NORTH CAROLINA

OFFICE OF THE TREASURER

JANET COWELL, TREASURER

August 15, 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 June 30, 2016

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.

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Cash Management Program

The Cash Management Program, composed of the Short-Term Investment Fund ("STIF"), produced a one year return of 0.75% for the participants compared to the benchmark return of 0.15%. The investable balances earning income for the General Fund were $1.24 billion higher than one year earlier based on book value. The investable balances, which earn income for the Highway Funds, were $861 million higher than at the same time last year.

Short Term Investment Fund

Historical T-Bill rates	6/30/15	12/31/15	6/30/16
3-Mo. T-Bill	0.008%	0.165%	0.261%
6-Mo. T-Bill	0.114%	0.476%	0.353%

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 Long-Only Public Equity Investment Fund.

	1 Year	2 Year	3 Year	5 Year
Total Trust Returns:	0.81%	1.53%	6.10%	5.98%

Liquidity for the Trust Funds Investment Program is monitored on a regular basis. Currently 74% 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	$64,676	73.8%
Level 2	$4,272	4.9%
Level 3	$2,531	2.9%
Level 4	$16,092	18.4%
TOTAL	$87,570	

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

	1 Year	2 Year	3 Year	5 Year
LTIF Returns:	8.05%	5.10%	5.42%	5.37%

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

US Treasury Yields	5 Year UST	10 Year UST	30 Year UST
As of 6/30/16	1.000%	1.471%	2.285%
As of 3/31/16	1.200%	1.770%	2.610%

- Long Term assets (based on market value) ended the quarter approximately $365 million higher than at the end of the prior reporting period.
- The realized earnings for the fiscal year to date are $845 million.
- Approximately $325 million was used to pay benefits or was reallocated to other investment funds this quarter.

Equity Investment Fund

Returns:	1 Year	2 Year	3 Year	5 Year
Long Only Equity:	-3.93%	-1.44%	6.64%	6.21%
Hedged Public:	-1.00%	N/A	N/A	N/A

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

Quarterly Index Returns:				
	S&P 500	2.46%	DJIA	1.38%
	Russell 3000	2.63%	MSCI EAFE	-1.46%

- Assets of the fund (based on market value) ended the quarter approximately $55.9 million lower than at the end of the prior reporting period.
- Approximately $376 million was transferred from the Equity Investment Fund 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. 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 $39.9 million has been received in distributions; $20 million has been invested in Real Estate, of which $16.5 billion has been returned; $55 million has been invested in Alternatives, of which $40 million has been received in distributions. For the quarter ending June 30, 2016, the Escheat Fund's invested assets in Alternatives were valued at $32 million with a return of 4.07% for the quarter and -0.78% 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 June 30, 2016, the externally invested assets were valued at $220 million after returns in the domestic and international equity accounts of 2.38% and -1.71% 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 June 30, 2016, the externally invested assets were valued at $128 million after returns in the domestic and international equity accounts of 2.38% and -1.71% 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, 2016, the externally invested assets were valued at $2.4 million after returns in the domestic and international equity accounts of 2.38% and -1.71% 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

Janet Cowell

Attachments

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

DEPARTMENT OF STATE TREASURER **Unaudited**

COMBINED STATEMENT OF NET POSITION - ALL POOLS AND ACCOUNTS

JUNE 30, 2016

(dollars in thousands)

	*Pension Trust Funds Investment Program			All Pools
	Short-term Investment Fund	Subtotal	Intrafund Eliminations	Total
Net Assets:				
Investment Securities:				
Cash Equivalents	$ -	$ -	$ -	$ -
Certificates of Deposit	10,600	-	-	10,600
Repurchase Agreements	2,850,000	-	-	2,850,000
U.S. Treasury Bills/ Notes/ Bonds	7,347,150	6,604,421	-	13,951,571
U.S. Government Agency Notes/ Bonds	8,063,962	828,764	-	8,892,726
GNMA Certificates	-	8,008,830	-	8,008,830
Corporate Obligations	54,990	8,413,309	-	8,468,299
Other Investments	-	356,668	-	356,668
Investments in Equity Securities	-	23,205	-	23,205
Investments in Equity Trusts & Limited Liability Entities**	-	37,256,098	-	37,256,098
Investments in Real Estate Trust Funds & Partnerships	-	8,353,122	-	8,353,122
Investments in Alternative Partnerships	-	5,969,895	-	5,969,895
Investments in Credit Partnerships	-	5,259,505	-	5,259,505
Investments in Inflation Partnerships and Other Invest.	-	4,319,775	-	4,319,775
Total Investment Securities	$ 18,326,702	$ 85,393,592	$ -	$ 103,720,294
Cash in Bank	301,506	-	-	301,506
Deposits in Short-term Investment Fund	-	3,610,553	(3,610,553)	-
Other Assets, Net of Liabilities	18,860	150,955	-	169,815
Assets held by ancillary participants***	-	(1,585,017)	-	(1,585,017)
Total Net Assets	$ 18,647,068	$ 87,570,083	$ (3,610,553)	$ 102,606,598
Participant Equity:				
General Fund	$ 4,290,159	$ -	$ -	$ 4,290,159
Other Funds Which Earn Interest for General Fund	1,410,895	-	-	1,410,895
Highway Fund	417,132	-	-	417,132
Highway Trust Fund	1,447,821	-	-	1,447,821
University Trust Funds	2,290,805	-	-	2,290,805
Pension Trust Funds	368,682	87,570,083	-	87,938,765
Other Independent Trust Funds	4,020,529	-	-	4,020,529
Local Political Subdivisions	744,589	-	-	744,589
Licensing Boards	45,903	-	-	45,903
Other Investment Funds	3,610,553	-	(3,610,553)	-
Total Participant Equity	$ 18,647,068	$ 87,570,083	$ (3,610,553)	$ 102,606,598
Percent of Total	18.17	85.35	-3.52	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

