

A nighttime photograph of the Georgia State Capitol building, featuring its iconic gold dome, illuminated against a dark blue twilight sky. The building is surrounded by modern skyscrapers of the Atlanta skyline, some with lights on. In the foreground, there are street lamps with warm yellow light and trees. The entire image is framed by a thin gold border.

OFFICE OF THE STATE TREASURER

TREASURY NOTES

December 31, 2023



Treasury Notes

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MISSION STATEMENT:

The Office of the State Treasurer (OST)'s mission is to preserve the state's capital and the public trust through conservative and efficient management of the state's cash resources.

This mission includes maintaining the state's reputation for prudent and effective fiscal management. We are committed to maintaining and enhancing this reputation, and we are dedicated to proving at every opportunity that it is deserved. Our mission and our fundamental duty to the public require absolute adherence to the following principles:

- *We are dedicated to complying fully with the letter and spirit of the laws, rules, and ethical principles that govern us. Our duty to the public requires absolute adherence to this standard.*
- *Integrity and honesty are the heart of our business. Our people must maintain the highest ethical standards in everything they do so as to avoid even the appearance of impropriety.*
- *The interests of the state are our sole and primary concern; we expect our people to always put the state's interest first.*

PRIMARY FUNCTIONS & OTHER RESPONSIBILITIES:



Primary Functions:

STATE DEPOSITORY BOARD

- Treasury Services
- Banking Services
- Investment Management

Other Responsibilities:

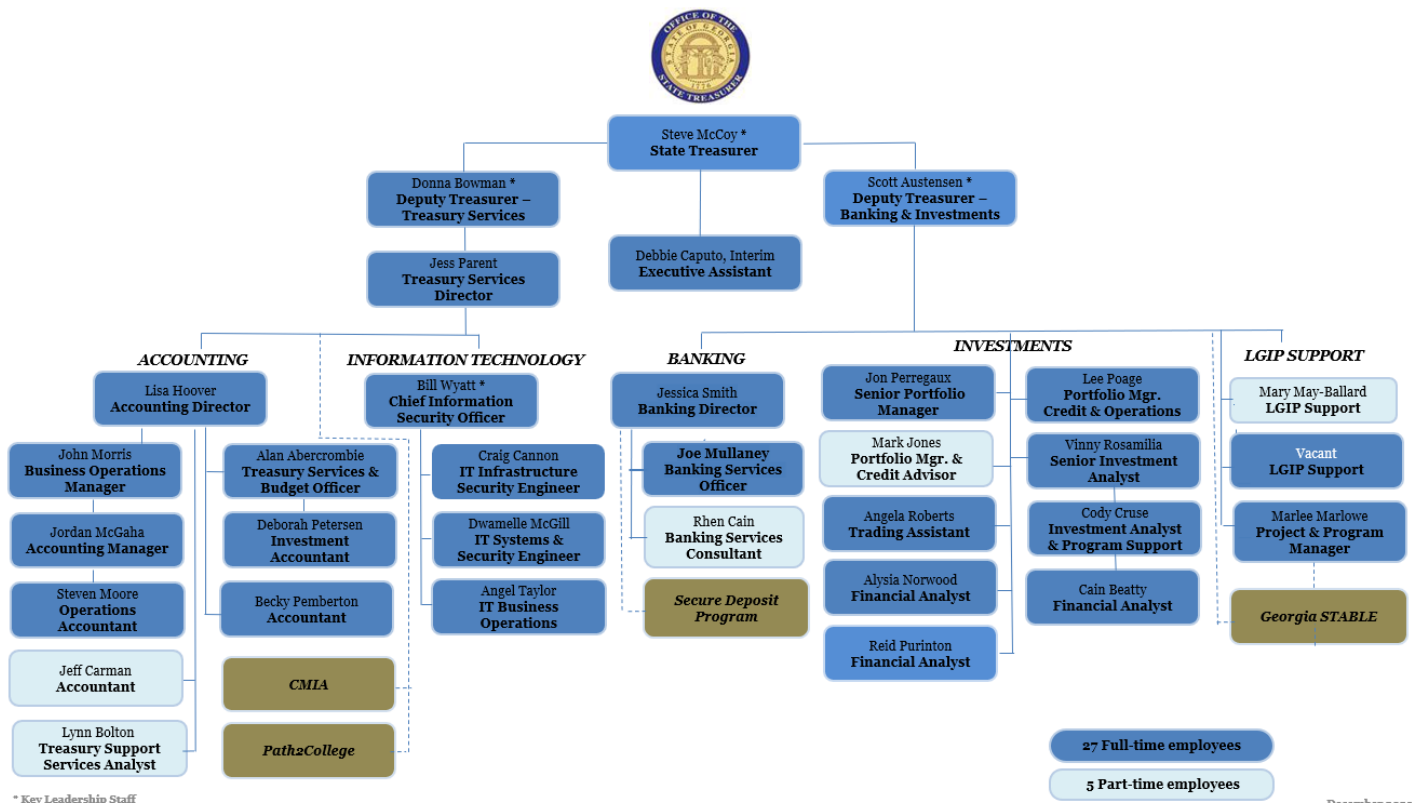
GEORGIA HIGHER EDUCATION SAVINGS PLAN BOARD

- Path2College 529 Savings Plan

GEORGIA ABLE PROGRAM CORPORATION BOARD

- Georgia STABLE Savings Plan

ORGANIZATIONAL STRUCTURE:



December 2023





TREASURY SERVICES



Cash Management

OST implements cash management policies and procedures that maximize the efficient and effective utilization of the State's cash resources. OST maintains the State's general fund and is responsible for assuring there is sufficient liquidity to fund all state disbursements. OST has a proprietary cash flow model to assist in managing the state's liquidity.

The model incorporates the Governor's monthly revenue estimate and state agencies' monthly disbursement projections. Utilizing this tool, OST and the Office of Planning and Budget (OPB) work closely together to monitor allotments and refunds throughout the state fiscal year. OST also uses this tool to optimize investment return by managing portfolio liquidity efficiently.

Liquidity Management	State of Georgia Capabilities & Practices
Strong Cash Monitoring Capabilities	The State's appropriations are limited to the Governor's revenue estimate for the fiscal year. Treasury monitors its available cash resources utilizing a customized cash flow model. Treasury monitors cash balances daily and reports agency bank balances to the Office of Planning and Budget (OPB) on a weekly basis. Treasury updates and reports cash flow forecasts monthly to OPB. OPB utilizes the cash flow forecasts and bank balance reports to manage the allotment process using tools including: (a) managing allotment and tax refund timing, (b) withholding allotments, or (c) rescinding allotments.
Regular Cash Flow Predictability	The State utilizes the Governor's revenue estimate and two year historical agency spending patterns to generate an annual cash flow projection. Each month, State agencies provide <u>30-60-90 day</u> expenditure projections to Treasury. Treasury incorporates agency disbursement projections in its monthly cash flow model updates. Disbursement projections for the remainder of the fiscal year are adjusted to equal the remaining budget balance for the fiscal year. Treasury and OPB meet <u>on a monthly basis</u> to review the updated cash flow projections. Treasury monitors its primary liquidity balance and forecast daily.
Internal Cash Flow Generation Capacity to Manage Unforeseen Events	As of December 31, 2023, the State had \$21.23 billion in liquid assets available to fund allotments. To safeguard against unforeseen events that could create a cash shortfall, Treasury has established procedures to provide liquidity to fund critical allotments. Procedures include agreements in place to provide liquidity utilizing marketable securities in Treasury investment portfolios. Each month, Treasury monitors its capacity to generate necessary liquidity from its investment portfolios through overnight reverse repurchase agreements with approved counterparties. Treasury's business continuity procedures to generate liquidity require authorization from OPB to being utilized.
No Reliance on External Cash Flow Borrowing	The State has not relied upon external borrowing for cash flow/liquidity purposes; however, the State is legally authorized to secure a bank line of credit and issue short term debt. Under current law, any bank line of credit would be limited to one percent (1%) of the prior year's receipts. Any such borrowing must be repaid within the same fiscal year in which it was incurred.

Liquidity Management & Cash Flow Forecasting

Each year the State of Georgia's budget is approved through the legislative process. The budget is based on the Governor's revenue estimate of "State Funds" for the upcoming fiscal year. Appropriations to the state entities cannot exceed the revenue estimate set by the Governor. Each month the Governor's Office of Planning and Budget ("OPB") issues allotments for agencies in accordance with the appropriated budget. The Office of the State Treasurer ("OST") has developed a Cash Flow Model to ensure that sufficient liquidity is maintained to fund agency allotments as they are presented for payment by agencies. The model is designed to be a dynamic tool and inputs are updated as appropriate to continually project, monitor, and manage cash invested by OST.

At the beginning of each fiscal year, OST uses the monthly revenue estimate provided by OPB and two years of historical spending patterns to create cash flow projections for the fiscal year. Each month during the fiscal year, agencies provide 30-, 60-, and 90-day projections of their cash needs. OST incorporates actual revenues and disbursements to date together with the 30-60-90-day disbursement projections to update its Cash Flow Model each

month. Because agency disbursements are limited to the amount of appropriated allotments for the fiscal year, monthly actual draws are used to adjust the projected disbursements to equal the remaining budget balance for the fiscal year. However, OST modifies monthly revenue estimates only if adjustments are provided by OPB. OST utilizes the Cash Flow Model and agency bank balances to provide reports to OPB to assist it in allotment management decisions.

As described above, OST revises its cash flow projections monthly to maintain an accurate forecast of primary liquidity. OST does not make balance estimates for other treasury investment portfolios but reports actual balances monthly. OST posts links to the following: Cash Flow Model and Total State Funds report. These are the only projections available on a statewide basis, and do not represent the GAAP general fund cash balance calculated and reported in the ACFR.

In addition, OST can generate customized reports as needed by OPB in preparation of the Governor's budget or to adjust for any allotment delays, rescissions, reductions of the Governor's revenue forecast, or for any other considerations.

Cash Flow Model

State Treasury monthly cash investment for 30-60-90-day agency projections:

	Actuals	30-60-90 Day Agency Projections		
	December	January	February	March
Beginning Cash Balances	20,671,934,604	21,231,151,676	21,385,452,515	20,891,980,879
Net Revenue	3,423,614,165	2,780,317,475	1,841,953,627	2,349,810,336
Special Refunds ⁽⁴⁾	(3,102,979)			
Actual/Forecast State Fund Disbursements	(2,861,294,115)	(2,626,016,636)	(2,335,425,263)	(2,334,775,284)
Projected Ending Cash Balances ⁽¹⁾	21,231,151,676	21,385,452,515	20,891,980,879	20,907,015,930

Additional Details and Information

Projected Ending Cash Balances (Breakdown)				
Debt Service Reserve	335,270,808	245,479,242	112,143,385	213,879,011
Revenue Shortfall Reserve	5,391,680,822	5,391,680,822	5,391,680,822	5,391,680,822
Excess Liquidity	15,504,200,046	15,748,292,451	15,388,156,672	15,301,456,098
Other State Agency Funds Invested by Treasury ⁽²⁾	7,024,836,680	7,024,836,680	7,024,836,680	7,024,836,680
Agency Bank Balances ⁽³⁾	285,761,411	266,246,341	266,246,341	266,246,341
Ending State Balances	28,541,749,766	28,676,535,536	28,183,063,900	28,198,098,951

¹⁾ Revenue Shortfall Reserve balance included

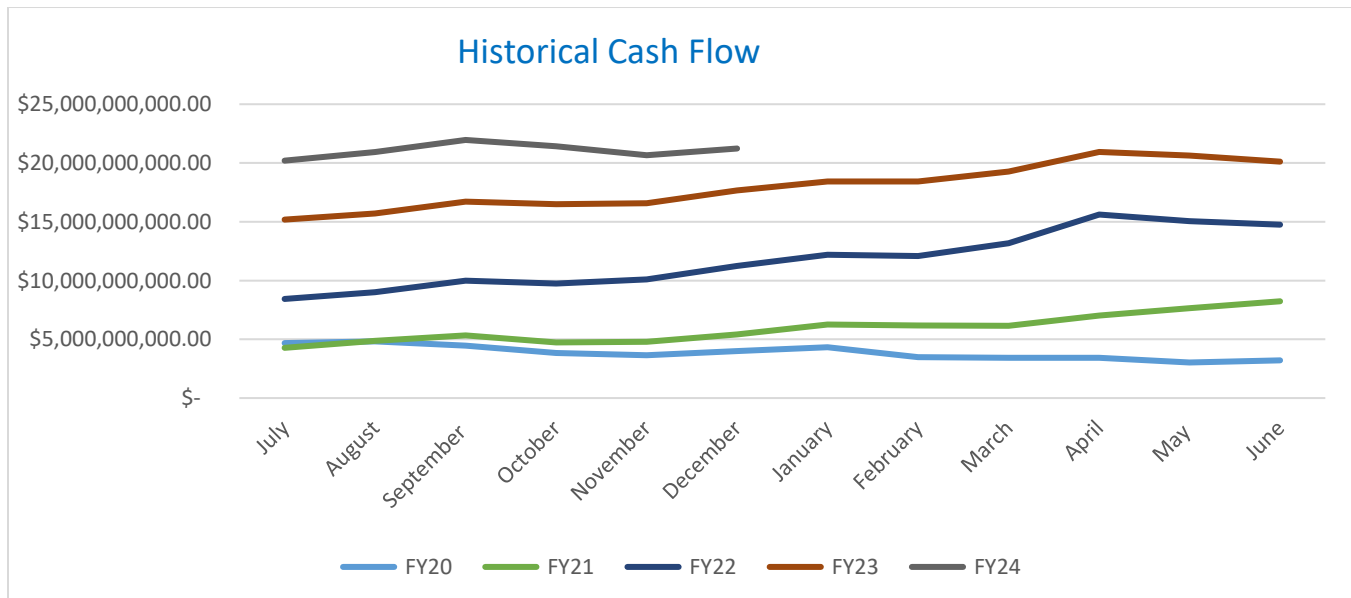
²⁾ Actual balances are shown through 12/31/23; OST does not project change in balances for remaining months

³⁾ Actual balances are shown through 12/31/23; OST uses average fiscal-year-to-date balance for remaining months

⁴⁾ Special refunds of \$122,676,215 have been issued in FY24

Historical Cash Flow

State cash balances invested by OST during FY19-FY23



Accounting

OST is responsible for recording and maintaining agency allotment accounts, collecting, and recording state revenue collections, funding Local Government Investment Pool (LGIP) participants' cash needs, and funding investment activities within all portfolios on a daily basis.

