

November 17, 2014



**NDSIB Fee Study:  
Fiscal Year 2014**

Pension Trust & Insurance Trust

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# Important Notes and Comments

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## NDSIB – Pension Trust and Insurance Trust

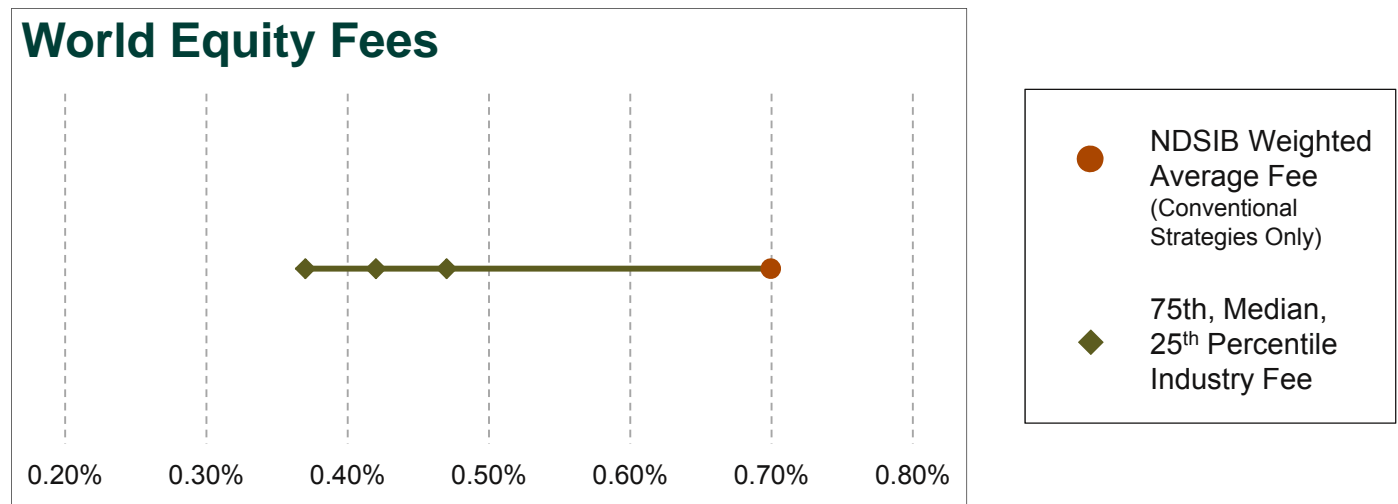
- All market values, fee data and other information is for the fiscal year ending June 30, 2014.
- Fee data was provided by NDSIB; no audit of the fees paid by NDSIB was conducted.
- Average account sizes are measured by using the balances at quarter-end for each quarter in fiscal year 2014.
  - In some cases, an account's value changed significantly during the fiscal year due to external capital flows. In those cases, reasonable adjustments were made to reflect the effect and timing of these cash flows.
- Investment managers use a variety of methods to charge for their services. The most common approach is to charge either a flat rate on all assets, or a tiered rate based on the size of assets in the account. Less common is to charge a flat rate base fee plus a variable rate based on excess performance during the contracted measurement period. Further, some managers, especially in the private asset classes, may charge a fee based on total committed capital. Regardless of the method used by a particular manager, we calculated and show fees as a percentage of assets under management for that manager.
- Strategies that are either in liquidation or were liquidated during the year are not shown. However, the fees charged by these investment managers as well as their assets under management are included in this study for only the period during which they were in place.
- Comparative industry fees represent *actual* fees charged when such data was available. Otherwise, fees as *published* by managers with similar mandates were used, which will be noted.



Pension Trust

# World Equity

## Pension Trust



- World Equity managers invest in stocks traded in both the U.S. and non-U.S. countries.
- North Dakota's average account size: \$276M.
- Red circle is NDSIB Pension Trust's weighted average world equity management fee of 0.70%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of greater than \$200M.

# Investment Strategies – World Equity

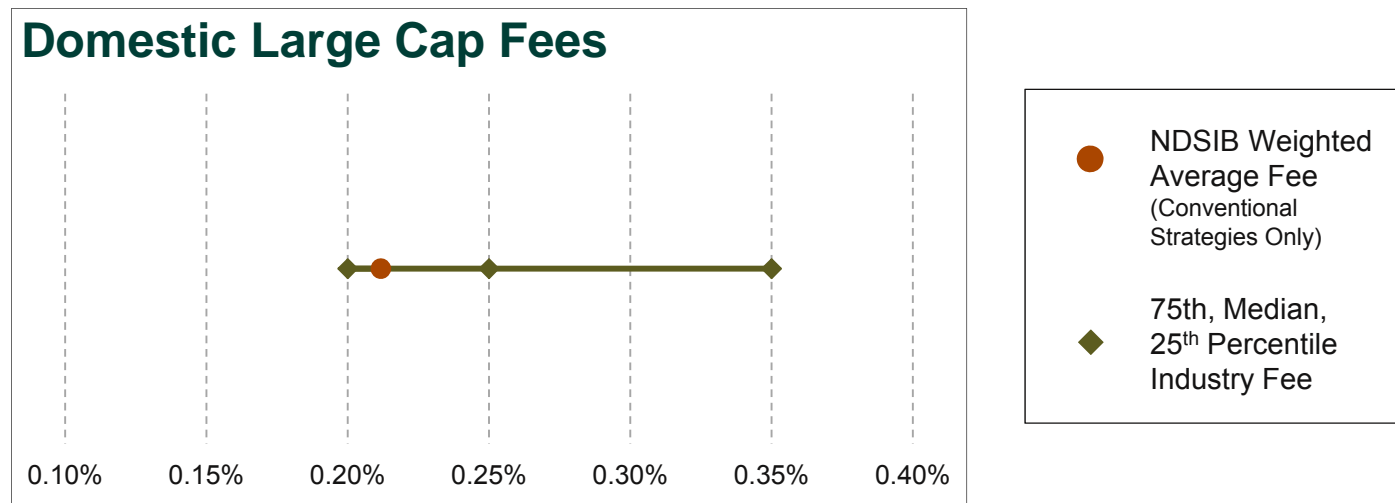
## Pension Trust

World Equity	
Conventional Strategies	Fee %
EPOCH Inv. Partners	0.70%
<b>Weighted Average Fee</b>	<b>0.70%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.47%
Industry Fee - Median	0.42%
Industry Fee - 75 <sup>th</sup> Percentile	0.37%
Additional Strategies	Fee %
LSV Asset Management	0.85%

- The Calamos portfolio was liquidated in the third quarter of 2013. The fees charged by this manager, as well as the average assets under management for the fiscal year, were included in the calculation for the Weighted Average Fee for this asset class for the period during which the manager was in place.
- LSV charges a flat fee of 0.10% of assets under management plus 25% of net outperformance relative to the benchmark. Totals fees are capped at 0.85%.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.79%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# Domestic Large Cap Equity

## Pension Trust



- Large Cap Equity managers invest in large company stocks that are typically listed and traded within the U.S.
- North Dakota's average account size: \$296M.
- Red circle is NDSIB Pension Trust's weighted average domestic large cap equity management fee of 0.21%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of greater than \$200M.

