

**Office of the State Treasurer**  
**Georgia Department of Administrative Services (Risk Management) Holdings**  
**As of December 31, 2014**

**Georgia Department of Administrative Services (Risk Management):** A dedicated portfolio investing the portion of state self-insurance funds not invested in GF1 including worker's compensation, liability and property coverage. The dedicated portfolio is managed for the Office of the State Treasurer by Income Research + Management (IR+M). The portfolio is designed to enhance total rate of return of the State's risk management funds. Portfolio target duration is 2.50. Eligible investments include residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and corporates. Performance objective is to meet or exceed the Bank of America Merrill Lynch 1- to 5-year U.S. Corporate & Government A rated and above index.

**Duration: 2.54**

| DESCRIPTION              | ASSET CATEGORY   | MATURITY | PAR VALUE    | ORIGINAL COST | MARKET VALUE | MOODY'S | S&P |
|--------------------------|--|----------|--------------|---------------|--------------|---------|-----|
| BACM 2006-6 A2           | Commercial Mortgage-Backed Security  | 01/10/15 | 82,100.82    | 72,053.43     | 82,493.51    | Aaa     | AAA |
| GSMS 2005-GG4 A4A        | Commercial Mortgage-Backed Security  | 03/10/15 | 340,949.95   | 364,243.76    | 342,628.79   | Aaa     | AAA |
| FNA 2010-M4 A1           | Federal National Mortgage Association Commercial Mortgage-Backed Security      | 03/25/15 | 12,280.48    | 12,341.88     | 12,306.24    | Aaa     | AA+ |
| WFRBS 2011-C2 A1         | Commercial Mortgage-Backed Security  | 04/15/15 | 65,922.42    | 66,580.13     | 66,428.68    | Aaa     | NR  |
| DIAMOND OFFSHORE DRILL   | Corporate  | 07/01/15 | 341,000.00   | 374,080.41    | 356,137.68   | A3      | A-  |
| GCCFC 2005-GG5 A5        | Commercial Mortgage-Backed Security  | 07/10/15 | 526,000.00   | 551,026.09    | 532,375.65   | Aa2     | AAA |
| CD 2005-CD1 A4           | Commercial Mortgage-Backed Security  | 07/15/15 | 598,986.60   | 644,425.35    | 609,882.28   | Aaa     | AAA |
| WBCMT 2005-C21 A4        | Commercial Mortgage-Backed Security  | 07/15/15 | 556,210.74   | 585,476.99    | 567,722.82   | Aaa     | AAA |
| TCI COMMUNICATIONS INC   | Corporate  | 08/01/15 | 368,000.00   | 431,191.68    | 398,410.18   | A3      | A-  |
| BACM 2005-5 A4           | Commercial Mortgage-Backed Security  | 08/10/15 | 326,769.61   | 351,022.04    | 332,699.08   | Aaa     | AAA |
| GECMC 2005-C4 A4         | Commercial Mortgage-Backed Security  | 09/10/15 | 1,360,000.00 | 1,505,149.53  | 1,382,922.97 | Aaa     | AAA |
| WBCMT 2005-C22 A4        | Commercial Mortgage-Backed Security  | 09/15/15 | 329,510.73   | 366,168.80    | 337,220.68   | Aaa     | AAA |
| FHLMC 3865 DA            | Federal Home Loan Mortgage Association Mortgage-Backed Security                | 10/15/15 | 236,823.78   | 238,970.00    | 237,497.92   | Aaa     | AA+ |
| EATON CORP.              | Corporate  | 11/02/15 | 515,000.00   | 514,700.71    | 516,258.12   | Baa1    | A-  |
| FHR 2590 NV              | Federal Home Loan Mortgage Association Mortgage-Backed Security                | 11/15/15 | 167,583.81   | 180,362.08    | 176,158.84   | Aaa     | AA+ |
| MBOT 2012-AA A           | Asset-Backed Security  | 11/15/15 | 1,240,000.00 | 1,240,600.38  | 1,240,395.70 | Aaa     | NR  |
