

MEMORANDUM

Montana Board of Investments

Department of Commerce
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To: Kevin Hayes, Publications Coordinator
Montana Legislative Services Division

From:  Greg Burton, Deputy Director

Date: July 30, 2014

Subject: Reports to Legislature

The following addresses 5-11-210 M.C.A. requirements.

Pursuant to 17-5-1650 M.C.A., the Montana Board of Investments is required to submit two copies of its annual report to the Legislative Services Division and a copy to a legislator on request. In addition, Article VIII, Section 13 of the Montana Constitution requires the Board to submit an annual report to the Governor and the Legislature. The annual report will be titled Montana Board of Investments Fiscal Year 2014 Annual Report. The report will contain historical data from 1972 (the first fiscal year the Board managed the unified investment program) through 2014. Statistical data are provided on the Board's investment activity in 2014 and changes in investments from 2013. 17-6-322 M.C.A. requires the Board to report on the Permanent Coal Tax Trust Fund (Trust Fund). The Board's Fiscal Year 2014 Annual Report will include information regarding the Trust Fund. Appendix A of the Annual Report will include income generated by account and securities portfolios for all accounts managed by the Board. Appendix B will contain the Board's audited financial statements with accompanying portfolios.

Pursuant to 17-6-230 M.C.A., the Board is required to submit a report on retirement system trust funds invested by the Board. The Board's Fiscal Year 2014 Annual Report will include statistical data on the State's nine (9) pension funds' investments.

In an effort to be environmentally friendly and to cut back on costs, the Board will not prepare hard copy annual reports; however, should a hard copy be necessary, the estimated cost is \$10.00. The annual report will be available to view electronically on the Board's website at <http://investmentmt.com/AnnualReport/default.asp>.