



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



JULY 11, 2025

Fiscal Year 2024 Fee Study

North Dakota State Investment Board

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Executive Summary

Executive Summary and Overall Assessment

- Verus has performed an analysis of the investment management fees for the investments in the ND SIB investment program relative to representative market comparable strategies/products.
- This executive summary provides a high-level overview of our findings. Summary fee evaluations for public investment, and private investments are included in the following slides.
- Greater fee analysis detail for each of the individual investments can be found in the subsequent sections of this report.
- Overall, Verus finds the investment management fees being paid by the NDSIB to be reasonable and typically lower than comparable fees available in the market.
 - While there are a few instances of the fees for individual mandates being marginally above their respective market medians, our overall assessment is the investment management fees being paid are largely below market.

Fee Study Assumptions

- This study utilizes 6/30/24 market values for the SIB individual accounts/mandates
- To provide apples-to-apples comparisons, performance fees and rebates are not considered
- Individual mandate fee data reflects actual fees paid as provided by RIO
 - A full year of actual fees was not available for a few new mandates, so those mandates will appear in the next study
- All data extracted from eVestment is maintained/defined by managers
 - Styles are often broadly defined and may not be a perfect fit for each strategy