OST has adopted the internal control standards as provided by the GAO Green Book. OST has documented our processes, identified risks, and established controls to minimize risks.

Strong internal controls are in place to minimize the possibility of fraudulent activity

related to identified risks. OST has several layers of controls surrounding the movement of funds. These controls are in place within each bank's online system and internally at OST.

In concert with the State Accounting Office's payment policy, we have assigned multiple OST administrators for each bank's online system in order to establish and maintain an adequate separation of job responsibilities. All OST funds are managed and transferred electronically. There are no check writing capabilities enabled for OST. In addition, accounting personnel reconcile all bank accounts daily.

Key Accounting Responsibilities:

Daily Cash Operations

- ✓ LGIP cash deposits and withdrawals
- ✓ Revenue collections from state agencies
- ✓ Agency allotment funding and interagency payments
- ✓ Monitoring of all bank account activity
- ✓ Reconciliation of Investment Management System to the Treasury Management System
- ✓ Daily journal entries/fund balancing
- ✓ Monitoring allotment account balances
- ✓ Accounting for Lottery and Tobacco transactions
- ✓ Consolidated Treasury Account Structure (CTAS)
- ✓ Daily cash activity for all other treasury portfolios
- ✓ Establishing the amount of funds available to invest
- ✓ Provide cash availability to Investment Officers
- ✓ User Management for the Allotment Request Intranet System (ARIS)

Significant Transactions

- ✓ Monthly general obligation bond debt service (G.O. Bonds) payment
- ✓ Monthly Georgia Department of Revenue SPLOST distribution
- ✓ Monthly Georgia Department of Education QBE payment
- ✓ Monthly Board of Regents distribution

Reporting

- ✓ LGIP Trust Financial Statements
- ✓ Monthly state revenue report
- ✓ Monthly revenue press release reconciliation with Department of Revenue
- ✓ Quarterly State Depository Board Report
- ✓ Monthly cash flow model
- ✓ Monthly Department of Transportation Motor Fuel calculation
- ✓ Distribution of daily allotment and fiduciary statements



BANKING SERVICES: Overview

Banking Services has the overall responsibility of working with all state entities to assure the efficient and effective implementation of State Depository Board policies and guidelines for approval of banking relationships, accounts, services, and electronic payments.

Primary responsibilities include:

- Consulting with state agencies, authorities, boards, bureaus, commissions, departments, colleges, universities, and technical schools.
- Conducting periodic banking evaluations of state entities and technical colleges to identify the lowest cost providers consistent with the banking policy.
- Assisting the University System of Georgia institutions with banking evaluations and support.
- Advising state entities and schools on efficiently utilizing banking services with approved bank depositories.
- Administering the OST Bank Program for accounts holding state funds.
- Assisting in converting OST Bank Program accounts to the Consolidated Treasury Accounts Structure (CTAS) platform which utilizes a Master ZBA structure.
- Updating and maintaining the State Bank Registry (record of banks and accounts by agency).
- Ensuring that banks which have depository relationships with state entities are qualified per banking policy.
- Managing the state's merchant card services programs for state (required) and local (voluntary) entities.

Bank Fee Program

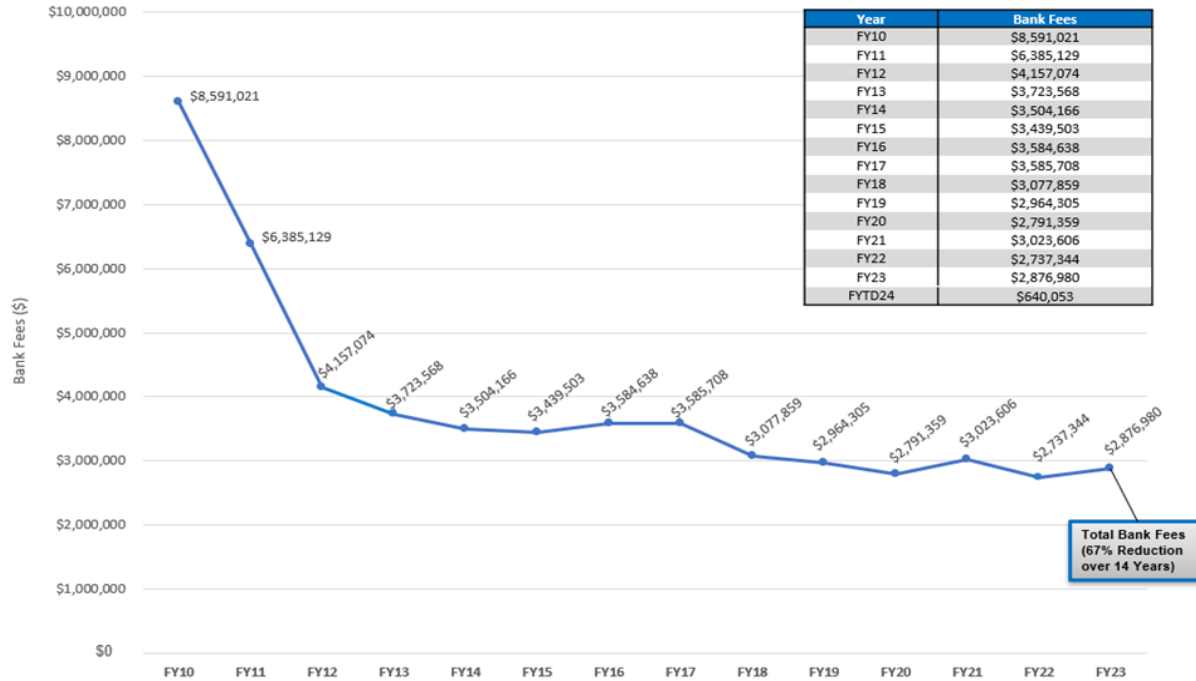
Reduction in Net Bank Fees over FY10-FY23*

The OST Bank Program was initiated by the Board on January 18, 1995, to enable the Treasury to pay banking service fees on state agency accounts holding state funds. Prior to that time, the state kept compensating balances of general fund monies in various state agency accounts to cover the costs of banking services. The OST Bank Program enables the treasury to assist state agencies to efficiently utilize banking services to improve the state's cash management practices and reduce the net cost to the state. For agency accounts that are approved for the OST Bank Program, the Treasury uses interest collected on balances to pay banking fees or offset fees with earnings credits, whichever is more efficient for the Treasury. Since inception, the State has earned approximately \$143 million in excess interest after payment of banking service charges for accounts in the OST Bank Program.



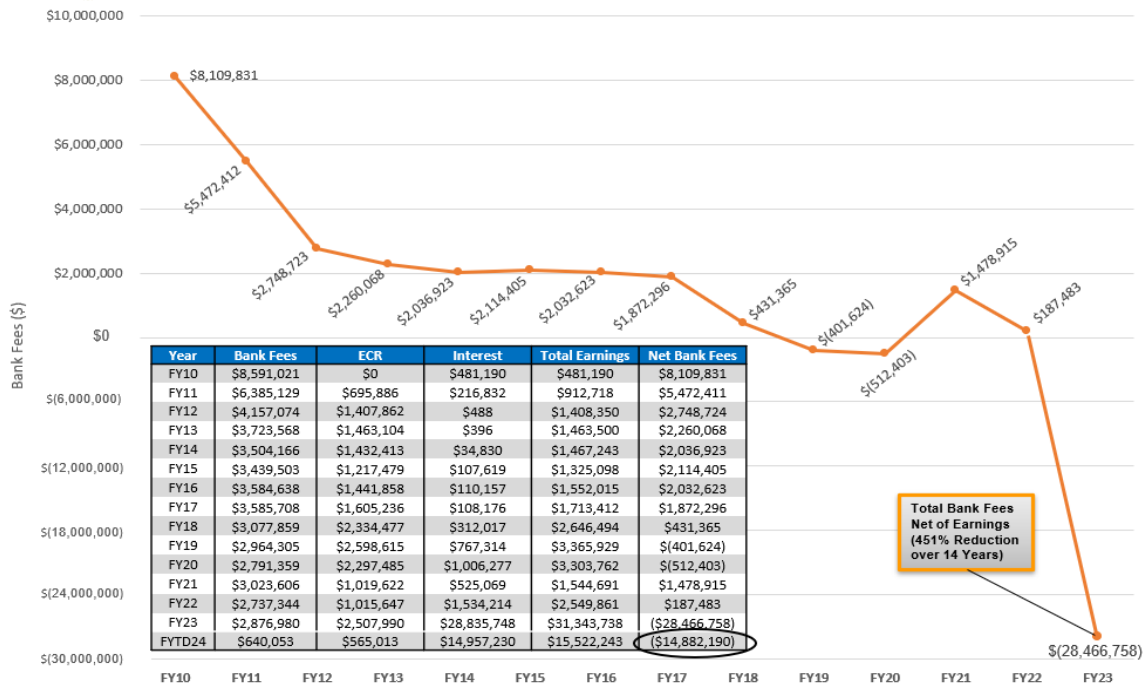
OST Bank Program

67% Reduction in Total Bank Fees over FY10-FY23



OST Bank Program

451% Reduction in Net Bank Fees over FY10-FY23



Collateral Pledging Pools

Since 1999, OST has contracted with the Georgia Bankers Association (GBA) to administer the Georgia State Pledging Pool Program. In July 2017, GBA was also selected to administer the multibank pledging pool. Georgia Code 45-8-12 requires depositories to collateralize public funds and Georgia Code 45-8-13 allows depositories to collateralize public funds using either a dedicated or pooled method.

DEDICATED METHOD AND SINGLE BANK PLEDGING POOL

Under the dedicated method, a depository collateralizes deposits made by a public depositor and administers each account separately. The depository must maintain collateral equal to 110% of the public funds it holds less the amount of deposit insurance. Under the Single Bank pooled method, a depository collateralizes deposits made by a public depositor through a pool of collateral established by the depository with a custodian. If a depository elects the pooled method, it may use the pooled method with some public depositors and the dedicated method with other public depositors.

MULTIBANK PLEDGING POOL (Secure Deposit Program - SDP)

Large banks ($\geq \$50$ billion) are required, and others may apply, to participate in the contingent liability pool. The Banking Commissioner and Treasurer determine collateral pledging tiers according to the method approved by the State Depository Board. Reporting and Compliance oversight are managed by OST. Public reporting of pledging information by bank is available monthly.



Georgia Secure Deposit Program

As of: 12/31/2023

3,134 Total Depositors Reported.

