



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

December 3, 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 September 30, 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 0.63% for the participants compared to the benchmark return of 0.03%. The investable balances earning income for the General Fund were \$1.35 billion higher than one year earlier based on book value. The investable balances, which earn income for the Highway Funds, were \$370 million higher than at the same time last year.

Short Term Investment Fund

<u>Historical T-Bill rates</u>	<u>9/30/14</u>	<u>3/31/15</u>	<u>9/30/15</u>
3-Mo. T-Bill	0.018%	0.020%	-0.015%
6-Mo. T-Bill	0.033%	0.132%	0.068%

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:	-0.51%	4.31%	6.16%	6.99%

Liquidity for the Trust Funds Investment Program is monitored on a regular basis. Currently 75% of the Funds' assets are categorized as highly liquid. The table below indicates the values for each liquidity level as defined:

	TOTAL (in millions)	Allocation
Level 1	\$64,399	75.3%
Level 2	\$4,163	4.9%
Level 3	\$2,539	3.0%
Level 4	\$14,409	16.9%
TOTAL	\$85,511	

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:	3.31%	4.59%	1.96%	4.27%

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 9/30/15	1.358%	2.038%	2.854%
As of 6/30/15	1.649%	2.354%	3.124%

- Long Term assets (based on market value) ended the quarter approximately \$70 million lower than at the end of the prior reporting period.
- The realized earnings for the fiscal year to date are \$226.8 million.
- Approximately \$407 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:	-5.36%	2.44%	8.40%	8.12%

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

Quarterly Index Returns:	S&P 500	-6.44%	DJIA	-7.58%
	Russell 3000	-7.25%	MSCI EAFE	-10.23%

- Assets of the fund (based on market value) ended the quarter approximately \$4.57 billion lower than at the end of the prior reporting period.
- Approximately \$1.015 billion 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 September 30, 2015, the externally invested assets were valued at \$212 million after returns in the domestic and international equity accounts of -7.27% and -12.21% 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 \$37 million has been received in distributions. For the quarter ending September 30, 2015, the Escheat Fund's invested assets in Alternatives were valued at \$36 million with a return of 5.55% for the quarter and 5.55% 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 September 30, 2015, the externally invested assets were valued at \$114 million after returns in the domestic and international equity accounts of -7.27% and -12.21% 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 September 30, 2015, the externally invested assets were valued at \$2.3 million after returns in the domestic and international equity accounts of -7.27% and -12.21% 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,

A handwritten signature in black ink, appearing to read "Janet Cowell". The signature is fluid and cursive, with the first name "Janet" being more prominent than the last name "Cowell".

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
SEPTEMBER 30, 2015
(dollars in thousands)

