

# **Legacy and Budget Stabilization Fund Advisory Board**

November 5, 2013

Darren Schulz

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

## Presentation Agenda

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- ▷ Recruitment status of Executive Director/CIO position
- ▷ Investment history and returns of the Budget Stabilization Fund and Legacy Fund
- ▷ New policy asset allocation implementation for the Legacy Fund

## State Investment Board (SIB) Update

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- ▶ National executive search of a permanent Executive Director/Chief Investment Officer completed by State Investment Board
- ▶ Dave Hunter will join RIO on December 2<sup>nd</sup>
  - ▶ Dave Hunter has nearly 30 years of professional investment banking, management and accounting experience and joins RIO from HSBC where he held the position of Vice President - Pension Investments and Director of Asset Securitization. Dave was responsible for the oversight of the company's defined benefit, defined contribution and non-qualified plan assets approximating \$7 billion and structured debt financings approximating \$2.5 billion. Prior to joining HSBC, Dave was a Senior Vice President in structured finance with SMBC Securities and worked at Citibank and Arthur Andersen in Chicago. Dave received his Bachelor's degree in Accounting from Northern Illinois University, and a Masters of Business Administration in Finance from the University of Chicago.