| DUKE ENERGY FLORIDA INC. | Corporate  | 12/01/15 | 640,000.00   | 692,825.60    | 668,630.40   | A1      | A   |
| PRINCIPAL LIFE           | Corporate  | 12/11/15 | 434,000.00   | 433,717.90    | 435,350.41   | A1      | A+  |
| SBAP 2009-10A 1          | Small Business Administration Pass-Through                                     | 01/01/16 | 120,815.44   | 120,815.44    | 130,224.28   | Aaa     | AA+ |
| DAILMLER FINANCE NA      | Corporate  | 01/11/16 | 413,000.00   | 412,492.01    | 416,561.21   | A3      | A-  |
| FORDF 2013-1 A1          | Asset-Backed Security  | 01/15/16 | 575,000.00   | 574,857.00    | 575,182.15   | Aaa     | AAA |
| FHMS K703 A1             | Federal Home Loan Mortgage Corporation Commercial Mortgage-Backed Security     | 01/25/16 | 259,919.05   | 262,515.38    | 263,451.30   | Aaa     | AA+ |
| BSCMS 2006-PW12 A4       | Commercial Mortgage-Backed Security  | 03/11/16 | 361,719.05   | 382,334.21    | 380,236.71   | Aaa     | AAA |
| GEORGIA POWER COMPANY    | Corporate  | 04/15/16 | 817,000.00   | 873,061.94    | 844,162.26   | A3      | A   |
| CD 2006-CD3 A5           | Commercial Mortgage-Backed Security  | 05/15/16 | 1,181,048.79 | 1,297,354.41  | 1,246,861.31 | Aaa     | AAA |
| FNR 2010-61 HJ           | Federal National Mortgage Association Mortgage-Backed Security                 | 05/25/16 | 215,452.85   | 229,987.50    | 223,588.35   | Aaa     | AA+ |
| JP MORGAN CHASE          | Corporate  | 06/13/16 | 738,000.00   | 797,362.19    | 788,860.39   | A2      | A   |
| SBAP 2008-10D 1          | Small Business Administration Pass-Through                                     | 07/01/16 | 139,884.35   | 139,884.35    | 150,308.08   | Aaa     | AA+ |
| SBAP 2009-10D 1          | Small Business Administration Pass-Through                                     | 07/01/16 | 185,709.07   | 185,709.07    | 193,855.53   | Aaa     | AA+ |
| FHR 3977 AD              | Federal Home Loan Mortgage Corporation Mortgage-Backed Security                | 07/15/16 | 491,364.68   | 509,291.81    | 510,162.77   | Aaa     | AA+ |
| BANK OF AMERICA CORP     | Corporate  | 08/01/16 | 700,000.00   | 757,925.00    | 773,086.53   | Baa2    | A-  |
| AT&T INC.                | Corporate  | 08/15/16 | 902,000.00   | 950,414.60    | 928,421.08   | A3      | A-  |
| FNA 2014-M9 ASQ2         | Federal National Mortgage Association Commercial Mortgage-Backed Security      | 08/25/16 | 655,000.00   | 661,545.74    | 660,407.90   | Aaa     | AA+ |
| SBAP 2007-10E 1          | Small Business Administration Pass-Through                                     | 09/01/16 | 59,385.28    | 62,131.85     | 62,441.03    | Aaa     | AA+ |
| JPMCC 2006-CB17 A4       | Commercial Mortgage-Backed Security  | 09/12/16 | 1,370,000.00 | 1,494,520.82  | 1,446,925.73 | A1      | NR  |
| FORDF 2013-5 A1          | Asset-Backed Security  | 09/15/16 | 720,000.00   | 727,340.62    | 726,509.28   | NR      | AAA |
| BSCMS 2006-PW14 A4       | Commercial Mortgage-Backed Security  | 10/11/16 | 1,110,000.00 | 1,214,360.16  | 1,181,120.11 | NR      | AAA |
| FHR 3852 CP              | Federal Home Loan Mortgage Association Mortgage-Backed Security                | 10/15/16 | 333,123.09   | 353,917.26    | 354,627.82   | Aaa     | AA+ |
| ALLYL 2014-SN2 A3        | Asset-Backed Security  | 10/20/16 | 583,000.00   | 582,889.70    | 581,810.52   | NR      | AAA |
