

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of December 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: 0.60

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit ¹	01/03/17	\$ 12,894,880	\$ 12,894,880	\$ 12,894,880	P-1	A-1
DOMESTIC BANK RATED A-2	Overnight Repurchase Agreement	01/03/17	35,000,000	35,000,000	35,000,000	P-1	A-2
FOREIGN BANK RATED A-1+	Overnight Repurchase Agreement	01/03/17	125,000,000	125,000,000	125,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	01/03/17	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement ²	01/03/17	135,000,000	135,000,000	135,000,000	NR	A-1+
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ²	01/11/17	20,000,000	20,000,000	20,000,000	NR	A-1+
FOREIGN BANK RATED A-1	Term Repurchase Agreement ²	01/12/17	100,000,000	100,000,000	100,000,000	NR	A-1
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement ²	01/13/17	125,000,000	125,000,000	125,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	02/01/17	45,000,000	45,000,000	45,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	02/06/17	245,000,000	245,000,000	245,000,000	P-1	A-1+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/17	17,804,000	17,836,314	17,840,847	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	05/02/17	3,795,000	3,790,192	3,794,219	Aaa	AAA
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	4,990,144	A1	A+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	09/15/17	5,000,000	5,000,000	5,015,515	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	09/22/17	30,000,000	30,006,790	30,091,688	Aaa	AA+
FFCB	Fixed Rate Bond	10/18/17	15,000,000	14,997,000	15,004,689	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/27/17	20,000,000	20,000,000	19,994,289	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	11/15/17	2,864,000	2,869,336	2,859,970	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	01/11/18	100,000,000	100,000,000	100,392,777	Aaa	AA+
FFCB	Fixed Rate Bond	04/12/18	22,200,000	22,176,246	22,123,313	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/12/18	15,000,000	14,994,300	14,995,670	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/18	25,000,000	25,000,000	24,901,567	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,052,186	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	07/25/18	18,000,000	17,976,960	17,956,860	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	07/27/18	75,000,000	74,758,500	74,788,075	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	08/07/18	9,825,000	9,774,289	9,771,473	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/15/18	50,000,000	50,025,000	50,038,289	Aaa	AA+
FFCB	Fixed Rate Bond	08/24/18	15,000,000	14,986,050	14,968,629	Aaa	AA+
FEDERAL FARM CREDIT BANK	Floating Rate Note	09/17/18	65,000,000	65,000,000	65,267,252	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	02/22/19	30,000,000	30,206,400	30,131,758	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,084,167	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,861,409	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	07/19/21	25,000,000	25,035,250	25,228,750	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/09/21	25,000,000	25,130,750	25,192,821	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/17/21	25,000,000	25,149,250	25,204,761	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/24/21	25,000,000	25,150,650	25,188,489	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/28/21	50,000,000	50,379,850	50,390,160	Aaa	AA+
			\$ 1,694,527,880	\$ 1,695,481,799	\$ 1,696,024,646		

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.
- Portfolio represents a portion of the State's \$2.03 billion Revenue Shortfall Reserve.

1/20/2017
UNAUDITED

Schedule VIII