Bank Name	Total Public Deposits in Accounts Requiring Collateralization	FDIC Insurance Covering Public Deposits	Total Net Deposits in Pool (Total Public Deposits Requiring Collateralization less FDIC Insurance)	Pledge Level %	Total Required Collateral	Current Reported Collateral	Over /Under	Pro Rata - Net Deposits - Current Reporting Period	Pro Rata - Total Deposits - Current Reporting Period	Pro Rata - Net Deposits for setting 20% concentration level
AB&T	\$19,091,757	\$1,393,048	\$17,698,709	25%	\$4,424,677	\$5,000,000	\$575,323	0.07%	0.07%	0.07%
Affinity Bank	\$15,669,748	\$1,702,798	\$13,966,950	75%	\$10,475,212	\$12,500,000	\$2,024,788	0.06%	0.06%	0.06%
Altamaha Bank & Trust	\$28,310,955	\$4,855,456	\$23,455,499	75%	\$17,591,624	\$17,000,000	(\$591,624)***	0.09%	0.11%	0.10%
American Commerce Bank	\$36,433,826	\$2,786,079	\$33,647,747	50%	\$16,823,873	\$20,000,000	\$3,176,127	0.14%	0.14%	0.14%
American Pride Bank	\$2,618,054	\$677,132	\$1,940,922	75%	\$1,455,691	\$2,141,178	\$705,486	0.01%	0.01%	0.01%
Ameris Bank	\$2,125,028,594	\$75,743,248	\$2,049,285,346	50%	\$1,024,642,673	\$1,140,930,889	\$116,288,216	8.27%	8.35%	8.66%
Bank of America, National Association	\$1,527,966,384	\$14,053,740	\$1,513,912,644	75%	\$1,135,434,483	\$1,424,572,311	\$289,137,828	6.11%	6.00%	6.40%
Bank of Dudley	\$43,487,451	\$4,434,552	\$39,052,899	50%	\$19,526,550	\$21,203,173	\$1,676,624	0.16%	0.17%	0.17%
Bank of Monticello	\$22,610,166	\$2,000,000	\$20,610,166	25%	\$5,152,542	\$11,537,665	\$6,385,123	0.08%	0.09%	0.09%
BankSouth	\$49,198,021	\$4,600,958	\$44,597,063	75%	\$33,447,797	\$37,500,000	\$4,052,203	0.18%	0.19%	0.19%
Cadence Bank	\$462,141,365	\$15,644,735	\$446,496,629	75%	\$334,872,472	\$366,739,999	\$31,867,527	1.80%	1.81%	1.89%
Citibank, N.A.	\$0	\$0	\$0	50%	\$0	\$0	\$0	0.00%	0.00%	0.00%
Coastal States Bank	\$0	\$0	\$0	50%	\$0	\$0	\$0	0.00%	0.00%	0.00%
Colony Bank	\$312,374,905	\$24,662,409	\$287,712,496	75%	\$215,784,372	\$241,601,569	\$25,817,218	1.16%	1.23%	1.22%
Douglas National Bank	\$6,030,097	\$1,250,000	\$4,780,097	25%	\$1,495,024	\$6,499,408	\$4,804,384	0.03%	0.03%	0.03%
East West Bank	\$944,017,297	\$5,658,084	\$938,359,213	50%	\$469,179,606	\$481,000,000	\$11,820,394	3.79%	3.71%	3.97%
Embassy National Bank	\$18,753,935	\$500,000	\$18,253,935	25%	\$4,563,984	\$4,636,070	\$72,087	0.07%	0.07%	0.08%
Fifth Third Bank	\$352,489,855	\$1,250,000	\$351,239,855	75%	\$263,429,891	\$309,531,108	\$46,101,217	1.42%	1.38%	1.49%
First Horizon Bank	\$82,208,919	\$1,850,180	\$80,358,740	75%	\$60,269,055	\$81,349,384	\$21,080,330	0.32%	0.32%	0.34%
First National Bank of Decatur County	\$54,663,079	\$2,533,254	\$52,129,826	110%	\$57,342,808	\$60,767,316	\$3,424,508	0.21%	0.21%	0.22%
First Peoples Bank	\$86,112,491	\$4,337,670	\$81,774,820	50%	\$32,779,820	\$50,320,428	(\$2,499,392)*	0.33%	0.34%	0.35%
First State Bank	\$40,693,806	\$7,551,666	\$33,142,140	75%	\$24,856,605	\$26,457,244	\$1,600,639	0.13%	0.16%	0.14%
First-Citizens Bank & Trust Company	\$216,581,408	\$9,307,654	\$207,273,754	25%	\$51,818,438	\$62,890,486	\$11,072,048	0.84%	0.85%	0.88%
FirstBank	\$29,433,590	\$3,618,738	\$25,814,852	75%	\$19,376,139	\$33,922,333	\$14,546,194	0.10%	0.12%	0.11%
Georgia First Bank	\$23,489,530	\$2,241,347	\$21,248,183	50%	\$10,624,092	\$11,000,000	\$375,909	0.09%	0.09%	0.09%
HomeTrust Bank	\$117,883,782	\$2,750,000	\$115,133,782	50%	\$57,566,891	\$63,255,467	\$5,688,576	0.46%	0.46%	0.49%
JPMorgan Chase Bank, National Association	\$1,014,584,224	\$6,484,275	\$1,008,099,949	50%	\$504,049,975	\$1,084,391,147	\$580,341,173	4.07%	3.96%	4.26%
Morris Bank	\$190,673,293	\$10,469,707	\$180,203,586	50%	\$90,101,793	\$94,215,293	\$4,113,500	0.73%	0.75%	0.76%
North Georgia National Bank	\$45,298,032	\$5,100,562	\$40,197,470	110%	\$44,150,870	\$44,032,452	(\$118,418)*	0.16%	0.18%	0.17%
Pinnacle Bank, Elberton GA	\$224,821,511	\$12,965,475	\$211,856,037	75%	\$138,892,028	\$160,000,000	\$21,107,972	0.85%	0.88%	0.90%
Pinnacle Bank, Nashville TN	\$0	\$0	\$0	50%	\$0	\$0	\$0	0.00%	0.00%	0.00%
PNB Bank, National Association	\$808,172,922	\$9,224,534	\$798,948,388	75%	\$599,211,291	\$681,875,308	\$82,664,017	3.22%	3.17%	3.38%
Regions Bank	\$711,045,942	\$23,464,323	\$687,581,619	50%	\$343,790,809	\$428,590,004	\$84,799,195	2.77%	2.79%	2.91%
Remnant Bank	\$225,082,144	\$16,650,621	\$208,431,524	75%	\$156,323,643	\$201,725,101	\$45,401,458	0.84%	0.88%	0.88%
ServisFirst Bank	\$211,456,154	\$2,629,700	\$208,826,454	50%	\$104,413,227	\$110,904,866	\$6,491,639	0.84%	0.85%	0.88%
South State Bank N/A	\$512,263,992	\$21,625,133	\$490,638,858	75%	\$367,909,144	\$493,164,162	\$125,185,018	1.98%	2.01%	2.07%
Synovus Bank	\$2,748,494,195	\$79,604,203	\$2,668,889,992	75%	\$2,001,467,494	\$2,148,864,579	\$147,197,085	10.77%	10.79%	11.28%
TD Bank, N/A	\$0	\$0	\$0	75%	\$0	\$0	\$0	0.00%	0.00%	0.00%
The Citizens Bank of Swainsboro	\$35,940,309	\$3,358,898	\$32,581,411	50%	\$16,290,706	\$16,839,877	\$549,172	0.13%	0.14%	0.14%
The Commercial Bank	\$88,679,796	\$2,896,663	\$85,783,133	50%	\$48,440,133	\$46,484,700	(\$1,955,433)*	0.35%	0.35%	0.36%
The First Bank	\$54,430,215	\$7,629,603	\$46,800,612	75%	\$35,115,459	\$33,495,579	(\$1,619,880)***	0.19%	0.21%	0.20%
The Piedmont Bank	\$125,202,686	\$4,250,000	\$120,952,686	50%	\$60,476,343	\$73,863,317	\$13,387,174	0.49%	0.49%	0.51%
Thomasville National Bank	\$173,368,154	\$4,750,000	\$168,618,154	25%	\$42,154,538	\$51,646,240	\$9,491,701	0.68%	0.68%	0.71%
Trust Bank	\$3,513,907,226	\$102,334,149	\$3,411,573,078	75%	\$4,229,009,121	\$4,398,224,906	\$169,215,785	21.84%	21.65%	22.88%
U.S. Bank, National Association	\$0	\$0	\$0	75%	\$0	\$0	\$0	0.00%	0.00%	0.00%
United Bank, Zebulon	\$393,394,999	\$19,379,911	\$374,015,088	25%	\$93,503,772	\$154,979,136	\$61,475,364	1.51%	1.54%	1.58%
United Community Bank	\$2,170,223,786	\$52,989,966	\$2,117,233,820	75%	\$1,587,925,365	\$1,658,429,458	\$70,504,093	8.54%	8.52%	8.95%
Wells Fargo Bank, National Association	\$3,551,234,149	\$96,265,600	\$3,454,968,549	50%	\$1,727,484,285	\$2,273,662,126	\$546,177,841	13.94%	13.95%	14.61%
Wheeler County State Bank/Athens South Bank	\$15,681,571	\$2,838,391	\$12,843,180	25%	\$3,210,795	\$5,489,370	\$2,278,575	0.05%	0.06%	0.05%
Wilcox County State Bank	\$29,914,723	\$3,877,451	\$26,037,272	50%	\$13,018,636	\$12,298,214	(\$720,422)*	0.11%	0.12%	0.11%
	\$25,465,589,587	\$684,191,915	\$24,779,089,344		\$16,150,543,746	\$18,665,852,083	\$2,515,308,337			

Note: Net deposits used for calculating 20% of pool for additional required collateral: **\$23,651,279,136.00**

Note: Banks showing required collateral level totals above their required percentages indicate they have either deposits above 20% of net deposits in the pool based on above threshold, deposits above 200% of their Common Equity Tier 1 Capital or a combination of both, which requires additional collateral.

*Bank was in compliance for required collateral amount within three business days of month end.

*** Bank is in compliance as of the most recent approved data provided by the bank.

Single Bank Pledging Pool

Pledging Pool Review

2/5/2024

As of: 12/31/2023

133 Total Depositors Reported.

Bank Name	Total Public Deposits in Accounts Requiring Collateralization	FDIC Insurance Covering Public Deposits	Total Net Deposits in Pool (Total Public Deposits Req. collateralization less FDIC Insurance)	Pledge Level %	Total Required Collateral	Current Reported Collateral	Over /Under	Pro Rata - Net Deposits - Current Reporting Period	Pro Rata - Total Deposits - Current Reporting Period
Builtwell Bank	\$12,013,202	\$2,687,829	\$9,325,373	110%	\$10,257,911	\$14,957,781	\$4,699,870	2.59%	3.13%
Commercial Banking Company	\$1,440,393	\$1,096,354	\$344,039	110%	\$378,443	\$1,236,868	\$858,425	0.10%	0.38%
First National Community Bank	\$7,468,187	\$1,966,770	\$5,501,417	110%	\$6,051,559	\$9,977,100	\$3,925,541	1.53%	1.95%
Northeast GA Bank	\$48,692,593	\$2,000,126	\$46,692,467	110%	\$51,361,713	\$46,801,234	(\$4,560,479)*	12.96%	12.71%
One South Bank	\$6,277,115	\$2,218,327	\$4,058,788	110%	\$4,464,667	\$4,801,035	\$336,368	1.13%	1.64%
Planters & Citizens Bank	\$17,923,241	\$2,702,364	\$15,220,877	110%	\$16,742,964	\$19,206,497	\$2,463,533	4.23%	4.68%
Queensborough National Bank & Trust Co.	\$289,395,291	\$10,338,824	\$279,056,467	110%	\$306,962,114	\$374,725,081	\$67,762,967	77.47%	75.52%
	\$383,210,022	\$23,010,594	\$360,199,428		\$396,219,371	\$471,705,595	\$75,486,224		

*Bank was in compliance for required collateral amount within three business days of month end.



INVESTMENT MANAGEMENT: Overview

The Office of the State Treasurer's (OST's) Investment Department is responsible for the investment of \$63.5 billion of assets as of December 31, 2023. Of the \$63.5 billion of assets, \$5.8 billion is short-duration separately managed portfolios for the state and its agencies. The LGIP is comprised of \$57.2 billion of the assets invested in three offerings: Georgia Fund 1 (GF1), Georgia Fund 1 Plus (GF1+), and Georgia Extended Asset Pool Plus (GEAP+). These portfolios fall under the LGIP Trust. The LGIP Trust Policy governs the management of these funds and can be found online here:

LGIP Trust Policy

Georgia Fund 1 adheres to the National Association of State Treasurers (NAST) and the National Association of State Auditors, Comptrollers, and Treasurers (NASACT) Voluntary Guidelines for the Management of Stable Net Asset Value Local Government Investment Pools. The Guidelines can be found online here:

NAST/NASACT Best Practices for Stable NAV LGIPs

In addition, all funds under management, including the four LGIP offerings, must adhere to the criteria specified in the Investment Policy for the Office of the State Treasurer. The Investment Policy can be found online here:

OST Investment Policy

OST invests State general funds, the four LGIP offerings, and other separately managed accounts for the state and its agencies. Quarterly information including a description of each portfolio and its holdings can be found online here:

OST Investment Financial Reports

Overview

POLICY

It is the policy of the State Depository Board that the State Treasurer invest all funds prudently, considering first the probable safety of capital and then probable income, while meeting daily cash flow requirements and conforming to all statutes governing the investment of public funds.