| BACM 2007-1 A4           | Commercial Mortgage-Backed Security  | 12/15/16 | 427,811.15   | 460,715.84    | 460,441.79   | Aaa     | NR  |
| TOYOTA MOTOR CREDIT CORP | Corporate  | 01/12/17 | 747,000.00   | 776,312.28    | 768,139.81   | Aa3     | AA- |
| AMOT 2014-1 A2           | Asset-Backed Security  | 01/15/17 | 1,150,000.00 | 1,150,476.12  | 1,146,201.93 | Aaa     | NR  |
| CSMC 2007-C2 A2          | Commercial Mortgage-Backed Security  | 01/15/17 | 1,909.75     | 1,942.57      | 1,899.71     | Aaa     | AAA |
| JDOT 2013-B A4           | Asset-Backed Security  | 01/15/17 | 1,750,000.00 | 1,770,234.38  | 1,761,778.86 | Aaa     | NR  |
| US BANK NA CINCINNATI    | Corporate  | 01/30/17 | 606,000.00   | 605,909.10    | 608,290.62   | Aa3     | AA- |
| BERKSHIRE HATHAWAY INC   | Corporate  | 01/31/17 | 890,000.00   | 903,937.40    | 909,936.40   | Aa2     | AA  |
| ACE INA HOLDINGS         | Corporate  | 02/15/17 | 290,000.00   | 341,890.87    | 322,623.36   | A3      | A+  |
| WACHOVIA CORP            | Corporate  | 06/15/17 | 777,000.00   | 883,666.56    | 859,814.65   | A2      | A+  |
| CITIGROUP INC.           | Corporate  | 08/14/17 | 400,000.00   | 399,440.00    | 401,231.04   | Baa2    | A-  |
| U.S. TREASURY NOTE       | U.S. Treasury  | 08/31/17 | 4,730,000.00 | 4,707,841.84  | 4,694,963.09 | Aaa     | AA+ |
| SBAP 2003-201 1          | Small Business Administration Pass-Through                                     | 09/01/17 | 89,842.87    | 93,661.19     | 98,583.57    | Aaa     | AA+ |
| AMERICAN EX              | Corporate  | 09/13/17 | 820,000.00   | 986,528.40    | 928,635.24   | A2      | A-  |
| IBM CORP                 | Corporate  | 09/14/17 | 682,000.00   | 824,469.80    | 771,599.57   | Aa3     | AA- |
| SIMON PROPERTY GROUP     | Corporate  | 09/15/17 | 566,000.00   | 583,970.48    | 579,179.05   | A2      | A   |
| HAROT 2014-2 A4          | Asset-Backed Security  | 09/18/17 | 840,000.00   | 839,922.22    | 836,954.25   | Aaa     | AAA |
| FN AL0858                | Federal National Mortgage Association Adjustable Rate Mortgage-Backed Security | 09/25/17 | 299,809.22   | 319,999.50    | 322,956.77   | Aaa     | AA+ |
| AMOT 2014-5 A2           | Asset-Backed Security  | 10/15/17 | 392,000.00   | 391,992.67    | 391,220.75   | NR      | AAA |
| FNA 2013-M9 ASQ2         | Federal National Mortgage Association Commercial Mortgage-Backed Security      | 10/25/17 | 1,240,000.00 | 1,252,399.26  | 1,250,703.27 | Aaa     | AA+ |
| FNMA DUS ADO149          | Federal National Mortgage Association Commercial Mortgage-Backed Security      | 10/25/17 | 387,572.88   | 458,819.67    | 428,839.43   | Aaa     | AA+ |
| CHAIT 2014-A7 A          | Asset-Backed Security  | 11/15/17 | 1,139,000.00 | 1,138,866.39  | 1,135,172.21 | Aaa     | AAA |
| COMCAST CORP             | Corporate  | 11/15/17 | 197,000.00   | 231,016.68    | 224,699.38   | A3      | A-  |
| CITIGROUP INC.           | Corporate  | 11/21/17 | 627,000.00   | 714,761.19    | 703,424.75   | Baa2    | A-  |
| PRUDENTIAL FINANCIAL INC | Corporate  | 12/01/17 | 570,000.00   | 656,241.00    | 640,923.96   | Baa1    | A   |
| U.S. TREASURY NOTE       | U.S. Treasury  | 12/31/17 | 1,232,000.00 | 1,218,432.86  | 1,219,031.62 | Aaa     | AA+ |
| WAL-MART STORES INC.     | Corporate  | 02/15/18 | 819,000.00   | 1,016,706.60  | 943,688.75   | Aa2     | AA  |
| COCA-COLA CO             | Corporate  | 04/01/18 | 956,000.00   | 954,405.29    | 947,693.32   | Aa3     | AA  |