# Investment Strategies – Domestic Large Cap Equity

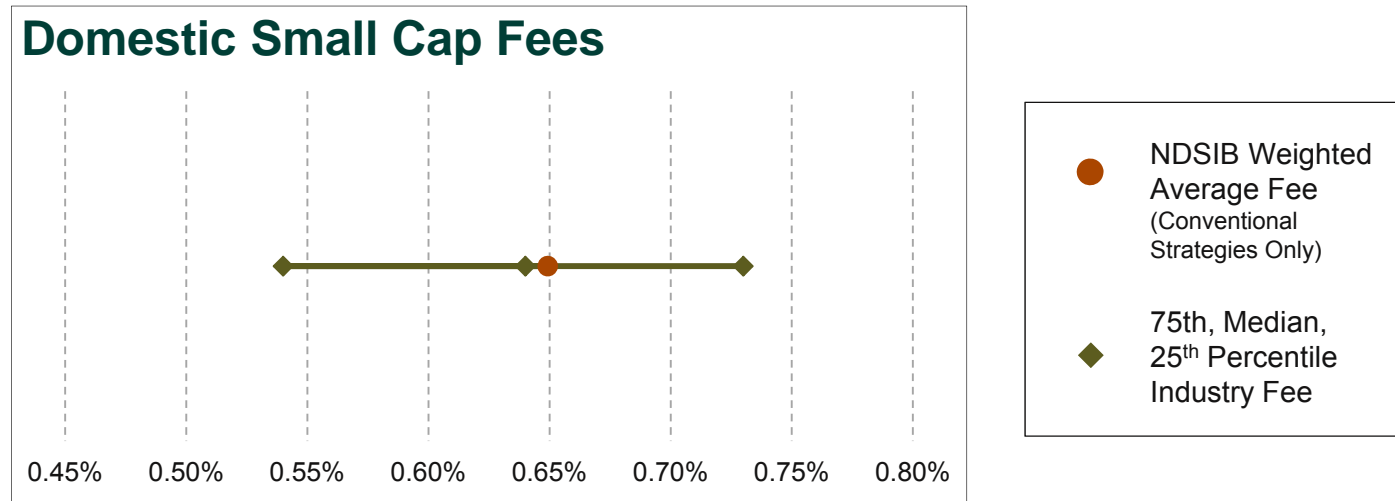
## Pension Trust

Domestic Large Cap Equity	
Conventional Strategies	Fee %
L.A. Capital	0.21%
<b>Weighted Average Fee</b>	<b>0.21%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.61%
Industry Fee - Median	0.47%
Industry Fee - 75 <sup>th</sup> Percentile	0.31%
Additional Strategies	Fee %
L.A. Capital Enhanced Index	0.41%
Northern Trust Enhanced S&P 500	0.72%
Clifton Enhanced S&P 500	0.01%

- L.A. Capital Enhanced Index charges a base management fee on all assets under management. A performance based fee of 20% of returns in excess of the benchmark is charged on 40% of the assets.
- Northern Trust Enhanced Index charges no base management fee. The only fee charged is 25% of the excess return generated. Fees are calculated and paid quarterly.
- Clifton Enhanced Index charges no base management fee. The only fee charged is 35% of the excess return generated. Fees are paid once a year for performance through June 30.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.30%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# Domestic Small Cap Equity

## Pension Trust



- Small Cap Equity managers invest in smaller capitalization company stocks that are typically listed and traded within the U.S.
- North Dakota's average account size: \$128M.
- Red circle is NDSIB Pension Trust's weighted average domestic small cap equity management fee of 0.65%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$100M to \$200M.



# Investment Strategies – Domestic Small Cap Equity

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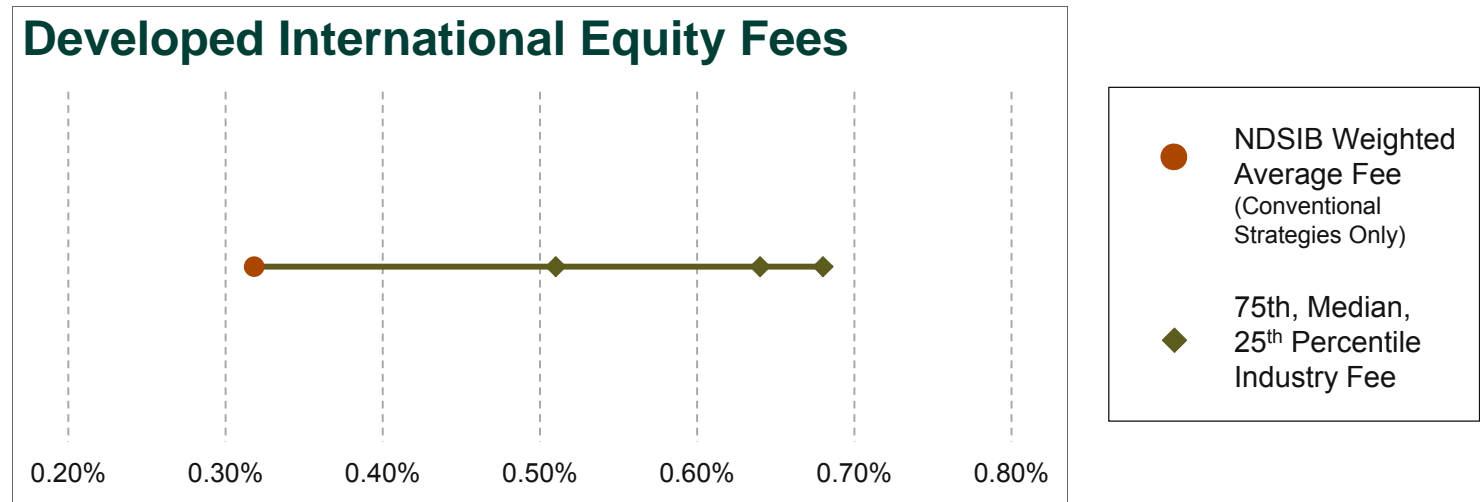
## Pension Trust

Domestic Small Cap Equity	
Conventional Strategies	Fee %
Callan Diversified Alpha Group Trust	0.65%
<b>Weighted Average Fee</b>	<b>0.65%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.73%
Industry Fee - Median	0.64%
Industry Fee - 75 <sup>th</sup> Percentile	0.54%
Additional Strategies	Fee %
Clifton Enhanced Small Cap	0.38%

- Clifton Enhanced Small Cap charges no base management fee. The only fee charged is 35% of the excess return generated. Fee are paid once a year for performance through June 30.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.53%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# Developed International Equity

## Pension Trust



- Developed International Equity managers invest in stocks that trade and gain exposure to developed markets and economies outside of the U.S.
- North Dakota's average account size: \$97M.
- Red circle is NDSIB Pension Trust's weighted average developed international equity management fee of 0.34%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$75M to \$100M.