Unaudited

	Short-term Investment Fund	*Pension Trust Funds Investment Program	Intrafund Eliminations	Total
Net Assets:				
Investment Securities:				
Cash Equivalents	\$ -	\$ -	-	\$ -
Certificates of Deposit	13,600	-	-	13,600
Repurchase Agreements	2,130,000	-	-	2,130,000
U.S. Treasury Bills/ Notes/ Bonds	7,754,141	6,322,230	-	14,076,371
U.S. Government Agency Notes/ Bonds	7,644,777	1,080,885	-	8,725,662
GNMA Certificates	-	8,614,589	-	8,614,589
Corporate Obligations	54,963	8,668,281	-	8,723,244
Other Investments	-	33,670	-	33,670
Investments in Equity Securities	-	42,348	-	42,348
Investments in Equity Trust & Limited Liability Entities**	-	35,222,012	-	35,222,012
Investments in Real Estate Trust Funds & Partnerships	-	7,490,960	-	7,490,960
Investments in Alternative Partnerships	-	5,886,150	-	5,886,150
Investments in Credit Partnerships	-	5,293,878	-	5,293,878
Investments in Inflation Partnerships and Other Invest.	-	4,222,843	-	4,222,843
Total Investment Securities	\$ 17,597,481	\$ 82,877,846	\$ -	\$ 100,475,327
Cash in Bank	260,865	-	-	260,865
Deposits in Short-term Investment Fund	-	3,944,872	(3,944,872)	-
Other Assets, Net of Liabilities	33,992	172,533	-	206,525
Assets held by ancillary participants***	-	(1,484,646)	-	(1,484,646)
Total Net Assets	\$ 17,892,338	\$ 85,510,605	\$ (3,944,872)	\$ 99,458,071
Participant Equity:				
General Fund	\$ 3,592,359	\$ -	-	\$ 3,592,359
Other Funds Which Earn Interest for General Fund				
Highway Fund	1,392,389	-	-	1,392,389
Highway Trust Fund	474,495	-	-	474,495
University Trust Funds	1,137,470	-	-	1,137,470
Pension Trust Funds	2,094,291	-	-	2,094,291
Other Independent Trust Funds	404,616	85,510,605	-	85,915,221
Local Political Subdivisions	4,055,148	-	-	4,055,148
Licensing Boards	733,235	-	-	733,235
Other Investment Funds	33,416	-	-	33,416
Other Investment Funds	3,974,919	-	(3,944,872)	30,047
Total Participant Equity	\$ 17,892,338	\$ 85,510,605	\$ (3,944,872)	\$ 99,458,071
Percent of Total	17.99	85.98	-3.97	100.00

*The Trust Funds Investment Program is presented at market value. Trust Funds detail is included on Combining Statement of Net Position.

**See description of Equity Investment Fund in note on following pages

***See Ancillary Investment Programs

DEPARTMENT OF STATE TREASURER
COMBINING STATEMENT OF NET POSITION - PENSION TRUST FUNDS INVESTMENT PROGRAM

SEPTEMBER 30, 2015
(dollars in thousands)

Unaudited

	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	Totals
Net Assets:									
Investment Securities:									
Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
U.S. Treasury Bills/ Notes/ Bonds	-	5,371,013	-	-	-	-	-	951,217	6,322,230
U.S. Government Agency Notes/ Bonds	-	893,187	-	-	-	-	-	187,698	1,080,885
GNMA Certificates	-	8,614,589	-	-	-	-	-	-	8,614,589
Corporate Obligations	-	8,668,281	-	-	-	-	-	-	8,668,281
Other Investments	33,670	-	-	-	-	-	-	-	33,670
Investments in Equity Securities	-	-	-	-	-	42,348	-	-	42,348
Investments in Equity Trust & Limited Liability Entities	-	-	-	35,222,012	-	-	-	-	35,222,012
Investments in Real Estate Trust Funds & Partnerships	-	-	-	-	7,490,960	-	-	-	7,490,960
Investments in Alternative Partnerships	-	-	-	-	-	5,886,150	-	-	5,886,150
Investments in Credit Partnerships	-	-	-	-	-	-	5,293,878	-	5,293,878
Investments in Inflation Partnerships and Other Invest.	-	-	-	-	-	-	-	4,222,843	4,222,843
Total Investment Securities	\$ 33,670	\$ 23,547,070	\$ -	\$ 35,222,012	\$ 7,490,960	\$ 5,928,498	\$ 5,293,878	\$ 5,361,758	\$ 82,877,846
Cash in Bank	-	-	-	-	-	-	-	-	-
Deposits in Short-term Investment Fund	837,646	419,954	2,687,272	-	-	-	-	-	3,944,872
Other Assets, Net of Liabilities	2,516	176,890	-	-	-	-	-	(6,873)	172,533
Assets held by ancillary participants **	-	(1,484,646)	-	-	-	-	-	-	(1,484,646)
Total Net Assets	\$ 873,832	\$ 22,659,268	\$ 2,687,272	\$ 35,222,012	\$ 7,490,960	\$ 5,928,498	\$ 5,293,878	\$ 5,354,885	\$ 85,510,605
Participant Equity:									
Pension Trust Funds	\$ 873,832	\$ 22,659,268	\$ 2,687,272	\$ 35,222,012	\$ 7,490,960	\$ 5,928,498	\$ 5,293,878	\$ 5,354,885	\$ 85,510,605
Total Participant Equity	\$ 873,832	\$ 22,659,268	\$ 2,687,272	\$ 35,222,012	\$ 7,490,960	\$ 5,928,498	\$ 5,293,878	\$ 5,354,885	\$ 85,510,605
Percent of Total	1.02	26.50	3.14	41.20	8.76	6.93	6.19	6.26	100.00

