



# NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

August 17, 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 June 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 0.49% for the participants compared to the benchmark return of 0.03%. The investable balances earning income for the General Fund were \$907 million higher than one year earlier based on book value. The investable balances, which earn income for the Highway Funds, were \$292 million lower than at the same time last year.

Short Term Investment Fund

<u>Historical T-Bill rates</u>	<u>6/30/14</u>	<u>12/31/14</u>	<u>6/30/15</u>
3-Mo. T-Bill	0.023%	0.041%	0.008%
6-Mo. T-Bill	0.063%	0.119%	0.114%

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:	2.25%	8.85%	9.08%	9.46%

Liquidity for the Total Funds Investment Program is monitored on a regular basis. Currently 77% of the Funds' assets are categorized as highly liquid. The table below indicates the values for each liquidity level as defined:

	<b>TOTAL</b>	<b>Allocation</b>
<b>Level 1</b>	<b>\$68,711,292,561</b>	<b>76.7%</b>
<b>Level 2</b>	<b>\$4,321,818,673</b>	<b>4.8%</b>
<b>Level 3</b>	<b>\$2,907,400,879</b>	<b>3.2%</b>
<b>Level 4</b>	<b>\$13,635,239,921</b>	<b>15.2%</b>
<b>TOTAL</b>	<b>\$89,575,752,034</b>	

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:	2.23%	4.13%	2.35%	4.81%

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 6/30/15	1.649%	2.354%	3.124%
As of 12/31/14	1.654%	2.172%	2.752%

- Long Term assets (based on market value) ended the quarter approximately \$620 million lower than at the end of the prior reporting period.
- The realized earnings for the fiscal year to date are \$1.557 billion.

Equity Investment Fund

	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>
EIF Returns:	1.14%	12.34%	14.46%	12.95%

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

Quarterly Index Returns:	S&P 500	0.28%	DJIA	-0.88%
	Russell 3000	0.14%	MSCI EAFE	0.62%

- Assets of the fund (based on market value) ended the quarter approximately \$277 million lower than at the end of the prior reporting period.
- Approximately \$590 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 June 30, 2015, the externally invested assets were valued at \$230 million after returns in the domestic and international equity accounts of -0.07% and 2.17% 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 June 30, 2015, the Escheat Fund's invested assets in Alternatives were valued at \$35 million with a return of 2.34% for the quarter and -1.20% 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 June 30, 2015, the externally invested assets were valued at \$119 million after returns in the domestic and international equity accounts of -0.07% and 2.17% 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 June 30, 2015, the externally invested assets were valued at \$2.5 million after returns in the domestic and international equity accounts of -0.07% and 2.17% 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 blue ink that reads "Janet Cowell". The signature is fluid and cursive, with the first letter of "Janet" being a large, stylized capital 'J'.

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**  
**JUNE 30, 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	2,188,000	-	-	2,188,000
U.S. Treasury Bills/ Notes/ Bonds	7,504,290	5,872,741	-	13,377,031
U.S. Government Agency Notes/ Bonds	7,119,159	1,183,059	-	8,302,218
GNMA Certificates	-	8,681,196	-	8,681,196
Corporate Obligations	54,955	8,572,403	-	8,627,358
Other Investments	-	116,807	-	116,807
Investments in Equity Securities	-	32,332	-	32,332
Investments in Equity Trusts	-	39,792,298	-	39,792,298
Investments in Real Estate Trust Funds & Partnerships	-	7,246,950	-	7,246,950
Investments in Alternative Partnerships	-	5,828,742	-	5,828,742
Investments in Credit Partnerships	-	5,438,220	-	5,438,220
Investments in Inflation Partnerships and Other Invest.	-	3,907,171	-	3,907,171
 Total Investment Securities	\$ 16,880,004	\$ 86,671,919	\$ -	\$ 103,551,923
Cash in Bank	204,117	-	-	204,117
Deposits in Short-term Investment Fund	-	4,162,771	(4,162,771)	-
Other Assets, Net of Liabilities	31,945	211,750	-	243,695
Assets held by ancillary participants**	-	(1,470,688)	-	(1,470,688)
Total Net Assets	\$ 17,116,066	\$ 89,575,752	\$ (4,162,771)	\$ 102,529,047
 Participant Equity:				
General Fund	\$ 3,121,561	\$ -	\$ -	\$ 3,121,561
Other Funds Which Earn Interest				
for General Fund	1,339,217	-	-	1,339,217
Highway Fund	553,924	-	-	553,924
Highway Trust Fund	1,002,593	-	-	1,002,593
University Trust Funds	1,964,879	-	-	1,964,879
Pension Trust Funds	390,408	89,575,752	-	89,966,160
Other Independent Trust Funds	3,815,524	-	-	3,815,524
Local Political Subdivisions	729,065	-	-	729,065
Licensing Boards	36,124	-	-	36,124
Other Investment Funds	4,162,771	-	(4,162,771)	-
Total Participant Equity	\$ 17,116,066	\$ 89,575,752	\$ (4,162,771)	\$ 102,529,047
 Percent of Total	16.69	87.37	-4.06	100.00

