

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of December 31, 2014

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the yield earned on Georgia Fund 1.

Duration: 0.65

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
BRANCH BANKING & TRUST CO.	Collateralized Bank Deposit	01/02/15	\$ 6,623,479	\$ 6,623,479	\$ 6,623,479	P-1	A-1
JP MORGAN CHASE BANK N.A.	Non-Collateralized Bank Account	01/02/15	260,000,000	260,000,000	260,000,000	P-1	A-1
WELLS FARGO BANK N.A.	Non-Collateralized Bank Account	01/02/15	100,025,208	100,025,208	100,025,208	P-1	A-1+
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	01/05/15	100,000,000	100,000,000	100,000,000	P-1	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	04/30/15	8,500,000	8,529,325	8,517,708	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	09/10/15	10,000,000	10,001,640	10,008,308	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/11/15	5,000,000	5,096,705	5,050,969	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/03/16	10,000,000	10,020,300	10,025,600	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/19/16	17,650,000	17,651,006	17,673,386	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/19/16	20,000,000	20,014,000	20,024,100	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/25/16	25,000,000	24,991,200	24,987,875	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	03/15/16	8,000,000	8,000,480	8,001,102	Aaa	AA+
FEDERAL FARM CREDIT BANK	Callable Bond	03/24/16	5,500,000	5,500,000	5,498,668	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	03/28/16	9,360,000	9,491,976	9,462,141	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Bond	03/30/16	12,400,000	12,429,760	12,490,072	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	04/01/16	20,000,000	20,000,000	20,004,200	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	05/20/16	10,000,000	10,005,000	9,986,894	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	06/17/16	5,000,000	5,009,290	4,988,811	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/24/16	21,600,000	21,600,000	21,579,852	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/15/16	8,000,000	8,000,000	7,999,244	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	07/29/16	5,000,000	5,017,350	5,006,872	Aaa	AA+
JP MORGAN CHASE BANK N.A.	Collateralized Certificate of Deposit	09/30/16	40,000,000	40,000,000	40,000,000	P-1	A-1
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	10/14/16	75,000,000	75,226,381	75,424,615	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	10/28/16	10,000,000	10,000,000	10,012,300	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	11/04/16	12,500,000	12,743,750	12,643,438	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	11/23/16	10,000,000	9,996,000	9,994,539	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	11/25/16	20,000,000	20,000,000	19,955,317	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/16	10,000,000	10,000,000	9,975,581	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/28/17	12,000,000	12,027,576	12,015,720	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	06/09/17	5,000,000	4,997,350	4,998,756	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	06/29/17	5,000,000	4,997,230	5,009,128	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Callable Bond	06/29/17	11,000,000	11,000,000	10,984,820	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	5,000,000	A1	A+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/19/18	45,000,000	45,504,900	45,504,150	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	05/28/19	20,000,000	20,149,600	20,155,067	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/26/19	6,000,000	6,060,540	6,021,107	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/30/19	30,000,000	30,240,300	30,318,096	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/30/19	35,000,000	35,305,486	35,392,263	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/26/19	15,000,000	15,162,300	15,025,613	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/19	15,000,000	15,134,655	15,039,508	Aaa	AA+
			\$ 1,049,158,687	\$ 1,051,552,788	\$ 1,051,424,506		

Notes:

1. Collateralized Bank Accounts are secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, and having market value equal to or exceeding 110% of the deposit.

3/9/2015
UNAUDITED