

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of June 30, 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: 0.32

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	07/01/16	\$ 96,114,436	\$ 96,114,436	\$ 96,114,436	P-1	A-1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	07/01/16	129,568,366	129,568,366	129,568,366	P-1	A-1
DOMESTIC BANK RATED A-2	Overnight Repurchase Agreement	07/01/16	100,000,000	100,000,000	100,000,000	P-1	A-2
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	07/05/16	125,000,000	125,000,000	125,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	07/05/16	10,000,000	10,000,000	10,000,000	NR	A-1+
FOREIGN BANK RATED A-1	Term Repurchase Agreement	07/11/16	50,000,000	50,000,000	50,000,000	NR	A-1
DOMESTIC BANK RATED A-1	Term Repurchase Agreement	07/11/16	70,000,000	70,000,000	70,000,000	NR	A-1+
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ²	07/13/16	25,000,000	25,000,000	25,000,000	NR	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/15/16	8,000,000	8,000,000	8,019,420	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	25,042,539	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Bond	08/25/16	25,000,000	25,441,250	25,233,475	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	09/09/16	15,000,000	15,000,000	15,027,715	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/28/16	5,000,000	4,999,050	5,008,388	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	10,011,967	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/16	10,000,000	10,000,000	10,020,381	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/17	17,804,000	17,836,314	17,862,568	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	05/02/17	3,795,000	3,790,192	3,798,200	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/28/17	30,000,000	30,197,400	30,162,525	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	4,979,107	A1	A+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	09/15/17	5,000,000	5,000,000	5,033,280	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/22/17	30,000,000	30,006,790	30,199,628	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	11/15/17	2,864,000	2,869,336	2,879,582	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	02/22/18	55,000,000	55,246,756	55,386,210	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	03/16/18	36,635,000	36,739,410	36,805,881	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,292,736	Aaa	AA+
FEDERAL FARM CREDIT BANK	Floating Rate Note	09/17/18	65,000,000	65,000,000	65,088,271	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	02/22/19	30,000,000	30,206,400	30,356,668	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	03/28/19	10,000,000	10,000,000	10,042,402	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	04/26/19	20,000,000	20,133,000	20,163,922	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	05/10/19	100,000,000	100,385,000	100,604,208	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,227,639	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	01/29/21	7,000,000	7,041,790	7,075,697	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	10,168,719	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	04/28/21	50,000,000	50,235,000	50,367,463	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	05/17/21	50,000,000	50,286,000	50,401,572	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	05/25/21	50,000,000	50,354,750	50,478,950	Aaa	AA+
			\$ 1,503,925,802	\$ 1,506,794,570	\$ 1,508,421,916		

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.

7/22/2016
UNAUDITED

Schedule VIII