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

\*\*See Ancillary Investment Programs

**DEPARTMENT OF STATE TREASURER**  
**COMBINING STATEMENT OF NET POSITION - PENSION TRUST FUNDS INVESTMENT PROGRAM**  
**JUNE 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
<b>Net Assets:</b>									
<b>Investment Securities:</b>									
Cash and Cash Equivalents	\$ -	-	-	-	-	-	-	- \$	-
U.S. Treasury Bills/ Notes/ Bonds	-	5,383,083	-	-	-	-	-	489,658	5,872,741
U.S. Government Agency Notes/ Bonds	-	928,799	-	-	-	-	-	254,260	1,183,059
GNMA Certificates	-	8,681,196	-	-	-	-	-	-	8,681,196
Corporate Obligations	-	8,572,403	-	-	-	-	-	-	8,572,403
Other Investments	459	-	8	-	-	-	-	116,340	116,807
Investments in RMBS and CMBS	-	-	-	-	-	-	-	-	-
Investments in Equity Securities	-	-	-	-	-	32,332	-	-	32,332
Investments in Equity Trusts	-	-	-	39,792,298	-	-	-	-	39,792,298
Investments in Real Estate Trust Funds & Partnerships	-	-	-	-	7,246,950	-	-	-	7,246,950
Investments in Alternative Partnerships	-	-	-	-	-	5,828,742	-	-	5,828,742
Investments in Credit Partnerships	-	-	-	-	-	-	5,438,220	-	5,438,220
Investments in Inflation Partnerships and Other Invest.	-	-	-	-	-	-	-	3,907,171	3,907,171
<b>Total Investment Securities</b>	<b>\$ 459</b>	<b>23,565,481</b>	<b>\$ 8</b>	<b>\$ 39,792,298</b>	<b>\$ 7,246,950</b>	<b>\$ 5,861,074</b>	<b>\$ 5,438,220</b>	<b>\$ 4,767,429</b>	<b>\$ 86,671,919</b>
Cash in Bank	-	-	-	-	-	-	-	-	-
Deposits in Short-term Investment Fund	1,060,410	419,284	2,683,077	-	-	-	-	-	4,162,771
Other Assets, Net of Liabilities	2	215,401	-	-	-	-	-	(3,653)	211,750
Assets held by ancillary participants *	-	(1,470,688)	-	-	-	-	-	-	(1,470,688)
<b>Total Net Assets</b>	<b>\$ 1,060,871</b>	<b>22,729,478</b>	<b>\$ 2,683,085</b>	<b>39,792,298</b>	<b>\$ 7,246,950</b>	<b>\$ 5,861,074</b>	<b>\$ 5,438,220</b>	<b>\$ 4,763,776</b>	<b>\$ 89,575,752</b>
<b>Participant Equity:</b>									
Pension Trust Funds	\$ 1,060,871	22,729,478	2,683,085	39,792,298	7,246,950	5,861,074	5,438,220	4,763,776	89,575,752
<b>Total Participant Equity</b>	<b>\$ 1,060,871</b>	<b>22,729,478</b>	<b>\$ 2,683,085</b>	<b>\$ 39,792,298</b>	<b>\$ 7,246,950</b>	<b>\$ 5,861,074</b>	<b>\$ 5,438,220</b>	<b>\$ 4,763,776</b>	<b>\$ 89,575,752</b>
<b>Percent of Total</b>	<b>1.18</b>	<b>25.37</b>	<b>3.00</b>	<b>44.43</b>	<b>8.09</b>	<b>6.54</b>	<b>6.07</b>	<b>5.32</b>	<b>100.00</b>

\*See Ancillary Investment Programs

^ The balance in this fund contains approximately \$1.5 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).

