

Budget Stabilization Fund Schedule of Investment Fees

	FY 2014				FY 2013			
	Average Market Value	Fees in \$	Fees in %	Contribution to Total Fees	Average Market Value	Fees in \$	Fees in %	Contribution to Total Fees
Investment managers' fees:								
Short-term fixed income managers	466,375,734	507,502	0.11%	0.11%	295,529,418	353,973	0.12%	0.12%
Cash & equivalents managers	16,402,731	21,324	0.13%	0.00%	6,118,743	-	0.00%	0.00%
Total investment managers' fees	482,778,465	528,824	0.11%		301,648,161	353,973	0.12%	
Custodian fees		49,602	0.01%	0.01%		40,672	0.01%	0.01%
Investment consultant fees		17,623	0.00%	0.00%		12,539	0.00%	0.00%
Total investment expenses		596,049	0.12%			407,183	0.13%	
Actual Investment Performance (Net of Fees)			1.94%				1.87%	
Policy Benchmark			0.61%				0.29%	
Outperformance			1.33%				1.58%	

Note: Investment fees approximated **0.12%** for the prior fiscal year ended June 30, 2014.