

## NEWS RELEASE

**FOR IMMEDIATE RELEASE**  
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Bismarck, ND – The North Dakota Retirement and Investment Office (RIO) announced today that Executive Director and Chief Investment Officer David Hunter is resigning his position effective June 22, 2021. Mr. Hunter is leaving RIO for the opportunity to move to Mobile, Alabama with his family and join a private investment firm beginning in July.

Hunter joined RIO, which serves the State Investment Board (SIB) and Teachers' Fund for Retirement (TFFR), in December 2013. Under his oversight, SIB client investments have more than doubled from \$8 billion in 2013 to over \$19 billion today, while over 99% of client portfolios outperformed their investment benchmarks in the current fiscal year and 5 years ended March 31, 2021. During the last year, the Legacy Fund earned over \$1.9 billion of net investment income surpassing its performance benchmark by over 3% or \$180 million through the successful use of active investment management by the SIB.

“Since joining RIO, I have been honored to work alongside an exceptional team of investment and retirement benefit professionals during a period of impressive growth. This is a direct result of the hard work, skill, and dedication of every single one of our RIO team members and the strong oversight, guidance, and support of our SIB and TFFR boards. I look forward to watching RIO enjoy great success and continued growth in the upcoming years.” Mr. Hunter said reflecting on his time in North Dakota.

The SIB will discuss a timeline for identifying Hunter’s successor at its next full Board meeting on June 15, 2021. RIO Deputy Executive Director Janilyn Murtha will serve as interim Executive Director and RIO Deputy Chief Investment Officer Darren Schulz will serve as interim Chief Investment Officer until the position is filled.

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