

North Dakota Investment Board Hires Performance Consultant, Seeking Asset Allocation Consultant

By Katie Cerulle | Published 07/08/24 | Timetable N/A

INVESTOR


North Dakota State Investment Board Pension Funds

Fund Size (m) (As of 03/31/2024)	USD 7,834.78 / GBP 6,079.40 / EUR 7,228.60
Country	USA

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SUMMARY OF INVESTMENTS

Breakdown

Actual allocation as of 03/31/2024: 11.2% Private Equity, 9.4% Real Estate Unspecified, 5.9% Infrastructure, 1% Timber, 29.4% US Equities, 18.1% International Equities, 24.7% Domestic Bonds, 0.3% Cash. Target allocation as of 03/31/2024: 10.19% Real Estate Unspecified, 8.19% Private Equity, 7.39% Infrastructure, 1% Timber, 30.27% US Equities, 18.08% International Equities, 24.48% Domestic Bonds, 0.4% Cash.

INVESTMENT CONSULTANT

Callan	Follow
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Verus (previously Wurts & Associates)	Follow
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Contact	Not disclosed
Hiring Advisor	
Contact	Not disclosed

[More \(if applicable\)](#)

MANAGER ROSTER

J.P. Morgan Asset Management (Property, Infrastructure); Northern Trust Global Investments (International Equities, US Equities, Cash); Goldman Sachs Asset Management (Core); Adams Street Partners (Private Equity); BlackRock (Private Equity); State Street Global Advisors (Transition Management, International Equities, Fixed Income Unspecified, Core); PIMCO (Core Plus);

Dimensional Fund Advisors (Emerging Markets, International Equities); Arrowstreet Capital (International Equities); William Blair & Company (International Equities); Grosvenor Capital Management (Infrastructure); Loomis Sayles & Co (Core); Cerberus Capital Management (Private Debt); Kelso & Co (Private Equity); Prudential Financial (Core); Altor Capital Partners (Private Equity); Wellington Management (International Equities); Ares Capital Corp (Credit); Invesco (Property, International Property); Axiom International Investors (Emerging Markets); Los Angeles Capital Management (US Equities); Atlanta Capital Management (US Equities); Riverbridge Partners (US Equities); Parametric Portfolio Associates (US Equities); The Rohatyn Group (Infrastructure); I Squared Capital (Infrastructure); Macquarie Group (Infrastructure); Sycamore Capital (US Equities); Sixth Street Partners (Private Equity); Allspring Global Investments (Government Bonds);

PREFACE

The \$20.9bn North Dakota State Investment Board hired a consultant to provide investment performance measurement and consulting services. The board is also seeking an asset allocation consultant through a closed process.

REPORT

A representative from the fund told MandateWire that Verus Advisory was selected [through an RFP process](#) to deliver independent monthly and quarterly analysis of the performance of the system's investment portfolio.

In addition, Verus will provide quarterly performance presentations to the SIB and will conduct a study of external manager fees every two years. The contract is for a two-year period with the option to renew for additional two-year periods.

The board previously had a general consulting services contract with Callan, which expired July 1. Callan provided independent quarterly performance reviews to the SIB, assisted with the development of investment guidelines and provided information on external managers.

Callan also assisted with manager searches and conducted due diligence reports on managers, strategies and investment products.

The fund representative said the hire of Verus is not a direct replacement of Callan, as the contract with Verus is a specialized consultant service contract that focuses on investment performance measurement alone.

The SIB altered its consultant strategy to focus on specialized contracts because its investment team has grown so there is not a need for one general consultant to provide a broad range of services.

The SIB is in the beginning stages of hiring an asset allocation consultant through a closed search. When hired, the consultant will provide portfolio construction advice, manager search expertise and fee allocation project consulting.

The procurement process is expected to take three to four months.

The board held finalist presentations in executive session for a compliance consultant at the SIB investment committee's [June 14 meeting](#), but the contract is not yet final. An announcement is expected during the second week of July.

The SIB oversees a \$21bn portfolio that includes the \$10.6bn Legacy Fund, \$4.3bn Public Employees Retirement System and the \$3.3bn Teachers' Fund for Retirement.

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