# Investment Strategies – Developed International Equity

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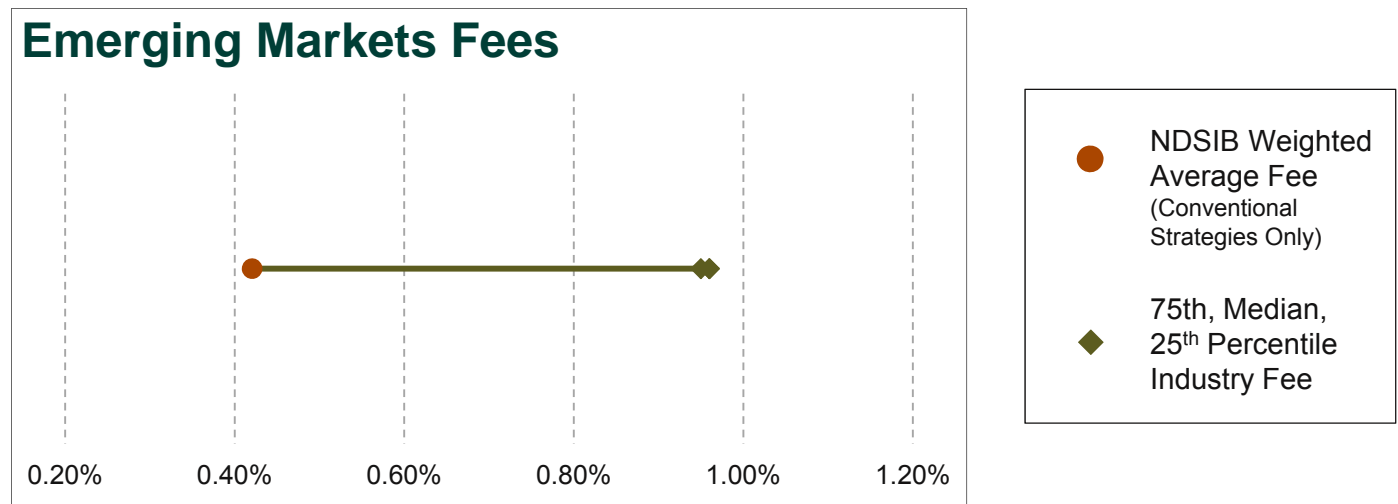
## Pension Trust

Developed International Equity	
Conventional Strategies	Fee %
Capital Guardian Trust	0.43%
DFA International Small Cap Value	0.63%
Northern Trust World ex-US	0.03%
Wellington Intl SC Opp	0.82%
<b>Weighted Average Fee</b>	<b>0.32%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.68%
Industry Fee - Median	0.64%
Industry Fee - 75 <sup>th</sup> Percentile	0.51%

- Clifton EAFE Index and SSgA Daily International Alpha were liquidated by the end of 2013. The fees charged by these managers, as well as the average assets under management for the fiscal year, were included in the calculation for the Weighted Average Fee for this asset class.

# Emerging Markets Equity

## Pension Trust



- Emerging Markets Equity managers invest in stocks that gain exposure to emerging economies.
- North Dakota's average account size: \$44M.
- Red circle is NDSIB Pension Trust's weighted average emerging markets equity management fee of 0.45%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$25M to \$50M.

# Investment Strategies – Emerging Markets Equity

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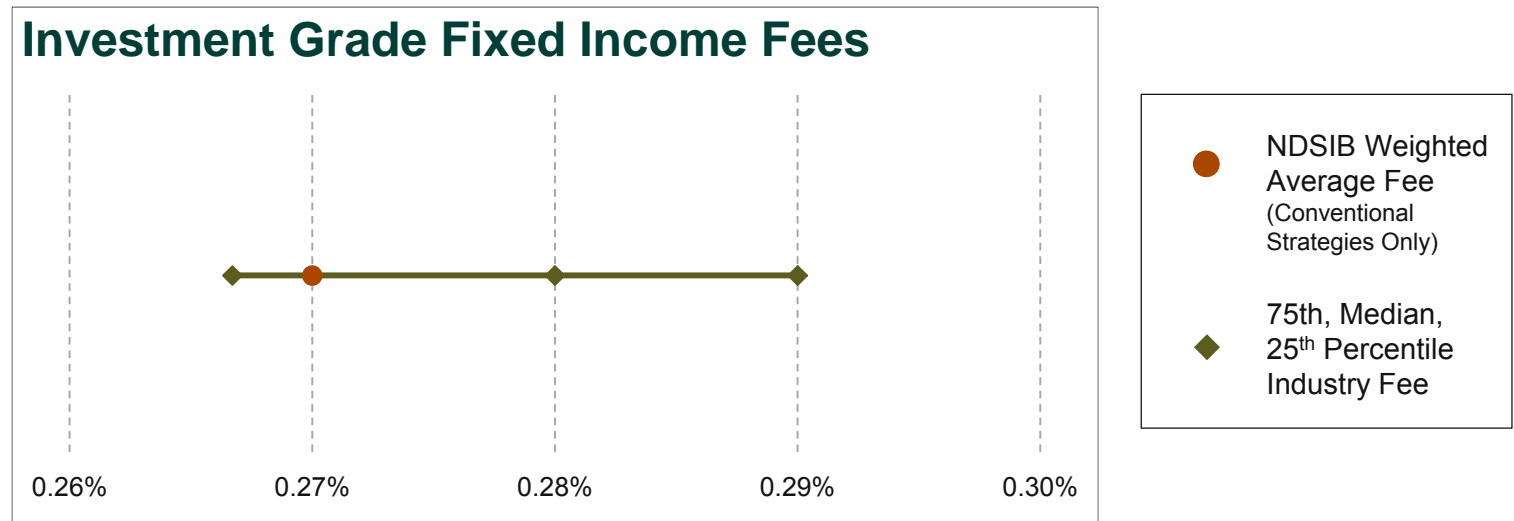
## Pension Trust

Emerging Markets	
Conventional Strategies	Fee %
DFA Emerging	0.63%
JP Morgan Emerging	0.77%
Northern Trust Emerging Markets	0.12%
<b>Weighted Average Fee</b>	<b>0.42%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.96%
Industry Fee - Median	0.96%
Industry Fee - 75 <sup>th</sup> Percentile	0.95%

- PanAgora and UBS Global were liquidated by the end of 2013. The fees charged by these managers, as well as the average assets under management for the fiscal year, were included in the calculation for the Weighted Average Fee for this asset class.

# Investment Grade Fixed Income

## Pension Trust



- Investment Grade Fixed Income managers invest in bonds and other debt instruments that are rated “investment grade” by rating agencies and/or investment analysts.
- North Dakota’s average account size: \$110M.
- Red circle is NDSIB Pension Trust’s weighted average investment grade fixed income management fee of 0.27%.
- Industry fees represent active management fee from Callan’s 2014 Investment Management Fee Survey, using a mandate size of \$100M to \$200M.

