



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

December 30, 2016

By E-Mail

Joint Legislative Commission on
Governmental Operations
North Carolina General Assembly

Chairs of the Appropriations and Finance
Committees
North Carolina House of Representatives

Chairs of the Appropriations and Finance
Committees
North Carolina Senate

Fiscal Research Division
North Carolina General Assembly

Governor Patrick L. McCrory

Members of the Council of State

**Re: Annual Report and Annual Investment Report Supplement from the State
Treasurer – Fiscal Year 2015-2016**

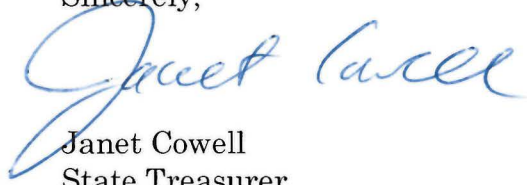
Dear Colleagues:

Enclosed are two year-end reports from the Department of State Treasurer:

- **The Treasurer's Annual Report** lists a variety of facts and figures concerning all aspects of the Department's operations, including the investment portfolios, the Retirement Systems, the State Health Plan, the Unclaimed Property Program, and debt overseen by the State & Local Government Finance Division.. The Annual Report is not required by statute, but has been produced by the State Treasurer for many decades. We hope you will find this latest edition useful.
- **The Treasurer's Annual Investment Report Supplement** is a report that lists the fees and performance for each externally and internally managed investment in the Retirement Systems portfolio. This report will be produced annually going forward under G.S. 147-69.12(b), added by Session Law 2016-55, Section 4.1(a). Several segments of the Annual Investment Report Supplement have been produced in previous years and are available at www.nctreasurer.com/inv/Pages/Government-Operations-Reports.aspx on the Department of State Treasurer's website.

Please do not hesitate to contact us if you have any questions or would like any further information.

Sincerely,

A handwritten signature in blue 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
State Treasurer

cc: Dale R. Folwell, Treasurer-Elect (*by e-mail and paper copy*)