



NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

March 10, 2016

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 December 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 Pension 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 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. 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.

Cash Management Program

The Cash Management Program, composed of the Short-Term Investment Fund (“STIF”), produced a one year return of 0.58% for the participants compared to the benchmark return of 0.05%. The investable balances earning income for the General Fund were \$1.26 billion higher than one year earlier based on book value. The investable balances, which earn income for the Highway Funds, were \$302 million higher than at the same time last year.

Short Term Investment Fund

<u>Historical T-Bill rates</u>	<u>12/31/14</u>	<u>6/30/15</u>	<u>12/31/15</u>
3-Mo. T-Bill	0.041%	0.008%	0.165%
6-Mo. T-Bill	0.119%	0.114%	0.476%

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.

Pension Trust Funds Investment Program

The investment results for the Pension 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:	0.30%	3.17%	6.14%	6.43%

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	\$65,334	75.5%
Level 2	\$4,083	4.7%
Level 3	\$2,487	2.9%
Level 4	\$14,667	16.9%
TOTAL	\$86,571	

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:	0.25%	4.45%	1.65%	4.66%

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 12/31/15	1.761%	2.270%	3.016%
As of 9/30/15	1.666%	2.272%	3.052%

- Long Term assets (based on market value) ended the quarter approximately \$857 million lower than at the end of the prior reporting period.
- The realized earnings for the fiscal year to date are \$278.5 million.
- Approximately \$743 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:	-1.26%	1.18%	8.93%	7.12%

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

Quarterly Index Returns:	S&P 500	7.04%	DJIA	7.00%
	Russell 3000	6.27%	MSCI EAFE	4.71%

- Assets of the fund (based on market value) ended the quarter approximately \$1.75 billion higher than at the end of the prior reporting period.

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. 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; \$57 million has been invested in Alternatives, of which \$39 million has been received in distributions. For the quarter ending December 31, 2015, the Escheat Fund's invested assets in Alternatives were valued at \$34 million with a return of -5.32% for the quarter and -3.33% for one year.

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 December 31, 2015, the externally invested assets were valued at \$218 million after returns in the domestic and international equity accounts of 5.24% and 3.53% respectively.

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 December 31, 2015, the externally invested assets were valued at \$122 million after returns in the domestic and international equity accounts of 5.24% and 3.53% 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 December 31, 2015, the externally invested assets were valued at \$2.4 million after returns in the domestic and international equity accounts of 5.24% and 3.53% 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
DECEMBER 31, 2015
(dollars in thousands)