# Investment Strategies – Investment Grade Fixed Income

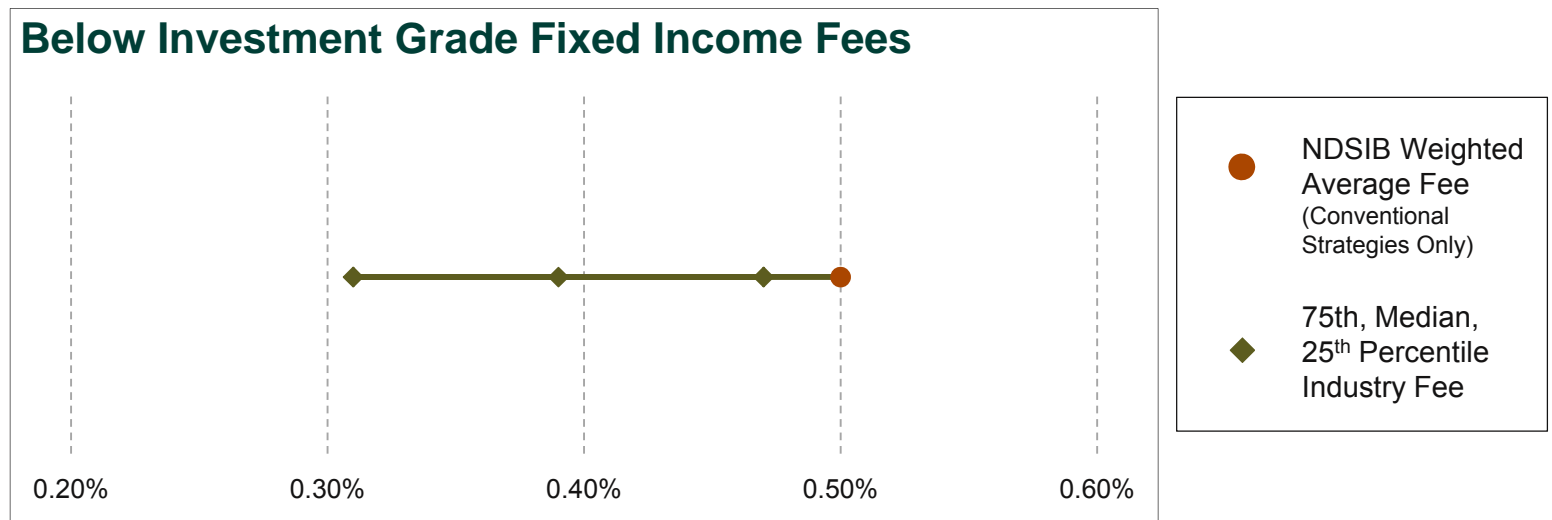
## Pension Trust

Investment Grade Fixed Income	
Conventional Strategies	Fee %
SSgA Long U.S. Treasury Index	0.03%
Western Asset Management	0.16%
PIMCO MBS	0.18%
PIMCO Unconstrained	0.79%
<b>Weighted Average Fee</b>	<b>0.27%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.29%
Industry Fee - Median	0.28%
Industry Fee - 75 <sup>th</sup> Percentile	0.27%
Additional Strategies	Fee %
Declaration Total Return	0.53%
PIMCO DiSCO II	2.69%

- PIMCO Unconstrained moved from a commingled fund to a separate account during the fiscal year. Going forward the maximum fee will be 0.60%.
- PIMCO DiSCO II charges a fee of 0.75% based on assets under management plus a performance fee. The performance fee is 15% of the excess return above a variable hurdle rate.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.66%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# Below Investment Grade Fixed Income

## Pension Trust



- Below Investment Grade Fixed Income managers invest in bonds and other debt instruments that are rated below “investment grade” by rating agencies and/or investment analysts.
- North Dakota’s average account size: \$211M.
- Red circle is NDSIB Pension Trust’s weighted average below investment grade fixed income management fee of 0.50%.
- Industry fees represent active management fee from Callan’s 2014 Investment Management Fee Survey, using a mandate size of greater than \$200M.



# Investment Strategies – Below Investment Grade Fixed Income

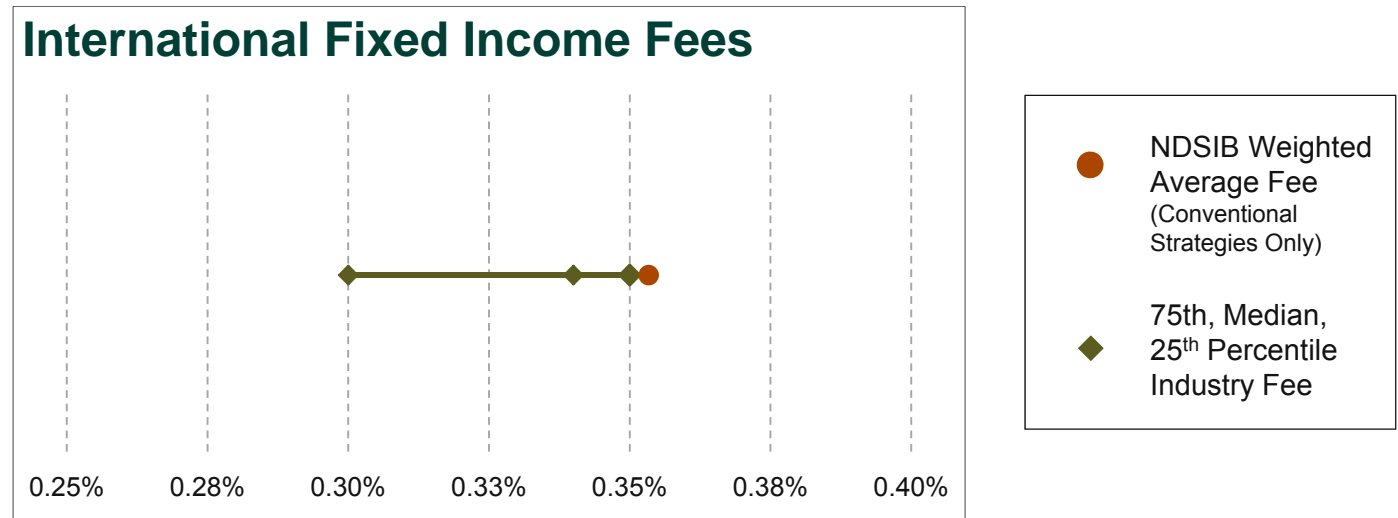
## Pension Trust

Below Investment Grade Fixed Income	
Conventional Strategies	Fee %
Loomis Sayles	0.50%
<b>Weighted Average Fee</b>	<b>0.50%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.47%
Industry Fee - Median	0.39%
Industry Fee - 75 <sup>th</sup> Percentile	0.31%
Additional Strategies	Fee %
Goldman Sachs 2006 Offshore	1.49%
Goldman Sachs V Offshore	5.01%
PIMCO Bravo Fund II	0.77%

- Both Goldman Sachs investment products charge a management fee of 1.5% based on commitments plus a performance-based fee.
- PIMCO Bravo Fund II was funded during the fiscal year and charges a fee of 1.56% based on assets under management plus a performance fee. The performance fee is 20% of excess returns over a “preferred” return of 8%.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.72%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan’s 2014 Investment Management Fee Survey.

# International Fixed Income

## Pension Trust



- International Fixed Income managers invest in bonds and other debt instruments that gain exposure to entities and typically trade outside the U.S.
- North Dakota's average account size: \$108M.
- Red circle is NDSIB Pension Trust's weighted average international fixed income management fee of 0.35%.
- Industry fees represent active management fee from Callan's International Fixed Income Peer Group, using a mandate size of \$108M (published fees).

