

Office of the State Treasurer
Revenue Shortfall Reserve Holdings
As of December 31, 2014

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 yield earned on Georgia Fund 1.

Duration: 0.65

DESCRIPTION	ASSET CATEGORY	COUPON (%)	MATURITY	PAR VALUE	ORIGINAL COST	YIELD (%)	MARKET VALUE	MOODY'S	S&P
BRANCH BANKING & TRUST CO.	Collateralized Bank Deposit	0.160	01/02/15	\$ 6,623,479	\$ 6,623,479	0.160	\$ 6,623,479	P-1	A-1
JP MORGAN CHASE BANK N.A.	Non-Collateralized Bank Account	0.230	01/02/15	260,000,000	260,000,000	0.230	260,000,000	P-1	A-1
WELLS FARGO BANK N.A.	Non-Collateralized Bank Account	0.230	01/02/15	100,025,208	100,025,208	0.230	100,025,208	P-1	A-1+
RBC CAPITAL MARKETS LLC	Term Repurchase Agreement	0.250	01/05/15	100,000,000	100,000,000	0.250	100,000,000	P-1	A-1+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.500	04/30/15	8,500,000	8,529,325	0.280	8,517,708	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.250	09/10/15	10,000,000	10,001,640	0.239	10,008,308	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	1.375	12/11/15	5,000,000	5,096,705	0.275	5,050,960	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.450	02/03/16	10,000,000	10,020,300	0.343	10,025,600	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.375	02/19/16	17,650,000	17,651,006	0.372	17,673,386	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.375	02/19/16	20,000,000	20,014,000	0.339	20,024,100	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.350	02/25/16	25,000,000	24,991,200	0.377	24,987,875	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	0.400	03/15/16	8,000,000	8,000,480	0.397	8,001,102	Aaa	AA+
FEDERAL FARM CREDIT BANK	Callable Bond	0.400	03/24/16	5,500,000	5,500,000	0.400	5,498,668	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	1.050	03/28/16	9,360,000	9,401,975	0.363	9,462,141	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Bond	0.500	03/30/16	12,400,000	12,429,760	0.383	12,400,072	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.500	04/01/16	20,000,000	20,000,000	0.500	20,004,200	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	9,986,894	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	0.520	06/17/16	5,000,000	5,009,290	0.438	4,988,811	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	0.500	06/24/16	21,600,000	21,600,000	0.500	21,579,852	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	0.500	07/15/16	8,000,000	8,000,000	0.500	7,999,244	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.650	07/29/16	5,000,000	5,017,350	0.401	5,006,872	Aaa	AA+
JP MORGAN CHASE BANK N.A.	Collateralized Certificate of Deposit	0.700	09/30/16	40,000,000	40,000,000	0.700	40,000,000	P-1	A-1
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	0.875	10/14/16	75,000,000	75,226,381	0.773	75,424,615	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	0.800	10/28/16	10,000,000	10,000,000	0.800	10,012,300	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Fixed Rate Callable Bond	1.500	11/04/16	12,500,000	12,743,750	0.519	12,643,438	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.625	11/23/16	10,000,000	9,996,000	0.645	9,994,539	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Callable Bond	0.650	11/25/16	20,000,000	20,000,000	0.650	19,955,317	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	0.650	12/30/16	10,000,000	10,000,000	0.650	9,975,581	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	1.000	04/28/17	12,000,000	12,027,576	0.420	12,015,720	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	1.000	06/09/17	5,000,000	4,997,350	1.018	4,998,756	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Fixed Rate Bond	1.000	06/29/17	5,000,000	4,997,230	1.019	5,009,128	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC)	Callable Bond	0.900	06/29/17	11,000,000	11,000,000	0.900	10,984,820	Aaa	AA+
STATE OF ISRAEL	Floating Rate Note	0.975	08/01/17	5,000,000	5,000,000	0.975	5,000,000	A1	A+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.000	11/19/18	45,000,000	45,504,900	0.499	45,504,150	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.000	05/28/19	20,000,000	20,149,600	0.475	20,155,067	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.000	06/26/19	6,000,000	6,060,540	0.650	6,021,107	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.125	07/30/19	30,000,000	30,240,300	0.519	30,318,096	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.250	07/30/19	35,000,000	35,305,486	0.500	35,392,263	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.250	11/26/19	15,000,000	15,162,300	0.799	15,025,613	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	2.300	12/30/19	15,000,000	15,134,655	0.500	15,039,508	Aaa	AA+
				\$ 1,049,158,687	\$ 1,051,552,788		\$ 1,051,424,506		

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.

1/22/2015
 UNAUDITED