North Dakota | Retirement & Investment

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FACT SHEET

IN-STATE INVESTMENT PROGRAM

North Dakota's in-state investment program supports the growth and development of local businesses, communities and projects while generating competitive returns for the state's Legacy Fund.

INVESTMENT STRATEGIES

North Dakota Growth Fund

Asset Class: Private Equity

Manager: 50 South Capital

Purpose: Support entrepreneurial growth through investments in North Dakota-based private equity and venture capital funds or affiliated companies.

Match Program

Asset Class: Fixed Income

Manager: Bank of North Dakota

Purpose: Provide low-interest rate loans to encourage and attract financially strong companies to North Dakota.

North Dakota Real Assets Fund

Asset Class: Real Assets

Manager: GCM Grosvenor

Purpose: Invest in asset-based projects located in North Dakota such as commercial real estate, infrastructure, natural resources and agriculture.

Infrastructure Revolving Loan Fund

Asset Class: Fixed Income

Manager: Bank of North Dakota

Purpose: Provide communities with affordable financing for the repair, replacement and new public infrastructure projects.

IMPACT

While the primary objective of the program is achieving strong returns for the Legacy Fund, a by-product of the program is economic growth and improved quality of life across North Dakota.

More than $500M
as of 06/30/2025

24 **Growth Fund**

Committed: $121.5 M of $250M

Net Asset Value: $84.7M

0 **Real Assets Fund**

Committed $0 of $150M

Net Asset Value: n/a

9 **Match Program**

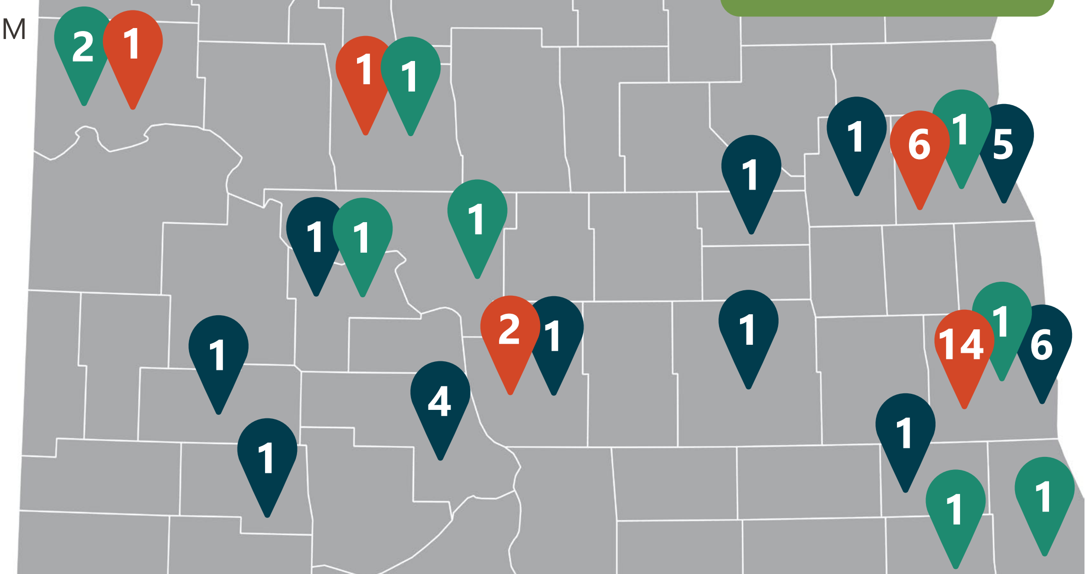
Policy: $400M minimum

Market Value: $292.5M

23 **Infrastructure Fund**

Policy: up to $150M

Market Value: $92.9M



OVERSIGHT

North Dakota Legislature

Established the in-state investment program (HB 1425, 2021) and its goals of $600M in equity investments and $700M in fixed income investments (SB 2330, 2023). The legislature also directs spending of Legacy Fund earnings (SB 2012, 2025).

Legacy and Budget Stabilization Fund Advisory Board

Develops polices for the investment of the funds and recommends asset allocation. The board is comprised of six state legislators and four citizen members (BND President, OMB Director, Tax Commissioner and State Treasurer).

State Investment Board

Oversees the investment of the program's assets and approves policies to ensure prudent management focused on capital preservation and income generation.

Retirement & Investment Office

Serves as the investment manager, administering the program and implementing investment decisions.

External Managers

To prevent conflicts of interest, all in-state program investments are made through independent, third-party managers.

HOW OUR PROGRAM COMPARES TO PEER STATES

Resolution Passed	**NORTH DAKOTA 2021**	**ALASKA 2018**	**MONTANA 1983**	**FLORIDA 2008**	**UTAH 2003**
Source of Funds	North Dakota Legacy Fund ($13B)	Alaska Permanent Fund Corp. ($86B)	Montana Coal Severance Tax Trust ($1.27B)	Florida Retirement System Plan ($206B)	Debt financing (Utah state contingent tax credits were used as collateral)
Program Value	$470M June 2025	$161M June 2025	$143M June 2024	$1.1B June 2024	Dissolved 2022

LEARN MORE

In-state Investment Program

https://www.rio.nd.gov/in-state-investment-program

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