# Investment Strategies – International Fixed Income

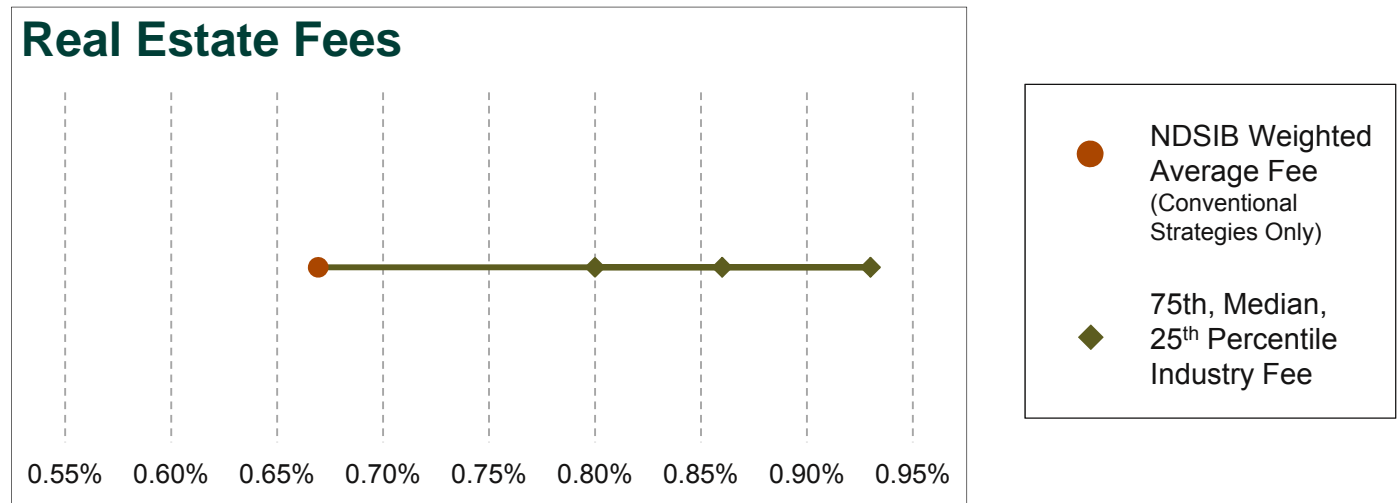
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Pension Trust

International Fixed Income	
Conventional Strategies	Fee %
Brandywine	0.41%
UBS Global Asset Management	0.30%
<b>Weighted Average Fee</b>	<b>0.35%</b>
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Industry Fee - 25 <sup>th</sup> Percentile	0.35%
Industry Fee - Median	0.34%
Industry Fee - 75 <sup>th</sup> Percentile	0.30%

# Real Estate

## Pension Trust



- Real Estate managers invest directly in real properties (e.g.—offices, multi-family, retail, and other physical properties) and securities that gain access to such economic interests.
- North Dakota’s average account size: \$146M.
- Red circle is NDSIB Pension Trust’s weighted average real estate management fee of 0.67%.
- Industry fees represent active management fee from Callan’s 2014 Investment Management Fee Survey, using a mandate size of \$100M to \$200M (published fees).

# Investment Strategies – Real Estate

## Pension Trust

Real Estate	
Conventional Strategies	Fee %
INVESCO Realty	0.40%
J.P. Morgan	0.96%
<b>Weighted Average Fee</b>	<b>0.67%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.93%
Industry Fee - Median	0.86%
Industry Fee - 75 <sup>th</sup> Percentile	0.80%
Additional Strategies - Real Estate	Fee %
INVESCO Real Estate Fund II	0.66%
INVESCO Real Estate Fund III	4.32%
INVESCO Asia RE Feeder	1.43%
J.P. Morgan Alternative Property Fd.	0.00%
JP Morgan Greater China Fund	1.04%
JP Morgan Greater European Opp	1.25%

- Invesco Real Estate Fund III charges a base management fee of 1.50% and a performance fee. The performance fee is 20% of excess returns over a “preferred” return of 10%.
- The JP Morgan Alternative Fund is currently being liquidated. The manager is not presently charging a fee to manage this fund during liquidation.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 1.01%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan’s 2014 Investment Management Fee Survey.

# Investment Strategies – Real Assets

## Pension Trust

Real Assets	
<b>Timber</b>	<b>Fee %</b>
TIR - Teredo	0.59%
TIR - Springbank	0.26%
<b>Infrastructure</b>	<b>Fee %</b>
JP Morgan Asian Infrastructure	1.77%
JP Morgan Infrastructure Inv. Fund	0.96%
Grosvenor Infrastructure	-0.11%

- These assets are expected to respond favorably during periods of inflation.
- The infrastructure and timber universes are too small to make an appropriate comparison of fees.
- The Grosvenor Infrastructure portfolio charges a base management fee and a performance fee in the form of carried interest. The carried interest is calculated and charged each quarter and can decrease in some circumstances. For fiscal year 2014, the carried interest declined substantially, which caused the fee shown to be negative.
- The total asset class weighted average fee, including Conventional and Additional Strategies, for Timber and Infrastructure are 0.38% and 0.89%, respectively. Due to the highly varied and customized approach of strategies in these asset classes, as well as the small number of products, Callan does not produce industry fees for comparison.

# Investment Strategies – Private Equity

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## Pension Trust

- At the end of fiscal year 2014 private equity accounted for 4.53% of Total Fund assets.
- No new private equity portfolios were added since the last fee study which was conducted for the 2012 fiscal year.
- Similar to the fiscal 2012 fee study, the management fees for NDSIB's private equity portfolio are at levels for similar strategies and are in line with industry norms.

# Investment Strategies – Cash

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## Pension Trust

Cash	
Cash	0.14%

- Fees for cash management are typically below 20 basis points (0.20%). Fees paid by the North Dakota State Investment Board’s Pension Trust cash management are well within industry norms.

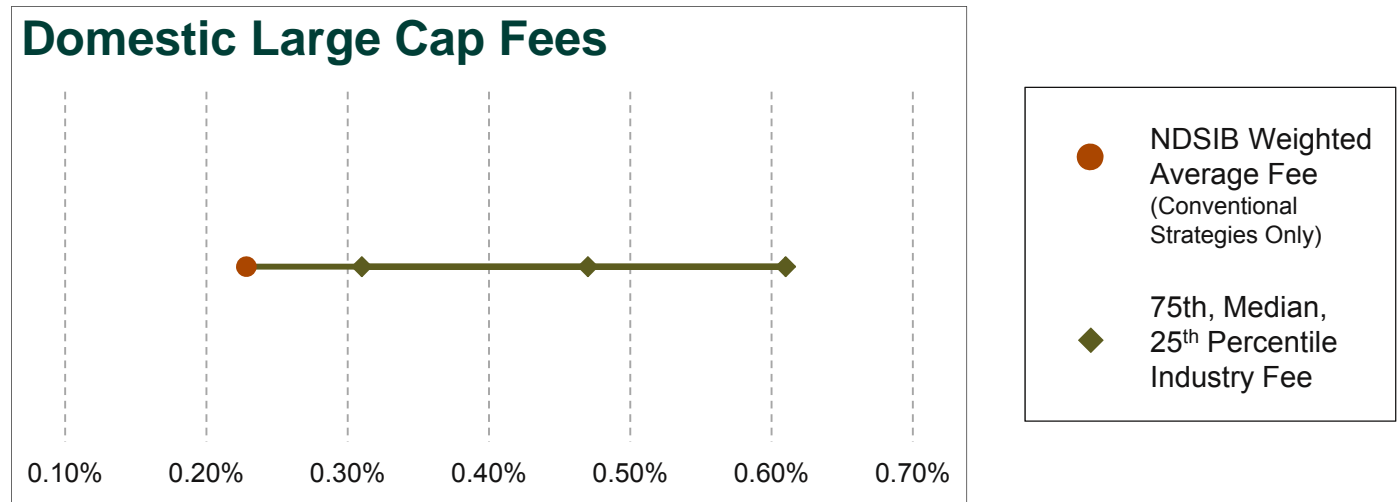




Insurance Trust

# Domestic Large Cap Equity

## Insurance Trust



- Large Cap Equity managers invest in large company stocks that are typically listed within the U.S.
- North Dakota's average account size: \$123M.
- Red circle is NDSIB Insurance Trust's weighted average domestic large cap equity management fee of 0.23%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$100M to \$200M.

