

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of December 31, 2015

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: 0.35

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK RATED A-1+	Non-Collateralized Bank Deposit	01/01/16	\$ 65,196,683	\$ 65,196,683	\$ 65,196,683	P-1	A-1+
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	01/04/16	136,709,380	136,709,380	136,709,380	P-1	A-1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	01/04/16	129,342,442	129,342,442	129,342,442	P-1	A-1
FOREIGN BANK RATED A-1	Overnight Repurchase Agreement	01/04/16	100,000,000	100,000,000	100,000,000	P-1	A-1
FOREIGN BANK RATED A-1	Term Repurchase Agreement ²	01/07/16	100,000,000	100,000,000	100,000,000	NR	A-1
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	01/08/16	150,000,000	150,000,000	150,000,000	P-1	A-1+
FOREIGN BANK RATED A-2	Term Repurchase Agreement ²	01/12/16	25,000,000	25,000,000	25,000,000	NR	A-2
FOREIGN BANK RATED A-2	Term Repurchase Agreement ²	01/12/16	25,000,000	25,000,000	25,000,000	NR	A-2
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	01/13/16	125,000,000	125,000,000	125,000,000	P-1	A-1+
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ²	01/13/16	25,000,000	25,000,000	25,000,000	NR	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/19/16	20,000,000	20,014,000	20,027,820	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/25/16	25,000,000	24,991,200	25,034,050	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Bond	03/15/16	8,000,000	8,000,480	8,009,694	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	03/28/16	9,360,000	9,491,976	9,399,672	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Bond	03/30/16	12,400,000	12,429,760	12,416,627	Aaa	AA+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	06/15/16	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	4,999,061	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/17/16	20,000,000	20,000,000	19,984,431	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/24/16	21,600,000	21,600,000	21,621,972	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/15/16	8,000,000	8,000,000	8,014,900	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/11/16	25,000,000	25,003,537	25,005,072	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Bond	08/25/16	25,000,000	25,441,250	25,376,200	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	09/09/16	15,000,000	15,000,000	15,021,062	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/28/16	5,000,000	4,999,050	4,997,683	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	9,987,007	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/16	10,000,000	10,000,000	9,981,641	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	06/16/17	19,750,000	19,792,725	19,691,326	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/23/17	15,000,000	15,096,000	15,043,047	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/28/17	30,000,000	30,197,400	30,231,885	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	4,969,103	A1	A+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	09/15/17	5,000,000	5,000,000	5,015,285	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/22/17	30,000,000	30,006,790	30,013,178	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	02/26/18	5,000,000	5,012,000	4,999,000	Aaa	AA+
			\$ 1,400,358,505	\$ 1,401,329,964	\$ 1,401,088,222		

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.

1/22/2016
UNAUDITED

Schedule VIII