

Legacy and Budget Stabilization Fund Advisory Board

August 23, 2012

Darren Schulz
Interim Chief Investment Officer
ND Retirement & Investment Office (RIO)
State Investment Board (SIB)

Presentation Agenda

- ▷ Recruitment status of Executive Director/CIO position
- ▷ Investment history and returns of the Legacy Fund and Budget Stabilization Fund
- ▷ Rationale for conducting an asset allocation and spending study
- ▷ Recommendation and potential next steps

State Investment Board (SIB) Update

- ▶ The Search Committee of the State Investment Board is leading the search for a permanent Executive Director/Chief Investment Officer.
- ▶ The Search Committee has completed a request for proposal (RFP) as part of the process of retaining an executive search firm.
- ▶ Discussion of the job duties of the position continue to be evaluated by the Search Committee.
- ▶ The interim leadership structure continues to be as follows:
 - ▶ Fay Kopp, Interim Executive Director
 - ▶ Darren Schulz, Interim Chief Investment Officer