

**Office of the State Treasurer**  
**Georgia State Financing and Investment Commission (GSFIC) Holdings**  
**As of December 31, 2014**

Georgia State Financing and Investment Commission (GSFIC): Dedicated portfolios that invest unspent general obligation bond proceeds.

Duration: 0.59

DESCRIPTION	ASSET CATEGORY	COUPON (%)	MATURITY	PAR VALUE	ORIGINAL COST	YIELD (%)	MARKET VALUE	MOODY'S	S&P
BRANCH BANKING & TRUST	Collateralized Deposit Account	0.160	01/02/15	\$ 182,195,319	\$ 182,195,319	0.160	\$ 182,195,319	P-1	A-1
SUNTRUST ROBINSON HUMPHREY	Overnight Repurchase Agreement	0.300	01/02/15	20,000,000	20,000,000	0.300	20,000,000	P-2	A-2
GOLDMAN SACHS & CO.	Term Repurchase Agreement	0.450	01/05/15	8,000,000	8,000,000	0.450	8,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement	0.516	01/06/15	40,000,000	40,000,000	0.516	40,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement	0.420	01/09/15	50,000,000	50,000,000	0.420	50,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement	0.420	01/09/15	50,000,000	50,000,000	0.420	50,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement	0.420	01/09/15	50,000,000	50,000,000	0.420	50,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement	0.520	01/09/15	50,000,000	50,000,000	0.520	50,000,000	NR	A-1
DEUTSCHE BANK SECURITIES INC.	Term Repurchase Agreement	0.520	01/09/15	50,000,000	50,000,000	0.520	50,000,000	NR	A-1
HSBC SECURITIES USA INC.	Term Repurchase Agreement	0.480	01/09/15	85,000,000	85,000,000	0.480	85,000,000	NR	A-1+
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement	0.290	02/14/15	15,000,000	15,000,000	0.290	15,000,000	NR	A-1+
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement	0.290	03/16/15	75,000,000	75,000,000	0.290	75,000,000	NR	A-1+
WELLS FARGO SECURITIES LLC	Term Repurchase Agreement	0.290	03/16/15	25,000,000	25,000,000	0.290	25,000,000	NR	A-1+
GOLDMAN SACHS & CO.	Term Repurchase Agreement	0.420	06/22/15	40,000,000	40,000,000	0.420	40,000,000	NR	A-1
GOLDMAN SACHS & CO.	Term Repurchase Agreement	0.450	06/26/15	75,000,000	75,000,000	0.450	75,000,000	NR	A-1
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.280	08/25/15	5,000,000	4,998,250	0.301	5,004,725	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	0.450	09/04/15	5,000,000	4,997,000	0.477	5,009,945	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.350	11/04/15	15,000,000	15,000,000	0.350	15,018,468	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.500	11/20/15	5,000,000	5,000,950	0.492	5,010,212	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.270	01/11/16	5,000,000	4,997,000	0.310	5,005,605	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.450	01/15/16	10,000,000	9,997,000	0.464	10,029,210	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	0.650	01/15/16	21,500,000	21,580,035	0.442	21,567,497	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.500	01/28/16	25,000,000	25,007,813	0.484	25,056,027	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.250	02/26/16	10,000,000	9,984,800	0.344	9,994,791	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Bond	0.500	03/30/16	5,000,000	5,003,550	0.464	5,035,894	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	0.625	04/29/16	10,000,000	10,030,000	0.408	10,022,544	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	0.500	05/13/16	5,000,000	5,000,000	0.500	5,005,093	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.500	05/20/16	10,000,000	10,005,000	0.450	9,986,114	Aaa	AA+
U.S. TREASURY	U.S. Treasury	0.375	05/31/16	30,000,000	29,948,438	0.464	29,991,140	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.500	06/27/16	5,000,000	5,000,000	0.500	4,981,373	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.500	07/25/16	10,000,000	10,005,650	0.472	10,017,760	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.625	12/28/16	5,000,000	4,990,800	0.686	4,987,405	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.600	04/25/17	30,000,000	29,962,500	0.632	29,808,963	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Callable Bond	0.690	05/01/17	50,000,000	50,000,000	0.690	49,583,745	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.650	05/15/17	20,000,000	19,990,000	0.663	19,815,211	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	1.000	09/27/17	10,000,000	10,027,900	0.499	9,996,461	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	1.000	09/29/17	15,000,000	14,977,500	1.047	15,005,393	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.375	07/29/19	20,000,000	20,209,200	0.280	20,233,956	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.125	07/30/19	25,000,000	25,180,000	0.680	25,263,160	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.125	07/30/19	20,000,000	20,160,200	0.519	20,209,424	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.375	07/30/19	20,000,000	20,209,200	0.280	20,233,856	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.375	07/30/19	7,500,000	7,577,625	0.302	7,587,290	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.375	12/26/19	25,000,000	25,246,250	0.368	25,192,922	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.375	12/30/19	15,000,000	15,147,825	0.400	15,114,345	Aaa	AA+
SMALL BUSINESS ADMINISTRATION POOL 509317	Agency Passthrough	0.550	12/31/24	1,915,736	1,932,498	0.430	1,912,939	Aaa	AA+
SMALL BUSINESS ADMINISTRATION POOL 509528	Agency Passthrough	0.500	12/31/24	10,840,927	10,840,927	0.491	10,791,626	Aaa	AA+
SMALL BUSINESS ADMINISTRATION POOL 509416	Agency Passthrough	0.600	12/31/24	4,797,794	4,815,786	0.547	4,713,429	Aaa	AA+
SMALL BUSINESS ADMINISTRATION POOL 509444	Agency Passthrough	0.570	12/31/24	4,831,078	4,856,188	0.503	4,786,403	Aaa	AA+
				\$ 1,326,581,753	\$ 1,327,875,152		\$ 1,327,098,254		

Notes:

- Collateralized Bank Accounts are secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, and having market value equal to or exceeding 110% of the deposit.
- For securitized bonds with amortizing cash flows, the date on which the last principal cash flow is projected to be received is used as the maturity date.

1/22/2015  
UNAUDITED