JUNE 30, 2016

(dollars in thousands)

Unaudited

	Cash Investment Fund	Long-term Investment Fund	External Fixed Inc. Investment Fund	Long-Only Public Equity Investment Fund	Hedged Public 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	-	6,028,229	-	-	-	-	-	-	576,192	6,604,421
U.S. Government Agency Notes/ Bonds	-	828,764	-	-	-	-	-	-	-	828,764
GNMA Certificates	-	8,008,830	-	-	-	-	-	-	-	8,008,830
Corporate Obligations	-	8,413,309	-	-	-	-	-	-	-	8,413,309
Other Investments	28,717	-	-	-	-	-	-	-	327,951	356,668
Investments in Equity Securities	-	-	-	-	-	-	23,205	-	-	23,205
Investments in Equity Trusts & Limited Liability Entities	-	-	-	34,637,501	2,618,597	-	-	-	-	37,256,098
Investments in Real Estate Trust Funds & Partnerships	-	-	-	-	-	8,353,122	-	-	-	8,353,122
Investments in Alternative Partnerships	-	-	-	-	-	-	5,969,895	-	-	5,969,895
Investments in Credit Partnerships	-	-	-	-	-	-	-	5,259,505	-	5,259,505
Investments in Inflation Partnerships and Other Invest.	-	-	-	-	-	-	-	-	4,319,775	4,319,775
Total Investment Securities	$ 28,717	$ 23,279,132	$ -	$ 34,637,501	$ 2,618,597	$ 8,353,122	$ 5,993,100	$ 5,259,505	$ 5,223,918	$ 85,393,592
Cash in Bank	-	-	-	-	-	-	-	-	-	-
Deposits in Short-term Investment Fund	825,719	283,266	2,501,568	-	-	-	-	-	-	3,610,553
Other Assets, Net of Liabilities	-	182,416	-	-	-	-	-	-	(31,461)	150,955
Assets held by ancillary participants **	-	(1,585,017)	-	-	-	-	-	-	-	(1,585,017)
Total Net Assets	$ 854,436	$ 22,159,797	$ 2,501,568	$ 34,637,501	$ 2,618,597	$ 8,353,122	$ 5,993,100	$ 5,259,505	$ 5,192,457	$ 87,570,083
Participant Equity:										
Pension Trust Funds	$ 854,436	22,159,797	2,501,568	34,637,501	2,618,597	8,353,122	5,993,100	5,259,505	5,192,457	87,570,083
Total Participant Equity	$ 854,436	$ 22,159,797	$ 2,501,568	$ 34,637,501	$ 2,618,597	$ 8,353,122	$ 5,993,100	$ 5,259,505	$ 5,192,457	$ 87,570,083
Percent of Total	0.98	25.31	2.86	39.55	2.99	9.54	6.84	6.00	5.93	100.00

*The balance in this fund contains approximately $344.8 million in a limited partnership, ValueAct Capital Partners, L.P. The investment strategy of this partnership is long-only public equity, but because the investment is made through a limited partnership, it is classified under N.C.G.S. 147-69.2(b)(8)(b), the statutory provision for the Hedged Public Equity Investment Fund.

