

Georgia Fund 1

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

| | |
|--------------------|---|
| Pool Rating | AAAf / S1+ |
| Pool Type | Variable NAV Government Investment Pool |
| Investment Adviser | Office of the State Treasurer |
| Portfolio Manager | Laura B. Glenn, CFA Mark W. Jones |
| Pool Rated Since | June 1995 |
| Custodian | State Street Corp. |
| Distributor | Office of the State Treasurer |

Pool Highlights

- Georgia Fund 1 commenced operations in July 1981.
- The weighted average maturity of the pool will generally be managed to 60 days or less.

Management

The Office of the State Treasurer (OST) assumes the daily responsibility of managing the assets of the pool. The State Depository Board prescribes cash management policies and procedures for the state and provides oversight for the pool. The board meets quarterly and is comprised of the governor, the state's chief financial officer, the state accounting officer, the commissioner of transportation, the commissioner of banking and finance, the state revenue commissioner, and the state treasurer. State law requires the board to formulate policies to maximize efficient and effective utilization of the state's cash resources.

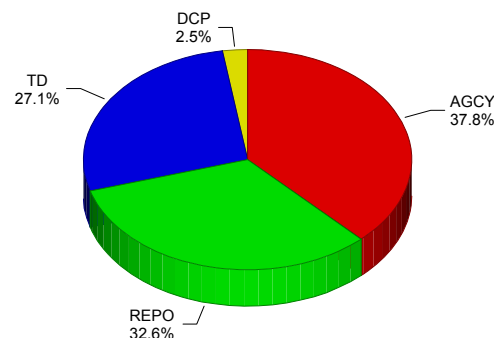
Credit Quality

The OST generally invests the pooled funds in U.S. Treasury obligations, securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities; obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development or the International Finance Corporation, repurchase agreements (REPO) contracted with highly-rated counterparties, bank demand deposits, and highly-rated commercial paper. Because of the extremely strong credit quality of the portfolio's assets and eligible investments, S&P Global rates Georgia Fund 1 'AAAf'.

Portfolio Assets

In order to provide its shareholders with a safe and liquid investment pool, eligible investments for the

Portfolio Composition as of September 30, 2019



AGCY - Agency Fixed Rate; REPO - Repurchase Agreement; TD - Time Deposit; DCP - Commercial Paper

*As assessed by S&P Global Ratings

funds will be limited to a stated final maturity of 397 days for all investments, excluding government floaters, which will be limited to a maximum stated final maturity of two years. Term REPO will not exceed 180 days, and stated final maturities and certificates of deposits are not to exceed one year. REPO and bank demand deposits must meet the requirements of State Code Section 50-17-2 and S&P Global's criteria for an 'AAAf'-rated fund. Exposures to various REPO counterparties will be based on OST's internal counterparty risk assessment model. The 'S1+' on Georgia Fund 1 signifies that the pool exhibits extremely low volatility of returns comparable to a portfolio of short-duration government securities representing the highest quality fixed-income instruments available with a maturity of 12 months or less.

For more information on Georgia Fund 1, please visit <http://ost.georgia.gov>.

S&P Global Ratings Analyst: Joseph Giarratano - + 1 (212) 438 8942

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

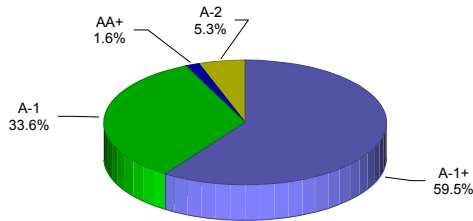
FVRs typically accompany FCQRs (e.g., 'A/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2019

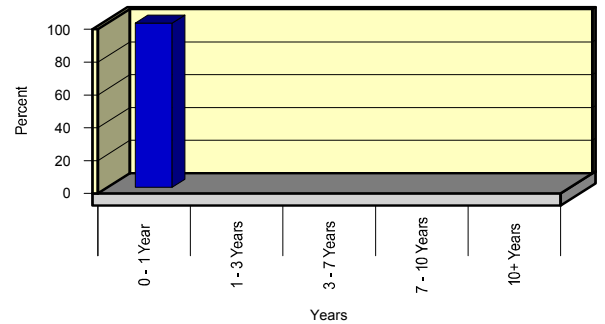
Ticker Symbol..... N/A
 NAV..... \$1.00

Net Assets (millions)..... \$12,655.00
 Inception Date..... July 1981

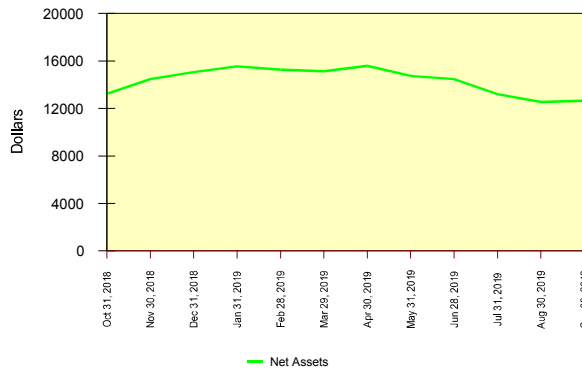
Portfolio Credit Quality as of September 30, 2019 *



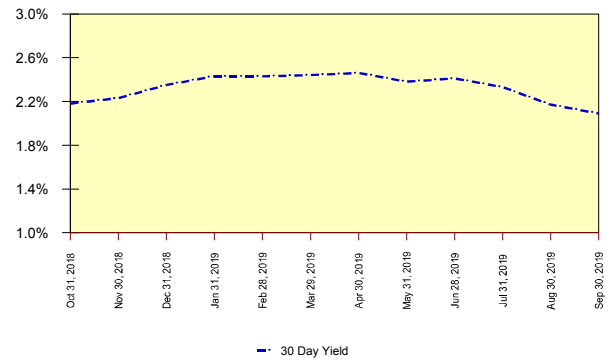
Portfolio Maturity Distribution as of September 30, 2019



Net Assets as of September 30, 2019



Portfolio 30 Day Yield as of September 30, 2019



Top Ten Holdings as of September 30, 2019

| Security | % | Security | % |
|-----------|------|-------------|------|
| JP MORGAN | 4.75 | IBRD | 3.94 |
| PNC BANK | 4.37 | HSBC | 3.79 |
| HSBC | 4.15 | FHLB | 3.15 |
| RBC | 4.11 | BB+T | 3.14 |
| BB+T | 4.07 | FIFTH THIRD | 2.49 |

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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