

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of June 30, 2019

Revenue Shortfall Reserve: A dedicated portfolio that invests the State's surplus funds not invested in GF1 or GF1 Plus 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: 0.24

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P	FITCH
PNC BANK N.A.	Collateralized Bank Deposit ¹	07/01/19	\$ 24,413	\$ 24,413	\$ 24,413	P-1	A-1	F1
JPMORGAN CHASE BANK N.A.	Collateralized Bank Deposit ¹	07/01/19	267,208	267,208	267,208	P-1	A-1	F1+
CITIBANK N.A.	Collateralized Bank Deposit ¹	07/01/19	169,555	169,555	169,555	P-1	A-1	F1+
CITIBANK N.A.	Collateralized Bank Deposit ¹	07/01/19	6,942,800	6,942,800	6,942,800	P-1	A-1	F1+
BRANCH BANKING & TRUST CO.	Collateralized Bank Deposit ¹	07/01/19	2,250,353	2,250,353	2,250,353	P-1	A-1	F1
SERVISFIRST BANK	Collateralized Bank Deposit ¹	07/01/19	25,255,958	25,255,958	25,255,958	NR	NR	NR
PNC BANK N.A.	Non-Collateralized Bank Deposit	07/01/19	464,504	464,504	464,504	P-1	A-1	F1
SUNTRUST BANK	Non-Collateralized Bank Deposit	07/01/19	108,753,806	108,753,806	108,753,806	P-2	A-2	F1
SCOTIA CAPITAL USA INC.	Overnight Repurchase Agreement	07/01/19	100,000,000	100,000,000	100,000,000	NR	NR	NR
BNP PARIBAS SECURITIES CORP.	Overnight Repurchase Agreement	07/01/19	2,000,000	2,000,000	2,000,000	NR	A-1	NR
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement ²	07/05/19	100,000,000	100,000,000	100,000,000	NR	A-1	NR
BMO CAPITAL MARKETS CORP.	Term Repurchase Agreement ²	07/07/19	115,000,000	115,000,000	115,000,000	NR	A-1	NR
BNP PARIBAS SECURITIES CORP.	Term Repurchase Agreement ²	07/15/19	20,000,000	20,000,000	20,000,000	NR	A-1	NR
HSBC SECURITIES USA INC.	Term Repurchase Agreement	07/22/19	157,000,000	157,000,000	157,000,000	NR	A-1+	NR
HSBC SECURITIES USA INC.	Term Repurchase Agreement ²	07/22/19	35,000,000	35,000,000	35,000,000	NR	A-1+	NR
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	07/26/19	50,000,000	49,623,350	50,227,020	Aaa	AAA	NR
BNP PARIBAS SECURITIES CORP.	Term Repurchase Agreement ²	07/29/19	140,000,000	140,000,000	140,000,000	NR	A-1	NR
MORGAN STANLEY & CO.	Term Repurchase Agreement	07/31/19	126,000,000	126,000,000	126,000,000	NR	A-1	NR
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	08/04/19	391,000,000	391,000,000	391,000,000	P-2	A-1+	NR
BNP PARIBAS SECURITIES CORP.	Term Repurchase Agreement	08/04/19	50,250,000	50,250,000	50,250,000	NR	A-1	NR
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	08/15/19	40,086,000	39,675,135	40,142,685	Aaa	AAA	NR
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	08/19/19	20,000,000	20,045,000	20,021,549	Aaa	AAA	NR
HSBC SECURITIES USA INC.	Term Repurchase Agreement	08/30/19	109,000,000	109,000,000	109,000,000	NR	A-1+	NR
U.S. TREASURY NOTE	U.S. Treasury	09/30/19	50,000,000	49,349,609	50,069,299	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	10/07/19	5,000,000	4,971,852	5,018,305	Aaa	AAA	NR
MERRILL LYNCH PIERCE FENNER & SMITH	Term Repurchase Agreement	10/25/19	100,000,000	100,000,000	100,000,000	NR	A-1	NR
STATE OF ISRAEL	Floating Rate Note	11/01/19	10,000,000	10,000,000	10,027,933	A1	AA-	A+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,119,592	Aaa	AA+	AAA
MORGAN STANLEY & CO.	Term Repurchase Agreement	12/27/19	8,000,000	8,000,000	8,000,000	NR	A-1	NR
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/03/20	5,000,000	4,944,700	5,019,033	Aaa	AA+	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	03/13/20	50,000,000	50,905,000	51,333,296	Aaa	AA+	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/13/20	4,650,000	4,589,039	4,649,469	Aaa	AA+	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	05/08/20	9,828,000	9,689,917	9,814,504	Aaa	AA+	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	06/12/20	100,000,000	100,000,000	100,053,996	Aaa	AA+	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Callable Bond	07/22/20	25,000,000	25,000,000	25,127,221	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	09/04/20	20,987,000	20,655,697	21,018,071	Aaa	AAA	NR
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	10/09/20	17,205,000	17,209,060	17,309,011	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Callable Bond	10/30/20	5,000,000	4,987,500	5,016,950	Aaa	AAA	NR
U.S. TREASURY NOTE	U.S. Treasury	10/31/20	10,000,000	10,005,469	10,178,516	Aaa	AA+	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,977,377	Aaa	AA+	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	04/01/21	17,000,000	17,001,989	17,110,500	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	05/24/21	17,926,000	17,269,080	17,786,841	Aaa	AAA	NR
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	05/26/21	10,000,000	9,994,000	10,230,952	Aaa	AA+	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	07/23/21	20,000,000	20,077,575	20,611,020	Aaa	AAA	NR
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	11/15/21	5,000,000	5,000,000	5,042,263	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	11/15/21	5,000,000	5,006,641	5,150,000	Aaa	AA+	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	07/15/22	37,920,000	38,062,958	38,493,692	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	11/30/22	15,000,000	14,924,219	15,160,761	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	12/31/22	5,000,000	4,953,125	5,068,453	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	05/31/23	5,000,000	5,008,203	5,202,857	Aaa	AA+	AAA
U.S. TREASURY NOTE	U.S. Treasury	09/30/23	5,000,000	4,976,172	5,266,798	Aaa	AA+	AAA
STATE OF ISRAEL	Fixed Rate Bond	04/01/24	5,000,000	5,000,000	5,028,578	A1	AA-	A+
REVENUE SHORTFALL RESERVE			\$ 2,185,125,597	\$ 2,183,443,580	\$ 2,189,655,138			

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; FHLB letters of credit; or the Secure Deposit Program.
- Extendable Term Repurchase Agreements repriced monthly. If not extended at repriced date, both parties have option to call/put at par within 5 business days.

07/23/19
UNAUDITED

Schedule VII