Public Employees' Retirement Board
June 11, 2015

Topic: **Amendment to PIMCO Investment Management Agreement**

Rational: PIMCO manages the investment portfolio for the Stable Value Group Trust and provides management services for the Stable Value wrap contract[s]. This amendment to the IMA and Exhibits C, E, and H to the IMPA do the following:

(1) Prudential and Voya (previously ING) have agreed to join Transamerica as insurance wrappers for our stable value funds. The IMA amendments in Sections 1 and 2 and Exhibit H allow PIMCO to establish separate identified sub-accounts for each of the 3 wrap providers for internal tracking and reporting purposes.
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(2) Section 1 and 2 of the IMA and Exhibit C amend the PIMCO Investment Guidelines to allow PIMCO to manage under a multi-wrap structure. Current guidelines relate solely to Transamerica. The amended guidelines recognize the minor differences between Transamerica's guidelines and those of the new wrap provider[s].

(3) Section 3 of the IMA amendment and Exhibit E reflect the reduction in fees PIMCO charges for its investment management and QPAM services. The new schedule results in a reduction of $197,000 (8 basis points) in the fees charged.

Staff Recommendation: Approve amendment to the Investment Management Agreement between the Board and PIMCO.

☐ **I move to approve**

☐ **Recommend _____.**

_____
Moved by

_____
Seconded by

_____
Vote

AMENDMENT
TO
INVESTMENT MANAGEMENT AGREEMENT

This Amendment to Investment Management Agreement (the "Amendment") is entered into this ___ day of _____, 201_, by and between the State of Montana Public Employees' Retirement Board (the "Board"), for and on behalf of the Pooled Trust (as defined below), and Pacific Investment Management Company LLC, a Delaware limited liability company (the "Manager" or "PIMCO"), with reference to the following facts:

WHEREAS, pursuant to the terms and provisions of provisions of Title 19, Chapters 2, 3 and 50 of the Montana Code Annotated, the Board has established a pooled trust (the "Pooled Trust"), a trust for employee benefit plans, for the purpose of combining the stable value assets of the Defined Contribution Retirement Plan and the 457 Deferred Compensation Plan (collectively, the "Plans") into one separate portfolio invested by the Manager. The Pooled Trust is intended to qualify as a group trust under Section 401(a) (including Sections 401(a)(24) and 501(a)) of the Internal Revenue Code of 1986, as amended, and is a governmental entity or instrumentality and therefore asserts that it is not subject to federal taxes, the Employee Retirement Income Security Act of 1974, as amended, or the Investment Company Act of 1940, as amended;

WHEREAS, the Board has retained State Street Bank & Trust (the "Custodian") to hold, maintain, and value the Plans' Pooled Trust assets comprised of fixed income assets and benefit responsive contracts (the "Stable Value Option" or the "Custodied Assets") of the Plans' Pooled Trust;

WHEREAS, the Board and the Manager entered into an Investment Management Agreement dated January 1, 2010 (as subsequently amended, the "Agreement"), wherein the Board retained the Manager, and the Manager accepted the appointment, to provide investment management services with respect to the certain fixed income assets (individually herein, "PIMCO Account 1420") of the Stable Value Option of the Plans' Pooled Trust;

WHEREAS, thereafter, pursuant to that certain Amendment to the Agreement dated December 8, 2011, the Board retained the Manager to provide certain benefit responsive contract management services for the Stable Value Option as set forth in Exhibit G to the Agreement (the "Services");

WHEREAS, the Board and the Manager acknowledge that, solely for purposes of the Manager's recordkeeping, the Manager will establish two new internal recordkeeping accounts for purposes of Manager's segregation of certain fixed income assets of the Stable Value Option managed by the Manager and custodied with the Custodian (individually, "PIMCO Accounts #3345 and #3346") and one new recordkeeping parent account solely for Manager's reporting purposes (individually, "PIMCO Account #3341" or the "Parent Account"); and

WHEREAS, the parties wishes to amend the Agreement to add the new accounts and to revise and add certain exhibits and provisions thereunder, subject to all the terms and conditions of the Agreement, it being understood that Manager shall continue to provide investment management services with respect to PIMCO Account #1420 and benefit responsive contract

Services for the Stable Value Option pursuant to the Agreement. PIMCO Account #1420 shall hereinafter be renamed as a "Sub-Account", as a set forth below, or individually, as "Sub-Account #1420". PIMCO Sub-Accounts #3345 and #3346 together with PIMCO Sub-Account #1420, which are all held in one custodian account with the Custodian, shall hereinafter be referred to, when not being referred to in their individual capacity, as a "Sub-Account" or the "Sub-Accounts". For avoidance of doubt, the Parent Account is not part of the Custodied Assets due to its status as an account for PIMCO internal Sub-Account reporting purposes only.