|                            |   |          |                      |                      |                      |      |     |
|----------------------------|---|----------|----------------------|----------------------|----------------------|------|-----|
| MORGAN STANLEY             | Corporate   | 04/01/18 | 800,000.00           | 937,352.00           | 924,478.00           | Baa2 | A-  |
| SBAP 2004-20E 1            | Small Business Administration Pass-Through                                      | 05/01/18 | 195,685.66           | 217,639.15           | 213,176.70           | Aaa  | AA+ |
| SBAP 2007-20E 1            | Small Business Administration Pass-Through                                      | 05/01/18 | 362,433.89           | 416,629.08           | 401,835.89           | Aaa  | AA+ |
| EMC CORP                   | Corporate   | 06/01/18 | 534,000.00           | 533,695.62           | 533,019.31           | A1   | A   |
| SBAP 2004-20F 1            | Small Business Administration Pass-Through                                      | 06/01/18 | 148,785.59           | 158,456.65           | 164,630.62           | Aaa  | AA+ |
| CHEVRON CORP               | Corporate   | 06/24/18 | 330,000.00           | 330,000.00           | 331,778.39           | Aa1  | AA  |
| U.S. TREASURY NOTE         | U.S. Treasury   | 07/31/18 | 6,088,000.00         | 6,087,771.37         | 6,129,216.22         | Aaa  | AA+ |
| NAROT 2014-B A4            | Asset-Backed Security   | 08/15/18 | 450,000.00           | 449,932.23           | 449,314.35           | Aaa  | NR  |
| FN AL5810                  | Federal National Mortgage Association Adjustable Rate Mortgage-Backed Security  | 09/25/18 | 344,171.50           | 367,187.98           | 367,400.79           | Aaa  | AA+ |
| CATERPILLAR INC.           | Corporate   | 12/15/18 | 550,000.00           | 740,525.50           | 672,513.11           | A2   | A   |
| CATERPILLAR FINANCIAL      | Corporate   | 02/15/19 | 307,000.00           | 395,518.78           | 375,556.20           | A2   | A   |
| GOLDMAN SACHS GROUP INC    | Corporate   | 02/15/19 | 816,000.00           | 990,012.00           | 993,720.18           | Baa1 | A-  |
| UNION PACIFIC CORP         | Corporate   | 02/15/19 | 480,000.00           | 479,371.20           | 490,191.36           | A3   | A   |
| FHR 4016 CA                | Federal Home Loan Mortgage Association Mortgage-Backed Security                 | 03/15/19 | 552,651.01           | 545,311.11           | 548,823.72           | Aaa  | AA+ |
| SBAP 2009-20E 1            | Small Business Administration Pass-Through                                      | 05/01/19 | 324,250.81           | 353,788.04           | 355,120.25           | Aaa  | AA+ |
| AFLAC INC                  | Corporate   | 05/15/19 | 305,000.00           | 395,847.30           | 384,477.55           | A3   | A   |
| U.S. TREASURY NOTE         | U.S. Treasury   | 05/15/19 | 1,924,000.00         | 2,054,477.69         | 2,058,821.06         | Aaa  | AA+ |
| U.S.TREASURY NOTE          | U.S. Treasury   | 05/31/19 | 5,010,000.00         | 4,990,289.83         | 5,004,081.59         | Aaa  | AA+ |
| AGRIBANK FCB               | Corporate   | 07/15/19 | 679,000.00           | 883,528.38           | 895,449.17           | NR   | A-  |
| GENERAL ELEC CAP CORP      | Corporate   | 08/07/19 | 800,000.00           | 945,032.00           | 949,738.40           | A1   | AA+ |
| SBAP 2010-20I 1            | Small Business Administration Pass-Through                                      | 09/01/19 | 415,812.72           | 426,005.77           | 434,202.40           | Aaa  | AA+ |
| U.S.TREASURY NOTE          | U.S. Treasury   | 09/30/19 | 1,797,000.00         | 1,800,094.61         | 1,815,563.28         | Aaa  | AA+ |
| BOSTON PROPERTIES          | Corporate   | 10/15/19 | 856,000.00           | 996,538.08           | 991,100.58           | Baa2 | A-  |
| FH 847835 5                | Federal Home Loan Mortgage Association Adjustable Rate Mortgage-Backed Security | 12/15/19 | 80,142.46            | 81,353.99            | 85,570.91            | Aaa  | AA+ |
| FN 737542                  | Federal National Mortgage Association Adjustable Rate Mortgage-Backed Security  | 02/25/20 | 143,712.47           | 139,490.92           | 154,526.28           | Aaa  | AA+ |
| DELTA AIRLINES PT 2012-1 A | Corporate   | 05/07/20 | 526,684.25           | 574,744.19           | 564,671.34           | A3   | A   |
| FN AD0065                  | Federal National Mortgage Association Adjustable Rate Mortgage-Backed Security  | 05/25/20 | 323,191.49           | 338,341.10           | 340,850.56           | Aaa  | AA+ |
|                            |   |          | <b>67,843,028.31</b> | <b>71,529,142.55</b> | <b>70,722,779.65</b> |      |     |

Notes:

1. For securitized bonds with amortizing cash flows, the date on which the last principal cash flow is projected to be received is used as the maturity date.

3/9/2015  
UNAUDITED