INVESTMENT OBJECTIVES

- *Safety of Capital:* Investments shall be managed in a manner that seeks to ensure the preservation of principal in each portfolio of investments.
- *Liquidity:* Each portfolio shall remain sufficiently liquid to ensure the funding of all cash needs reasonably anticipated given the profile of each respective portfolio.
- *Investment Income:* Each portfolio shall be managed with the objective of obtaining a market rate of return while taking into consideration cash flow requirements for each respective portfolio.
- *Diversification:* To reduce overall portfolio risks while maintaining market rates of return, investments in each portfolio shall be diversified to eliminate the risk of loss from an over-concentration in a specific maturity, issuer (including repurchase agreement dealers), and security or class securities.

AUTHORIZED INVESTMENTS AND TECHNICAL ASSISTANCE

- The Governing authority of any local government may invest and reinvest any money subject to its control and jurisdiction in a local government investment pool created under Code Section 36-83-8.
- The Treasurer is authorized to invest funds in the investment portfolios in such securities permitted in Code Sections 50-5A-7, 50-17-2, 50-17-63 and 36-83-2.
- Code Section 36-83-7 allows the State Treasurer to assist local governments in developing effective cash management policies and investing funds that are temporarily in excess of operating needs.

FOCUS

- Client driven investment management
- Active management of short duration, low risk fixed-income portfolios
- Active Investment Committee participation
- Active Counterparty and Collateral Risk Assessment

Overview

Treasury Investments as of December 31, 2023: \$63.5 Billion Assets Under Management

LGIP Trust:

Local Government Fitch AAf Stable Net Asset Value Pool

- Georgia Fund 1 (GF1) \$32.8 Billion

State Pool managed for Stable Net Asset Value

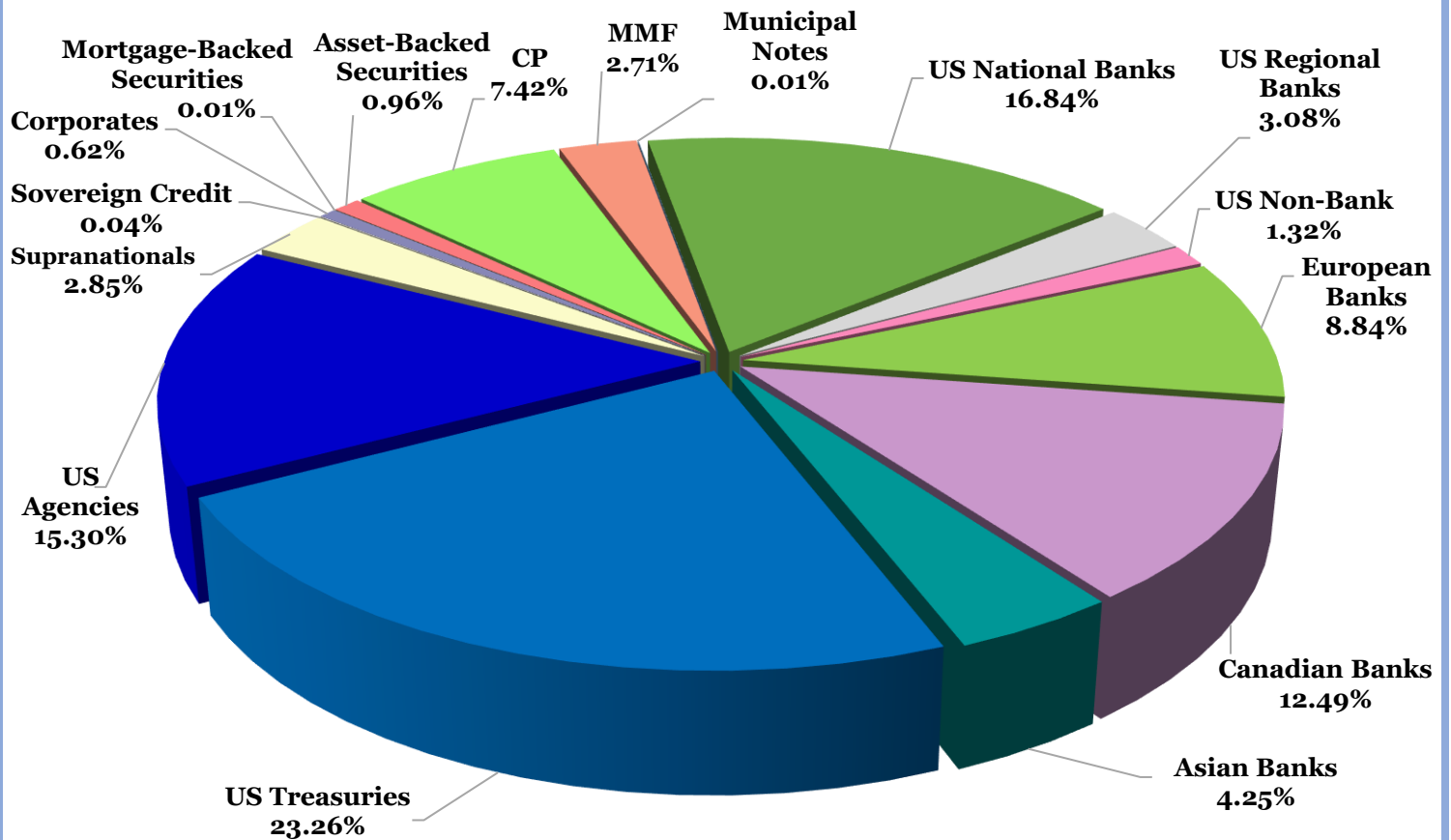
- Georgia Fund 1 Plus (GF1 +) \$22.7 Billion
- GEAP Plus (GEAP +) \$1.7 Billion

Short Duration Separately Managed Portfolios:
Portfolios total \$5.8 Billion



OST Investment Diversification

\$63.5 Billion Assets Under Management



Date as of 12/31/23

LGIP Trust

The Office of the State Treasurer manages the LGIP Trust which is currently comprised of three offerings: Georgia Fund 1 (GF1), Georgia Fund 1 Plus (GF1+), and Georgia Extended Asset Pool Plus (GEAP+). The LGIP Trust Policy governs the management of these funds and the Trust must also adhere to the criteria specified in the Investment Policy for the Office of the State Treasurer.

- **Georgia Fund 1 (GF1):** The local government investment pool primary liquidity portfolio comprised of state and local government funds. GF1 is managed to maintain a constant net asset value (NAV) of \$1.00 and is rated AAAs/S1 by Fitch. The primary objectives of the pool are safety of capital, liquidity, investment income, and diversification. Performance objective is to meet or exceed the S&P's Rated Government Investment Pool index.
- **Georgia Fund 1 Plus (GF1+):** A local government investment pool comprised of state and state agency funds. GF1+ is managed to maintain a constant NAV of \$1.00 and is rated AAAs/S1 by Fitch. Currently, OST has a portfolio mix target of 70% Rates and 30% Credit.
- **Georgia Extended Asset Pool Plus (GEAP+):** An investment option currently comprising state funds in a series of target maturity funds each quarter with emphasis on principal preservation with buy and hold return certainty. The funds are managed by an external manager with OST oversight.

New offering for local governments:

- **Georgia Fund 1 Prime (GF1 Prime):** An Investment offering predominately for local governments designed to provide the opportunity for higher yields than GF1 while maintaining a constant NAV of \$1.00 and rated AAAs/S1 by Fitch.

LGIP Trust Reserve

It is of critical importance both to the state and to local governments investing in the offerings of the LGIP Trust that OST continue to manage the receipt, investment, accounting, and disbursement of funds safely and effectively without interruption. The operations of the LGIP Trust are funded by administrative fees assessed in accordance with the LGIP Trust Policy adopted by the State Depository Board. Title 36 Chapter 83-8 (l) requires that OST maintain unexpended administrative fees collected from local government investment pool (LGIP) participants in trust to fund the continued operation of OST as administrator of the fund. In accordance with this statutory requirement, the LGIP Trust Policy provides for an LGIP Trust Reserve to retain all unexpended administrative fees for the benefit of the LGIP to be utilized at the discretion of the State Treasurer in the interest of the LGIP.

In the event of a loss due to errors or fraud, the LGIP Trust Reserve may be used to cover the deductible on its insurance policies and uninsured losses in order to protect LGIP accountholders from the risk that an insured loss does not trigger the LGIP to be unable to maintain a constant net asset value of \$1 per share (breaking the buck) which would trigger ratings downgrades, disclosure problems for the state, and possibly a run on the LGIP. The LGIP Trust Policy also provides for the LGIP Trust Reserve to be used, if necessary, to stabilize or preserve the NAV, purchase impaired securities, preserve liquidity, to pay for administrative expenses incurred by OST in connection with managing the LGIP Trust, and to otherwise support business continuity due to disaster, economic, or market-related issues.

Georgia Fund 1 and Georgia Fund 1 Plus adhere to the National Association of State Treasurers (NAST) and the National Association of State Auditors, Comptrollers and Treasurers (NASACT) Voluntary Guidelines for the Management of Stable Net Asset Value Local Government Investment Pools. The guidelines can be found online at:

https://ost.georgia.gov/sites/ost.georgia.gov/files/related_files/document/2016_05_Best_Practices_for_Stable_NAV_LGIPs.pdf

LGIP Trust

Comparison of LGIP Offerings

	Georgia Fund 1	Georgia Fund 1 Prime	Georgia Fund 1+	GEAP+
Internally Managed	✓		✓ (1)	(2)
Stable Net Asset Value	✓	✓	✓	✓
Highly Liquid - Next Day Funds	✓	✓		
Online Transaction Capability	✓	✓		
Interest Paid Monthly	✓	✓	✓	
Rated by Fitch	✓	✓	✓	
Compliance Monitoring	✓	✓	✓	✓
Monthly Stress Testing	✓	✓	✓	
Quarterly reporting to State Depository Board	✓	✓	✓	✓
Open to State	✓	✓ (3)	✓	✓
Open to Local Governments	✓	✓		
Primary Liquidity	✓			
Monitor Cashflow of Participants			✓	✓
Quarterly Website Disclosure	✓	✓	✓	✓

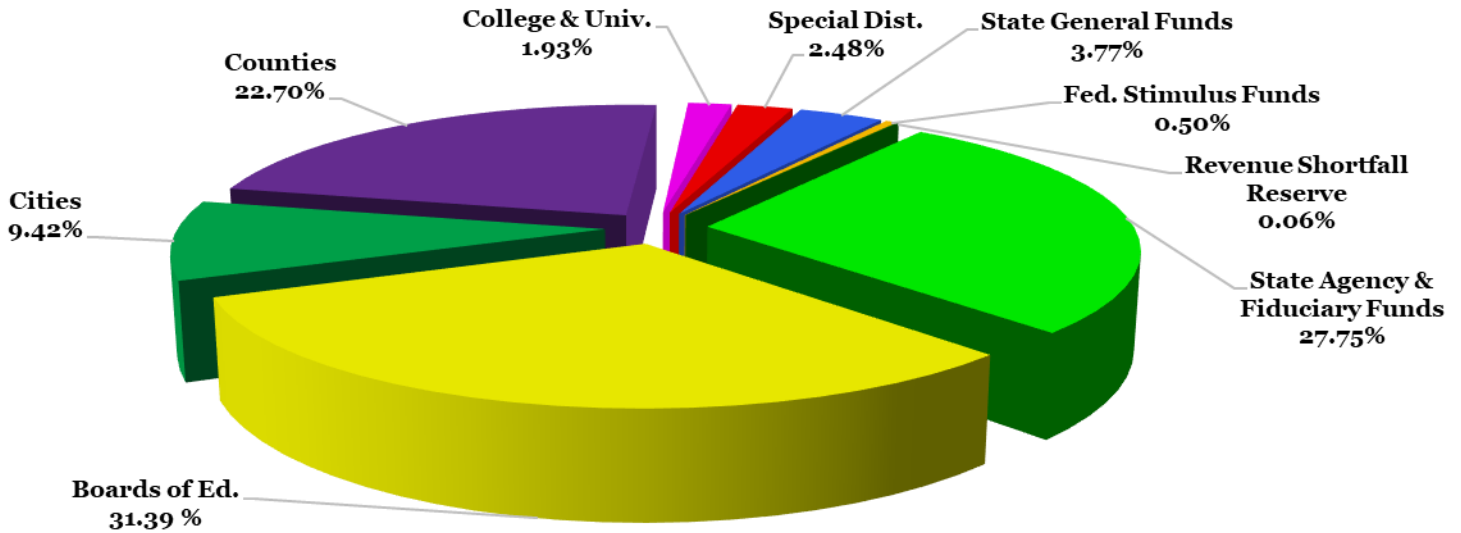
(1) Approximately 70% managed by OST, 30% managed by external managers.

