



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

May 20, 2015

Joint Legislative Commission
on Governmental Operations
North Carolina General Assembly
Raleigh, North Carolina 27601

Re: Quarterly report on investment and related activities for the
period ended March 31, 2015

Commission Members:

We are submitting a report under G.S. 147-68(d), 147-68(d1), 147-69.1(e), 147-69.2(b)(10a), 147-69.3(h), 147-69.3(i), and 147-86.11(c), on the investment and related activities of the State Treasurer. The report outlines the above in summary form for:

- The Cash Management Program – responsible for managing the operating funds of the State. The primary participants in this program are the State's General Fund and Highway Funds.
- The Trust Funds Investment Program – responsible for managing assets of the Teachers' and State Employees' Retirement System, the Consolidated Judicial Retirement System, the Firemen's and Rescue Squad Workers' Pension Fund, the Local Governmental Employees' Retirement System, the Legislative Retirement System, the North Carolina National Guard Pension Fund and the Retiree Health Benefit Trust Fund. Collectively, these systems and funds are referred to as the North Carolina Retirement Systems or the Pension Fund. The Trust Funds Investment Program also includes other participants such as the State Health Plan, the Disability Income Plan, and the State Educational Assistance Authority.
- The Ancillary Investment Programs - as authorized by the General Assembly, responsible for managing assets for the Escheats Fund, Public Hospital Funds, CEEF and the Local Government Other Post-Employment Benefits Fund.

Cash Management Program

The Cash Management Program, composed of the Short-Term Investment Fund ("STIF"), produced a one year return of 0.47% for the participants compared to the benchmark return of 0.03%. The investable balances earning income for the General Fund were \$279 million lower than one year earlier based on book value. The investable balances, which earn income for the Highway Funds, were \$81 million higher than at the same time last year.

Short Term Investment Fund

<u>Historical T-Bill rates</u>	<u>3/31/14</u>	<u>09/30/14</u>	<u>3/31/15</u>
3-Mo. T-Bill	0.033%	0.018%	0.023%
6-Mo. T-Bill	0.056%	0.033%	0.135%

The investments held by the STIF on a particular date may be accruing income at different levels from current short-term interest rates. For example, if the investments were made when interest rates were lower, the earnings would continue to be at the lower rates of return, even though current interest rates may have moved higher. This happens in reverse as well.

Trust Funds Investment Program

The investment results for the Trust Funds Investment Program ("Trust Funds") are managed and reported on a cumulative total return basis. Total return includes realized income and the appreciation or depreciation of fair market value. Two funds comprise the vast majority of the Trust Funds assets. They are the Long-Term Investment Fund ("LTIF") and the Equity Investment Fund ("EIF").

	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Total Trust Returns:	5.94%	8.38%	8.53%	8.46%

Liquidity for the Total Funds Investment Program is monitored on a regular basis, currently 78% of the Funds' assets are categorized as highly liquid. The table below indicates the values for each liquidity level as defined:

	TOTAL	Allocation
Level 1	\$70,038,095,434	77.9%
Level 2	\$4,157,383,335	4.6%
Level 3	\$2,531,482,531	2.8%
Level 4	\$13,225,437,624	14.7%
TOTAL	\$89,952,398,924	

The Liquidity Level defines the level of liquidity for each investment.

- Level 1: Highly liquid (T+3 or less)
- Level 2: Separate or Commingled Funds with Monthly, Quarterly or Semi-Annual redemption period
- Level 3: Annual to 24 month redemption period
- Level 4: Illiquid (> 24 month redemption period)

Long Term Investment Fund

	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>
LTIF Returns:	7.88%	3.50%	4.47%	6.43%

The below table provides a trend comparison of the current Treasury yields to the previous quarter.

US Treasury Yields	<u>5 Year UST</u>	<u>10 Year UST</u>	<u>30 Year UST</u>
As of 3/31/15	1.371%	1.924%	2.537%
As of 12/31/14	1.654%	2.172%	2.752%

- Long Term assets (based on market value) ended the quarter approximately \$452 million lower than at the end of the prior reporting period.
- The realized earnings for the fiscal year to date are \$1.342 billion.
- Approximately \$925 million was used to pay benefits or was reallocated to other investment funds this quarter.

Equity Investment Fund

	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>
EIF Returns:	5.06%	12.03%	11.84%	10.06%

The below table provides first quarter equity market returns as measured by major indices.