*The balance in this fund contains approximately \$1.9 billion in a single limited liability company (LLC) investing primarily in public equity pursuant to N.C.G.S. 147-69.2(b)(8)(b.). This LLC was formed and funded in the second quarter of the 2015 calendar year. Fees are charged by the LLC's custodian and by exchange traded funds held by the LLC, but the investment manager for the LLC does not receive a management fee. The remainder of this fund consists of a group trust investing primarily in public equity investments pursuant to N.C.G.S. 147-69.2(b)(8)(a).

**See Ancillary Investment Programs

DEPARTMENT OF STATE TREASURER
ANCILLARY INVESTMENT PROGRAMS
SEPTEMBER 30, 2015
(dollars in thousands)

Unaudited

	Escheats External Investments	OPEB External Investments	Hospital External Investments	Conservation Easement Endowment Fund	Non-Pension Long Term Participants	General Obligation Bond Proceeds	Totals
Net Assets:							
Deposits in Equity Investment Fund	\$ -	114,308	211,886	2,275	-	-	328,469
Deposits in Alternative Investment Fund	35,870	-	-	-	-	-	35,870
Deposits in Long Term Investment Fund	-	-	-	-	1,484,646	-	1,484,646
Other Assets	-	-	-	-	-	262,336	262,336
Total Net Assets	\$ 35,870	\$ 114,308	\$ 211,886	\$ 2,275	\$ 1,484,646	\$ 262,336	\$ 2,111,321
Revenues:							
Investment Income:							
Investment Earnings	\$ 122	615	1,668	12	5,016	72	7,505
Intra-Pool Interest Earnings	-	-	-	-	-	-	-
Income from Securities Lending	-	8	16	-	-	-	24
Other Income	-	-	-	-	-	-	-
Subtotal	122	623	1,684	12	5,016	72	7,529
Net Unrealized Appreciation/Depreciation	1,873	(11,033)	(21,348)	(220)	7,301	-	(23,427)
Total Investment Income	1,995	(10,410)	(19,664)	(208)	12,317	72	(15,898)
Expenditures:							
Treasurer's Allocated Cost	-	-	-	-	-	-	-
Management Fees	(12)	-	-	-	-	(23)	(35)
Other Cost	(77)	-	-	-	(10)	-	(87)
Total Expenditures	(89)	-	-	-	(10)	(23)	(122)
Net Investment Income (Loss)	\$ 1,906	\$ (10,410)	\$ (19,664)	\$ (208)	\$ 12,307	\$ 49	\$ (16,020)

NOTE:
Escheats, 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 SEPTEMBER 30, 2015

(dollars in thousands)