(2) GEAP+ is externally managed in a series of fixed income target maturity funds.

(3) USG, authorities, and certain other state entities approved by OST. Participants required to complete investment training.

LGIP Trust

Georgia Fund 1 Participants \$32.8 Billion

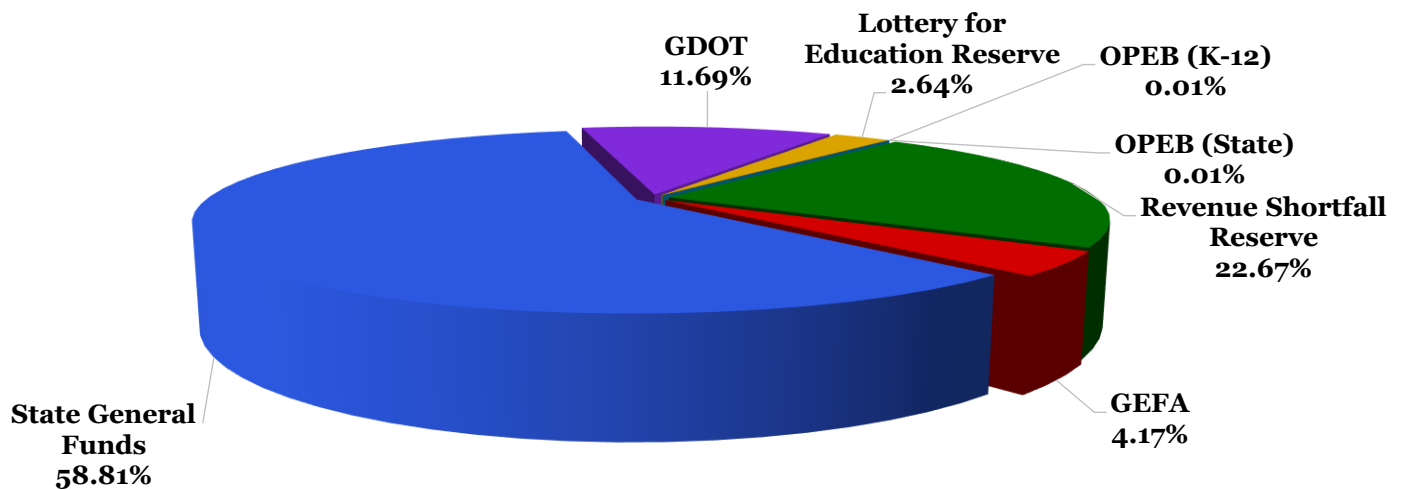


*1314 Participant accounts : 496 distinct Participants.

**Includes \$163.4 million of Federal Stimulus Funds.

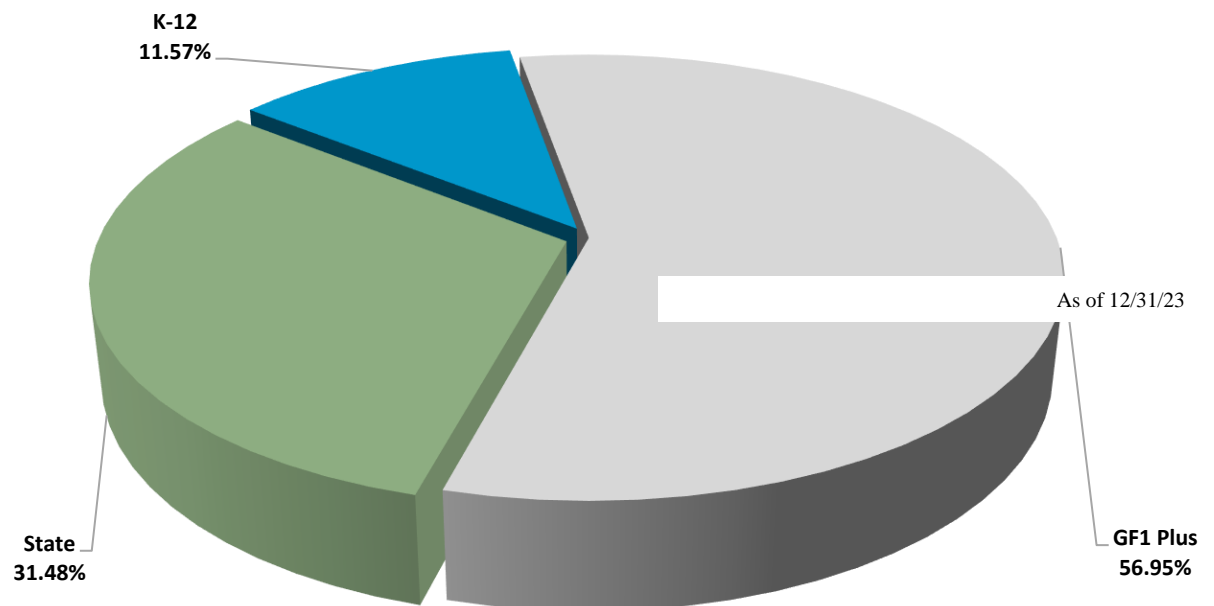
As of 12/31/23

Georgia Fund 1 Plus Participants \$23.7 Billion



LGIP Trust

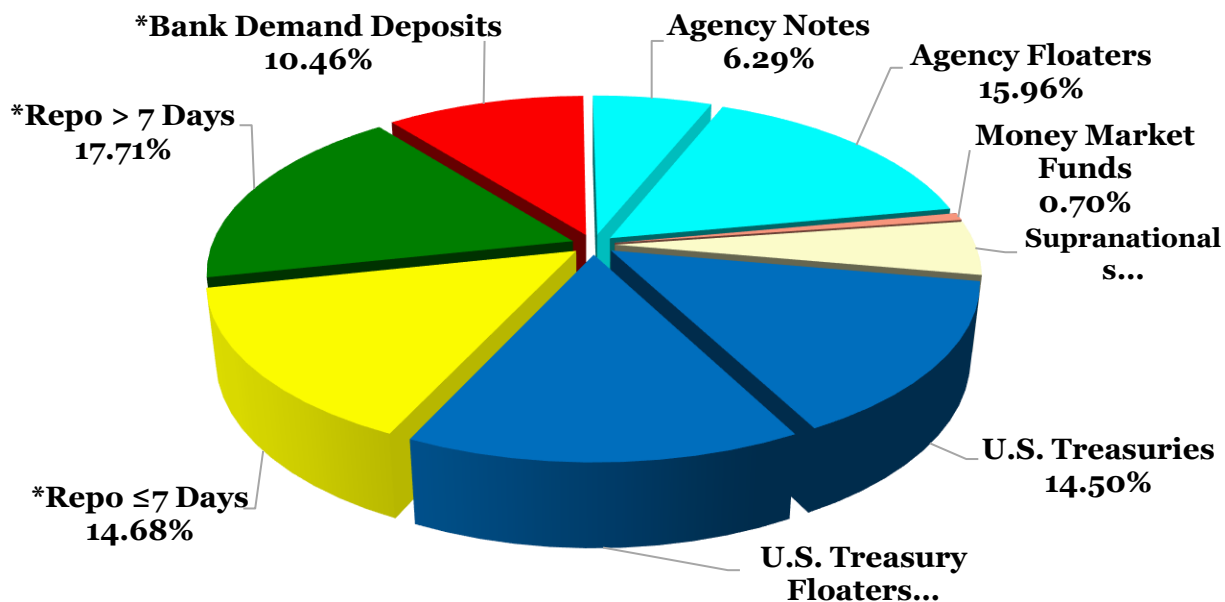
**GEAP+ Target Maturity Funds
Participants
\$1.78 Billion**



As of 12/31/23

LGIP Trust

Georgia Fund 1 Investment Assets Detail \$32.8 Billion

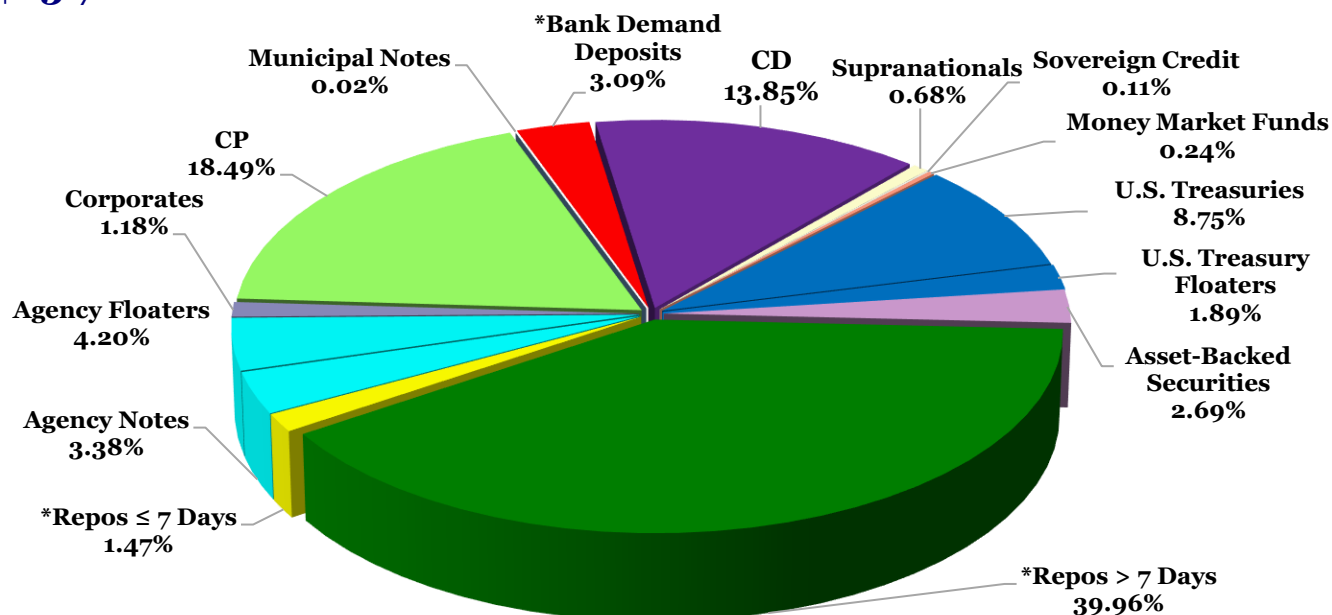


*Diversified among 8 banks holding investment deposits and 12 repo counterparties.

**Assets grew 14.7% from \$28.6 billion since December 31, 2022.

As of 12/31/23

Georgia Fund 1 Plus Investment Assets Detail \$23.7 Billion**



Note: \$9.6 billion (41%) managed by Invesco & Federated (CDs, CP, Corps, Asset-Backed Securities, TMPs).

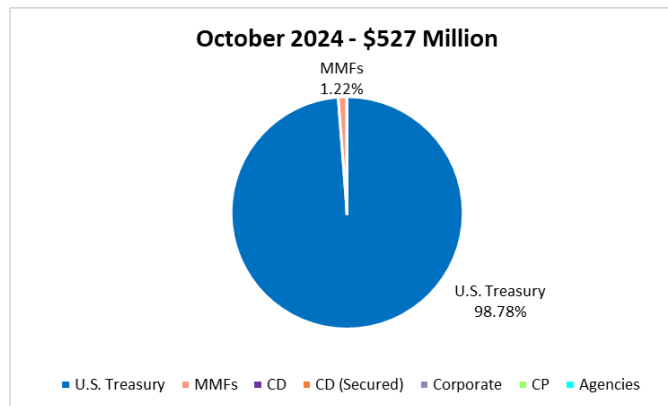
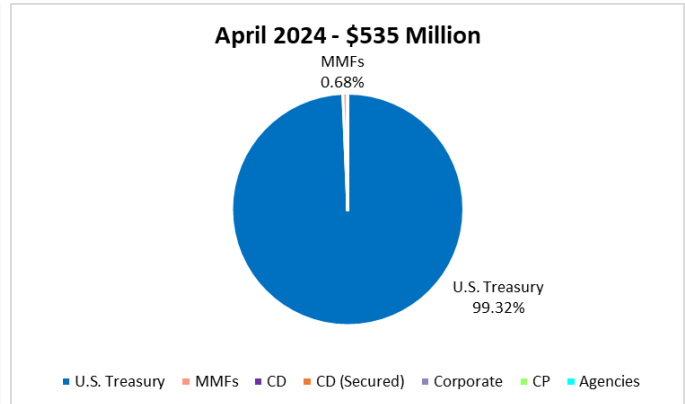
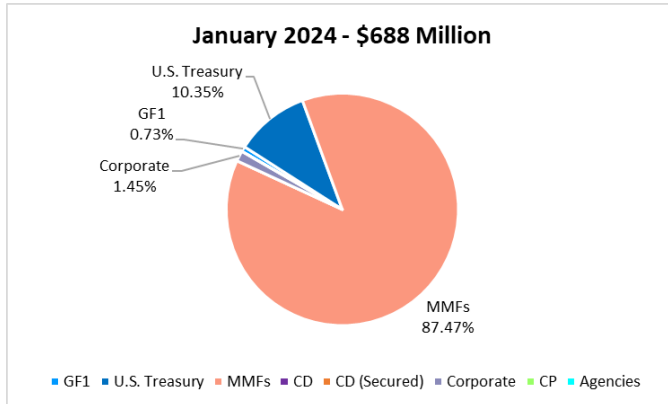
*Diversified among 8 banks holding investment deposits and 12 repo counterparties.