NOW, THEREFORE, the Board and the Manager hereby agree to amend the Agreement as follows:

1. Terms and Conditions for the New Accounts.

   1.1 New Accounts. Manager shall establish the new accounts which shall be subject to the terms and conditions of the Agreement and Manager is vested with the same authority and responsibility for the new accounts as it has for PIMCO Sub-Account #1420.

   1.2 Investment Guidelines and Fees. The Investment Guidelines and fees for the Stable Value Option are set forth in Exhibit C and Exhibit E to the Agreement, each of which are attached hereto and incorporated herein by reference.

   1.3 Delivery of Part 2 of Form ADV. The Board acknowledges that it has received a copy of Part 2 of Manager's Form ADV, as amended, either prior to or at the time of execution of this Agreement.

2. Revisions and Additions to the Agreement.

   2.1 Investment Guidelines, Exhibit C. Exhibit C to the Agreement shall be deleted in its entirety and replaced with Exhibit C attached hereto which shall apply to the Stable Value Option. The Sub-Account's investment guidelines will each be in compliance with the investment guidelines negotiated under the Benefit Responsive Contracts.

   2.2 Section 5, Management of Assets. Section 5 shall be revised as follows:

      a. Paragraph 6 of Section 5 shall be deleted in its entirety and replaced with the following:

         "In addition to the powers above, the Board authorizes the Manager to arrange for the provision of the Services with the wrap providers (each, a "Wrap Provider" or "Contract Provider" and collectively, the "Wrap Providers" or "Contract Providers") as set forth in Exhibit G to the Agreement. The Manager does not have the authority to change or otherwise modify the Investment

Guidelines, Exhibit C, without specific written consent of the Board."

2.3 Section 6, Investment Guidelines. The second sentence of Section 6 shall be deleted in its entirety and replaced with the following:

"The Investment Guidelines agreed to by the Board and the Manager are set forth in Exhibit C to the Agreement."

2.4 The following provision shall be added to Section 10, Reports by Manager, as paragraph 2:

"The Board consents to the delivery of Stable Value Option and Sub-Account statements, reports and other communications (collectively, "Account Communications") via electronic mail and/or other electronic means acceptable to the Board, in lieu of sending such Sub-Account Communications as hard copies via facsimile, mail or other means. The Board confirms that it has provided the Manager with at least one valid electronic mail address where Account Communications can be sent. The Board acknowledges that the Manager reserves the right to distribute certain Account Communications via facsimile, mail or other means to the extent required by applicable law or otherwise deemed advisable. The Board may withdraw consent to electronic delivery at any time by giving the Manager notice pursuant to Section 22 of the Agreement."

2.5 The Manager's notice information in Section 22 of the Agreement, Notices, shall be deleted in its entirety and replaced with the following:

"If to the Manager: Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Fax: 949-720-1376
Attention: General Counsel
Email: IMAnotices@pimco.com
cc: Rick Fulford
Brett Gorman
E-mail: rick.fulford@pimco.com
brett.gorman@pimco.com"

2.6 List of Sub-Accounts. The Sub-Account assets managed by the Manager pursuant to the Agreement are set forth in the attached List of Accounts, which shall be added to the Agreement as Exhibit H.

3. Revisions and Additions to the Amendment to the Agreement dated December 8, 2011.

3.1 Section 2, Fees for the Services, shall be deleted in its entirety and replaced with the following:

"2. Fees for the Services.

Manager's compensation for the Services provided in Exhibit G shall be included within the fees payable under the Agreement as set forth in the fee schedule, Exhibit E, to the Agreement, for so long as Manager is the investment manager under the Agreement for the fixed income assets and Benefit Responsive Contracts (as defined in Exhibit G) of the Stable Value option of the Plans and/or the Pooled Trust (the "Stable Value Option"), or until and unless the Board and the Manager mutually agree in writing to otherwise revise or supplement the fees and expenses payable to the Manager for the Services."