Quarterly Index Returns:	S&P 500	0.95%	DJIA	-0.26%
	Russell 3000	1.80%	MSCI EAFE	4.88%

- Assets of the fund (based on market value) ended the quarter approximately \$880 million higher than at the end of the prior reporting period.
- Approximately \$214 million was used to pay benefits or was reallocated to other investment funds this quarter.

Pursuant to Session Law 2009-98 and G.S.147-69.2, the Treasurer is authorized to invest in credit and inflation-linked strategies. These classifications are reflected in the attached report.

Ancillary Investment Programs

The Ancillary Investment Programs, as authorized by the General Assembly, are responsible for managing assets for the Escheats Fund, Public Hospital Funds, the Local Government Other Post-Employment Benefits Fund and the Conservation Easement Endowment Fund.

Pursuant to G.S. 159-39(g) and G.S. 159-30(c)(9) deposits are held for the Watauga Medical Center, New Hanover Memorial Hospital, Margaret R. Pardee Hospital, and Columbus Regional Healthcare System, all subject to compliance with G.S. 147-69.2. The assets are allocated as follows: STIF, LTIF and authorized Equity funds. For the quarter ending March 31, 2015, the externally invested assets were valued at \$214 million after returns in the domestic and international equity accounts of 3.28% and 3.67% respectively.

Pursuant to G.S. 147-69.2(b)(12), up to 20% of the Escheat Fund's assets can be invested in authorized Public Equity, Real Estate, and Alternative Investments. Since inception, \$40 million has been invested in Public Equity, of which \$41 million has been received in distributions; \$20 million has been invested in Real Estate, of which \$16.5 million has been returned; \$55 million has been invested in Alternatives, of which \$36 million has been received in distributions. For the quarter ending March 31, 2015, the Escheat Fund's invested assets in Alternatives were valued at \$35 million with a return of -5.48% for the quarter and -3.46% for fiscal year 2015.

Pursuant to G.S. 159-30.1(b) and G.S. 159-30(c), deposits are held for the Local Government Other Post-Employment Benefits Fund. The assets are allocated as follows: STIF, LTIF, and authorized Equity funds. For the quarter ending March 31, 2015, the externally invested assets were valued at \$116.6 million after returns in the domestic and international equity accounts of 3.28% and 3.67% respectively.

Pursuant to G.S. 113A-253.2(a), deposits are held for the Conservation Easement Endowment Fund. The assets are allocated as follows: STIF, LTIF, and authorized Equity funds. For the quarter ending March 31, 2015, the externally invested assets were valued at \$2.5 million after returns in the domestic and international equity accounts of 3.28% and 3.67% respectively.

The Bond Proceeds Fund is managed by a private investment company under contract with the Department of State Treasurer. The investments are valued at amortized cost, which approximates fair value. The Bond Proceeds Fund has a separate investment account for each state bond issue to comply with Internal Revenue Service regulations on bond arbitrage.

Reporting Requirements for Green Managers and Funds

Pursuant to G.S. 147-68(d1), the Treasurer "shall include a specific listing of all investments made with certified green managers and companies and funds that support sustainable practices, including the names of the companies, managers, and funds, the amount invested, and the State's return on investment." Based on currently available research, there is no validation group or process that certifies green managers for investments, and the statute provides no definition of the term "sustainable practices" that would enable the Treasurer to determine which companies and funds would fall under this provision. Thus, it is not possible to report any relevant data at this time.

Investment Policy

Pursuant to G.S. 147-69.3(i) the following link is provided for ease of access to the current Investment Policy:

<https://www.nctreasurer.com/inv/Policies/InvestmentPolicyForNCRetirementSystems.pdf>

Thank you for your attention. Please feel free to contact the Department of State Treasurer if you have any questions.

Sincerely,



Janet Cowell

Attachments

cc: Kevin SigRist, Chief Investment Officer
Fran Lawrence, Chief Financial Officer