# Investment Strategies – Domestic Large Cap Equity

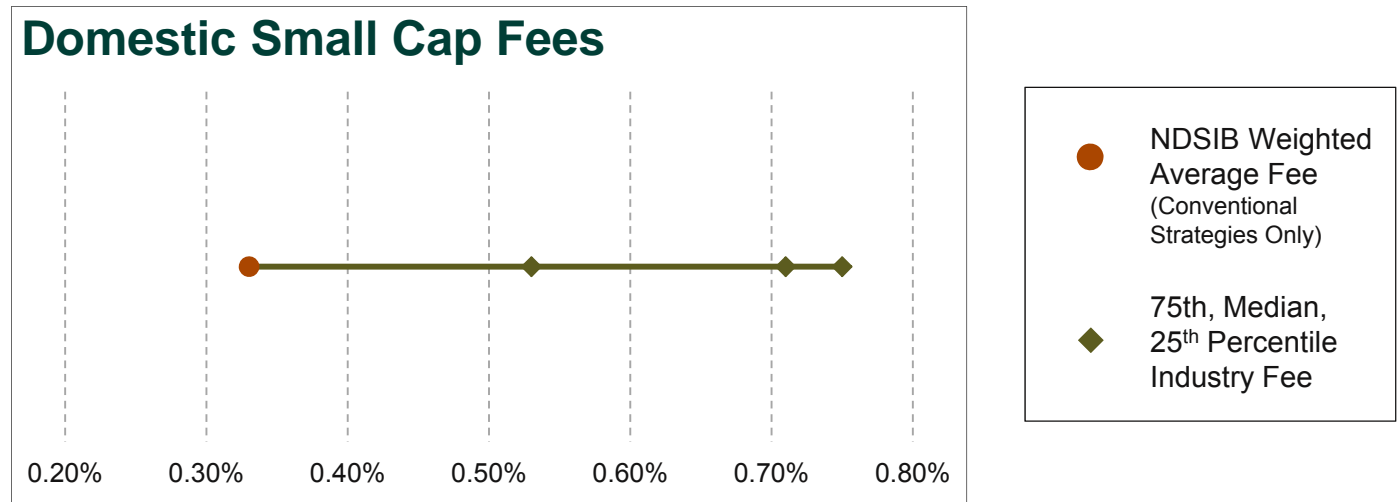
## Insurance Trust

Domestic Large Cap Equity	
Conventional Strategies	Fee %
L.A. Capital	0.19%
LSV Asset Management	0.26%
<b>Weighted Average Fee</b>	<b>0.23%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.61%
Industry Fee - Median	0.47%
Industry Fee - 75 <sup>th</sup> Percentile	0.31%
Additional Strategies	Fee %
L.A. Capital Enhanced Index	0.33%
Clifton Enhanced S&P 500	0.11%

- L.A. Capital Enhanced Index charges a base management fee on all assets under management. A performance-based fee of 20% of returns in excess of the benchmark's return is charged on 40% of the assets.
- Clifton Enhanced Index charges no base management fee. The manager is paid 35% of any excess return above the index's. Fees are paid annually for performance through June 30.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.22%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# Domestic Small Cap Equity

## Insurance Trust



- Small Cap Equity managers invest in smaller capitalization company stocks that are typically listed and traded within the U.S.
- North Dakota's average account size: \$67M.
- Red circle is NDSIB Insurance Trust's weighted average domestic small cap equity management fee of 0.33%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$50M to \$75M.

# Investment Strategies – Domestic Small Cap Equity

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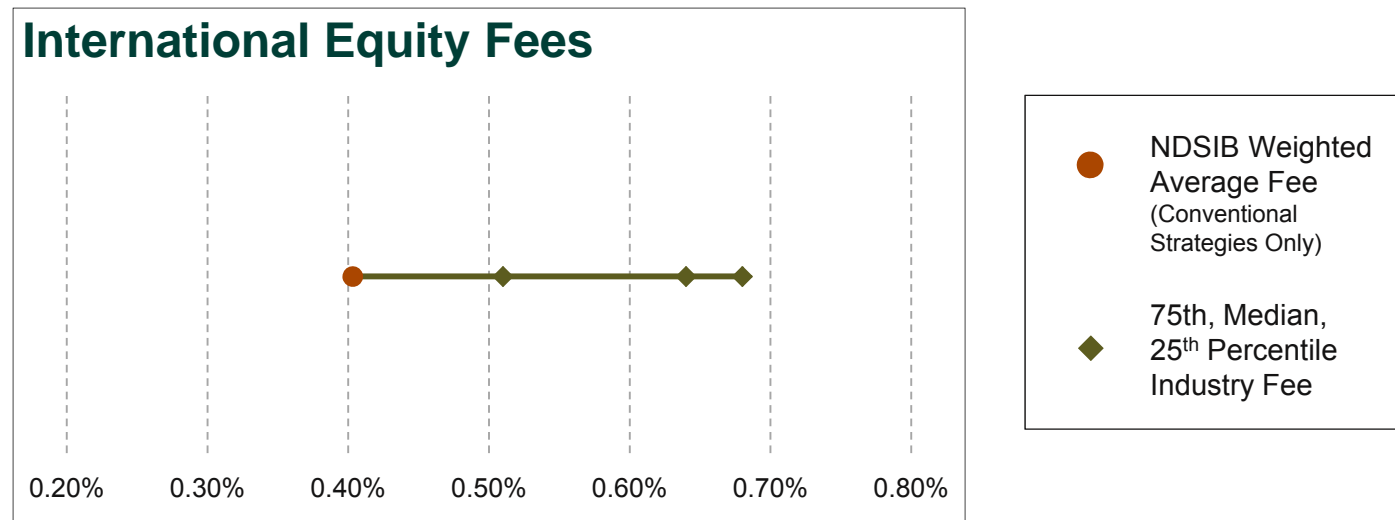
## Insurance Trust

Domestic Small Cap Equity	
Conventional Strategies	Fee %
Research Affiliates	0.33%
<b>Weighted Average Fee</b>	<b>0.33%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.75%
Industry Fee - Median	0.71%
Industry Fee - 75 <sup>th</sup> Percentile	0.53%
Additional Strategies	Fee %
Clifton Enhanced Index	0.39%

- Clifton Small Cap Enhanced Index charges no base management fee. The only fee charged is 35% of the excess return generated. Fees are paid once a year for performance through June 30.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.36%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# International Equity

## Insurance Trust



- Developed International Equity managers invest in stocks that trade and gain exposure to developed markets and economies outside of the U.S.
- North Dakota's average account size: \$85M.
- Red circle is NDSIB Insurance Trust's weighted average international equity management fee of 0.40%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$75M to \$100M.

