

STATE OF MONTANA BOARD OF INVESTMENTS
CONSOLIDATED UNIFIED INVESTMENT PROGRAM FINANCIAL STATEMENT

F. Investment Management Fees – The Legislature sets the maximum management fee the Board may charge the accounts it manages. The maximum fee is set at the aggregate level at the beginning of each fiscal year. The Board allocates the aggregate fees across the Pools and AOF investments managed outside the Pools. Custodial bank fees are paid by a statutory appropriation from the state general fund. The Board allocates custodial bank fees across the Pools and accounts invested outside the Pools and deposits the funds required to pay the fee in the general fund. The State Treasurer then pays the monthly custodial bank fees from the general fund. External manager fees are paid directly from the accounts they manage. Investment management fees charged each Pool and the AOF investments are shown below.

BUSINESS & LABOR

EXHIBIT NO. 3
DATE 2-9-15
BILL NO. SB161

Fiscal Year 2014 Management Fees

<u>Pool</u>	<u>Board</u>	<u>Custodial Bank</u>	<u>External Managers</u>	<u>Total</u>
Retirement Funds Bond Pool (RFBP)	\$ 675,192	\$ 197,784	\$ 1,533,503	\$ 2,406,479
Trust Funds Investment Pool (TFIP)	445,152	117,456	1,731,126	2,293,734
Montana Domestic Equity Pool (MDEP)	612,948	609,828	8,591,271	9,814,047
Montana International Equity Pool (MTIP)	548,484	136,944	3,343,934	4,029,362
Montana Private Equity Pool (MPEP)	983,748	121,260	19,323,476	20,428,484
Montana Real Estate Pool (MTRP)	592,320	88,188	9,712,113	10,392,621
Short Term Investment Pool (STIP)	548,412	203,928	-	752,340
All Other Funds (AOF) Investments Managed	<u>757,992</u>	<u>138,912</u>	<u>517,176</u>	<u>1,414,080</u>
Total	<u>\$ 5,164,248</u>	<u>\$ 1,614,300</u>	<u>\$ 44,752,599</u>	<u>\$ 51,531,147</u>

Fiscal Year 2013 Management Fees

<u>Pool</u>	<u>Board</u>	<u>Custodial Bank</u>	<u>External Managers</u>	<u>Total</u>
Retirement Funds Bond Pool (RFBP)	\$ 558,450	\$ 226,812	\$ 1,533,111	\$ 2,318,373
Trust Funds Investment Pool (TFIP)	367,360	158,076	1,617,475	2,142,911
Montana Domestic Equity Pool (MDEP)	489,400	534,924	6,622,194	7,646,518
Montana International Equity Pool (MTIP)	438,790	125,523	2,975,855	3,540,168
Montana Private Equity Pool (MPEP)	665,110	128,514	16,152,981	16,946,605
Montana Real Estate Pool (MTRP)	407,900	79,468	9,265,854	9,753,222
Short Term Investment Pool (STIP)	461,430	211,104	-	672,534
All Other Funds (AOF) Investments Managed	<u>678,060</u>	<u>151,934</u>	<u>68,648</u>	<u>898,642</u>
Total	<u>\$ 4,066,500</u>	<u>\$ 1,616,355</u>	<u>\$ 38,236,118</u>	<u>\$ 43,918,973</u>

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