DEPARTMENT OF STATE TREASURER
COMBINED STATEMENT OF NET POSITION - ALL POOLS AND ACCOUNTS
MARCH 31, 2015

	**Trust Funds				All Pools	
	Investment Program					
	Short-term Investment Fund	Subtotal	Intrafund Eliminations	Total		
Net Assets:						
Investment Securities:						
Cash Equivalents	\$ 13,600,000	\$ -	\$ -	\$ -		
Certificates of Deposit	1,832,000,000	-	-	1,832,000,000		
Repurchase Agreements	-	-	-	-		
Discount Notes/Bills	-	-	-	-		
U.S. Treasury Bills/ Notes/ Bonds	7,504,124,533	6,102,891,970	-	13,607,016,503		
U.S. Government Agency Notes/ Bonds	6,691,802,815	1,235,352,823	-	7,927,155,638		
GNMA Certificates	-	8,633,231,210	-	8,633,231,210		
Corporate Obligations	54,946,151	9,158,485,730	-	9,213,431,881		
Other Investments	-	120,512,080	-	120,512,080		
Investments in RMBS and CMBS	-	-	-	-		
Investments in Equity Securities	-	18,244,380	-	18,244,380		
Bond proceeds Advisory	-	-	-	-		
Investments in Equity Trusts	-	40,069,132,390	-	40,069,132,390		
Investments in Real Estate Trust Funds & Partnerships	-	7,071,724,121	-	7,071,724,121		
Investments in Alternative Partnerships	-	5,746,049,992	-	5,746,049,992		
Investments in Credit Partnerships	-	5,130,335,229	-	5,130,335,229		
Investments in Inflation Partnerships	-	3,451,498,761	-	3,451,498,761		
Total Investment Securities	\$ 16,096,473,499	\$ 86,737,458,686	\$ -	\$ 102,833,932,185		
Cash in Bank	249,194,626	-	-	249,194,626		
Deposits in Short-term Investment Fund	-	4,562,614,676	(4,562,614,676)	-		
Other Assets, Net of Liabilities	26,358,197	186,355,897	-	212,714,094		
Assets held by ancillary participants***	-	(1,534,030,335)	-	(1,534,030,335)		
Total Net Assets	\$ 16,372,026,322	\$ 89,952,398,924	\$ (4,562,614,676)	\$ 101,761,810,570		
Participant Equity:						
General Fund	\$ 1,846,260,392	\$ -	\$ -	\$ 1,846,260,392		
Other Funds Which Earn Interest for General Fund	-	-	-	-		
Highway Fund	1,454,759,100	-	-	1,454,759,100		
Highway Trust Fund	402,646,081	-	-	402,646,081		
University Trust Fund	1,018,292,671	-	-	1,018,292,671		
University Trust Funds	2,121,954,608	-	-	2,121,954,608		
Pension Trust Funds	360,790,165	89,952,398,924	-	90,313,189,089		
Other Independent Trust Funds	3,795,921,136	-	-	3,795,921,136		
Local Political Subdivisions	774,465,912	-	-	774,465,912		
Licensing Boards	34,321,581	-	-	34,321,581		
Other Investment Funds	4,562,614,676	-	(4,562,614,676)	-		
Total Participant Equity	\$ 16,372,026,322	\$ 89,952,398,924	\$ (4,562,614,676)	\$ 101,761,810,570		
Percent of Total	16.09	88.40	-4.49	100.00		

* The Cash Management Program is presented at book value.
**The Trust Funds Investment Program is presented at market value. Trust Funds detail is included on Combining Statement of Net Position.
Non Pension Long Term participants are included in the Trust Funds Investment Program column as Other Independent Trust Funds.
***See Ancillary Investment Programs

