

**Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of March 31, 2018**

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 Georgia Fund 1 total return for each respective measurement period.

Duration: 0.21

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P	FITCH
DOMESTIC BANK	Collateralized Bank Deposit ¹	04/01/18	\$ 34,834,792	\$ 34,834,792	\$ 34,834,792	NR	NR	NR
DOMESTIC BANK RATED A-2	Non-Collateralized Bank Deposit	04/01/18	40,342,265	40,342,265	40,342,265	P-1	A-1	F1+
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	04/02/18	142,695,726	142,695,726	142,695,726	P-1	A-1	F1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	04/02/18	528,752	528,752	528,752	P-1	A-1	F1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	04/02/18	75,518,546	75,518,546	75,518,546	P-1	A-1	F1
DOMESTIC BANK RATED A-2	Non-Collateralized Bank Deposit	04/02/18	105,692,803	105,692,803	105,692,803	P-1	A-2	F1
DOMESTIC BANK	Overnight Repurchase Agreement	04/02/18	85,000,000	85,000,000	85,000,000	NR	NR	NR
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	04/02/18	8,000,000	8,000,000	8,000,000	NR	A-1	NR
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	04/02/18	17,000,000	17,000,000	17,000,000	NR	A-1	NR
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/10/18	22,570,000	22,596,420	22,714,386	Aaa	AAA	NR
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/12/18	22,200,000	22,176,246	22,277,203	Aaa	AA+	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/12/18	15,000,000	14,994,300	15,058,195	Aaa	AA+	NR
DOMESTIC BANK RATED A-1	Term Repurchase Agreement ²	04/13/18	25,000,000	25,000,000	25,000,000	NR	A-1	NR
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/18	25,000,000	25,000,000	25,084,292	Aaa	AAA	NR
FEDERAL FARM CREDIT BANK	Floating Rate Note	04/17/18	65,000,000	65,000,000	65,163,357	Aaa	AA+	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/18/18	10,000,000	9,965,000	10,029,308	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	04/19/18	20,000,000	20,045,000	20,059,868	Aaa	AAA	NR
DOMESTIC BANK	Term Repurchase Agreement	04/20/18	75,000,000	75,000,000	75,000,000	NR	NR	NR
DOMESTIC BANK RATED A-2	Floating Rate Note	04/25/18	25,000,000	25,069,175	25,109,742	P-2	A-2	F1
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	04/26/18	135,000,000	135,000,000	135,000,000	NR	A-1+	F1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	04/26/18	135,000,000	135,000,000	135,000,000	NR	A-1+	F1+
FOREIGN BANK RATED A-1	Term Repurchase Agreement ²	04/26/18	140,000,000	140,000,000	140,000,000	NR	A-1	F1
FOREIGN BANK RATED A-1	Term Repurchase Agreement	05/01/18	25,000,000	25,000,000	25,000,000	NR	A-1	F1
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	05/01/18	45,000,000	45,000,000	45,000,000	NR	A-1+	F1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	05/05/18	261,000,000	261,000,000	261,000,000	P-2	A-1+	NR
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/08/18	20,000,000	19,988,600	20,076,195	Aaa	AA+	NR
FOREIGN BANK RATED A-1	Term Repurchase Agreement	05/11/18	107,000,000	107,000,000	107,000,000	NR	A-1	NR
FOREIGN BANK RATED A-1	Term Repurchase Agreement	05/14/18	80,000,000	80,000,000	80,000,000	NR	A-1	NR
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,091,786	Aaa	AA+	NR
INTERNATIONAL FINANCE CORPORATION	Fixed Rate Bond	06/15/18	20,168,000	20,083,104	20,175,188	Aaa	AAA	NR
FOREIGN BANK A-1	Commercial Paper	07/24/18	70,000,000	69,338,344	69,583,267	P-1	A-1	F1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	07/25/18	18,000,000	17,976,960	17,965,554	Aaa	AA+	NR
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	07/27/18	75,000,000	74,758,500	74,827,300	Aaa	AA+	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	08/07/18	9,825,000	9,774,289	9,788,426	Aaa	AA+	NR
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/15/18	50,000,000	50,025,000	49,903,139	Aaa	AA+	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/24/18	15,000,000	14,986,050	14,954,694	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	10/26/18	2,000,000	1,998,780	2,001,962	Aaa	AAA	NR
U.S. TREASURY	U.S. Treasury Note	01/31/19	10,000,000	9,948,438	9,974,081	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	04/05/19	20,000,000	20,000,000	20,065,833	Aaa	AAA	NR
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,064,447	Aaa	AA+	NR
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,724,794	Aaa	AA+	NR
STATE OF ISRAEL	Floating Rate Note	11/01/22	10,000,000	10,000,000	9,999,836	A1	A+	A+
U.S. TREASURY	U.S. Treasury Note	11/30/22	15,000,000	14,924,219	14,742,542	Aaa	AA+	AAA
U.S. TREASURY	U.S. Treasury Note	12/31/22	5,000,000	4,953,125	4,930,420	Aaa	AA+	AAA
			\$ 2,124,520,884	\$ 2,123,558,226	\$ 2,123,978,696			

Notes:

1. Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; or FHLB letters of credit; or the Secure Deposit Program.

2. Extendable Term Repurchase Agreements reprice monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

04/25/18

UNAUDITED

Schedule VIII