** Assets grew 41.1% from \$16.8 billion as of December 31, 2022.

As of 12/31/23

LGIP Trust

GEAP and GEAP+ Target Maturity Funds Investment Assets Detail \$1.75 Billion

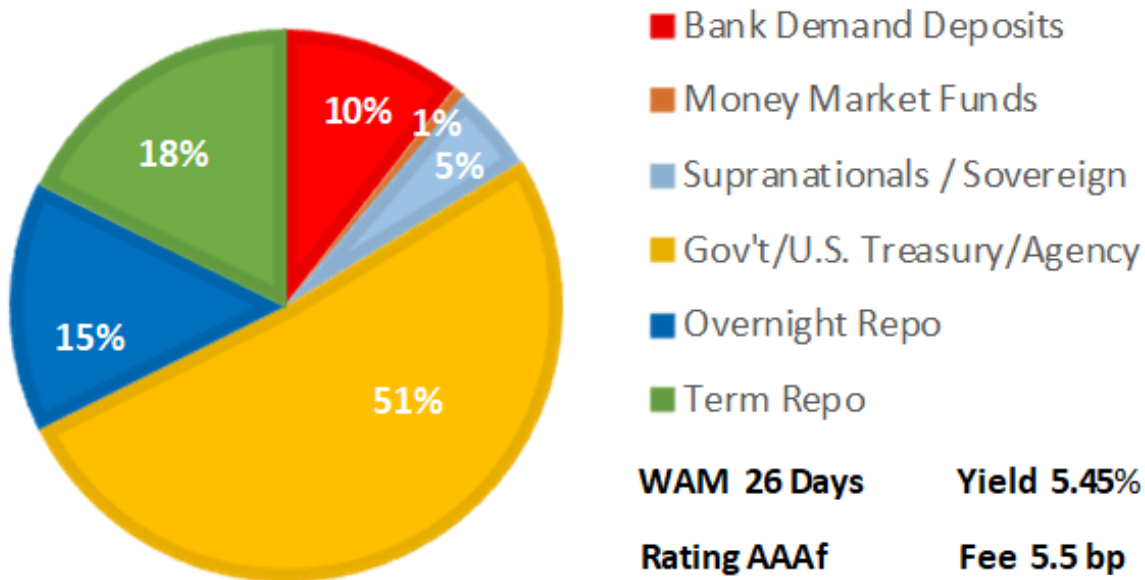


As of 12/31/23

LGIP Trust

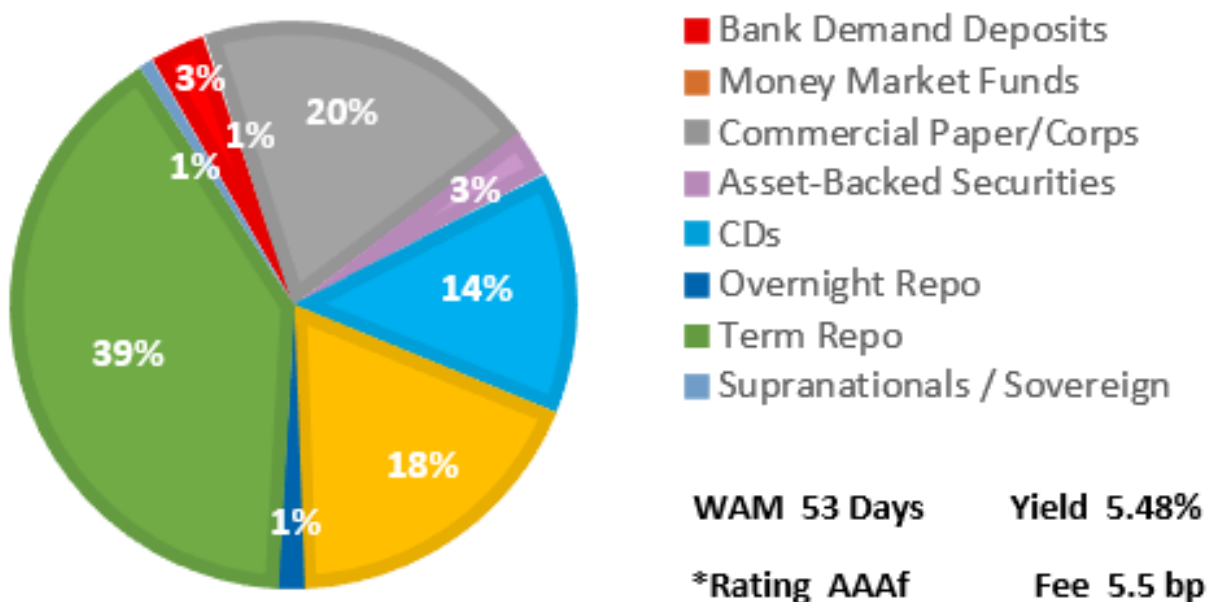
Georgia Fund 1 and Georgia Fund 1+

GEORGIA FUND 1 \$32.8 BILLION



As of 12/31/23

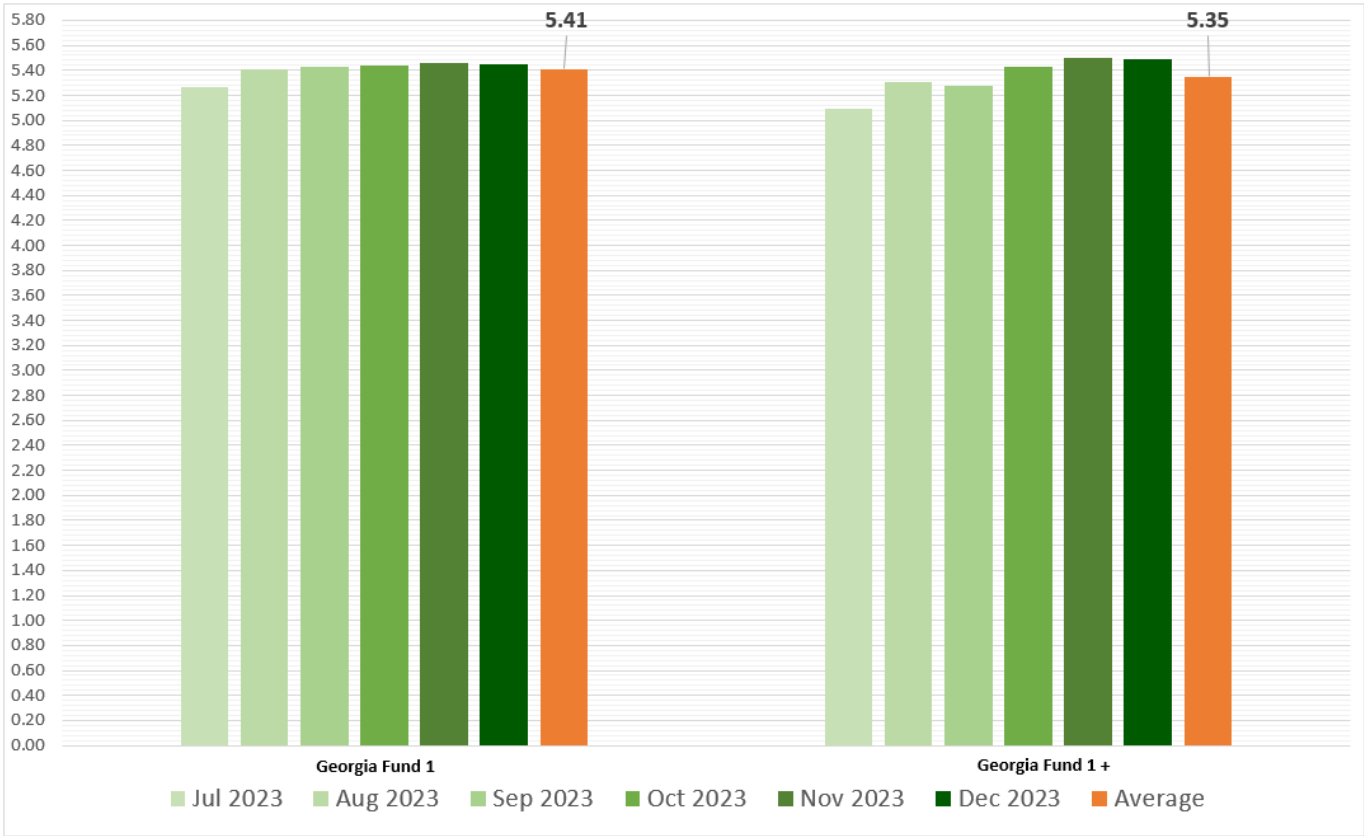
GEORGIA FUND 1 + \$23.7 BILLION



As of 12/31/23

LGIP Trust

LGIP Peer Analysis Annualized Yield As of December 31, 2023

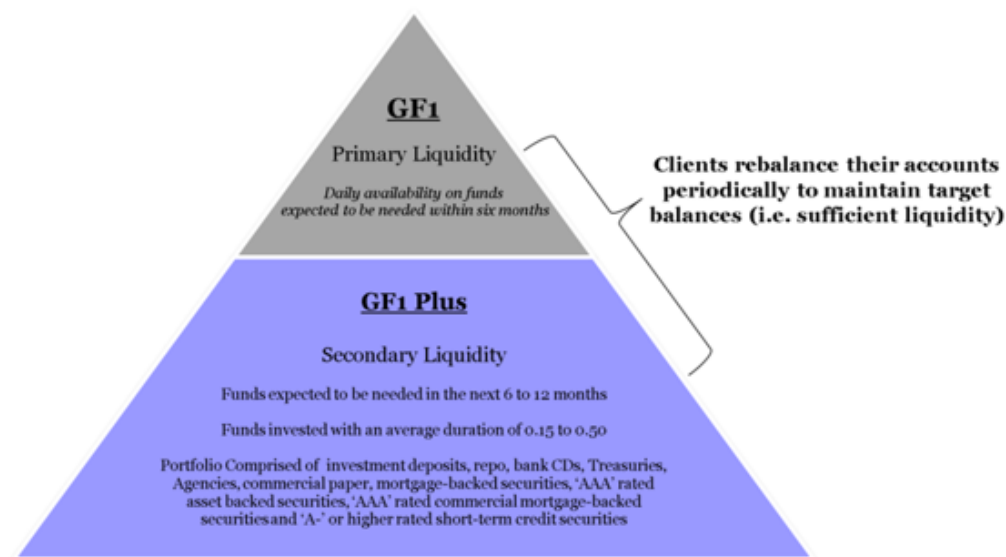


December Gross Yield:	5.45	5.49
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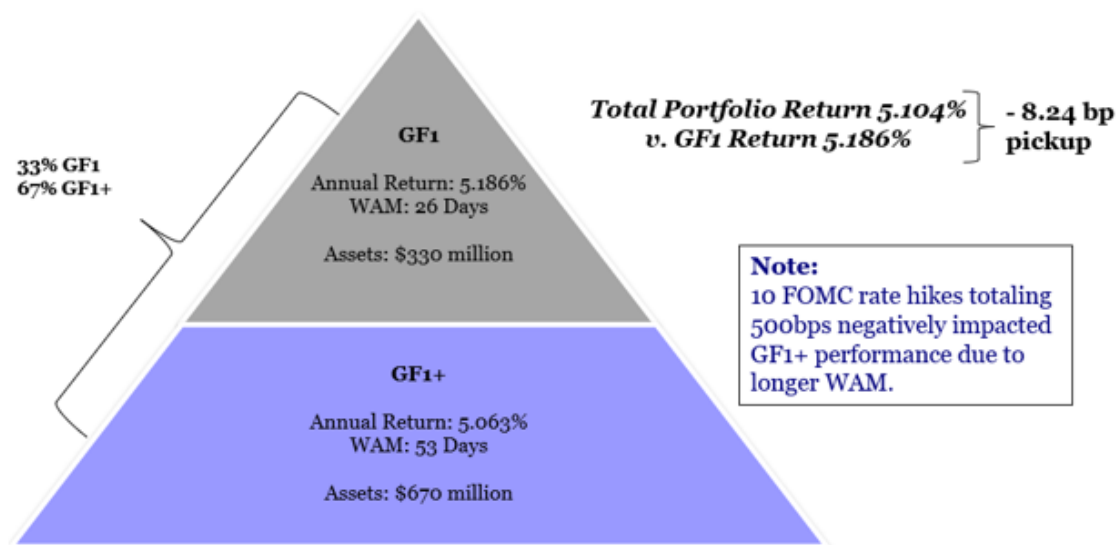
As of 12/31/23

LGIP Trust

OST Two-Tier Account Enhanced Income Strategy



1-Year Sample Return as of 12/31/2023*



GF1	Annual Return	Investment Earnings
\$1 billion	518.6 bps	\$51,860,000.00

GF1 and GF1+	Annual Return	Investment Earnings
\$330 million in GF1	518.6 bps	\$17,113,800.00
\$670 million in GF1+	506.3 bps	\$33,922,100.00

Total Investment Earnings

\$51,035,900.00

*Gross of fees

Separately Managed Portfolios

- **Georgia State Financing and Investment Commission (GSFIC):**

GSFIC Arbitrage: A dedicated portfolio which invests unspent tax-exempt general obligation bond proceeds. Performance objective is to meet or exceed the Bank of America Merrill Lynch 0 to 1-year U.S. Treasury index.

