Fees	3,352.68	3,520.68 **	\$168.00	5.00%
Total Graduate Cost	\$12,357.48	\$12,976.68	\$619.20	5.00%
<u>Physician's Assistants</u>				
Tuition ²	\$27,756.00	\$28,320.00	\$564.00	2.03%
Fees	3,352.68	3,520.68 **	\$168.00	5.00%
Total Graduate Cost	\$31,108.68	\$31,840.68	\$732.00	2.35%
<u>School of Law</u>				
Tuition ³	\$13,642.50	\$14,325.00	\$682.50	5.00%
Fees	3,352.68	3,520.68 **	\$168.00	5.00%
Total Law Cost	\$16,995.18	\$17,845.68	\$850.50	5.00%
<u>School of Medicine (New Entry)</u>				
Tuition	\$27,768.00	\$29,156.00 *	\$1,388.00	5.00%
Fees	3,510.88	3,678.88 **	\$168.00	4.79%
Total Medicine Cost	\$31,278.88	\$32,834.88	\$1,556.00	4.97%

*School of Medicine per hour charge based on 21 hours per semester. Annual Rate based on two semesters.

** Information Technology and Facilities Maintenance Fees are capped at 12 credit hours per semester for students entering prior to Fall 2013.

BUSINESS MAJORS⁵				
<u>Undergraduates</u>				
UG Tuition	\$8,169.00	\$8,577.00	\$408.00	5.00%
Surcharge	1,225.50	1,287.00	61.50	5.00%
New Business UG Tuition	\$9,394.50	\$9,864.00	\$469.50	5.00%
Fees	3,358.68	3,526.68 **	168.00	5.00%
Total UG Business Tuition and Fees	\$12,753.18	\$13,390.68	637.50	5.00%
<u>Graduates</u>				
Grad Student Tuition	\$9,004.80	\$9,456.00	\$451.20	5.00%
Surcharge	1,351.20	1,418.40	67.20	5.00%
New Business Grad Tuition	\$10,356.00	\$10,874.40	\$518.40	5.00%
Fees	3,352.68	3,520.68 **	168.00	5.00%
Total Grad Business Tuition and Fees	\$13,708.68	\$14,395.08	\$686.40	5.00%

¹ New entering and continuing non-resident tuition is 2.5 times the in-state rate for Undergraduate and Graduate students except for new entering Undergraduate and Graduate students from Missouri, Kentucky, Indiana, Tennessee, and Arkansas. Beginning Fall 2009, new entering non-resident students from MO, KY, IN, TN & AR pay an alternate tuition rate of 1.0 times the in-state rate for Undergraduate and Graduate students (excludes Professional Schools and Physician Assistant Studies). Also beginning Fall 2009, new first-time freshmen from the 34 southern most counties in Illinois who qualify for the Academic Competitiveness Grant will be given an alternate "Southern Stars" tuition rate of 0.8 times the applicable in-state Undergraduate tuition rate.

Beginning Fall 2011, newly entering freshman or transfer Undergraduate students who have parent(s) or legal guardian(s) who are graduates of Southern Illinois University Carbondale will pay an alternate tuition rate of 0.8 times the applicable in-state or out-of-state Undergraduate tuition rate (excludes Professional Schools and Physician Assistant Studies).

Beginning Fall 2013, students who qualify as high-achieving non-resident new first-time freshmen will pay an alternate tuition rate of 1.0 times the applicable in-state Undergraduate tuition rate (excludes Professional Schools and Physician Assistant Studies).

² First year students in the Master of Science Degree in Physician Assistant Studies (PA) take 44 credit hours (Fall semester 22 credit hours; Spring semester 22 credit hours) as calculated above. PA rate is \$375.00/uncapped cr hr + Graduate School Tuition (capped at 15 hrs/semester). A one-year Master of Science Completion Program will be offered for a limited time to PA's currently in practice holding Bachelor of Science degrees for a reduced rate of \$207.00 per uncapped credit hour in addition to the Graduate School tuition rate. Non-resident tuition for the PA program is 1.5 times the in-state rate.

³ For FY2014, non-resident tuition for the School of Law will be \$1,232.50 per credit hour.

⁴ Beginning in FY2009, housing calculated actual costs for rooms and actual costs for meals, and established separate rates so that a student may select the room location and meal plan to fit their needs and budget.

⁵ Differential Tuition assessed on all courses taken up to 15 credit hours per semester by all declared business majors. A one-time program fee of one semester's Differential Tuition (15 hrs. max.) is assessed to undergraduate College of Business minors upon entering the Program. The out-of-state surcharge will be calculated on the in-state rate.