*Pension Trust Funds
Investment Program

	Short-term Investment Fund	Subtotal	Intrafund Eliminations	Memorandum	Unaudited
Revenues:					
Investment Income:					
Investment Earnings	\$ 29,868	\$ 750,516	\$ -	\$ -	780,384
Intra-Pool Interest Earnings	-	6,277	(6,277)	0	0
Income from Securities Lending	-	2,783	-	2,783	2,783
Commission Recapture	-	78	-	78	78
Other Income	-	4,778	-	4,778	4,778
Subtotal	29,868	764,432	(6,277)	788,023	788,023
Net Unrealized Appreciation/Depreciation		(3,986,093)	-	(3,986,093)	(3,986,093)
Total Investment Income	29,868	(3,221,661)	(6,277)	(3,198,070)	(3,198,070)
Expenditures:					
Treasurer's Allocated Cost	(301)	(1,160)	-	(1,461)	(1,461)
Management Fees	-	(31,712)	-	(31,712)	(31,712)
Placement Fees**	-	-	-	0	0
Incentive Fees***	***	***	***	***	***
Dividend Withholding Tax	-	(4,876)	-	(4,876)	(4,876)
Other Cost	(1,683)	(11,269)	-	(12,952)	(12,952)
Total Expenditures	(1,984)	(49,017)	-	(51,001)	(51,001)
Net Investment Income (Loss)	\$ 27,884	\$ (3,270,678)	\$ (6,277)	\$ (3,249,071)	\$ (3,249,071)
Total Investment Income Allocated:					
General Fund	\$ 7,562	\$ -	\$ -	7,562	7,562
Highway Fund	552	-	-	552	552
Highway Trust Fund	1,836	-	-	1,836	1,836
University Trust Funds	3,201	-	-	3,201	3,201
Pension Trust Funds	1,039	(3,270,678)	-	(3,269,639)	(3,269,639)
Other Independent Trust Funds	6,161	-	-	6,161	6,161
Local Political Subdivisions	1,153	-	-	1,153	1,153
Licensing Boards	55	-	-	55	55
Other Investment Funds	6,325	-	-	48	48
Total Investment Income Allocated	\$ 27,884	\$ (3,270,678)	\$ (6,277)	\$ (3,249,071)	\$ (3,249,071)

Cash Return, Fiscal Year-to-Date (Annualized) 0.63%

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

** By policy and practice, neither the Department of State Treasurer nor the funds bear the cost of placement agent fees.

*** Information on incentive fees is collected on a semiannual basis. Incentive fees will be recorded in the December 31 and June 30 reports.

DEPARTMENT OF STATE TREASURER
COMBINING STATEMENT OF OPERATIONS - PENSION TRUST FUNDS INVESTMENT PROGRAM
FOR THE PERIOD ENDED SEPTEMBER 30, 2015
(dollars in thousands)

Unaudited

	Cash Investment Fund	Trust Funds Investment Program							Totals
		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	\$ 1	226,186	-	345,532	118,877	114,307	23,401	(77,788)	\$ 750,516
Intra-Pool Interest Earnings	1,401	648	4,228	-	-	-	-	-	6,277
Income from Securities Lending	-	-	-	2,783	-	-	-	-	2,783
Commission Recapture	-	-	-	78	-	-	-	-	78
Other Income	2	-	-	4,776	-	-	-	-	4,778
Subtotal	1,404	226,834	4,228	353,169	118,877	114,307	23,401	(77,788)	764,432
Net Unrealized Appreciation/Depreciation		112,853		(3,896,735)	86,577	(38,214)	(168,964)	(81,610)	(3,986,093)
Total Investment Income	1,404	339,687	4,228	(3,543,566)	205,454	76,093	(145,563)	(159,398)	(3,221,661)
Expenditures:									
Treasurer's Allocated Cost	-	(236)	(13)	(563)	(109)	(86)	(79)	(74)	(1,160)
Management Fees	-	-	-	(5,148)	(6,323)	(9,567)	(332)	(10,342)	(31,712)
Incentive Fees***	***	***	***	***	***	***	***	***	***
Placement Fees**	-	-	-	-	-	-	-	-	-
Dividend Withholding Tax	-	-	-	(4,838)	(38)	-	-	-	(4,876)
Other Cost	(10)	(455)	(307)	(1,286)	2,158	(7,448)	(2,470)	(1,451)	(11,269)
Total Expenditures	(10)	(691)	(320)	(11,835)	(4,312)	(17,101)	(2,881)	(11,867)	(49,017)
Net Investment Income (Loss)	1,394	338,996	3,908	(3,555,401)	201,142	58,992	(148,444)	(171,265)	(3,270,678)
Total Investment Income Allocated:									
General Fund	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Highway Fund	-	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-	-
Pension Trust Funds	1,394	338,996	3,908	(3,555,401)	201,142	58,992	(148,444)	(171,265)	(3,270,678)
Other Independent Trust Funds	-	-	-	-	-	-	-	-	-
Local Political Subdivisions	-	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-	-
Total Investment Income Allocated	\$ 1,394	338,996	3,908	(3,555,401)	201,142	58,992	(148,444)	(171,265)	(3,270,678)