3.2 Exhibit E-1. Exhibit E-1 and all references to Exhibit E-1 in the Amendment to the Agreement dated December 8, 2011 shall be deleted in their entirety and replaced with Exhibit E.

4. Construction. References in the Agreement to a singular number shall include the plural and the plural shall include the singular wherever required by the context.

5. No Other Changes. Except as modified herein, the terms and conditions of the Agreement remain unchanged and in full force and effect. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

EXECUTED on the date first above written.

STATE OF MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD
FOR AND ON BEHALF OF THE POOLED TRUST

By: _____
Name: _____
Title: _____

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC

By: _____
Name:
Title: Managing Director

EXHIBITS:

Exhibit C Investment Guidelines
Exhibit E Fee Schedule
Exhibit H List of PIMCO Sub-Accounts

EXHIBIT C

INVESTMENT GUIDELINES

THE STATE OF MONTANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN

AND 401(a) DEFINED CONTRIBUTION PLAN

(Custodied Assets, inclusive of PIMCO Sub-Accounts #1420, #3345 and #3346)

Effective: _____, 2015

PIMCO will have full discretion to seek to cause the Stable Value Option of the Plan and/or the Pooled Trust that are subject to this Agreement to be invested in compliance with these Investment Guidelines. Unless otherwise noted herein, these Investment Guidelines apply at time of purchase. If at any time the Stable Value Option is not invested fully in compliance with these Investment Guidelines, PIMCO shall take such corrective actions as it deems advisable, in light of its fiduciary obligations to the Plan and/or the Pooled Trust.

Objectives

The primary objectives for the Stable Value Option is safety of principal and to provide liquidity for participant withdrawals and transfers to other investment options in the Plan and/or the Pooled Trust. Within these objectives, PIMCO will manage the Stable Value Option to also provide a reasonably stable rate of interest, track changes to interest rates over time, and maximize the return subject to prudent diversification and management.

The Board acknowledges that meeting or exceeding any of the objectives, targets or benchmarks discussed in these Investment Guidelines is a target only, and PIMCO shall not be liable to the Board or to any third party for its failure to meet or outperform any such goal.

Duration and Maturity

- The total market value weighted average duration of the Stable Value Option's investments will normally be between 1.5 and 5 years. Duration will be calculated using a reasonable market methodology.
- The maximum maturity of any GAC or BIC shall not exceed six (6) years from date of settlement of such contract.

Concentration Limits

- The maximum allocation to any one issuer of securities, including Associated Assets held by the Stable Value Option shall not exceed 5% of the total Stable Value Option. This limitation excludes U.S. treasuries, U.S. agency MBS, U.S. agency securities, or securities

issued by or explicitly guaranteed by the U.S. government. Also excluded are Derivatives, STIFs, collective investment trusts, and investment companies registered under the Investment Company Act of 1940 or Cash Vehicles and Pooled Funds. This limitation also does not apply to non-securities such as Benefit Responsive Contracts. Specific mortgage pools and funds are considered separate issuers, and each tranche within a CMO is considered a separate issue.

- The maximum allocation to any one provider or issuer of a GAC or BIC shall not exceed 10% of the total Stable Value Option

Quality Ratings

- All Permitted Investments (other than Cash Vehicles, Derivatives, foreign currencies, Benefit Responsive Contracts, Money Market Instruments or Pooled Funds) will be rated a minimum of the equivalent of BBB- by at least one Nationally Recognized Statistical Ratings Organization ("NRSRO"), which will include Moody's Investor Services Inc. or a successor (if any), Fitch Ratings Ltd. or a successor (if any), and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or a successor (if any), or, if not rated by an NRSRO, will be of comparable quality as determined by PIMCO.
- All Benefit Responsive Contracts will be rated a minimum of the equivalent of A- by at least one NRSRO.
- All Money Market Instruments will be rated a minimum of the equivalent of A-1 by at least one NRSRO or, if not rated by an NRSRO, will be of comparable quality as determined by PIMCO.
- The maximum aggregate exposure to Associated Assets (other than investments in Cash Vehicles, Money Market Instruments, or other pooled investments) rated BBB- or, if not rated by an NRSRO, of comparable quality as determined by PIMCO, will not exceed 25% of the Stable Value Option.
- If the rating of any Permitted Investment falls below the minimum quality rating herein then PIMCO may determine to hold the Permitted Investment, sell, or terminate the Permitted Investment.
- PIMCO shall evaluate the creditworthiness of the Stable Value Option's counterparties to transactions including, but not limited to, permitted derivatives, repurchase agreements, and TBAs.
- The Stable Value Option's investment limitations apply at the time of acquisition of an investment. If a percentage limitation is adhered to at the time of investment, a later increase or decrease in percentage resulting from market fluctuations or other changes in the Stable Value Option's total assets will not result in a violation of the limitation and will not require PIMCO to dispose of such investment.