**See Ancillary Investment Programs

DEPARTMENT OF STATE TREASURER
ANCILLARY INVESTMENT PROGRAMS
JUNE 30, 2016
(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	$ -	127,750	220,158	2,409	-	-	350,317
Deposits in Alternative Investment Fund	32,428	-	-	-	-	-	32,428
Deposits in Long Term Investment Fund	-	-	-	-	1,585,017	-	1,585,017
Other Assets	-	-	-	-	-	191,083	191,083
Total Net Assets	$ 32,428	$ 127,750	$ 220,158	$ 2,409	$ 1,585,017	$ 191,083	$ 2,158,845
Revenues:							
Investment Income:							
Investment Earnings	$ 464	3,159	6,130	55	56,832	366	$ 67,006
Intra-Pool Interest Earnings	-	-	-	-	101	-	101
Income from Securities Lending	-	59	105	1	1,284	-	1,449
Other Income	-	-	-	-	-	-	-
Subtotal	464	3,218	6,235	56	58,217	366	68,556
Net Unrealized Appreciation/Depreciation	(535)	(6,562)	(13,302)	(121)	60,089	-	39,569
Total Investment Income	(71)	(3,344)	(7,067)	(65)	118,306	366	108,125
Expenditures:							-
Treasurer's Allocated Cost	-	-	-	-	(19)	-	(19)
Management Fees	(54)	(420)	(771)	(8)	-	(78)	(1,331)
Other Cost	(136)	-	-	-	(167)	-	(303)
Total Expenditures	(190)	(420)	(771)	(8)	(186)	(78)	(1,653)
Net Investment Income (Loss)	$ (261)	$ (3,764)	$ (7,838)	$ (73)	118,120	$ 288	$ 106,472

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

Unaudited

COMBINED STATEMENT OF OPERATIONS - ALL POOLS AND ACCOUNTS

FOR THE PERIOD ENDED JUNE 30, 2016

(dollars in thousands)

	Short-term Investment Fund	*Pension Trust Funds Investment Program	Memorandum	
		Subtotal	Intrafund Eliminations	Total
Revenues:				
Investment Income:				
Investment Earnings	$ 137,017	$ 2,689,825	$ -	$ 2,826,842
Intra-Pool Interest Earnings	-	28,158	(28,158)	-
Income from Securities Lending	5,131	29,124	-	34,255
Commission Recapture	-	120	-	120
Other Income	-	9,525	-	9,525
Subtotal	142,148	2,756,752	(28,158)	2,870,742
Net Unrealized Appreciation/Depreciation		(1,503,239)	-	(1,503,239)
Total Investment Income	142,148	1,253,513	(28,158)	1,367,503
Expenditures:				
Treasurer's Allocated Cost	(3,399)	(1,178)	-	(4,577)
Management Fees	-	(332,137)	-	(332,137)
Placement Fees	-	-	-	-
Incentive Fees	-	(181,138)	-	(181,138)
Dividend Withholding Tax	-	(21,152)	-	(21,152)
Other Cost	(4,542)	(59,206)	-	(63,748)
Total Expenditures	(7,941)	(594,811)	-	(602,752)
Net Investment Income (Loss)	$ 134,207	$ 658,702	$ (28,158)	$ 764,751
Total Investment Income Allocated:				
General Fund	$ 40,773	$ -	$ -	$ 40,773
Highway Fund	2,177	-	-	2,177
Highway Trust Fund	9,017	-	-	9,017
University Trust Funds	15,738	-	-	15,738
Pension Trust Funds	4,399	658,702	-	663,101
Other Independent Trust Funds	28,365	-	-	28,365
Local Political Subdivisions	5,162	-	-	5,162
Licensing Boards	261	-	-	261
Other Investment Funds	28,315	-	(28,158)	157
Total Investment Income Allocated	$ 134,207	$ 658,702	$ (28,158)	$ 764,751

Cash Return, Fiscal Year-to-Date (Annualized) 0.75%

* 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.

Unaudited

DEPARTMENT OF STATE TREASURER
COMBINING STATEMENT OF OPERATIONS - PENSION TRUST FUNDS INVESTMENT PROGRAM
FOR THE PERIOD ENDED JUNE 30, 2016
(dollars in thousands)