Total Return, 12, 24, and 36 and 60 months:

12 months	0.53%	3.31%	0.65%	-5.36%	13.58%	7.45%	-2.64%	-10.04%	-0.51%
24 months	0.49%	4.59%	2.46%	2.44%	13.21%	11.40%	3.35%	-3.71%	4.31%
36 months	N/A	1.96%	3.25%	8.40%	12.75%	10.15%	7.40%	-3.71%	6.16%
60 months	N/A	4.27%	5.38%	8.12%	12.35%	9.74%	7.82%	-2.27%	6.99%

*The balance in this fund contains approximately \$1.9 billion in a single limited liability company (LLC) investing primarily in public equity pursuant to N.C.G.S. 147-69.2(b)(8)(b). This LLC was formed and funded in the second quarter of the 2015 calendar year. Fees are charged by the LLC's custodian and by exchange traded funds held by the LLC, but the investment manager for the LLC does not receive a management fee. The remainder of this fund consists of a group trust investing primarily in public equity investments pursuant to N.C.G.S. 147-69.2(b)(8)(a).

** By policy and practice, neither the Department of State Treasurer nor the funds bear the cost of placement agent fees.

*** Information on incentive fees is collected on a semiannual basis. Incentive fees will be recorded in the December 31 and June 30 reports.

Department of State Treasurer
Bank Balances
at September 30, 2015

Summary of Bank Balances	
Balance as of 06/30/2015	\$ 204,117,391.36
Total Receipts	\$ 45,382,647,537.76
Total Payments	\$ 45,325,900,213.33
Balance as of 09/30/2015	\$ 260,864,715.79

Bank Balances as of September 30, 2015	
<i>Bank</i>	<i>Bank Balance</i>
Wells Fargo	\$ 50,987,840.48
Bank of America	\$ 115,640,701.71
SunTrust	\$ 2,362,477.09
PNC	\$ 226,549.13
First Citizens	\$ 5,472,792.91
BB&T	\$ 3,782,735.90
Asheville Savings Bank	\$ 999,999.75
Bank of North Carolina	\$ 100,000.22
Bank of Tennessee	\$ 856.01
Bank of the Carolinas	\$ 2,259,197.00
Bank of the Ozarks	\$ 999,999.63
Capital Bank	\$ 4,099,999.52
CommunityOne Bank	\$ 2,100,000.09
Fidelity Bank	\$ 8,411,331.09
Fifth Third Bank	\$ 4,016,502.74
First Bank	\$ 12,274,739.83
High Point Bank	\$ 1,000,000.29
HomeTrust Bank	\$ 1,000,000.17
Lumbee Guaranty Bank	\$ 2,999,999.59
Macon Savings Bank	\$ 1,952,691.35
Mechanics & Farmers Bank	\$ 3,000,000.27
NewBridge Bank	\$ 2,767,942.25
Peoples Bank	\$ 1,000,000.31
South State Bank	\$ 1,066,597.34
Southern Bank & Trust	\$ 12,179,724.88
Surrey Bank	\$ 1,000,000.41
TD Bank	\$ 1,499,999.89
The Little Bank	\$ 158,721.96
Townebank	\$ 1,352,580.76
Union Bank	\$ 750,000.07
United Community Bank	\$ 6,278,932.61
Uwharrie Bank	\$ 1,999,999.92
Yadkin Bank	\$ 7,121,800.62
Total*	\$ 260,864,715.79

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