Permitted Investments

- Asset-backed Securities (ABS): ABS are securities collateralized by assets other than mortgages. The most common types of ABS are collateralized by credit card receivables, home equity loans, manufactured homes and automobile loans and are typically structured as pass throughs or as structures with multiple bond classes, like a CMO.
- Associated Assets: The financial obligation of some Benefit Responsive Contracts are supported first by one or more identifiable investments (the "Associated Assets"), which are typically bonds or portfolios of bonds, and then, to a lesser extent, the assets of the issuer of the Benefit Responsive Contract (the "Contract Provider"). There is usually no immediate recognition of investment gains and losses on Associated Assets in the Benefit Responsive Contract; instead, investment gains and losses are amortized over time into the Benefit Responsive Contract's performance by adjusting the contract's credited rate of interest. The terms, conditions, and investment guidelines of the Benefit Responsive Contract may limit the amounts and types of Associated Assets or may restrict or require certain actions by PIMCO, the trustee, Custodian, Plans, Pooled Trust, Board or its agents. The investment guidelines of Associated Assets will typically comply with the definition of Permitted Investments within these Investment Guidelines or will otherwise have stable value investment objectives and investments that PIMCO believes are similar to or consistent with this Stable Value Option.
- Bank Investment Contracts (BICs): A BIC is a type of Benefit Responsive Contract that is a general obligation of a bank or other financial institution that promise to repay principal and to pay interest at a specified or determinable rate over a certain period of time. The performance of the BIC is typically backed by the bank or financial company's assets and is subject to the financial strength of the issuing company.
- Benefit Responsive Contract: Benefit Responsive Contracts are stable value investment contracts issued by insurance companies, banks, and other financial institutions and are intended to help provide steady income and reduce investment volatility in the Stable Value Option. Generally, Benefit Responsive Contracts are intended to allow for book value accounting and the ability for qualifying participant-directed withdrawals to occur from such contracts at book value (typically, deposited principal plus accrued interest less redemptions). Benefit Responsive Contracts include, but are not limited to, insurance company Separate Account Contracts (SACs), Synthetic Investment Contracts (SICs), Bank Investment Contracts (BICs), and insurance company General Account Contracts (GACs). The Stable Value Option may also invest in funding agreements and other contract agreements, or instruments intended to perform similarly to SICs, BICs or GACs. The terms and conditions of a Benefit Responsive Contract may restrict or require certain actions by PIMCO, the trustee, Custodian, Plans, Pooled Trust, Board or its agents and may limit the amounts and types of Associated Assets held by the Stable Value Option.
- Cash Equivalents: Investment grade securities with a duration less than or equal to 1 year.
- Cash Vehicles: Cash in the Stable Value Option not invested in other Permitted Investments may be accumulated and invested in short-term investment vehicles and bank STIF accounts,

U.S. money market funds and other investment companies registered under the Investment Company Act of 1940, and other pooled funds, whether or not registered, or in collective investment trusts that satisfy the credit criteria and investment objectives of the Stable Value Option, whether offered by PIMCO, the custodian bank, or any other entity.

