

Office of the State Treasurer
Georgia State Financing and Investment Commission (GSFIC) Holdings
As of December 31, 2015

Georgia State Financing and Investment Commission (GSFIC): Three dedicated portfolios which invest unspent general obligation bond proceeds. Performance objective is to meet or exceed the Bank of America Merrill Lynch 0 to 1-year U.S. Treasury Index.

Duration: 0.53

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ³	01/04/16	\$ 85,000,000	\$ 85,000,000	\$ 85,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ³	01/04/16	75,000,000	75,000,000	75,000,000	NR	A-1+
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	01/04/16	21,961,107	21,961,107	21,961,107	P-1	A-1
FOREIGN BANK RATED A-1	Overnight Repurchase Agreement	01/04/16	225,000,000	225,000,000	225,000,000	NR	A-1
DOMESTIC BANK RATED A-2	Overnight Repurchase Agreement	01/04/16	160,000,000	160,000,000	160,000,000	P-2	A-2
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	01/05/16	8,000,000	8,000,000	8,000,000	NR	A-1
FOREIGN BANK RATED A-2	Term Repurchase Agreement ³	01/06/16	50,000,000	50,000,000	50,000,000	NR	A-2
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement	01/11/16	70,000,000	70,000,000	70,000,000	NR	A-1+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	01/11/16	5,000,000	4,997,000	5,006,530	Aaa	AA+
FOREIGN BANK RATED A-2	Term Repurchase Agreement ³	01/12/16	50,000,000	50,000,000	50,000,000	NR	A-2
FOREIGN BANK RATED A-2	Term Repurchase Agreement ³	01/12/16	50,000,000	50,000,000	50,000,000	NR	A-2
FOREIGN BANK RATED A-2	Term Repurchase Agreement ³	01/12/16	50,000,000	50,000,000	50,000,000	NR	A-2
FOREIGN BANK RATED A-2	Term Repurchase Agreement ³	01/12/16	50,000,000	50,000,000	50,000,000	NR	A-2
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ³	01/13/16	50,000,000	50,000,000	50,000,000	NR	A-1+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	01/15/16	10,000,000	9,997,000	10,021,550	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/26/16	10,000,000	9,984,800	10,011,221	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Bond	03/30/16	5,000,000	5,003,550	5,006,704	Aaa	AA+
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	05/26/16	75,000,000	75,000,000	75,000,000	NR	A-1
U.S. TREASURY NOTE	U.S. Treasury	05/31/16	30,000,000	29,998,438	29,998,106	Aaa	AA+
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	06/20/16	40,000,000	40,000,000	40,000,000	NR	A-1
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	07/25/16	10,000,000	10,005,650	10,023,235	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/10/16	5,895,000	5,895,000	5,899,203	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	01/13/17	35,000,000	35,000,000	35,081,855	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	03/10/17	10,000,000	10,056,300	10,019,909	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/25/17	30,000,000	29,962,500	29,849,757	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Callable Bond	05/01/17	50,000,000	50,000,000	49,846,350	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	05/15/17	20,000,000	19,990,000	19,920,431	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	05/25/17	10,000,000	10,000,000	9,989,220	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/23/17	22,000,000	22,140,800	22,063,135	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	07/28/17	5,000,000	5,000,000	5,017,000	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/25/17	14,500,000	14,497,100	14,432,024	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	09/27/17	10,000,000	10,027,900	10,000,101	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	10/26/17	30,000,000	29,934,900	29,765,444	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/27/17	40,000,000	40,000,000	39,837,973	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/27/17	15,500,000	15,500,000	15,435,629	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/24/17	10,000,000	10,000,000	9,970,599	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	11/24/17	10,000,000	10,000,000	9,980,778	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	11/24/17	10,000,000	9,992,500	9,973,010	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	01/29/18	25,000,000	25,257,260	25,169,422	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	10/29/18	10,000,000	9,998,500	9,974,728	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	07/29/20	15,000,000	15,138,750	15,173,423	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	07/29/20	25,000,000	25,245,000	25,270,119	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/29/20	15,000,000	15,160,950	15,178,058	Aaa	AA+
SBA POOL 509317	Agency Passthrough ²	12/31/24	1,825,912	1,841,889	1,821,143	Aaa	AA+
SBA POOL 509416	Agency Passthrough ²	12/31/24	4,301,691	4,317,822	4,265,544	Aaa	AA+
SBA POOL 509444	Agency Passthrough ²	12/31/24	4,376,367	4,398,249	4,333,404	Aaa	AA+
SBA POOL 509528	Agency Passthrough ²	12/31/24	10,362,113	10,362,113	10,305,039	Aaa	AA+
SBA POOL 509683	Agency Passthrough ²	12/31/24	15,314,944	15,353,232	15,246,517	Aaa	AA+
			\$ 1,584,037,134	\$ 1,584,968,309	\$ 1,583,848,269		

Notes:

- 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.
- 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.
- 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.

1/22/2016
 UNAUDITED

Schedule III