



INDUSTRIAL COMMISSION OF NORTH DAKOTA

Doug Burgum
Governor

Drew H. Wrigley
Attorney General

Doug Goehring
Agriculture Commissioner

NEWS

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Bank of North Dakota releases 2021 Annual Report and S&P rating

BISMARCK – The state-owned Bank of North Dakota (BND) reported a profit of \$144.2 million in 2021, a slight increase from \$141.2 million in 2020 with a return on investment of 15%, according to information presented to the Industrial Commission (Commission) in BND’s annual report today.

The report’s theme, “Evolving,” focuses on how the Bank transitioned with the retirements of two key leaders in Eric Hardmeyer as Bank president and Tim Porter as chief financial officer, executed a hybrid workforce, concluded the COVID-19 relief programs and created several state government efficiencies.

“Bank of North Dakota continues to implement visionary concepts to move the state forward, whether working with the private sector, state agencies or local governments,” said members of the Commission in a joint statement. The Commission, consisting of Gov. Doug Burgum as chairman, Attorney General Drew Wrigley, and Agriculture Commissioner Doug Goehring, oversees BND. “These results, along with the annual S&P report ratings, demonstrate the strong position of the Bank.”

This past year the Bank’s total loan portfolio remained stable at \$4.7 billion. The agricultural loan portfolio decreased by \$61 million to \$702 million but increased from years prior to the pandemic. The business loan portfolio increased by \$162 million, with a majority of that growth coming from commercial participation loans and bank stock loans. The home loan portfolio continues to decrease due to a strategic decision to consolidate residential lending under the North Dakota Housing Finance Agency. BND disbursed \$100 million in student loans, a portfolio that decreased by \$40 million from last year. Legislative-directed loan programs, including school construction, state infrastructure, water projects, disaster recovery, and interest buydown for local businesses, reported total assets of \$875 million.

The Bank’s total assets at the end of the year were a record \$10 billion, an increase of \$2.3 billion due to Legacy Fund earnings, additional tax revenue, higher correspondent bank deposits and federal American Rescue Plan dollars. Treasury Services held 13,255 customer securities for \$8.7 billion, up by nearly 3,500 holdings and \$4 billion since year-end of 2019, setting a record number of customer trades in 2021.

Standard & Poor’s (S&P) affirmed BND’s credit rating as A+/Stable in its annual review conducted in 2021, stable from 2020. S&P is a U.S.-based financial services company that publishes financial research. Financial institutions are typically reviewed annually.

“Our vision to be an agile partner that creates financial solutions for current and emerging economic needs resonates deeply within each of our team members,” stated Todd Steinwand, BND president. “It inspires me that our team at BND continues to evolve, seeking new opportunities to collaborate, create efficiencies and serve our stakeholders better.”

Complete copies of the 2021 Annual Report and S&P report are available at www.bnd.nd.gov.

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