DEPARTMENT OF STATE TREASURER  
ANCILLARY INVESTMENT PROGRAMS

Unaudited

JUNE 30, 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	\$ -	118,954	229,549	2,482	-	-	350,985
Deposits in Alternative Investment Fund	35,505	-	-	-	-	-	35,505
Deposits in Long Term Investment Fund	-	-	-	-	1,470,688	-	1,470,688
Other Assets	-	-	-	-	-	281,437	281,437
Total Net Assets	\$ 35,505	\$ 118,954	\$ 229,549	\$ 2,482	\$ 1,470,688	\$ 281,437	\$ 2,138,615
Revenues:							
Investment Income:							
Investment Earnings	\$ 2,240	2,838	7,615	51	85,860	65	98,669
Intra-Pool Interest Earnings	-	-	-	-	77	-	77
Income from Securities Lending	-	26	46	1	-	-	73
Other Income	-	-	-	-	91	-	91
Subtotal	2,240	2,864	7,661	52	86,028	65	98,910
Net Unrealized Appreciation/Depreciation	(2,043)	4,771	6,266	116	(61,800)	-	(52,690)
Total Investment Income	197	7,635	13,927	168	24,228	65	46,220
Expenditures:							
Treasurer's Allocated Cost	-	-	-	-	(77)	-	(77)
Management Fees	(170)	(445)	(663)	(10)	-	(24)	(1,312)
Other Cost	(335)	-	-	-	(73)	-	(408)
Total Expenditures	(505)	(445)	(663)	(10)	(150)	(24)	(1,797)
Net Investment Income (Loss)	\$ (308)	\$ 7,190	\$ 13,264	\$ 158	\$ 24,078	\$ 41	\$ 44,423

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 JUNE 30, 2015**

Unaudited

(dollars in thousands)

		*Pension Trust Funds Investment Program	Memorandum	
	Short-term Investment Fund	Subtotal	Intrafund Eliminations	Total
<b>Revenues:</b>				
<b>Investment Income:</b>				
Investment Earnings	\$ 84,881	\$ 6,839,072	\$ -	\$ 6,923,953
Intra-Pool Interest Earnings	-	18,782	(18,782)	0
Income from Securities Lending	-	11,629	-	11,629
Commission Recapture	-	60	-	60
Other Income	-	8,341	-	8,341
Subtotal	84,881	6,877,884	(18,782)	6,943,983
Net Unrealized Appreciation/Depreciation		(4,288,310)	-	(4,288,310)
Total Investment Income	84,881	2,589,574	(18,782)	2,655,673
<b>Expenditures:</b>				
Treasurer's Allocated Cost	(2,445)	(5,306)	-	(7,751)
Management Fees	-	(348,539)	-	(348,539)
Placement Fees	-	-	-	0
Incentive Fees	-	(140,644)	-	(140,644)
Dividend Withholding Tax	-	(25,974)	-	(25,974)
Other Cost	(2,592)	(53,305)	-	(55,897)
Total Expenditures	(5,037)	(573,768)	-	(578,805)
Net Investment Income (Loss)	\$ 79,844	\$ 2,015,806	\$ (18,782)	\$ 2,076,868
<b>Total Investment Income Allocated:</b>				
General Fund	\$ 19,122	\$ -	\$ -	\$ 19,122
Highway Fund	1,446	-	-	1,446
Highway Trust Fund	4,630	-	-	4,630
University Trust Funds	10,706	-	-	10,706
Pension Trust Funds	2,852	2,015,806	-	2,018,658
Other Independent Trust Funds	18,449	-	-	18,449
Local Political Subdivisions	3,625	-	-	3,625
Licensing Boards	155	-	-	155
Other Investment Funds	18,859	-	(18,782)	77
Total Investment Income Allocated	\$ 79,844	\$ 2,015,806	\$ (18,782)	\$ 2,076,868

