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Memorandum

Date: July 27, 2010

To: Rachel Weiss, Staff
Montana State and Veterans' Affairs Interim Committee

From: Roderick B. Crane, JD
Director, Government Market

Re: Montana University Systems ORP Investment Return History

The SAVAs Committee requested a history of the investment returns experienced by participants in the Montana Universities' Optional Retirement Plan (ORP). The following table provides the requested information.

Calendar Year	Investment Return for ORP*
2000	-4.89%
2001	-7.39%
2002	-10.08%
2003	17.75%
2004	8.72%
2005	6.24%
2006	11.16%
2007	7.90%
2008	-21.89%
2009	14.44

* Note that these return figures represent the average results for the entire plan and do not represent the return results for any individual. The information includes the investment allocation preferences of a wide range of younger and older participants with varying lengths of service that may not be similar to the demographics of the Montana pension systems or the larger defined contribution marketplace.

We appreciate the opportunity to provide the requested information and to address and further questions the Committee may have.