Unaudited

	*Pension Trust Funds Investment Program			All Pools
	Short-term Investment Fund	Subtotal	Intrafund Eliminations	Total
Net Assets:				
Investment Securities:				
Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	13,600	-	-	13,600
Repurchase Agreements	1,840,000	-	-	1,840,000
U.S. Treasury Bills/ Notes/ Bonds	7,051,797	6,055,087	-	13,106,884
U.S. Government Agency Notes/ Bonds	7,919,813	836,936	-	8,756,749
GNMA Certificates	-	8,331,687	-	8,331,687
Corporate Obligations	54,972	8,481,527	-	8,536,499
Other Investments	-	54	-	54
Investments in Equity Securities	-	6,196	-	6,196
Investments in Equity Trusts & Limited Liability Entities**	-	36,970,792	-	36,970,792
Investments in Real Estate Trust Funds & Partnerships	-	7,744,025	-	7,744,025
Investments in Alternative Partnerships	-	5,892,547	-	5,892,547
Investments in Credit Partnerships	-	5,223,603	-	5,223,603
Investments in Inflation Partnerships and Other Invest.	-	4,162,907	-	4,162,907
Total Investment Securities	\$ 16,880,182	\$ 83,705,361	\$ -	\$ 100,585,543
Cash in Bank	194,796	-	-	194,796
Deposits in Short-term Investment Fund	-	4,155,535	(4,155,535)	-
Other Assets, Net of Liabilities	30,481	193,858	-	224,339
Assets held by ancillary participants***	-	(1,484,251)	-	(1,484,251)
Total Net Assets	\$ 17,105,459	\$ 86,570,503	\$ (4,155,535)	\$ 99,520,427
Participant Equity:				
General Fund	\$ 3,114,193	\$ -	\$ -	\$ 3,114,193
Other Funds Which Earn Interest				
for General Fund	1,217,806	-	-	1,217,806
Highway Fund	207,118	-	-	207,118
Highway Trust Fund	1,218,810	-	-	1,218,810
University Trust Funds	2,027,030	-	-	2,027,030
Pension Trust Funds	339,720	86,570,503	-	86,910,223
Other Independent Trust Funds	4,075,501	-	-	4,075,501
Local Political Subdivisions	717,690	-	-	717,690
Licensing Boards	32,056	-	-	32,056
Other Investment Funds	4,155,535	-	(4,155,535)	-
Total Participant Equity	\$ 17,105,459	\$ 86,570,503	\$ (4,155,535)	\$ 99,520,427
 Percent of Total	 17.19	 86.99	 -4.18	 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
DECEMBER 31, 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	-	5,245,124	-	-	-	-	-	809,963	6,055,087
U.S. Government Agency Notes/ Bonds	-	836,936	-	-	-	-	-	-	836,936
GNMA Certificates	-	8,331,687	-	-	-	-	-	-	8,331,687
Corporate Obligations	-	8,481,527	-	-	-	-	-	-	8,481,527
Other Investments	54	-	-	-	-	-	-	-	54
Investments in Equity Securities	-	-	-	-	-	6,196	-	-	6,196
Investments in Equity Trusts	-	-	-	36,970,792	-	-	-	-	36,970,792
Investments in Real Estate Trust Funds & Partnerships	-	-	-	-	7,744,025	-	-	-	7,744,025
Investments in Alternative Partnerships	-	-	-	-	-	5,892,547	-	-	5,892,547
Investments in Credit Partnerships	-	-	-	-	-	-	5,223,603	-	5,223,603
Investments in Inflation Partnerships and Other Invest.	-	-	-	-	-	-	-	4,162,907	4,162,907
Total Investment Securities	\$ 54	22,895,274	\$ -	\$ 36,970,792	\$ 7,744,025	\$ 5,898,743	\$ 5,223,603	\$ 4,972,870	\$ 83,705,361
Cash in Bank	-	-	-	-	-	-	-	-	-
Deposits in Short-term Investment Fund	1,278,239	185,572	2,691,724	-	-	-	-	-	4,155,535
Other Assets, Net of Liabilities	1	205,467	-	-	-	-	-	(11,610)	193,858
Assets held by ancillary participants **	-	(1,484,251)	-	-	-	-	-	-	(1,484,251)
Total Net Assets	\$ 1,278,294	21,802,062	\$ 2,691,724	\$ 36,970,792	\$ 7,744,025	\$ 5,898,743	\$ 5,223,603	\$ 4,961,260	\$ 86,570,503
Participant Equity:									
Pension Trust Funds	\$ 1,278,294	21,802,062	2,691,724	36,970,792	7,744,025	5,898,743	5,223,603	4,961,260	86,570,503
Total Participant Equity	\$ 1,278,294	21,802,062	\$ 2,691,724	\$ 36,970,792	\$ 7,744,025	\$ 5,898,743	\$ 5,223,603	\$ 4,961,260	\$ 86,570,503
Percent of Total	1.48	25.18	3.11	42.71	8.95	6.81	6.03	5.73	100.00

*The balance in this fund contains approximately \$2.0 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**

Unaudited

DECEMBER 31, 2015

(dollars in thousands)

