



Municipal Pensions Oversight Board

Quarterly Investment Fees and Costs
Disclosure Form

WV Code §8-22-22a (c)

- ▶ Each entity conducting business for each pension fund SHALL fully disclose all fees and costs of investing conducted on a quarterly basis to the trustees of the fund AND to the oversight board in the manner directed by the oversight board. Entities conducting business in mutual funds for and on behalf of each pension fund shall timely file revised prospectus and normal quarterly and annual SEC reporting documents with the board of trustees of each pension fund.

Fees and Other Costs

- ▶ The Quarterly Investment Fees and Cost Disclosure Form was developed to provide your investment advisor a format for disclosing all of the possible fees the advisor or firm charges to clients.
- ▶ Page two of the form is explicitly for mutual fund holdings and ETF (exchange traded funds) holdings to be listed. Each of these types of funds have “manager fees/expense ratios” and many of them also have an “annual trading expense” fee. Your broker is to list these fees here. The form then divides the fees by 4 to come up with an approximate quarterly fee charge.

Fees and Other Costs

- ▶ The calculation of Managed Assets and Non-Managed Assets is derived from the assets listed on page two being non-managed assets and everything else being directly managed by your investment advisor.
 - Mutual funds are managed by the mutual fund manager, not your individual investment advisor
 - ETFs are managed by the ETF manager, not your individual investment advisor
 - Managed assets are all other assets (individual stock shares, bonds, of the plan specifically managed by your investment advisor. These individual investment items would not normally be listed on the report, unless the items were bought that particular quarter and a fee was charged by some entity to purchase the item. If this is the case, the item and fee charged is listed on page 3.

Annual Investment Costs

- ▶ Each quarter your investment advisor is to remit the form to both your board and to the Municipal Pensions Oversight Board.
 - From any individual report, the board can get an estimated approximate cost of what the investment advisor charges annually for investing your pension funds by taking the quarterly total and multiplying it by 4.

QUARTERLY INVESTMENT FEES AND COSTS DISCLOSURE FORM

City of XYZ Policemen's Pension and Relief Fund

Disclosure Date: 6/30/2014

ABC Bank Trust

Plan Market Value \$ 5,259,982

Section 1

Summary of Investment Fees and Costs

Instructions:

For "Advisory/Consulting", "Custody", and "Other Fees" sections, input the actual fees assessed (\$) over the last 3 month period.
 For "Investment Management Expenses", complete the table in section 2.
 For "Transaction Costs", complete the table in section 3.

	Total (\$)	(%) of Plan Assets
Advisory/Consulting		
Consulting/Advisory Fees	\$ -	0.000%
Acceptance Fees	\$ -	0.000%
Termination Fees	\$ -	0.000%
Trustee Fees	\$ -	0.000%
Flat Broker Fees	\$ -	0.000%
Custody		
Custody Fees	\$ 15,000.00	0.285%
Trust/Bank Fees	\$ 11,300.00	0.215%
Investment Management Expenses		
Total Investment Management Expenses	\$ 8,894.10	0.277%
Subtotal from page 2 Total Managed Assets: \$ 3,215,506 Total Non-Managed Assets: \$ 2,044,476 Total Plan Assets: \$ 5,259,982		
Transaction Costs (Commissions, Mark-ups, Front-load sales charges)		
	Total (\$)	

Questions and Contact Information

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