# Investment Strategies – International Equity

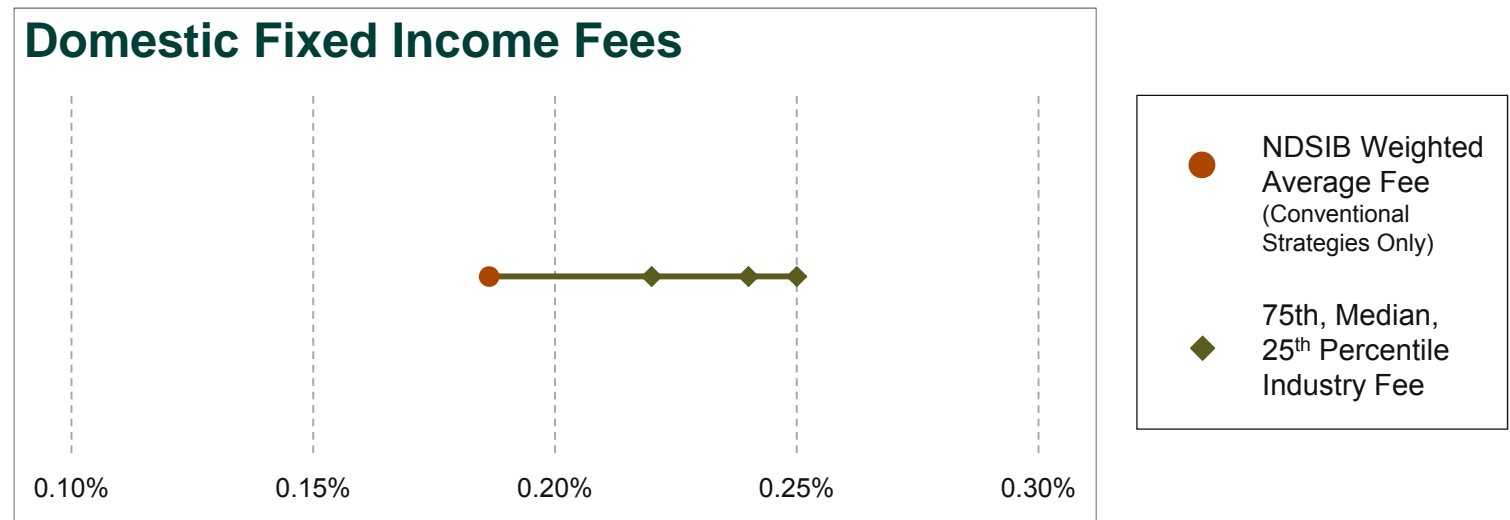
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## Insurance Trust

International Equity	
Conventional Strategies	Fee %
Capital Guardian	0.38%
DFA Int'l Small Cap	0.53%
LSV Asset Management	0.40%
Vanguard Int'l Explorer Fund	0.38%
<b>Weighted Average Fee</b>	<b>0.40%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.68%
Industry Fee - Median	0.64%
Industry Fee - 75 <sup>th</sup> Percentile	0.51%

# Domestic Fixed Income

## Insurance Trust



- Domestic Fixed Income managers invest in bonds and other debt instruments.
- North Dakota's average account size: \$193M.
- Red circle is NDSIB Insurance Trust's weighted average domestic fixed income management fee of 0.18%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of \$100M to \$200M.



# Investment Strategies – Domestic Fixed Income

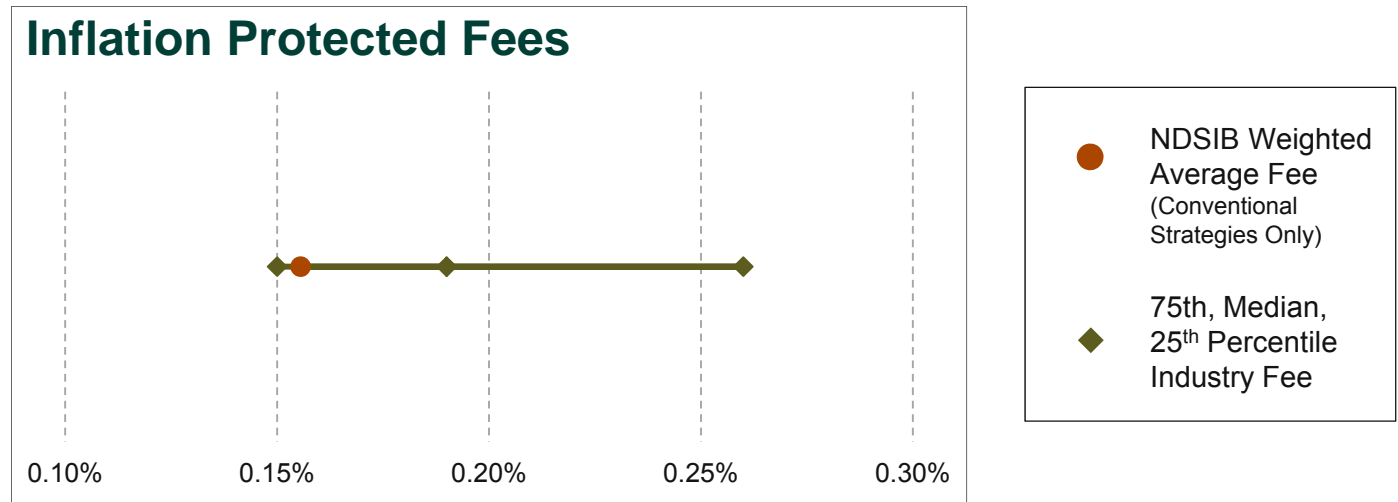
## Insurance Trust

Domestic Fixed Income	
Conventional Strategies	Fee %
Declaration of Total Return	0.28%
Prudential	0.29%
SSgA U.S. Govt Credit Bond Index	0.03%
Wells Capital	0.21%
Western Asset Management	0.15%
<b>Weighted Average Fee</b>	<b>0.18%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.25%
Industry Fee - Median	0.24%
Industry Fee - 75 <sup>th</sup> Percentile	0.22%
Additional Strategies	Fee %
PIMCO DiSCO II	2.69%
PIMCO Bravo II	0.77%

- PIMCO DiSCO II charges a fee of 0.75% based on assets under management plus a performance fee. The performance fee is 15% of the excess return above a variable hurdle rate.
- PIMCO Bravo Fund II was funded during the fiscal year and charges a fee of 1.56% based on assets under management plus a performance fee. The performance fee is 20% of excess returns over a “preferred” return of 8%.
- The Declaration MBS portfolio was liquidated during the fiscal year.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.34%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan’s 2014 Investment Management Fee Survey.

# Inflation Protected

## Insurance Trust



- Inflation Protected managers invest in assets that are expected to perform well during periods of inflation.
- North Dakota's average account size: \$219M.
- Red circle is NDSIB Insurance Trust's weighted average inflation protected management fee of 0.16%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of greater than \$200M.