	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	\$	122,245	218,203	2,384			342,832
Deposits in Alternative Investment Fund	33,600						33,600
Deposits in Long Term Investment Fund					1,484,251		1,484,251
Other Assets						250,007	250,007
Total Net Assets	<u>\$ 33,600</u>	<u>\$ 122,245</u>	<u>\$ 218,203</u>	<u>\$ 2,384</u>	<u>\$ 1,484,251</u>	<u>\$ 250,007</u>	<u>\$ 2,110,690</u>
Revenues:							
Investment Income:							
Investment Earnings	\$ 259	1,414	3,376	24	18,500	132	\$ 23,705
Intra-Pool Interest Earnings	-	-	-	-	-	-	-
Income from Securities Lending	-	26	48	-	-	-	74
Other Income	-	-	-	-	-	-	-
Subtotal	<u>259</u>	<u>1,440</u>	<u>3,424</u>	<u>24</u>	<u>18,500</u>	<u>132</u>	<u>23,779</u>
Net Unrealized Appreciation/Depreciation	<u>(108)</u>	<u>(6,372)</u>	<u>(13,034)</u>	<u>(121)</u>	<u>(4,199)</u>	<u>-</u>	<u>(23,834)</u>
Total Investment Income	151	(4,932)	(9,610)	(97)	14,301	132	(55)
Expenditures:							
Treasurer's Allocated Cost	-	-	-	-	(36)	-	(36)
Management Fees	(34)	(99)	(183)	(2)		(46)	(364)
Other Cost	<u>(112)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(72)</u>	<u>-</u>	<u>(184)</u>
Total Expenditures	<u>(146)</u>	<u>(99)</u>	<u>(183)</u>	<u>(2)</u>	<u>(108)</u>	<u>(46)</u>	<u>(584)</u>
Net Investment Income (Loss)	<u>\$ 5</u>	<u>\$ (5,031)</u>	<u>\$ (9,793)</u>	<u>\$ (99)</u>	<u>\$ 14,193</u>	<u>\$ 86</u>	<u>\$ (639)</u>

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 DECEMBER 31, 2015

Unaudited

(dollars in thousands)

	Short-term Investment Fund	*Pension Trust Funds Investment Program Subtotal	Memorandum	
			Intrafund Eliminations	Total
Revenues:				
Investment Income:				
Investment Earnings	\$ 62,251	\$ 1,261,126	\$ -	\$ 1,323,377
Intra-Pool Interest Earnings	-	13,153	(13,153)	-
Income from Securities Lending	-	5,707	-	5,707
Commission Recapture	-	97	-	97
Other Income	-	5,662	-	5,662
Subtotal	62,251	1,285,745	(13,153)	1,334,843
Net Unrealized Appreciation/Depreciation		(2,679,866)	-	(2,679,866)
Total Investment Income	62,251	(1,394,121)	(13,153)	(1,345,023)
Expenditures:				
Treasurer's Allocated Cost	(800)	(2,358)	-	(3,158)
Management Fees	-	(148,843)	-	(148,843)
Placement Fees	-	-	-	-
Incentive Fees	-	(123,859)	-	(123,859)
Dividend Withholding Tax	-	(8,351)	-	(8,351)
Other Cost	(2,865)	(27,566)	-	(30,431)
Total Expenditures	(3,665)	(310,977)	-	(314,642)
Net Investment Income (Loss)	\$ 58,586	\$ (1,705,098)	\$ (13,153)	\$ (1,659,665)
Total Investment Income Allocated:				
General Fund	\$ 16,622	\$ -	\$ -	\$ 16,622
Highway Fund	993	-	-	993
Highway Trust Fund	3,857	-	-	3,857
University Trust Funds	6,589	-	-	6,589
Pension Trust Funds	2,007	(1,705,098)	-	(1,703,091)
Other Independent Trust Funds	12,863	-	-	12,863
Local Political Subdivisions	2,339	-	-	2,339
Licensing Boards	109	-	-	109
Other Investment Funds	13,207	-	(13,153)	54
Total Investment Income Allocated	\$ 58,586	\$ (1,705,098)	\$ (13,153)	\$ (1,659,665)

Cash Return, Fiscal Year-to-Date (Annualized) 0.66%

*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.

DEPARTMENT OF STATE TREASURER
COMBINING STATEMENT OF OPERATIONS - PENSION TRUST FUNDS INVESTMENT PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2015
(dollars in thousands)