DEPARTMENT OF STATE TREASURER
COMBINING STATEMENT OF NET POSITION - TRUST FUNDS INVESTMENT PROGRAM
MARCH 31, 2015

Net Assets:									
Investment Securities:									
Cash and Cash Equivalents									
U.S. Treasury Bills/ Notes/ Bonds		5,645,398,586						457,493,384	6,102,891,970
U.S. Government Agency Notes/ Bonds		978,507,831						256,844,992	1,235,352,823
GNMA Certificates		8,633,231,210							8,633,231,210
Corporate Obligations		9,158,485,730							9,158,485,730
Other Investments	8,568,075			5,504,711				106,439,294	120,512,080
Investments in RMBS and CMBS						18,244,380			18,244,380
Investments in Equity Securities									
Bond Proceeds Advisory									
Investments in Equity Trusts					40,069,132,390				40,069,132,390
Investments in Real Estate Trust Funds & Partnerships						7,071,724,121			7,071,724,121
Investments in Alternative Partnerships							5,746,049,992		5,746,049,992
Investments in Credit Partnerships								5,130,335,229	5,130,335,229
Investments in Inflation Partnerships and Other Invest.									
Total Investment Securities	\$ 8,568,075	\$ 24,415,623,357	\$ 5,504,711	\$ 40,069,132,390	\$ 7,071,724,121	\$ 5,764,294,372	\$ 5,130,335,229	\$ 3,451,498,761	\$ 86,737,458,686
Cash in Bank									
Deposits in Short-term Investment Fund	1,604,999,607	279,940,576	2,677,674,493						4,562,614,676
Other Assets, Net of Liabilities	154	188,239,332	(5,809)					(1,877,780)	186,355,897
Assets held by ancillary participants *		(1,534,030,335)							(1,534,030,335)
Total Net Assets	\$ 1,613,567,836	\$ 23,349,772,930	\$ 2,683,173,395	\$ 40,069,132,390	\$ 7,071,724,121	\$ 5,764,294,372	\$ 5,130,335,229	\$ 4,270,398,651	\$ 89,952,398,924
Participant Equity:									
Pension Trust Funds	\$ 1,613,567,836	23,349,772,930	2,683,173,395	40,069,132,390	7,071,724,121	5,764,294,372	5,130,335,229	4,270,398,651	89,952,398,924
Total Participant Equity	\$ 1,613,567,836	\$ 23,349,772,930	\$ 2,683,173,395	\$ 40,069,132,390	\$ 7,071,724,121	\$ 5,764,294,372	\$ 5,130,335,229	\$ 4,270,398,651	\$ 89,952,398,924
Percent of Total	1.79	25.96	2.98	44.55	7.86	6.41	5.70	4.75	100.00

*See Ancillary Investment Programs

DEPARTMENT OF STATE TREASURER
ANCILLARY INVESTMENT PROGRAMS
MARCH 31, 2015

	Eschschens External Investments	OPEB External Investments	Hospital External Investments	Conservation Easement Endowment Fund	Non-Pension Long Term Participants	Bond Proceeds	Totals
Net Assets:							
Deposits in Equity Investment Fund							333,434,869
Deposits in Alternative Investment Fund							35,665,461
Deposits in Long Term Investment Fund					1,534,030,335	36,538,618	1,534,030,335
Other Assets							36,538,618
Total Net Assets	<u>\$ 35,665,461</u>	<u>\$ 116,642,671</u>	<u>\$ 214,314,038</u>	<u>\$ 2,478,160</u>	<u>\$ 1,534,030,335</u>	<u>\$ 36,538,618</u>	<u>\$ 1,939,669,283</u>
Revenues:							
Investment Income:							
Investment Earnings	\$ 1,774,335	1,977,549	6,219,997	34,039	71,812,865	17,416	81,836,201
Intra-Pool Interest Earnings		18,279	32,381	396	47,795		47,795
Income from Security Lending					90,572		90,572
Other Income							
Subtotal	<u>1,774,335</u>	<u>1,995,828</u>	<u>6,252,378</u>	<u>34,435</u>	<u>71,951,232</u>	<u>17,416</u>	<u>82,025,624</u>
Net Unrealized Appreciation/Depreciation	<u>(2,561,103)</u>	<u>5,077,118</u>	<u>6,971,695</u>	<u>122,762</u>	<u>(7,367,824)</u>		<u>2,242,648</u>
Total Investment Income	<u>(786,768)</u>	<u>7,072,946</u>	<u>13,224,073</u>	<u>157,197</u>	<u>64,583,408</u>	<u>17,416</u>	<u>84,268,272</u>
Expenditures:							
Treasurer's Allocated Cost					(58,728)		(58,728)
Management Fees	(142,806)	(165,059)	(234,256)	(3,799)	(48,892)	(16,839)	(562,759)
Other Cost	(223,496)						(223,496)
Total Expenditures	<u>(366,302)</u>	<u>(165,059)</u>	<u>(234,256)</u>	<u>(3,799)</u>	<u>(107,620)</u>	<u>(16,839)</u>	<u>(893,875)</u>
Net Investment Income (Loss)	<u>\$ (1,153,070)</u>	<u>\$ 6,907,887</u>	<u>\$ 12,989,817</u>	<u>\$ 153,398</u>	<u>\$ 64,475,788</u>	<u>\$ 577</u>	<u>\$ 83,374,397</u>

NOTE:
Eschschens, OPEB, Hospitals and Conservation Easement Endowment also invest in the Long Term Investment Fund. Their balances in the Long Term Fund are included in the Non-Pension Long Term Participants column.