Southern Illinois University Edwardsville
FY 2014 Proposed Annual Tuition, Fees, and Housing Rates
Summary Table

	Approved FY 13	Proposed FY 14	\$ increase	% inc
<u>Undergraduates (New Entry)</u>				
Tuition (Fall 2013 Guaranteed)	\$6,948.00	\$7,434.00	\$486.00	7.0%
Mandatory Fees				
Intercollegiate Athletics	\$331.40	\$341.30	\$9.90	3.0%
Student Fitness Center	163.50	168.40	4.90	3.0%
Student-To Student Grant	12.00	12.00	0.00	0.0%
Stu. Welfare & Act. Fee	225.80	229.90	4.10	1.8%
Textbook Service	351.00	369.00	18.00	5.1%
University Center	313.50	323.10	9.60	3.1%
Technology Fee	205.50	211.50	6.00	2.9%
Student Success Center	145.20	145.20	0.00	0.0%
Facilities Fee	555.00	570.00	15.00	2.7%
Total Mandatory Fees	\$2,302.90	\$2,370.40	\$67.50	2.9%
Total Undergraduate Tuition & Fees	\$9,250.90	\$9,804.40	\$553.50	6.0%
Housing				
Res. Hall - Shared	\$5,270.00	\$5,430.00	\$160.00	3.0%
Meal Plan A	2,980.00	3,070.00	90.00	3.0%
Campus Hsg Activity Fee	31.00	31.00	0.00	0.0%
Total Housing	\$8,281.00	\$8,531.00	\$250.00	3.0%
Total Undergraduate Cost	\$17,531.90	\$18,335.40	\$803.50	4.6%
<u>Graduate Students</u>				
Tuition	\$6,504.00	\$6,702.00	\$198.00	3.0%
Fees	1,787.80	1,833.10	45.30	2.5%
Total Graduate Tuition and Fees	\$8,291.80	\$8,535.10	\$243.30	2.9%
<u>School of Dental Medicine</u>				
Tuition	\$27,720.00	\$28,552.00	\$832.00	3.0%
Fees	5,301.80	5,347.10	45.30	0.9%
Total Dental Tuition and Fees	\$33,021.80	\$33,899.10	\$877.30	2.7%
<u>School of Pharmacy</u>				
Tuition	\$22,100.00	\$22,764.00	\$664.00	3.0%
Fees	2,257.80	2,233.10	(24.70)	-1.1%
Total Pharmacy Tuition and Fees	\$24,357.80	\$24,997.10	\$639.30	2.6%