- Corporate Securities: Securities issued by domestic or foreign corporations.
- Credit Default Swaps: Credit Default Swaps are a mechanism to either purchase or sell default insurance. As a purchaser of a Credit Default Swap, the buyer pays a premium to enter into an arrangement that protects a portfolio holding in the event of a default. When selling a Credit Default Swap, the seller collects a premium for underwriting default insurance.
- Currencies: Includes currency Forwards and Futures.
- Derivative: A security which derives its value from movements in an underlying security, such as Credit Default Swaps, Forwards, Futures, Options, Caps and Floors, and Swaps. Derivatives may be centrally-cleared, exchange-traded, or over-the-counter ("OTC").
- Emerging Market Securities: Emerging market debt covers a broad variety of emerging market country securities including Brady bonds (typically denominated in U.S. dollars) and debt denominated in local currency.
- Futures and Forwards: Futures and Forward contracts are agreements to buy or sell a specific amount of a financial instrument for a specific price or yield on a stipulated future or forward date. The future or forward underlying instrument may be a security or index of an asset type permitted in the guidelines. If otherwise allowed, currency forwards and futures may be used to hedge against foreign exchange risk, to increase exposure to a foreign currency, or to shift exposure to foreign currency fluctuation from one currency to another.
- General Account Contracts (GACs): A GAC is a type of Benefit Responsive Contract that is a general obligation of an insurance company that promises to repay principal and to pay interest at a specified or determinable rate over a certain period of time. The performance of the GAC is typically backed by the insurance company's general account's assets and is subject to the financial strength and claims paying ability of the issuing insurance company. A GAC may also be referred to as a GIC.
- Government-related Securities: Debt directly issued by a U.S. or foreign government-sponsored entity (GSE), a wholly-owned agency of the U.S. Government or a foreign government, a federally related institution where such debt is fully and explicitly backed by the full faith and credit of the federal government of the United States of America or foreign federal government, or related institutions (whether in the form of a full guaranty, an indirect guaranty, or an implied guaranty of such debt).
- Money Market Instruments: These assets include, but are not limited to, the following: Treasury bills, U.S. government and agency securities, commercial paper (including 4(2) CP programs), time deposits, bankers acceptances, certificates of deposits, repurchase agreements and reverse repurchase agreements that have a final maturity date not exceeding 397 days from the date of purchase. The above-mentioned security types may be either U.S. or Eurodollar issues.

- Mortgage TBAs: A contract for the purchase or sale of a MBS to be delivered at a future agreed-upon date.
- Mortgage-backed Securities (MBS): MBS are securities whose source of repayment is a mortgage or pool of mortgages, or whose repayments are collateralized by a mortgage or pool of mortgages. Mortgage-backed Securities include, but are not limited to, agency and non-agency pass-throughs and collateralized mortgage obligations (CMOs and REMICs).
- Municipal Bonds: Debt obligations of a state, territory, possession, or local government of the United States of America, the District of Columbia or any political subdivision of any of the foregoing.
- Non-U.S. Dollar Denominated Securities: Securities denominated in a currency other than U.S. dollars. If otherwise allowed herein, these securities must conform to the quality, concentration and other characteristics set forth by the guidelines.
- Pooled Funds: As a means of obtaining diversified fixed income exposure in an effective manner, upon approval from the client, the Stable Value Option may invest its assets in the shares of one or more other pooled funds, whether or not registered, or in collective investment trusts that PIMCO believes are similar to or consistent with the credit criteria and investment objectives of the Stable Value Option, whether offered by PIMCO, the custodian bank, or any other entity.
- Rule 144A Offerings: Securities issued or sold pursuant to Rule 144A under the Securities Act of 1933 provided that the Board meets the definition of a qualified institutional buyer (as defined in Rule 144A) at the time of purchase.
- Separate Account Contracts (SACs): A SAC is a type of Benefit Responsive Contract that is an obligation of an insurance company which is backed by one or more identifiable assets (Associated Assets) that are owned by the insurance company. The performance of the SAC is backed by the Associated Assets and, typically to a lesser extent, the insurance company that is the Contract Provider. SACs may be advised by the insurance company or one of its affiliates or the insurance company may appoint an investment adviser to act as investment adviser to the SAC, which may be PIMCO.
- Sovereign and Supranational Debt: Debt issued and backed by Sovereigns or supranational agencies, including but not limited to the World Bank and the European Union.
- Swaps: Swaps are contracts that allow two counter-parties to exchange liabilities and include, but are not limited to, interest rate swaps, total return swaps, spread locks and swaptions. These instruments may be used so long as the underlying instrument is a security or index of an asset type permitted in the guidelines.
- Synthetic Investment Contracts (SICs): A SIC is a combination of a Wrap Agreement and one or more identifiable investments (Associated Assets). The performance of the SIC is backed by the Associated Assets and, typically to a lesser extent, the Wrap Agreement Contract Provider. Under a SIC, typically the Associated Assets are owned in the name of the Plan or Trust. The Associated Assets for a SIC will also be Permitted Investments.

