

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of September 30, 2019

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds not invested in GF1 or GF1 Plus 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: 0.16

| DESCRIPTION | ASSET CATEGORY | MATURITY | PAR VALUE | ORIGINAL COST | MARKET VALUE | S&P | MOODY'S | FTCH |
|---|---|----------|------------------|------------------|------------------|------|---------|------|
| PNC BANK N.A. | Collateralized Deposit Account ¹ | 10/01/19 | \$ 24,552 | \$ 24,552 | \$ 24,552 | A-1 | P-1 | F1 |
| JPMORGAN CHASE BANK N.A. | Collateralized Deposit Account ¹ | 10/01/19 | 268,840 | 268,840 | 268,840 | A-1 | P-1 | F1+ |
| CITIBANK N.A. | Collateralized Deposit Account ¹ | 10/01/19 | 172,123 | 172,123 | 172,123 | A-1 | P-1 | F1+ |
| CITIBANK N.A. | Collateralized Deposit Account ¹ | 10/01/19 | 966,657 | 966,657 | 966,657 | A-1 | P-1 | F1+ |
| BRANCH BANKING & TRUST CO. | Collateralized Deposit Account ¹ | 10/01/19 | 52,180,977 | 52,180,977 | 52,180,977 | A-1 | P-1 | F1 |
| SERVISFIRST BANK | Collateralized Deposit Account ¹ | 10/01/19 | 25,413,265 | 25,413,265 | NR | NR | NR | NR |
| PNC BANK N.A. | Non-Collateralized Bank Deposit | 10/01/19 | 467,289 | 467,289 | 467,289 | A-1 | P-1 | F1 |
| SUNTRUST BANK | Non-Collateralized Bank Deposit | 10/01/19 | 109,443,860 | 109,443,860 | 109,443,860 | A-2 | P-2 | F1 |
| WELLS FARGO BANK N.A. | Non-Collateralized Bank Deposit | 10/01/19 | 100,409,165 | 100,409,165 | 100,409,165 | A-1 | P-1 | F1+ |
| SCOTIA CAPITAL USA INC. | Overnight Repurchase Agreement | 10/01/19 | 100,000,000 | 100,000,000 | 100,000,000 | NR | NR | NR |
| BNP PARIBAS SECURITIES CORP. | Overnight Repurchase Agreement | 10/01/19 | 95,000,000 | 95,000,000 | 95,000,000 | A-1 | NR | NR |
| WELLS FARGO SECURITIES LLC | Term Repurchase Agreement ² | 10/04/19 | 100,000,000 | 100,000,000 | 100,000,000 | A-1 | NR | NR |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | Fixed Rate Bond | 10/07/19 | 10,935,000 | 10,902,941 | 11,033,564 | AAA | Aaa | NR |
| HOWARD HUGHES MEDICAL INSTITUTE | Term Repurchase Agreement | 10/15/19 | 76,219,086 | 76,219,086 | 76,219,086 | A-1+ | NR | NR |
| HSBC SECURITIES USA INC. | Term Repurchase Agreement | 10/21/19 | 157,000,000 | 157,000,000 | 157,000,000 | A-1+ | NR | NR |
| HSBC SECURITIES USA INC. | Term Repurchase Agreement ² | 10/21/19 | 35,000,000 | 35,000,000 | 35,000,000 | A-1+ | NR | NR |
| BNP PARIBAS SECURITIES CORP. | Term Repurchase Agreement ² | 10/24/19 | 20,000,000 | 20,000,000 | 20,000,000 | A-1 | NR | NR |
| BNP PARIBAS SECURITIES CORP. | Term Repurchase Agreement ² | 10/30/19 | 140,000,000 | 140,000,000 | 140,000,000 | A-1 | NR | NR |
| STATE OF ISRAEL | Floating Rate Note | 11/01/19 | 10,000,000 | 10,000,000 | 10,112,718 | AA- | A1 | A+ |
| MORGAN STANLEY & CO. | Term Repurchase Agreement | 11/01/19 | 126,000,000 | 126,000,000 | 126,000,000 | A-1 | NR | NR |
| RBC CAPITAL MARKETS LLC | Term Repurchase Agreement | 11/05/19 | 405,000,000 | 405,000,000 | 405,000,000 | A-1+ | P-2 | NR |
| BNP PARIBAS SECURITIES CORP. | Term Repurchase Agreement | 11/05/19 | 59,000,000 | 59,000,000 | 59,000,000 | A-1 | NR | NR |