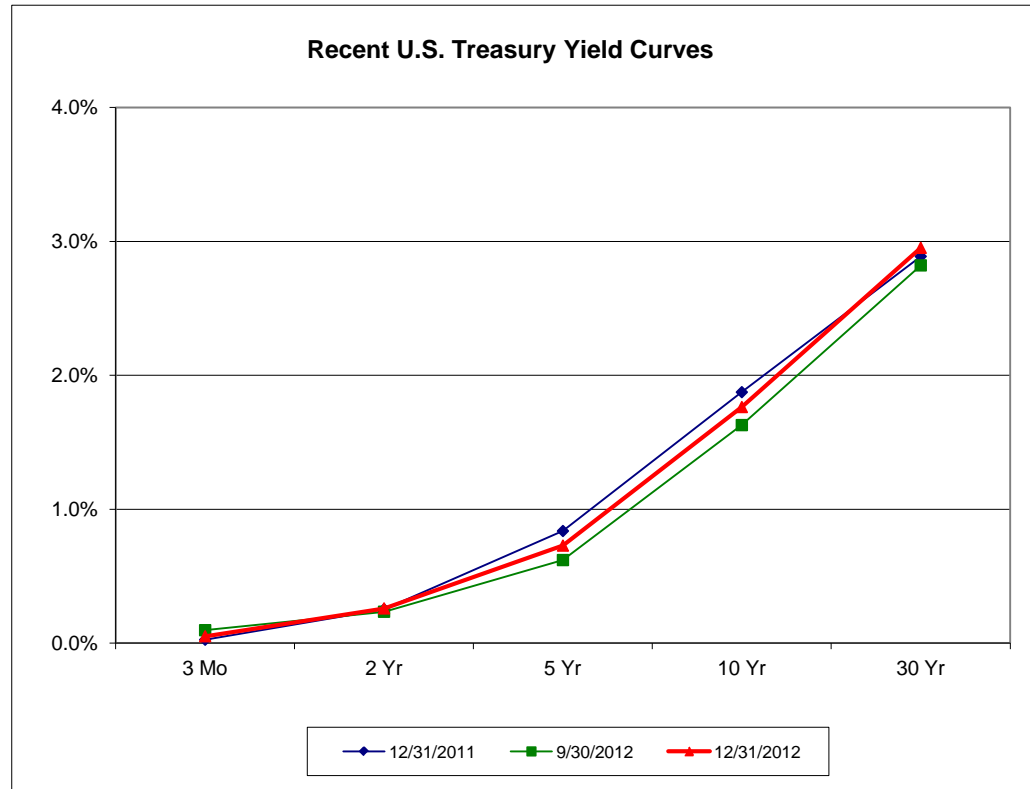
Southern Illinois University

Quarterly Investment Report
December 31, 2012

Performance Analysis

Treasury yields rose slightly during the quarter ending December 31, 2012, with most of the increase occurring in December. The yields on the 2, 5, 10 and 30-year Treasuries were up 3, 11, 14 and 13 basis points, respectively, for the quarter, while the 90-day yield fell 5 basis points. Treasuries continue to trade within a relatively narrow range near their historic lows. Treasury yields are quite close to where they stood a year ago (compare red & blue lines at right) and the yield curve still maintains an upward slope characteristic of the post-credit crisis period. Although the domestic economy has shown some recent improvement in employment, low inflation and the approach of the year-end fiscal cliff has kept the yields on the 10 and 30-year Treasury benchmarks below their 2.00% and 3.00% thresholds, respectively.

The slightly increasing interest rate environment during the 4th Quarter of 2012 dampened the return on SIU's overall portfolio. For the quarter ending 12/31/2012, SIU's combined portfolio returned 0.05%, down from 0.31% for the preceding quarter. This lower total return of 0.05% still outperformed the weighted benchmark return of 0.01% by 4 basis points, compared to 5 basis points better in the preceding quarter. The Western Asset Management Company's ("WAMCo") Intermediate Fund posted a return of 0.07% for the 4th quarter (0.29% annualized), which consisted of 0.40% in current income return (after fees) combined with a -0.33% capital loss. Capital losses in October and December, due to rising interest rates, more than offset a modest capital gain in November. This current return of 0.40%, after fees, is lower than the 0.42% to 0.44% current returns in the preceding three quarters. WAMCo's quarterly return again outperformed the benchmark return on the Barclays Capital U.S. Govt. Intermediate Index, this time by 4 basis points, 0.07% vs. 0.03%, versus 10 bp in the preceding quarter. This 0.03% quarterly benchmark return consisted of 0.48% of current income combined with a -0.45% capital loss. The WAMCo Intermediate portfolio posted a smaller capital loss than the benchmark portfolio during the 4th quarter due to a shorter duration on its investments. SIU posted modest quarterly returns of 0.03% on the Illinois Funds, 0.04% on the Bank of Edwardsville Money Market Account and 0.05% on the MB Financial Money Market Account. These returns are slightly above the money market benchmark return of 0.00% in this very low short-term interest rate environment. These quarterly returns equate to annual returns of 0.12%, 0.15% and 0.18%, respectively, or a combined annualized return of approximately 0.135% on all of SIU's liquid funds.



Operating Investments

Operating Investment Position

Investment Balance

Market Value (\$ in millions)

	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012
State Treasury Fund (Money Market Mutual Fund)	\$ 178.9	\$ 172.5	\$ 115.7	\$ 130.9	\$ 84.8
The Bank of Edwardsville (Money Market Account)*	-	-	25.0	25.0	19.1
MB Financial (Money Market Account)*	-	-	-	25.0	25.0
Subtotal Cash & Cash Equivalents	\$ 178.9	\$ 172.5	\$ 140.7	\$ 180.9	\$ 128.9
Western Asset - Intermediate Portfolio	103.5	103.4	104.7	105.4	105.6
Total Portfolio	\$ 282.4	\$ 275.9	\$ 245.4	\$ 286.3	\$ 234.5
Due from State	70.0	110.0	65.6	79.6	117.0
Total Portfolio including Due from State	\$ 352.4	\$ 385.9	\$ 311.0	\$ 365.9	\$ 351.5

Market Value Change (\$ in millions)

	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012
Beginning Market Value	\$ 256.3	\$ 282.4	\$ 275.9	\$ 245.4	\$ 286.3
Deposits (Withdrawals)	25.5	(6.5)	(31.8)	40.1	(52.0)
Interest Income, Net of Fees	0.5	0.5	0.5	0.5	0.5
Realized Gain (Loss)	0.0	0.1	0.3	0.1	0.0
Unrealized Gain (Loss)	0.1	(0.6)	0.5	0.2	(0.3)
Ending Market Value	\$ 282.4	\$ 275.9	\$ 245.4	\$ 286.3	\$ 234.5

*Transferred \$25 million from State Treasury Fund to The Bank of Edwardsville account on 4/12/12 and \$25 million to MB Financial account on 8/16/12.