- U.S. Treasury and Agency Notes and Bonds: Issues of the United States government and its agencies.
- Variable and Floating Rate Securities: Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations.
- Wrap Agreements: A Wrap Agreement is a type of Benefit Responsive Contract issued by insurance companies, banks, and other financial institutions which, when associated with one or more identifiable investments (Associated Assets), creates what is known as a Synthetic Investment Contract. The Wrap Agreement allows for book value accounting and benefit-responsiveness for Associated Assets.
- Yankee/Euro Bonds: Yankee bonds are U.S. dollar-denominated securities issued by non-U.S. issuers or foreign subsidiaries of U.S. issuers and are predominantly traded in U.S. markets. Eurobonds are traded in the global marketplace. Issuers of Eurobonds may be domiciled in or outside of the U.S. Global bonds are a hybrid of Yankee and Eurodollar bonds. Like Yankee bonds, Global bonds are US dollar denominated and issued by non-US issuers or foreign subsidiaries of U.S. issuers, though they are issued and traded in both the U.S. (Yankee) and Euro markets simultaneously.

In the event that PIMCO wishes to make changes to or additions to or deletions from the Permitted Investments set forth in the Investment Guidelines, PIMCO shall submit to the Board a written list of such changes or securities/transaction types that PIMCO proposes to designate as Permitted Investments for the Board's review. If appropriate, the Board will then coordinate amendments to the Investment Guidelines in accordance with a timeline mutually agreed to by the parties.

Prohibited Investments

Except with the prior written approval of the Board, PIMCO will not invest assets of the Stable Value Option directly in:

- Securities whose issuer is in bankruptcy or similar proceeding at the time of purchase
- Commodities
- Equities (excluding shares of Pooled Funds, bank STIF accounts and US money market funds and equities distributed as part of a bankruptcy or reorganization)
- Non-U.S. Dollar denominated securities
- Emerging market debt securities in excess of 15% of the total assets
- Foreign currencies
- Direct real estate - direct ownership of real estate or real property
- Securities lending
- Auction rate securities
- Event-linked bonds
- High yield instruments

Benchmark

Each fixed income investment strategy employed by PIMCO will employ an appropriate market value benchmark for measuring the strategies return on a market value basis.

EXHIBIT E

FEE SCHEDULE

THE STATE OF MONTANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN AND 401(a) DEFINED CONTRIBUTION PLAN

(Custodied Assets, inclusive of PIMCO Sub-Accounts #1420, #3345, and #3346)

EffectiveApril 1, 2015

The schedule of annual fees for investment management services and the Services both as set forth in the Agreement, as may be amended from time to time, performed by Manager with respect to the Stable Value Option of the Plans and/or Pooled Trust shall be as follows:

First $100 million	**0.225%**
Next $300 million	**0.175%**
Next $900 million	**0.15%**
Thereafter	**0.125%**

Fees are payable quarterly in arrears and are computed based on the value of the Stable Value Option as reported on the Custodian's statement for account #PP9N (the "Book Value Fund") at the end of the billing period.

The Pooled Trust is comprised of all funds and assets, including cash, cash accruals, additions, substitutions and alterations which are in the Pooled Trust.

Fees shall be paid in U.S. dollars.

Fees are based on the Investment Guidelines of the Account. Any material deviation from the Investment Guidelines described in Exhibit C (e.g. such as a change in investment discretion or investment strategy) to the Agreement may result in a change in Fees upon the mutual agreement of the parties in writing.

EXHIBIT H

SCHEDULE OF PIMCO SUB-ACCOUNTS

THE STATE OF MONTANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN

AND 401(a) DEFINED CONTRIBUTION PLAN

_____, 2015

PIMCO Account Name*	PIMCO Account #	Investment Guidelines Exhibit	Fee Schedule Exhibit
Montana SV - Transamerica	1420	Exhibit C	Exhibit E
Montana SV – Prudential	3345	Exhibit C	Exhibit E
Montana SV – Voya	3346	Exhibit C	Exhibit E

* Title to all investments shall be held in the name of the Pooled Trust. Account names listed above are for PIMCO reporting purposes only.