

**Office of the State Treasurer**  
**Revenue Shortfall Reserve Holdings**  
**As of June 30, 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: 0.47**

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
PNC BANK N.A.	Non-Collateralized Bank Deposit	07/01/15	\$ 32,521,951	\$ 32,521,951	\$ 32,521,951	P-1	A-1
BRANCH BANKING & TRUST CO.	Collateralized Bank Deposit <sup>1</sup>	07/01/15	194,340,990	194,340,990	194,340,990	P-1	A-1
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	09/10/15	10,000,000	10,001,640	10,009,608	Aaa	AA+
BNP PARIBAS SECURITIES CORP.	Term Repo	10/06/15	100,000,000	100,000,000	100,000,000	NR	A-1
RBC CAPITAL MARKETS LLC	Term Repo	10/23/15	150,000,000	150,000,000	150,000,000	P-1	A-1+
FHLB	Fixed Rate Bond	12/11/15	5,000,000	5,096,705	5,029,669	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/03/16	10,000,000	10,020,300	10,030,100	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	02/19/16	17,650,000	17,651,006	17,679,211	Aaa	AA+
FHLB	Fixed Rate Bond	02/19/16	20,000,000	20,014,000	20,038,900	Aaa	AA+
FHLB	Fixed Rate Bond	02/25/16	25,000,000	24,991,200	25,052,625	Aaa	AA+
FHLMC	Fixed Rate Bond	03/15/16	8,000,000	8,000,480	8,014,942	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	03/28/16	9,360,000	9,491,976	9,437,992	Aaa	AA+
FNMA	Fixed Rate Bond	03/30/16	12,400,000	12,429,760	12,432,908	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	05/27/16	25,000,000	25,000,000	25,005,694	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	06/17/16	5,000,000	5,009,290	5,010,861	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/17/16	20,000,000	20,000,000	19,996,244	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	06/24/16	21,600,000	21,600,000	21,643,788	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	07/15/16	8,000,000	8,000,000	8,024,604	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	07/29/16	5,000,000	5,017,350	5,015,172	Aaa	AA+
JPMORGAN CHASE BANK N.A.	Collateralized Certificate of Deposit	09/30/16	40,000,000	40,000,000	40,000,000	P-1	A-1
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	11/04/16	12,500,000	12,743,750	12,583,063	Aaa	AA+
FHLB	Fixed Rate Bond	11/23/16	10,000,000	9,996,000	10,012,697	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	11/25/16	20,000,000	20,000,000	20,048,200	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	12/30/16	10,000,000	10,000,000	9,998,181	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	08/01/17	5,000,000	5,000,000	4,992,900	A1	A+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	02/27/18	25,000,000	25,219,750	25,082,681	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/19/18	45,000,000	45,504,900	45,220,650	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	11/26/19	15,000,000	15,162,300	15,072,863	Aaa	AA+
			\$ 861,372,941	\$ 862,813,348	\$ 862,296,495		

Notes:

1. 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.

7/27/2015

UNAUDITED

**Schedule VIII**