2026 FACT SHEET

NORTH Dakota Be Legendary. | State Investment Board RETIREMENT & INVESTMENT

State Investment Board

The State Investment Board (SIB) stewards North Dakota's public funds through sound policies, disciplined oversight and long-term perspective.

$29 Billion

Total Value of Assets under SIB Management

WHO WE SERVE

Our investments work for North Dakotans.

80,000+
public employees & educators through retirement security (PERS & TFFR)

164,000
property owners receiving tax relief from Legacy Fund earnings

$91 M
estimated Workforce Safety and Insurance (WSI) dividend returning to ND businesses

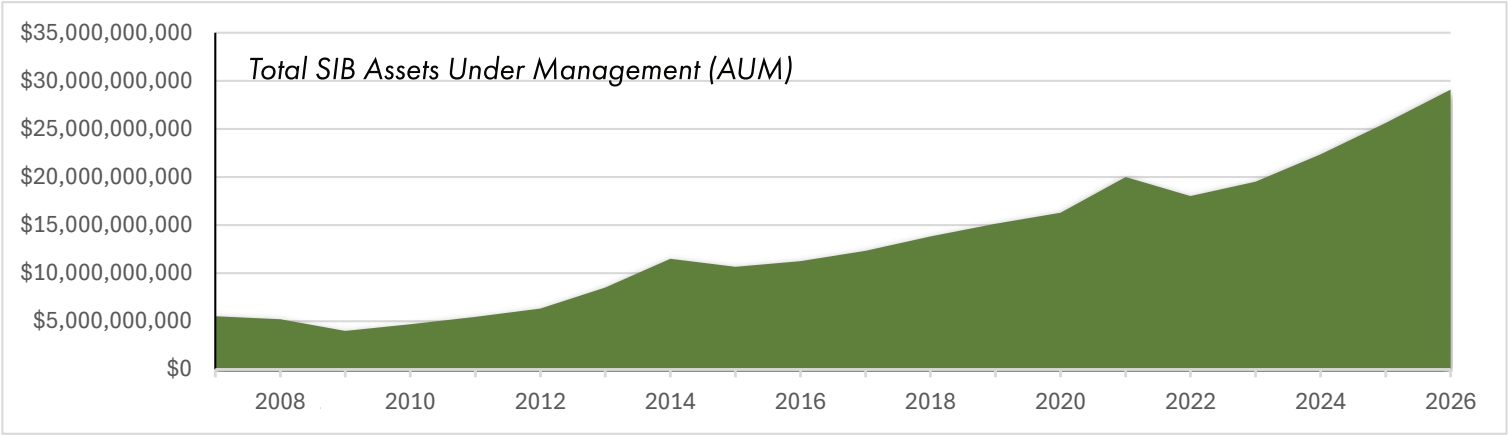
$524.9M
Legacy Fund In-State Investment program strengthening ND businesses & communities

~30
public funds managed together to achieve lower fees through scale

Also serving
state reserve and insurance funds, municipal funds, & endowments

HISTORICAL GROWTH

From $5.5B in 2007 ***to $29B in 2026***



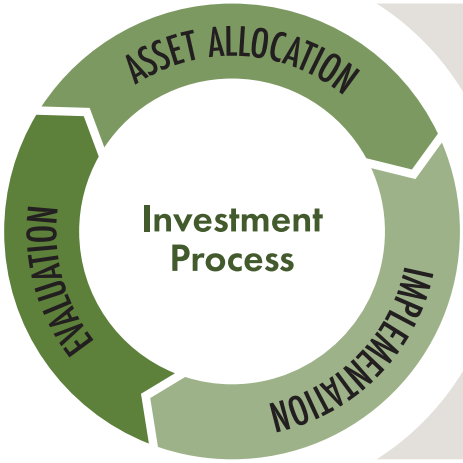
LEARN MORE AT **RIO.ND.GOV**

All figures as of 06/30/2026

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HOW WE INVEST



- **ASSET ALLOCATION:** Develop assumptions and analyze archetype allocation structures. Determine optimal asset allocation and gain client approval. Run robust scenarios and stress tests.
- **IMPLEMENTATION:** Select managers and create portfolio structure. Use opportunity-cost benchmarks. Deploy capital to selected managers.
- **EVALUATION:** Assess manager performance against mandates. Assess costs, both active and systematic. Rebalance portfolio to maintain targets. Optimize return per risk after cost.

CORE PERFORMANCE

PERIOD	PERFORMANCE
1-year	15.1%
5-year	6.7%
10-year	8.3%
20-year	6.2%

Annualized, net of fees as of 06/30/2026

Saved North Dakotans over $13.2M in fees annually by moving investments in-house.

LEGACY FUND

The North Dakota Legacy Fund invests a portion of the state's energy tax revenue to benefit North Dakotans for generations to come.

Explore the Legacy Fund:
LEGACYFUND.ND.GOV

BOARD OF TRUSTEES

The SIB is governed by a thirteen-member board, as outlined in NDCC 21-10.

GOV. KELLY ARMSTRONG
PETER JAHNER
JOE MORRISSETTE

DR. ROBERT LECH
JOSEPH HERINGER
GERALD BUCK

TREAS. THOMAS BEADLE
SEN. JERRY KLEIN
ART THOMPSON

REP. GLENN BOSCH
CODY MICKELSON
DR. PRODOSH SIMLAI

ADAM MILLER

LEARN MORE AT RIO.ND.GOV

701-328-9885 | Sources: RIO, WSI, Sovereign Wealth Fund Institute