GSFIC Taxable: A dedicated portfolio which invests unspent taxable general obligation bond proceeds. Performance objective is to meet or exceed the Bank of America Merrill Lynch 0 to 1-year U.S. Treasury index.

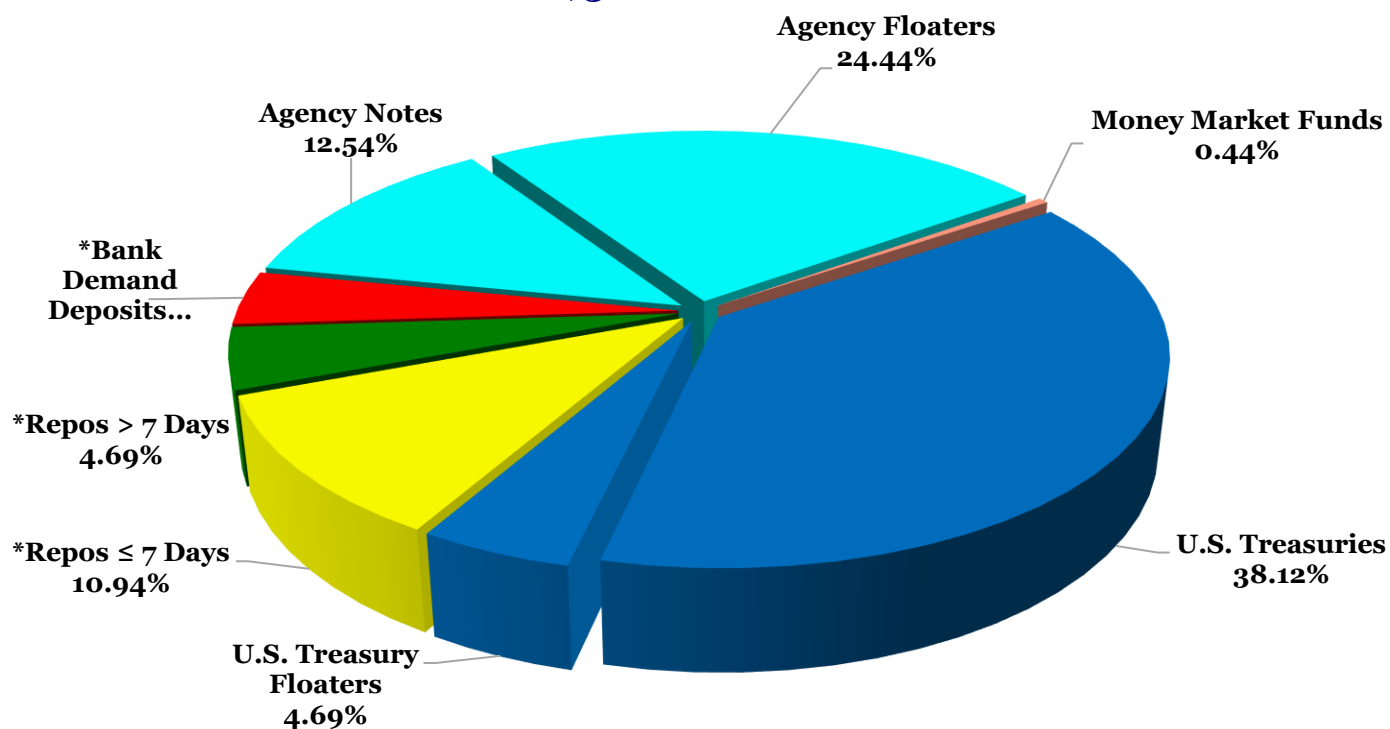
Transportation Investment Act (TIA): Portion of sales tax proceeds received pursuant to the Transportation Investment Act. The portfolio maintains a duration between .1 and 1.5 with a target duration of .50 considering future tax receipts and cash flow needs. Performance objective is to meet or exceed the Bank of America Merrill Lynch 0 to 1-year U.S. Treasury index.

- **Georgia Department of Administrative Services (Risk Management):** A dedicated portfolio investing the portion of state self-insurance funds not invested in GF1 including worker's compensation, liability and property coverage. The dedicated portfolio is managed for the Office of the State Treasurer by Invesco. The portfolio is designed to enhance total rate of return of the State's risk management funds. Eligible investments include residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities and corporates.
- **Guaranteed Revenue Debt Common Reserve Fund (GRD Reserve):** A dedicated portfolio restricted to obligations constituting direct and general obligations of the U.S. government or obligations guaranteed as to payment of principal and interest by the U.S. government and maturing no longer than 12 months from the date of purchase.

	GSFIC	DOAS	Guar. Revenue Debt Common Reserve	TIA
Internally Managed	✓		✓	✓
Compliance Monitoring	✓	✓	✓	✓
Quarterly reporting to State Depository Board	✓	✓	✓	✓
Measured against appropriate benchmarks	✓	✓	✓	✓
Quarterly website disclosure	✓	✓	✓	✓

Separately Managed Portfolios

GSFIC Arbitrage, Taxable, and Transportation Investment Act Investment Assets Detail \$3.2 Billion**



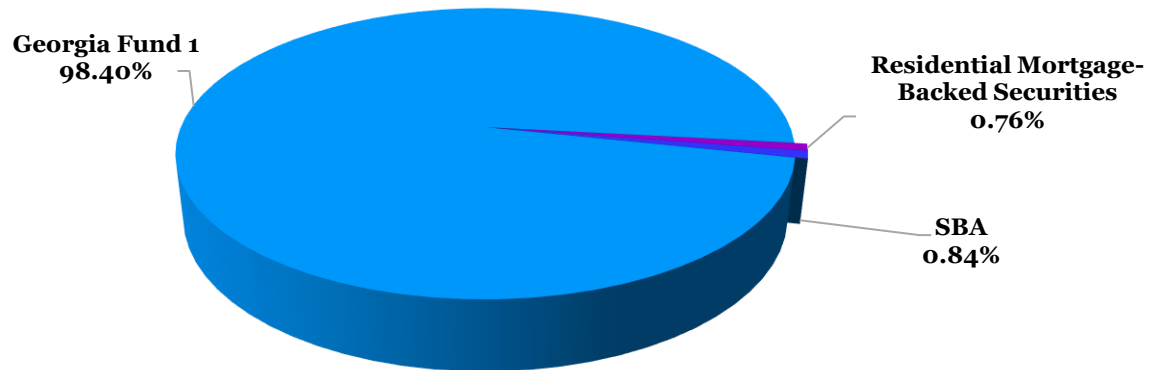
*Diversified among 1 bank holding investment deposit and 4 repo counterparties.

**Assets increased 1.9% from \$3.14 billion since December 31, 2022.

As of 12/31/23

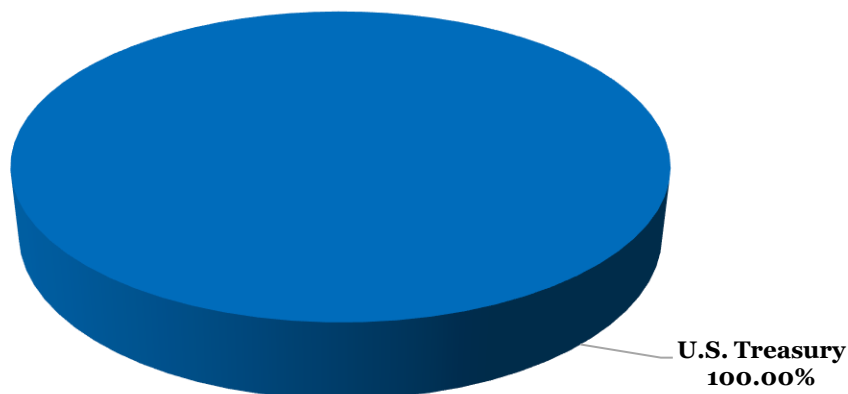
Separately Managed Portfolios

Georgia DOAS Risk Management Investment Assets Detail \$42.6 Million



As of 12/31/23

Guaranteed Revenue Debt Common Reserve Fund Investments Assets Detail \$46.1 Million



As of 12/31/23

OPEB Trust

OPEB Trust Investment Portfolios

The OPEB Trust is intended to provide resources for “Other Post-Employment Benefits” (OPEB). Assets in the OPEB Trust are managed according to the OPEB Trust Policy, which stipulates that the Office of the State Treasurer (OST) and the Division of Investment Services of the Teachers’ Retirement System (DIS), are charged with managing OPEB Trust assets. The investment objective of the OPEB Trust is to maximize total return on investments within prudent and appropriate limits of risk. The Trust Policy is intended to assure that OST and DIS manage investment risks using care in selecting securities, maintaining appropriate liquidity, and providing for protection against possible substantial market corrections.

The asset allocation over a 42-month build-out, beginning July 1, 2018, calls for 70% of the trust invested in equity securities with the remainder in fixed income investments. DIS structures and manages all equity investments and is authorized to invest in publicly traded securities approved for ERS. OST is authorized to structure and manage all fixed income investments in accordance with the “Investment Policy for the Office of the State Treasurer”. The portfolios will be rebalanced annually to maintain approximately the same mix of equities and fixed income securities as ERS.

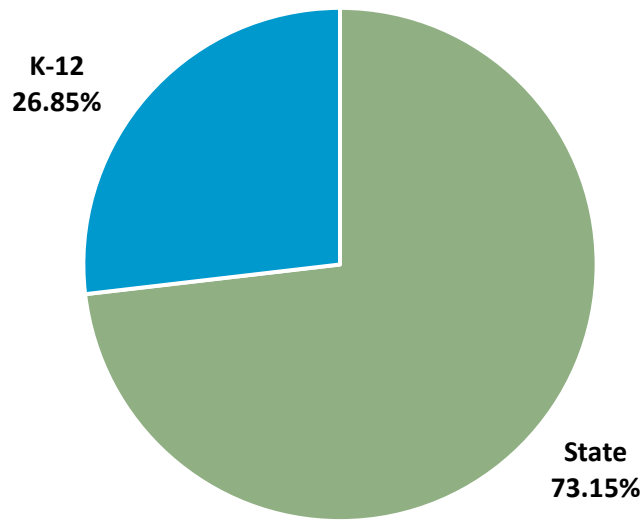
Liquidity needs of the trust are assessed quarterly. To the extent possible, any drawdowns of the trust will be initially funded by the fixed income portfolio managed by OST. OPEB Trust fixed income investments are currently invested in Georgia Fund 1 and GEAP+ which utilize a series of target maturity portfolios to ensure quarterly liquidity and higher earnings.

Both DIS and OST are authorized to utilize investment advisors and investment managers as each deem appropriate. OST currently utilizes Invesco Advisors, Inc. as investment manager for the GEAP+ target maturity portfolios.

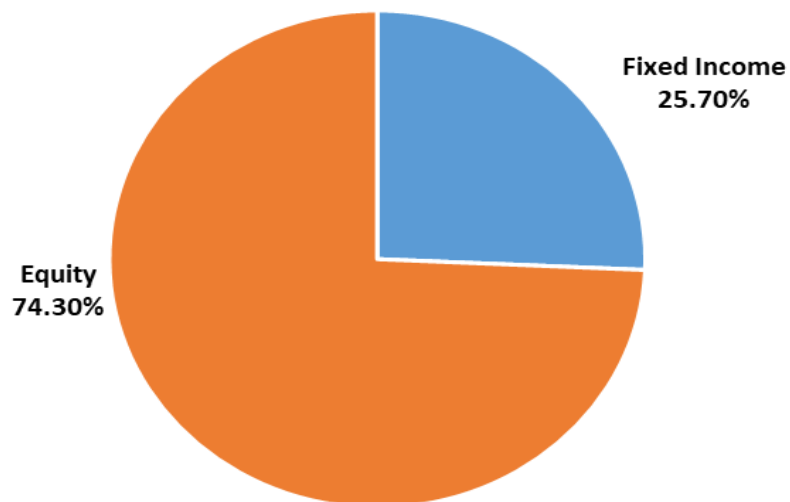
Overall portfolio returns are reported using a money-weighted rate of return. OPEB Trust participant reporting includes information for both the State and K-12 participants.