DEPARTMENT OF STATE TREASURER
COMBINED STATEMENT OF OPERATIONS - ALL POOLS AND ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2015

	*Trust Funds		Memorandum	
	Short-term Investment Fund	Investment Program Subtotal	Intrafund Eliminations	Total
Revenues:				
Investment Income:				
Investment Earnings	\$ 59,085,131	\$ 3,424,196,143	\$ -	\$ 3,483,281,274
Intra-Pool Interest Earnings		13,050,175	(13,050,175)	0
Income from Security Lending		8,030,203	-	8,030,203
Commission Recapture		48,011	-	48,011
Other Income		7,121,312	-	7,121,312
Subtotal	59,085,131	3,452,445,844	(13,050,175)	3,498,480,800
Net Unrealized Appreciation/Depreciation		(1,380,261,822)	-	(1,380,261,822)
Total Investment Income	59,085,131	2,072,184,022	(13,050,175)	2,118,218,978
Expenditures:				
Treasurer's Allocated Cost	(1,280,675)	(3,923,281)	-	(5,203,956)
Management Fees		(169,536,462)	-	(169,536,462)
Placement Fees		-	-	0
Dividend Withholding Tax		(15,625,817)	-	(15,625,817)
Other Cost	(1,823,658)	(40,897,531)	-	(42,721,189)
Total Expenditures	(3,104,333)	(229,983,091)	-	(233,087,424)
Net Investment Income (Loss)	\$ 55,980,798	\$ 1,842,200,931	\$ (13,050,175)	\$ 1,885,131,554
Total Investment Income Allocated:				
General Fund	\$ 12,479,277	\$ -	\$ -	\$ 12,479,277
Highway Fund	939,302	-	-	939,302
Highway Trust Fund	3,265,860	-	-	3,265,860
University Trust Funds	7,981,085	-	-	7,981,085
Pension Trust Funds	2,028,013	1,770,602,931	-	1,772,630,944
Other Independent Trust Funds	13,451,714	-	-	13,451,714
Local Political Subdivisions	2,628,358	-	-	2,628,358
Licensing Boards	109,219	-	-	109,219
Other Investment Funds	13,097,970	-	(13,050,175)	47,795
Total Investment Income Allocated	\$ 55,980,798	\$ 1,770,602,931	\$ (13,050,175)	\$ 1,813,533,554

Cash Return, Fiscal Year-to-Date (Annualized) 0.470%

* Trust Funds detail is included on the Combining Statement of Operations-Trust Funds Investment Program.

DEPARTMENT OF STATE TREASURER
COMBINING STATEMENT OF OPERATIONS - TRUST FUNDS INVESTMENT PROGRAM
FOR THE PERIOD ENDED MARCH 31, 2015