# Investment Strategies – Inflation Protected

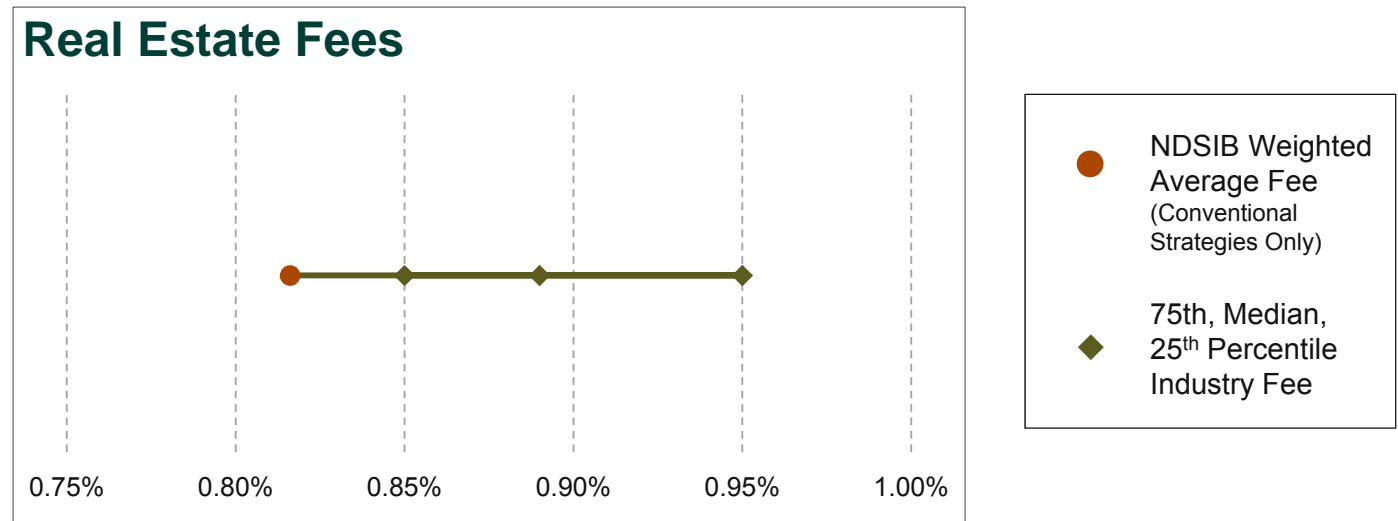
## Insurance Trust

Inflation Protected	
Conventional Strategies	Fee %
Western Asset Management	0.16%
<b>Weighted Average Fee</b>	<b>0.16%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.26%
Industry Fee - Median	0.19%
Industry Fee - 75 <sup>th</sup> Percentile	0.15%
Additional Strategies	Fee %
JP Morgan Infrastructure	0.97%
Grosvenor Infrastructure	-0.11%
TIR - Eastern Timber Opportunities	0.84%

- Western Asset Management manages an inflation-linked fixed income strategy.
- The additional strategies are composed of inflation sensitive assets.
- The infrastructure and timber universes are too small to make an appropriate comparison of fees.
- The Grosvenor Infrastructure portfolio charges a base management fee and a performance fee in the form of carried interest. The carried interest is calculated and charged each quarter and can decrease in some circumstances. For fiscal year 2014, the carried interest declined substantially, which is why the fee shown is negative.
- The total asset class weighted average fee, including Conventional and Additional Strategies, is 0.41%. Due to the fee structure of the funds in the Additional Strategies category, these fees are not comparable to industry fees from Callan's 2014 Investment Management Fee Survey.

# Real Estate

## Insurance Trust



- Real Estate managers invest directly in real properties (e.g.—offices, multi-family, retail, and other physical properties) and securities that gain access to such economic interests.
- North Dakota’s average account size: \$76M.
- Red circle is NDSIB Insurance Trust’s weighted average real estate management fee of 0.82%.
- Industry fees represent active management fee from Callan’s 2014 Investment Management Fee Survey, using a mandate size of \$75M to \$100M (published fees).

# Investment Strategies – Real Estate

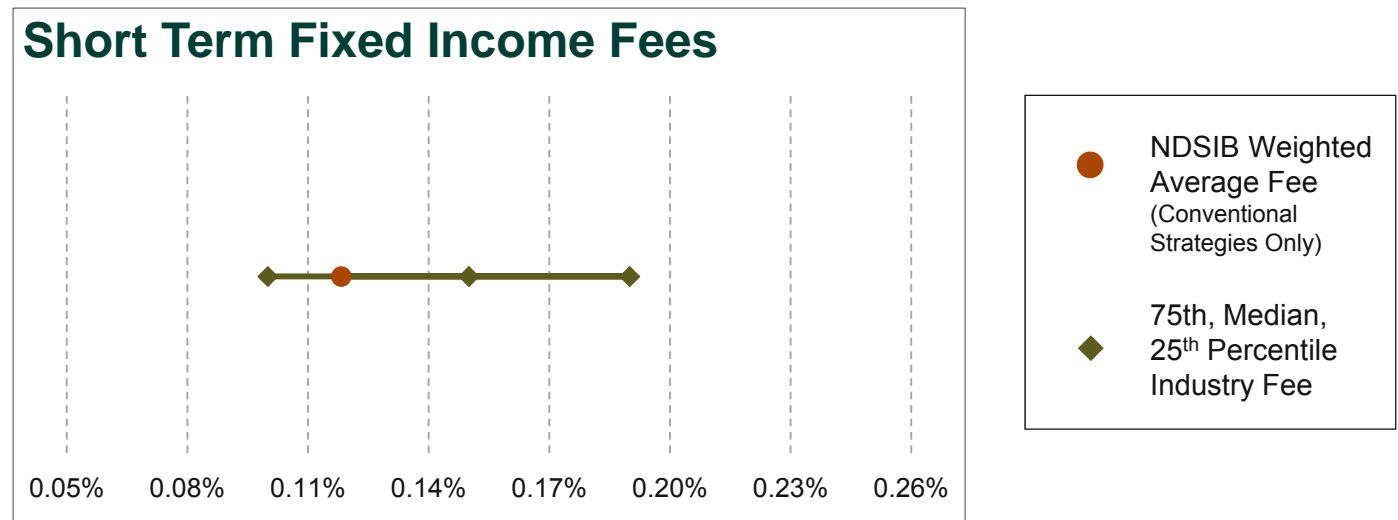
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## Insurance Trust

Real Estate	
Conventional Strategies	Fee %
Invesco Core Real Estate	0.40%
JP Morgan Real Estate	1.08%
<b>Weighted Average Fee</b>	<b>0.82%</b>
<hr/>	
Industry Fee - 25 <sup>th</sup> Percentile	0.95%
Industry Fee - Median	0.89%
Industry Fee - 75 <sup>th</sup> Percentile	0.85%

# Short Term Fixed Income

## Insurance Trust



- Short Term Fixed Income managers invest in bonds that have short maturity dates.
- North Dakota's average account size: \$330M.
- Red circle is NDSIB Insurance Trust's weighted average short term fixed income management fee of 0.12%.
- Industry fees represent active management fee from Callan's 2014 Investment Management Fee Survey, using a mandate size of greater than \$200M.

# Investment Strategies – Short Term Fixed Income & Cash

## Insurance Trust

Short Term Fixed Income	
Conventional Strategies	Fee %
JPM Short Term - Budget	0.08%
Babson Short Term - Budget	0.14%
Babson Short Term Legacy	0.15%
JPM Short Term Legacy	0.09%
<b>Weighted Average Fee</b>	<b>0.12%</b>
Industry Fee - 25 <sup>th</sup> Percentile	0.19%
Industry Fee - Median	0.15%
Industry Fee - 75 <sup>th</sup> Percentile	0.10%

Cash & Equivalents	
Conventional Strategies	Fee %
Cash Account	0.13%
<b>Weighted Average Fee</b>	<b>0.13%</b>

- Fees for cash management are typically below 20 basis points (0.20%). Fees paid by the North Dakota State Investment Board's Insurance Trust cash and short-term fixed income management are well within industry norms.