Cash Return, Fiscal Year-to-Date (Annualized) 0.49%

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

**DEPARTMENT OF STATE TREASURER**  
**COMBINING STATEMENT OF OPERATIONS - PENSION TRUST FUNDS INVESTMENT PROGRAM**  
**FOR THE PERIOD ENDED JUNE 30, 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	
<b>Revenues:</b>									
<b>Investment Income:</b>									
Investment Earnings	\$ 5	1,554,452	50,515	4,064,163	965,773	481,979	(78,280)	(199,535)	\$ 6,839,072
Intra-Pool Interest Earnings	5,506	1,192	12,084	-	-	-	-	-	18,782
Income from Securities Lending	-	-	-	11,629	-	-	-	-	11,629
Commission Recapture	-	-	-	60	-	-	-	-	60
Other Income	87	1,706	-	6,548	-	-	-	-	8,341
Subtotal	5,598	1,557,350	62,599	4,082,400	965,773	481,979	(78,280)	(199,535)	6,877,884
Net Unrealized Appreciation/Depreciation		(985,892)	(37,227)	(3,485,426)	104,895	30,051	171,229	(85,940)	(4,288,310)
Total Investment Income	5,598	571,458	25,372	596,974	1,070,668	512,030	92,949	(285,475)	2,589,574
<b>Expenditures:</b>									
Treasurer's Allocated Cost	(63)	(1,355)	(156)	(2,381)	(424)	(339)	(317)	(271)	(5,306)
Management Fees	-	-	(3,836)	(101,792)	(77,683)	(63,933)	(59,104)	(42,191)	(348,539)
Incentive Fees	-	-	-	-	(58,777)	(35,957)	(42,076)	(3,834)	(140,644)
Placement Fees	-	-	-	-	-	-	-	-	-
Dividend Withholding Tax	-	-	-	(25,838)	(136)	-	-	-	(25,974)
Other Cost	(19)	(1,253)	(1,127)	(3,419)	(11,035)	(15,791)	(10,801)	(9,860)	(53,305)
Total Expenditures	(82)	(2,608)	(5,119)	(133,430)	(148,055)	(116,020)	(112,298)	(56,156)	(573,768)
Net Investment Income (Loss)	\$ 5,516	568,850	20,253	463,544	922,613	396,010	(19,349)	(341,631)	\$ 2,015,806
<b>Total Investment Income Allocated:</b>									
General Fund	\$ -	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Highway Fund	-	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-	-
Pension Trust Funds	5,516	568,850	20,253	463,544	922,613	396,010	(19,349)	(341,631)	2,015,806
Other Independent Trust Funds	-	-	-	-	-	-	-	-	-
Local Political Subdivisions	-	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-	-
Total Investment Income Allocated	\$ 5,516	568,850	20,253	463,544	922,613	396,010	(19,349)	(341,631)	\$ 2,015,806

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

12 months	0.48%	2.23%	0.81%	1.14%	13.89%	7.14%	-0.52%	-8.01%	2.25%
24 months	N/A	4.13%	2.88%	12.34%	12.96%	12.16%	5.98%	-0.23%	8.85%
36 months	N/A	2.35%	5.45%	14.46%	12.27%	10.00%	9.67%	-1.14%	9.08%
60 months	N/A	4.81%	6.27%	12.95%	12.52%	9.89%	8.92%	-6.31%	9.46%

Department of State Treasurer

Bank Balances

at June 30, 2015

Summary of Bank Balances	
Balance as of 06/30/2014	\$ 196,061,517.57
Total Receipts	\$ 179,880,385,021.48
Total Payments	\$ 179,872,329,147.69
Balance as of 06/30/2015	\$ 204,117,391.36

Bank Balances as of June 30, 2015	
Bank	Bank Balance
Wells Fargo	\$ 31,902,250.13
Bank of America	\$ 69,952,322.03
SunTrust	\$ 4,638,399.86
PNC	\$ 416,617.41
First Citizens	\$ 7,543,817.20
BB&T	\$ 7,126,172.00
Asheville Savings Bank	\$ 999,999.75
Bank of North Carolina	\$ 100,000.22
Bank of Tennessee	\$ 807.98
Bank of the Carolinas	\$ 1,875,694.12
Bank of the Ozarks	\$ 999,999.71
Capital Bank	\$ 4,100,000.18
CommunityOne Bank	\$ 2,095,659.78
Fidelity Bank	\$ 8,379,480.22
Fifth Third Bank	\$ 3,953,911.79
First Bank	\$ 12,213,266.85
First South Bank	\$ 999,999.78
High Point Bank	\$ 999,999.51
HomeTrust Bank	\$ 1,000,000.10
Lumbee Guaranty Bank	\$ 2,999,999.64
Macon Savings Bank	\$ 1,641,561.53
Mechanics & Farmers Bank	\$ 3,000,000.37
NewBridge Bank	\$ 2,620,697.14
Peoples Bank	\$ 1,000,000.35
South State Bank	\$ 1,065,129.67
Southern Bank & Trust	\$ 11,924,348.71
Surrey Bank	\$ 1,000,000.19
TD Bank	\$ 1,499,999.64
The Little Bank	\$ 151,966.97
Townebank	\$ 1,000,000.26
Union Bank	\$ 749,999.55
United Community Bank	\$ 6,171,516.31
Uwharrie Bank	\$ 1,999,999.92
Yadkin Bank	\$ 7,993,772.49
<b>Total*</b>	<b>\$ 204,117,391.36</b>

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