Operating Performance

Quarterly Performance

	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012
State Treasury Fund (Money Market Mutual Fund)	0.02%	0.02%	0.02%	0.03%	0.03%
Benchmark: Ready Assets Prime MMF	0.00%	0.00%	0.00%	0.00%	0.00%
The Bank of Edwardsville (Money Market Account)*	N/A	N/A	0.04%	0.04%	0.04%
Benchmark: Ready Assets Prime MMF	N/A	N/A	0.00%	0.00%	0.00%
MB Financial (Money Market Account)*	N/A	N/A	N/A	0.05%	0.05%
Benchmark: Ready Assets Prime MMF	N/A	N/A	N/A	0.00%	0.00%
Western Asset Intermediate Portfolio	0.58%	-0.09%	1.23%	0.72%	0.07%
Benchmark: Barclays Capital Int U.S. Govt	0.69%	-0.38%	1.45%	0.62%	0.03%
Total Portfolio	0.24%	-0.01%	0.47%	0.31%	0.05%
Total Benchmark	0.26%	-0.12%	0.54%	0.26%	0.01%

*Transferred \$25 million from State Treasury Fund to The Bank of Edwardsville account on 4/12/12 and \$25 million to MB Financial account on 8/16/12.

Historical Annual Performance

	FY2009	FY2010	FY2011	FY2012	Fiscal YTD Ending 12/31/2012
Total Portfolio	3.80%	3.01%	1.26%	1.74%	0.37%
Benchmark	3.51%	2.97%	1.08%	1.85%	0.27%

Asset Allocation

Asset Allocation
As of December 31, 2012

	Market Value (in millions)	Allocation Percentage	Target Asset Allocation (in millions)
State Treasury Fund (Money Market Mutual Fund)	\$84.8		
The Bank of Edwardsville (Money Market Account)	19.1		
MB Financial (Money Market Account)	25.0		
Subtotal Cash & Cash Equivalents	\$128.9	55%	\$40 Minimum
Western Asset - Intermediate Term Portfolio	105.6	45%	\$65-115
Total Portfolio	\$234.5		

Fees

Investment Manager Fees*

	Basis Points	12/31/2011	3/31/2012	6/30/2012	9/30/2012	Total
	As of 9/30/12					
State Treasury Fund (Money Market Mutual Fund)	8.2	\$ 32,500	\$ 45,752	\$ 30,916	\$ 21,765	\$ 130,933
Western Asset - Intermediate Term Portfolio	25.0	63,464	63,678	63,902	64,166	255,210
Total Investment Manager Fees		\$ 95,964	\$ 109,430	\$ 94,818	\$ 85,931	\$ 386,143

Custody Bank Fees*

	12/31/2011	3/31/2012	6/30/2012	9/30/2012	Total
JP Morgan Chase	\$ 4,910	\$ 5,163	\$ 5,055	\$ 5,083	\$ 20,211

* Fees for the current quarter were not available at the time this report was prepared. All fees are reflected on an accrual basis.

Note: There are no fees associated with the money market accounts at The Bank of Edwardsville and MB Financial.

Capital Investments

Capital Investments Position

Investment Balance

Market Value (\$ in millions)

	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012
Housing & Auxiliary Facilities System					
Construction Proceeds	0.3	27.7	24.8	21.7	22.5
Interest Sinking Fund	10.7	21.0	7.6	14.2	15.4
Debt Service Reserve	9.2	10.0	8.4	8.4	8.4
Total HAFS	<u>20.2</u>	<u>58.7</u>	<u>40.8</u>	<u>44.3</u>	<u>46.3</u>
Medical Facilities System					
Construction Proceeds	0.0	0.0	0.0	0.0	0.0
Interest Sinking Fund	0.9	1.3	0.4	0.9	0.9
Debt Service Reserve	0.0	0.0	0.0	0.0	0.0
Total MFS	<u>0.9</u>	<u>1.3</u>	<u>0.4</u>	<u>0.9</u>	<u>0.9</u>
Certificates of Participation					
Construction Proceeds	0.0	0.0	0.0	0.0	0.0
Interest Sinking Fund	0.5	0.5	0.5	0.0	0.0
Debt Service Reserve	0.0	0.0	0.0	0.0	0.0
Total COPS	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.0</u>	<u>0.0</u>
Total Capital Investment Portfolio	\$ 21.6	\$ 60.5	\$ 41.7	\$ 45.2	\$ 47.2

Capital Investments are managed internally and are invested in high quality, low risk government securities. The investment maturity, rate of return and type are limited by covenants in the debt financing documents.