

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

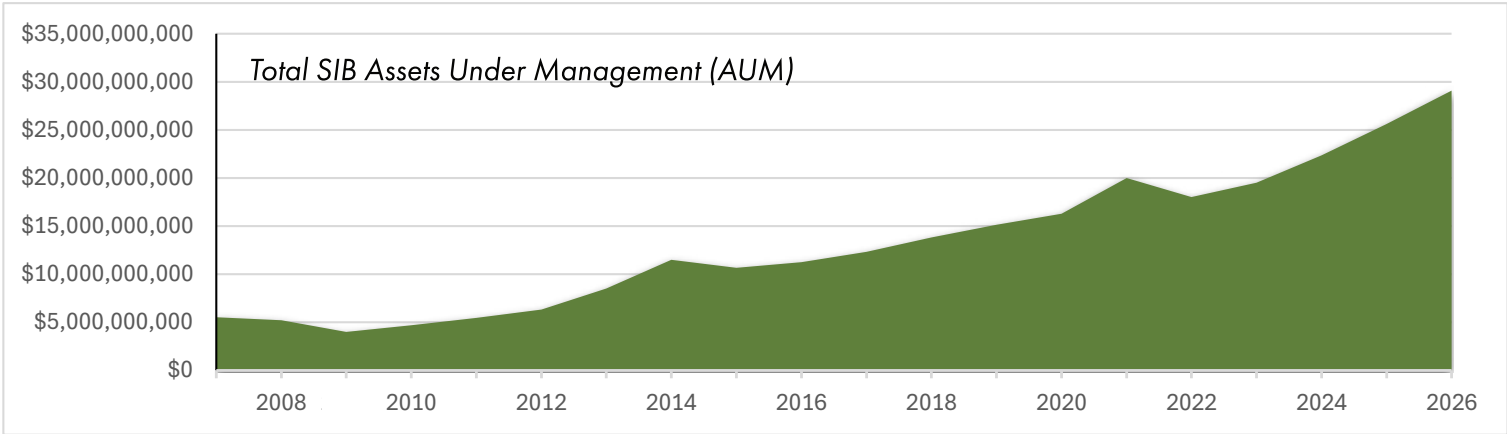
public funds managed
together to achieve lower
fees through scale

Also serving

state reserve and insurance
funds, municipal funds, &
endowments

HISTORICAL GROWTH

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



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
Received 10/10 rating on the Linaburg-Maduell Transparency Index for sovereign wealth funds. Plus a new public website coming soon to offer even more transparency on the fund and its structure.

BOARD OF TRUSTEES

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

GOV. KELLY ARMSTRONG	DR. ROBERT LECH	TREAS. THOMAS BEADLE	REP. GLENN BOSCH	ADAM MILLER
PETER JAHNER	JOSEPH HERINGER	SEN. JERRY KLEIN	CODY MICKELSON	
JOE MORRISSETTE	GERALD BUCK	ART THOMPSON	DR. PRODOSH SIMLAI	

