

# 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%
<b>Total investment managers' fees</b>	<b>482,778,465</b>	<b>528,824</b>	<b>0.11%</b>		<b>301,648,161</b>	<b>353,973</b>	<b>0.12%</b>	
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%
<b>Total investment expenses</b>		<b>596,049</b>	<b>0.12%</b>			<b>407,183</b>	<b>0.13%</b>	
<b>Actual Investment Performance (Net of Fees)</b>				<b>1.94%</b>				<b>1.87%</b>

➤ Investment management fees as a % of average assets under management have remained stable at 0.12% to 0.13% during the past two years, while noting that net investment returns have improved slightly between years by increasing to 1.94% from 1.87%.