Unaudited

	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	\$ 3	277,534	-	504,075	313,474	228,496	37,959	(100,415)	\$ 1,261,126
Intra-Pool Interest Earnings	3,506	920	8,727	-	-	-	-	-	13,153
Income from Securities Lending	-	-	-	5,707	-	-	-	-	5,707
Commission Recapture	-	-	-	97	-	-	-	-	97
Other Income	2	-	-	5,660	-	-	-	-	5,662
Subtotal	3,511	278,454	8,727	515,539	313,474	228,496	37,959	(100,415)	1,285,745
Net Unrealized Appreciation/Depreciation		(54,441)		(2,288,573)	171,863	(91,251)	(237,620)	(179,844)	(2,679,866)
Total Investment Income	3,511	224,013	8,727	(1,773,034)	485,337	137,245	(199,661)	(280,259)	(1,394,121)
Expenditures:									
Treasurer's Allocated Cost	-	(543)	(13)	(1,103)	(220)	(173)	(156)	(150)	(2,358)
Management Fees	-	-	(1,283)	(19,663)	(40,441)	(27,598)	(28,701)	(31,157)	(148,843)
Incentive Fees	-	-	-	-	(86,127)	(14,509)	(21,820)	(1,403)	(123,859)
Placement Fees**	-	-	-	-	-	-	-	-	-
Dividend Withholding Tax	-	-	-	(8,283)	(68)	-	-	-	(8,351)
Other Cost	(32)	(1,086)	(758)	(3,102)	1,431	(16,870)	(3,904)	(3,245)	(27,566)
Total Expenditures	(32)	(1,629)	(2,054)	(32,151)	(125,425)	(59,150)	(54,581)	(35,955)	(310,977)
Net Investment Income (Loss)	\$ 3,479	222,384	6,673	(1,805,185)	359,912	78,095	(254,242)	(316,214)	\$ (1,705,098)
Total Investment Income Allocated:									
General Fund	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Highway Fund	-	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-	-
Pension Trust Funds	3,479	222,384	6,673	(1,805,185)	359,912	78,095	(254,242)	(316,214)	(1,705,098)
Other Independent Trust Funds	-	-	-	-	-	-	-	-	-
Local Political Subdivisions	-	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-	-
Total Investment Income Allocated	\$ 3,479	222,384	6,673	(1,805,185)	359,912	78,095	(254,242)	(316,214)	(1,705,098)
Total Return, 12, 24, and 36 and 60 months:									
12 months	0.58%	0.25%	0.56%	-1.26%	11.72%	6.76%	-2.61%	-9.05%	0.30%
24 months	0.51%	4.45%	1.21%	1.18%	13.37%	9.32%	0.35%	-4.95%	3.20%
36 months	N/A	1.65%	2.34%	8.93%	12.76%	10.06%	5.49%	-3.75%	6.14%
60 months	N/A	4.66%	4.75%	7.12%	11.87%	9.49%	6.45%	-3.16%	6.43%

Department of State Treasurer
Bank Balances
at December 31, 2015

Summary of Bank Balances	
Balance as of 09/30/2015	\$ 260,864,715.79
Total Receipts	\$ 42,318,764,513.81
Total Payments	\$ 42,384,833,342.55
Balance as of 12/31/2015	\$ 194,795,887.05

Bank Balances as of December 31, 2015	
<i>Bank</i>	<i>Bank Balance</i>
Wells Fargo	\$ 49,634,803.82
Bank of America	\$ 50,010,326.80
SunTrust	\$ 3,763,105.57
PNC	\$ 257,002.14
First Citizens	\$ 4,056,302.00
BB&T	\$ 2,348,876.02
Asheville Savings Bank	\$ 999,999.75
Bank of North Carolina	\$ 100,000.22
Bank of Tennessee	\$ 859.21
Bank of the Carolinas	\$ 2,671,049.74
Bank of the Ozarks	\$ 999,999.80
Capital Bank	\$ 4,100,000.85
CommunityOne Bank	\$ 2,100,000.57
Fidelity Bank	\$ 9,433,010.06
Fifth Third Bank	\$ 4,032,158.84
First Bank	\$ 12,326,274.25
High Point Bank	\$ 999,999.77
HomeTrust Bank	\$ 999,999.52
Lumbree Guaranty Bank	\$ 3,000,000.71
Entegra Bank (formerly Macon Bank)	\$ 2,000,000.05
M&F Bank	\$ 2,999,999.71
NewBridge Bank	\$ 2,783,140.52
Peoples Bank	\$ 999,999.84
South State Bank	\$ 1,067,297.79
Southern Bank & Trust	\$ 12,407,414.16
Surrey Bank	\$ 999,999.68
TD Bank	\$ 1,500,000.00
The Little Bank	\$ 163,299.95
Townebank	\$ 1,741,363.10
Union Bank	\$ 749,999.94
United Community Bank	\$ 6,359,647.93
Uwharrie Bank	\$ 2,000,000.84
Yadkin Bank	\$ 7,189,953.90
Total*	\$ 194,795,887.05

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