

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of March 31, 2016

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: 0.34

| DESCRIPTION | ASSET CATEGORY | MATURITY | PAR VALUE | ORIGINAL COST | MARKET VALUE | MOODY'S | S&P |
|--|--|----------|------------------|------------------|------------------|---------|------|
| DOMESTIC BANK RATED A-1 | Collateralized Bank Deposit ¹ | 04/01/16 | \$ 171,042,852 | \$ 171,042,852 | \$ 171,042,852 | P-1 | A-1 |
| DOMESTIC BANK RATED A-1 | Non-Collateralized Bank Deposit | 04/01/16 | 129,455,355 | 129,455,355 | 129,455,355 | P-1 | A-1 |
| FOREIGN BANK RATED A-1 | Overnight Repurchase Agreement | 04/01/16 | 100,000,000 | 100,000,000 | 100,000,000 | P-1 | A-1 |
| FOREIGN BANK RATED A-1 | Term Repurchase Agreement ² | 04/08/16 | 100,000,000 | 100,000,000 | 100,000,000 | NR | A-1 |
| DOMESTIC BANK RATED A-1+ | Term Repurchase Agreement | 04/11/16 | 70,000,000 | 70,000,000 | 70,000,000 | NR | A-1+ |
| FOREIGN BANK RATED A-1+ | Term Repurchase Agreement | 04/12/16 | 125,000,000 | 125,000,000 | 125,000,000 | P-1 | A-1+ |
| DOMESTIC BANK RATED A-1+ | Term Repurchase Agreement ² | 04/13/16 | 25,000,000 | 25,000,000 | 25,000,000 | NR | A-1+ |
| FOREIGN BANK RATED A-1+ | Term Repurchase Agreement | 06/06/16 | 150,000,000 | 150,000,000 | 150,000,000 | P-1 | A-1+ |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 06/17/16 | 5,000,000 | 5,009,290 | 5,011,131 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 06/17/16 | 20,000,000 | 20,000,000 | 20,022,511 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 06/24/16 | 21,600,000 | 21,600,000 | 21,612,209 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 07/15/16 | 8,000,000 | 8,000,000 | 8,015,292 | Aaa | AA+ |
| FOREIGN BANK RATED A-1+ | Term Repurchase Agreement | 08/10/16 | 150,000,000 | 150,000,000 | 150,000,000 | P-1 | A-1+ |
| FEDERAL FARM CREDIT BANK | Fixed Rate Bond | 08/11/16 | 25,000,000 | 25,003,537 | 25,018,614 | Aaa | AA+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Bond | 08/25/16 | 25,000,000 | 25,441,250 | 25,198,175 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 09/09/16 | 15,000,000 | 15,000,000 | 15,005,695 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 09/28/16 | 5,000,000 | 4,999,050 | 4,999,938 | Aaa | AA+ |
| DOMESTIC BANK RATED A-1 | Collateralized Certificate of Deposit | 09/30/16 | 40,000,000 | 40,000,000 | 40,000,000 | P-1 | A-1 |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 11/23/16 | 10,000,000 | 9,996,000 | 10,026,922 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 12/30/16 | 10,000,000 | 10,000,000 | 10,022,891 | Aaa | AA+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Callable Bond | 06/16/17 | 19,750,000 | 19,792,725 | 19,803,269 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 07/28/17 | 30,000,000 | 30,197,400 | 30,139,785 | Aaa | AA+ |
| STATE OF ISRAEL | Floating Rate Note | 08/01/17 | 5,000,000 | 5,000,000 | 4,985,158 | A1 | A+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Callable Bond | 09/15/17 | 5,000,000 | 5,000,000 | 5,016,690 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 09/22/17 | 30,000,000 | 30,006,790 | 30,109,343 | Aaa | AA+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Callable Bond | 02/22/18 | 55,000,000 | 55,246,756 | 55,313,445 | Aaa | AA+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | Fixed Rate Callable Bond | 04/26/18 | 10,000,000 | 10,029,900 | 10,076,835 | Aaa | AA+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | Fixed Rate Callable Bond | 04/27/18 | 15,000,000 | 15,046,300 | 15,116,076 | Aaa | AA+ |
| FEDERAL FARM CREDIT BANK | Floating Rate Note | 09/17/18 | 65,000,000 | 65,000,000 | 65,017,331 | Aaa | AA+ |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | Fixed Rate Callable Bond | 02/22/19 | 30,000,000 | 30,206,400 | 30,266,893 | Aaa | AA+ |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | Fixed Rate Callable Bond | 03/28/19 | 10,000,000 | 10,000,000 | 10,009,462 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 12/13/19 | 7,145,000 | 7,170,293 | 7,184,541 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Callable Bond | 01/29/21 | 7,000,000 | 7,041,790 | 7,064,070 | Aaa | AA+ |
| FEDERAL HOME LOAN BANK | Fixed Rate Bond | 02/18/21 | 10,000,000 | 9,969,400 | 10,020,414 | Aaa | AA+ |
| | | | \$ 1,503,993,207 | \$ 1,505,255,089 | \$ 1,505,554,897 | | |

Notes:

- 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 a FHLB letter of credit.
- 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.

4/26/2016
UNAUDITED

Schedule VIII