	Trust Funds Investment Program										Totals
	Cash Investment Fund	Long-term Investment Fund	External Fixed Inc. Investment Fund	Equity Investment Fund	Real Estate Investment Fund	Alternative Investment Fund	Credit Investment Fund	Inflation Investment Fund			
Revenues:											
Investment Income:											
Investment Earnings	\$ 2,772	1,339,823,339	50,510,736	1,394,779,013	605,045,994	344,907,282	(96,489,113)	(214,383,880)	\$	3,424,196,143	
Intra-Pool Interest Earnings	3,759,822	727,499	8,562,854	8,030,203						13,050,175	
Income from Security Lending				48,011						48,011	
Commission Recapture				5,328,667						7,121,312	
Other Income	86,019	1,706,626									
Subtotal	3,848,613	1,342,257,464	59,073,590	1,408,185,894	605,045,994	344,907,282	(96,489,113)	(214,383,880)		3,452,445,844	
Net Unrealized Appreciation/Depreciation		(151,155,035)	(37,226,570)	(1,195,671,008)	134,311,184	(59,817,284)	75,304,043	(146,007,152)		(1,380,261,822)	
Total Investment Income	3,848,613	1,191,102,429	21,847,020	212,514,886	739,357,178	285,089,998	(21,185,070)	(360,391,032)		2,072,184,022	
Expenditures:											
Treasurer's Allocated Cost	(46,866)	(1,075,581)	(109,928)	(1,753,388)	(308,819)	(238,801)	(216,168)	(173,730)		(3,923,281)	
Management Fees			(221,956)	(42,619,287)	(51,779,212)	(31,342,631)	(26,050,908)	(17,522,468)		(169,536,462)	
Incentive Fees					(22,509,602)	(11,212,462)	(34,936,363)	(2,939,573)		(71,598,000)	
Placement Fees											
Dividend Withholding Tax											
Other Cost		(881,360)		(15,543,850)	(81,967)	(10,481,073)	(9,594,976)	(10,362,777)		(15,625,817)	
Total Expenditures	(46,866)	(1,956,941)	(771,633)	(2,284,253)	(6,521,460)	(53,274,967)	(70,798,415)	(30,998,548)		(40,897,531)	
Net Investment Income (Loss)	\$ 3,801,747	1,189,145,488	20,743,503	150,314,108	(81,201,060)	231,815,031	(91,983,485)	(391,389,580)	\$	1,770,602,931	
Total Investment Income Allocated:											
General Fund	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$		-	
Highway Fund	-	-	-	-	-	-	-	-		-	
Highway Trust Fund	-	-	-	-	-	-	-	-		-	
University Trust Funds	-	-	-	-	-	-	-	-		-	
Pension Trust Funds	3,801,747	1,189,145,488	20,743,503	150,314,108	658,156,118	231,815,031	(91,983,485)	(391,389,580)		1,770,602,931	
Other Independent Trust Funds	-	-	-	-	-	-	-	-		-	
Local Political Subdivisions	-	-	-	-	-	-	-	-		-	
Licensing Boards	-	-	-	-	-	-	-	-		-	
Other Investment Funds	-	-	-	-	-	-	-	-		-	
Total Investment Income Allocated	\$ 3,801,747	1,189,145,488	20,743,503	150,314,108	658,156,118	231,815,031	(91,983,485)	(391,389,580)	\$	1,770,602,931	
Total Return, 12, 24, and 36 and 60 months:											
12 months	0.46%	7.88%	0.43%	5.06%	14.37%	10.84%	0.63%	-6.77%		5.94%	
24 months	N/A	3.50%	3.64%	12.03%	13.35%	12.15%	7.72%	-3.13%		8.38%	
36 months	N/A	4.47%	6.05%	11.84%	11.57%	9.75%	10.10%	-3.04%		8.53%	
60 months	N/A	6.43%	6.77%	10.06%	11.07%	9.49%	9.72%	-6.37%		8.46%	

Department of State Treasurer
Bank Balances
at March 31, 2015

Summary of Bank Balances	
Balance as of 12/31/2014*	\$ 328,420,839.58
Total Receipts	\$ 42,038,855,991.03
Total Payments	\$ 42,118,082,204.60
Balance as of 03/31/2015	\$ 249,194,626.01

Bank Balances as of March 31, 2015	
<i>Bank</i>	<i>Bank Balance</i>
Wells Fargo	\$ 66,074,714.60
Bank of America	\$ 76,137,061.13
SunTrust	\$ 4,726,302.07
PNC	\$ 384,467.65
First Citizens	\$ 5,881,307.42
BB&T	\$ 15,974,262.84
Bank of North Carolina	\$ 100,000.22
Bank of Tennessee	\$ 754.97
Bank of the Carolinas	\$ 1,488,994.10
Bank of the Ozarks	\$ 999,999.99
Capital Bank	\$ 4,100,000.00
CommunityOne Bank	\$ 2,099,999.86
Fidelity Bank	\$ 8,368,933.47
Fifth Third Bank	\$ 3,897,950.41
First Bank	\$ 12,154,471.04
First South Bank	\$ 1,000,000.24
High Point Bank	\$ 999,999.77
HomeTrust Bank	\$ 1,000,000.17
Lumbee Guaranty Bank	\$ 3,000,000.54
Macon Savings Bank	\$ 1,310,241.13
Mechanics & Farmers Bank	\$ 3,000,000.90
NewBridge Bank	\$ 2,578,825.73
Peoples Bank	\$ 1,000,000.10
South State Bank	\$ 1,060,929.83
Southern Bank & Trust	\$ 11,704,087.44
Surrey Bank	\$ 1,000,000.23
TD Bank	\$ 1,500,000.25
The Little Bank	\$ 143,469.53
Townebank	\$ 1,000,000.23
Union Bank	\$ 620,608.86
United Community Bank	\$ 6,059,289.90
Uwharrie Bank	\$ 2,000,000.25
Yadkin Bank	\$ 7,827,951.14
Total*	\$ 249,194,626.01

*This number reflects the balance in the State treasury credited to all State funds, including not only the General Fund but also other funds.