	Trust Funds Investment Program									
	Cash Investment Fund	Long-term Investment Fund	External Fixed Inc. Investment Fund	Long-Only Public Equity Investment Fund	Hedged Public Equity Investment Fund	Real Estate Investment Fund	Alternative Investment Fund	Credit Investment Fund	Inflation Investment Fund	Totals
Revenues:										
Investment Income:										
Investment Earnings	$ 9	$ 825,757	$ -	$ 805,762	$ -	$ 553,245	$ 465,985	$ 109,921	$ (70,854)	$ 2,689,825
Intra-Pool Interest Earnings	7,975	1,585	18,598	-	-	-	-	-	-	28,158
Income from Securities Lending	-	17,951	-	11,173	-	-	-	-	-	29,124
Commission Recapture	-	-	-	120	-	-	-	-	-	120
Other Income	1,836	-	-	7,689	-	-	-	-	-	9,525
Subtotal	9,820	845,293	18,598	824,744	0	553,245	465,985	109,921	(70,854)	2,756,752
Net Unrealized Appreciation/Depreciation	-	859,843	-	(2,178,235)	2,040	414,204	(184,823)	(260,252)	(156,016)	(1,503,239)
Total Investment Income	9,820	1,705,136	18,598	(1,353,491)	2,040	967,449	281,162	(150,331)	(226,870)	1,253,513
Expenditures:										
Treasurer's Allocated Cost	-	(305)	-	(527)	-	(117)	(84)	(73)	(72)	(1,178)
Management Fees	-	-	(1,283)	(85,999)	-	(79,688)	(55,946)	(57,555)	(51,666)	(332,137)
Incentive Fees	-	-	-	-	-	(116,444)	(41,042)	(22,155)	(1,497)	(181,138)
Placement Fees*	-	-	-	-	-	-	-	-	-	0
Dividend Withholding Tax	-	-	-	(20,968)	-	(184)	-	-	-	(21,152)
Other Cost	(116)	(2,438)	(1,753)	(7,289)	-	(2,823)	(27,575)	(6,435)	(10,777)	(59,206)
Total Expenditures	(116)	(2,743)	(3,036)	(114,783)	0	(199,256)	(124,647)	(86,218)	(64,012)	(594,811)
Net Investment Income (Loss)	$ 9,704	$ 1,702,393	$ 15,562	$ (1,468,274)	$ 2,040	$ 768,193	$ 156,515	$ (236,549)	$ (290,882)	$ 658,702
Total Investment Income Allocated:										
General Fund	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Highway Fund	-	-	-	-	-	-	-	-	-	-
Highway Trust Fund	-	-	-	-	-	-	-	-	-	-
University Trust Funds	-	-	-	-	-	-	-	-	-	-
Pension Trust Funds	9,704	1,702,393	15,562	(1,468,274)	2,040	768,193	156,515	(236,549)	(290,882)	658,702
Other Independent Trust Funds	-	-	-	-	-	-	-	-	-	-
Local Political Subdivisions	-	-	-	-	-	-	-	-	-	-
Licensing Boards	-	-	-	-	-	-	-	-	-	-
Other Investment Funds	-	-	-	-	-	-	-	-	-	-
Total Investment Income Allocated	$ 9,704	$ 1,702,393	$ 15,562	$ (1,468,274)	$ 2,040	$ 768,193	$ 156,515	$ (236,549)	$ (290,882)	$ 658,702
Total Return, 12, 24, and 36 and 60 months:										
12 months	0.84%	8.05%	0.60%	-3.93%	-1.00%	10.37%	2.66%	-4.40%	-5.75%	0.81%
24 months	0.66%	5.10%	0.71%	-1.44%	N/A	12.12%	4.88%	-2.48%	-6.89%	1.53%
36 months	0.59%	5.42%	2.11%	6.64%	N/A	12.09%	8.90%	2.40%	-2.10%	6.10%
60 months	N/A	5.37%	4.60%	6.21%	N/A	11.00%	7.57%	4.83%	-4.05%	5.98%

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

Department of State Treasurer
Bank Balances
at June 30, 2016

Summary of Bank Balances		
Balance as of 03/31/2016	**$**	**227,285,038.78**
Total Receipts	$	18,313,726,383.43
Total Payments	$	18,239,505,503.29
Balance as of 06/30/2016	**$**	**301,505,918.92**

Bank Balances as of June 30, 2016		
Bank	*Bank Balance*	
Wells Fargo	$	155,628,226.80
Bank of America	$	37,939,549.68
SunTrust	$	7,453,780.13
PNC	$	277,143.95
First Citizens	$	3,496,952.84
BB&T	$	16,272,906.18
Asheville Savings Bank	$	999,999.75
Bank of North Carolina	$	100,000.22
Bank of Tennessee	$	915.82
Bank of the Ozarks	$	1,999,999.64
Capital Bank	$	4,100,000.61
CommunityOne Bank	$	2,100,000.09
Fidelity Bank	$	9,458,935.74
First Bank	$	12,462,276.19
First Federal Savings Bank	$	296,330.11
Four Oaks Bank	$	100,000.00
High Point Bank	$	999,999.67
HomeTrust Bank	$	999,999.90
KS Bank	$	100,000.00
Lumbee Guaranty Bank	$	3,000,000.11
Entegra Bank (formerly Macon Bank)	$	2,000,000.49
M&F Bank	$	3,000,000.29
NewBridge Bank	$	2,848,175.24
Peoples Bank	$	1,000,000.19
South State Bank	$	1,073,970.76
Southern Bank & Trust	$	12,656,130.09
Surrey Bank	$	999,999.73
TD Bank	$	1,499,999.46
The Little Bank	$	175,366.93
Townebank	$	2,000,000.13
Union Bank	$	749,999.85
United Community Bank	$	6,442,828.93
Uwharrie Bank	$	2,000,000.23
Yadkin Bank	$	7,272,429.17

Total*	**$ 301,505,918.92**

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