| BMO CAPITAL MARKETS CORP. | Term Repurchase Agreement ² | 11/08/19 | 50,000,000 | 50,000,000 | 50,000,000 | A-1 | NR | NR |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | Fixed Rate Bond | 11/27/19 | 11,326,000 | 11,305,226 | 11,353,697 | AAA | Aaa | NR |
| HSBC SECURITIES USA INC. | Term Repurchase Agreement | 12/01/19 | 109,000,000 | 109,000,000 | 109,000,000 | A-1+ | NR | NR |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 12/13/19 | 7,145,000 | 7,170,293 | 7,161,758 | AA+ | Aaa | AAA |
| MERRILL LYNCH PIERCE FENNER & SMITH | Term Repurchase Agreement | 01/28/20 | 100,000,000 | 100,000,000 | 100,000,000 | A-1 | NR | NR |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 02/03/20 | 5,000,000 | 4,944,700 | 5,007,943 | AA+ | Aaa | AAA |
| U.S. TREASURY NOTE | U.S. Treasury | 02/13/20 | 50,000,000 | 49,526,674 | 49,667,188 | AA+ | Aaa | AAA |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 03/13/20 | 50,000,000 | 50,905,000 | 50,614,486 | AA+ | Aaa | AAA |
| MORGAN STANLEY & CO. | Term Repurchase Agreement | 03/29/20 | 8,000,000 | 8,000,000 | 8,000,000 | A-1 | NR | NR |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 04/13/20 | 4,650,000 | 4,589,039 | 4,676,817 | AA+ | Aaa | AAA |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 05/08/20 | 9,828,000 | 9,689,017 | 9,872,432 | AA+ | Aaa | AAA |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 06/16/20 | 20,000,000 | 20,000,000 | 20,022,522 | AA+ | Aaa | AAA |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 08/28/20 | 13,845,000 | 13,843,602 | 13,860,064 | AA+ | Aaa | AAA |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | Fixed Rate Bond | 09/04/20 | 20,987,000 | 20,655,697 | 20,977,133 | AAA | Aaa | NR |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 10/09/20 | 17,205,000 | 17,209,060 | 17,411,888 | AA+ | Aaa | AAA |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | Fixed Rate Callable Bond | 10/30/20 | 5,000,000 | 4,987,500 | 5,042,135 | AAA | Aaa | AAA |
| U.S. TREASURY NOTE | U.S. Treasury | 10/31/20 | 10,000,000 | 10,005,469 | 10,232,813 | AA+ | Aaa | AAA |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 02/18/21 | 10,000,000 | 9,969,400 | 9,964,116 | AA+ | Aaa | AAA |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | Fixed Rate Bond | 05/24/21 | 17,926,000 | 17,269,080 | 17,908,624 | AAA | Aaa | NR |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 05/26/21 | 10,000,000 | 9,994,000 | 10,275,480 | AA+ | Aaa | AAA |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Callable Bond | 11/15/21 | 5,000,000 | 5,000,000 | 5,067,170 | AA+ | Aaa | AAA |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Callable Bond | 07/15/22 | 37,920,000 | 38,062,958 | 38,186,504 | AA+ | Aaa | AAA |
| STATE OF ISRAEL | Fixed Rate Bond | 04/01/24 | 5,000,000 | 5,000,000 | 5,021,345 | AA- | A1 | A+ |
| | | | \$ 2,201,332,815 | \$ 2,200,596,370 | \$ 2,203,036,214 | | | |

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; 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.

10/23/19
UNAUDITED

Schedule VII