OPEB Trust

OPEB Trust Fund Participants \$2.98 Billion



OPEB Trust Fund Investment Assets Detail \$2.98 Billion



As of 12/31/23

OPEB Trust

OPEB Trust Fund Quarter Ending December 31, 2023

	State		K-12		Combined (State & K-12)
Beginning Balance (July 1, 2018)	\$1,201,497,875		\$383,145,858		\$1,584,643,733
Contribution (January 25, 2019)	\$363,023,823		\$194,530,812		\$557,554,635
Net Increase	\$616,486,245		\$222,757,465		\$839,243,710
Ending Balance (December 31, 2023)	\$2,181,007,943		\$800,434,135		\$2,981,442,078

Investment Assets

	State		K-12		Combined (State & K-12)
Fixed Income/OST	\$560,192,505		\$205,944,633		\$766,137,138
Equities (S&P 500)/DIS	\$1,620,815,438		\$594,489,502		\$2,215,304,940
Combined (Fixed Income & Equities)	\$2,181,007,943		\$800,434,135		\$2,981,442,078

Quarterly Website Disclosure Reporting

- In compliance with the National Association of State Auditors, Comptrollers and Treasurers (NASACT) “Voluntary Interim Financial Reporting: Best Practices for State Governments,” OST publishes the investment holdings of each portfolio quarterly on our website.
- The quarterly reports include a description of the investment holdings, market value, and current credit ratings of each security.
- Both current and historical information can be found online.
- Quarterly reports can be found on our website at <https://ost.georgia.gov/investments-o>.



Counterparty Risk Assessment

Counterparty Risk Assessment Model

The Counterparty Risk Assessment Model is OST's financial model used to assess counterparty credit risk. The model uses real time market driven factors to measure credit risk. These factors include counterparty default probabilities, counterparty credit default swaps, counterparty bond spread to treasuries, equity indicators, and counterparty agency short-term ratings. An overall score is used to assess risk and rank counterparties accordingly. Credit limits have been

assigned to each credit risk category, which range from very low to extremely high risk. Credit exposure is determined for each counterparty.

The Portfolio Assistant assesses counterparty risk for OST's investments. A daily review of investment activity and exposure is also performed to confirm that counterparty exposure is in alignment with the investment policy.

Counterparty Risk Assessment Criteria

Risk Level	S&P Global Bank Insights Rating	Default Probabilities		Credit Default Swaps		5 YR Bond	Agency Ratings			OST Overall Ranking
		CreditSights 1 YR Default Probability	Bloomberg 1 YR Default Probability	Number of times Counterparty Bloomberg Implied CDS is over IG	Number of times Counterparty Market CDS is over IG	Spread over 5 YR Treasury	S&P	Moody's	Fitch	
Very Low	≥ 65	≤ 0.01 %	≤ 0.01 %	≤ 1X	≤ 1X	≤ 100 bps	A1 + Positive A1 + Stable	P1 Positive	F1+ Positive F1+ Stable	80+ points
	5 points	15 points	15 points	10 points	10 points	25 points			20 points	
Low	≥ 50 & < 65	> 0.01 % & ≤ 0.033 %	> 0.01 % & ≤ 0.033 %	> 1X & ≤ 1.5X	> 1X & ≤ 1.5X	> 100 bps & ≤ 200 bps	A1 + Negative A1 Positive	P1 Stable	F1+ Negative F1 Positive	64-79 points
	4 points	12.5 points	12.5 points	8 points	8 points	20 points			16 points	
Moderate	≥ 35 & < 50	> 0.033 % & ≤ 0.153 %	> 0.033 % & ≤ 0.153 %	> 1.5 X & ≤ 2 X	> 1.5 X & ≤ 2 X	> 200 bps & ≤ 300 bps	A1 Stable	P1 Negative	F1 Stable	47-63 points
	3 points	10 points	10 points	6 points	6 points	15 points			12 points	
High	≥ 30 & < 35	> 0.153 % & ≤ 0.30 %	> 0.153 % & ≤ 0.30 %	> 2 X & ≤ 2.5 X	> 2 X & ≤ 2.5 X	> 300 bps & ≤ 400 bps	A1 Negative A2	P2	F1 Negative F2	31-46 points
	2 points	7.5 points	7.5 points	4 points	4 points	10 points			8 points	
Very High	≥ 25 & < 30	> 0.30 % & ≤ 0.80 %	> 0.30 % & ≤ 0.80 %	> 2.5X & ≤ 3.0 X	> 2.5X & ≤ 3.0 X	> 400 bps & ≤ 500 bps	A3	P3	F3	15-30 points
	1 point	5 points	5 points	2 points	2 points	5 points			4 points	
Extremely High	< 25	> 0.80 %	> 0.80 %	> 3.0 X	> 3.0 X	> 500 bps	< A3	< P3	< F3	under 15 points
	0 points	0 points	0 points	0 points	0 points	0 points			0 points	

Counterparty Risk Assessment

Non-traditional Counterparty Risk Assessment

The factors used to measure credit risk are adjusted, as appropriate, to evaluate non-traditional counterparties. Non-traditional counterparties are entities which are not banks or financial institutions. Credit factors specific to the industries of the non-traditional counterparties are utilized to enhance the Counterparty Risk Assessment model. Examples include regulatory capital for insurance companies, payout liabilities for endowments, and market position for private universities. These specific industry factors are informed by industry research of national rating agencies (Moody's, S&P, and Fitch).

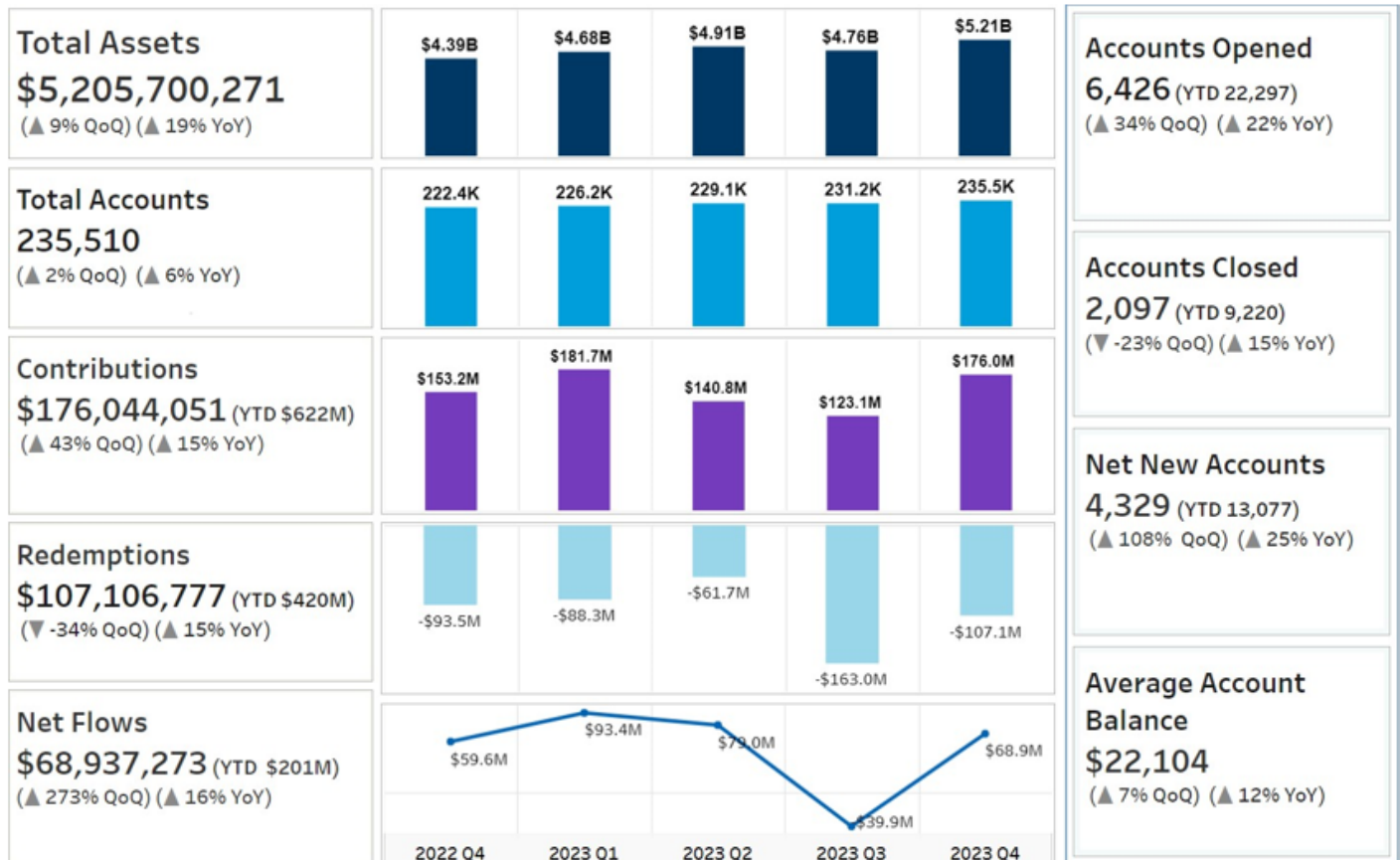
Counterparty Risk Assessment Credit Limits and Exposure

	Very Low	Low	Moderate	High	Very High	Extremely High
Commercial Paper	√	√				
Overnight Repo	√	√	√	√	√	
Overnight Repo: Traditional Collateral	√	√	√	√	√	
Overnight Repo: Non-Traditional Collateral	√	√				
Term Repo	√	√	√			
Term Repo: Traditional Collateral	√	√	√			
Term Repo: Non-Traditional Collateral	√	√				
Bank Deposits	√	√	√	√	√	
Bank Deposits: Collateralized	√	√	√	√	√	
Bank Deposits: Non-Collateralized	√	√				

Path2College 529 Savings Plan

- Established in Georgia Code under OST in 2002
- Authorized in federal law under Section 529 of the IRS Code
- TIA serves as Program Manager with oversight by OST
- OST contracts with the Georgia Student Finance Commission (GSFC) to conduct the marketing function of the plan
- OST monitors investment performance and asset allocation for the Path2College 529 Plan investments
- The State Treasurer is a member of the Georgia Higher Education Savings Plan board and serves as the Administrative Officer.

At A Glance Q4 2023



QoQ Comparing to 2023 Q3 and YoY comparing to 2022 Q4



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PATH2COLLEGE QUARTERLY REPORT

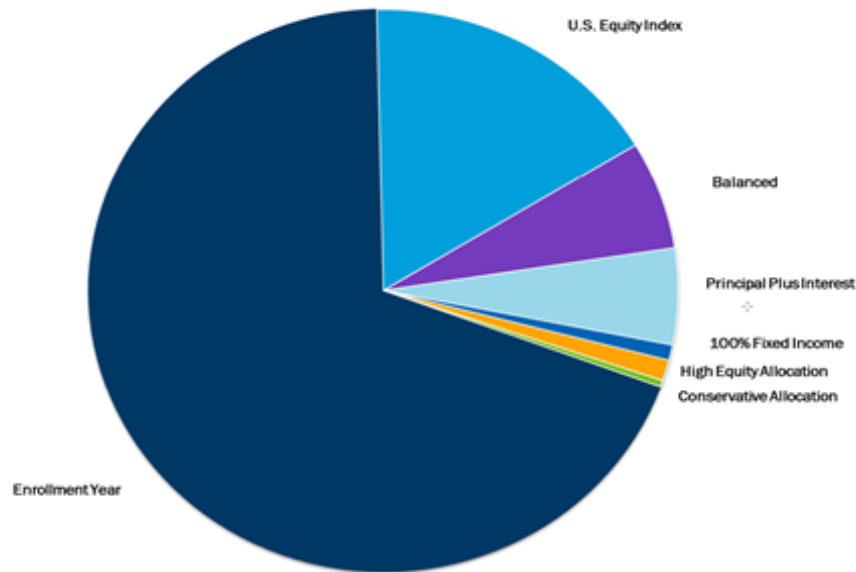
Path2College 529 Savings Plan

Assets by Investment Option

As of December 31, 2023

Asset Overview by Portfolio as of Q4 2023

Total Assets: \$5.21 Billion



	% of Assets	(\$MM)		% of Assets	(\$MM)
Enrollment Year	68%	\$3,553.15	Balanced	6%	\$296.00
U.S. Equity Index	18%	\$920.18	High Equity Allocation	2%	\$105.94
Principal Plus Interest	5%	\$254.12	100% Fixed Income	1%	\$50.63
			Conservative Allocation	0.5%	\$25.68



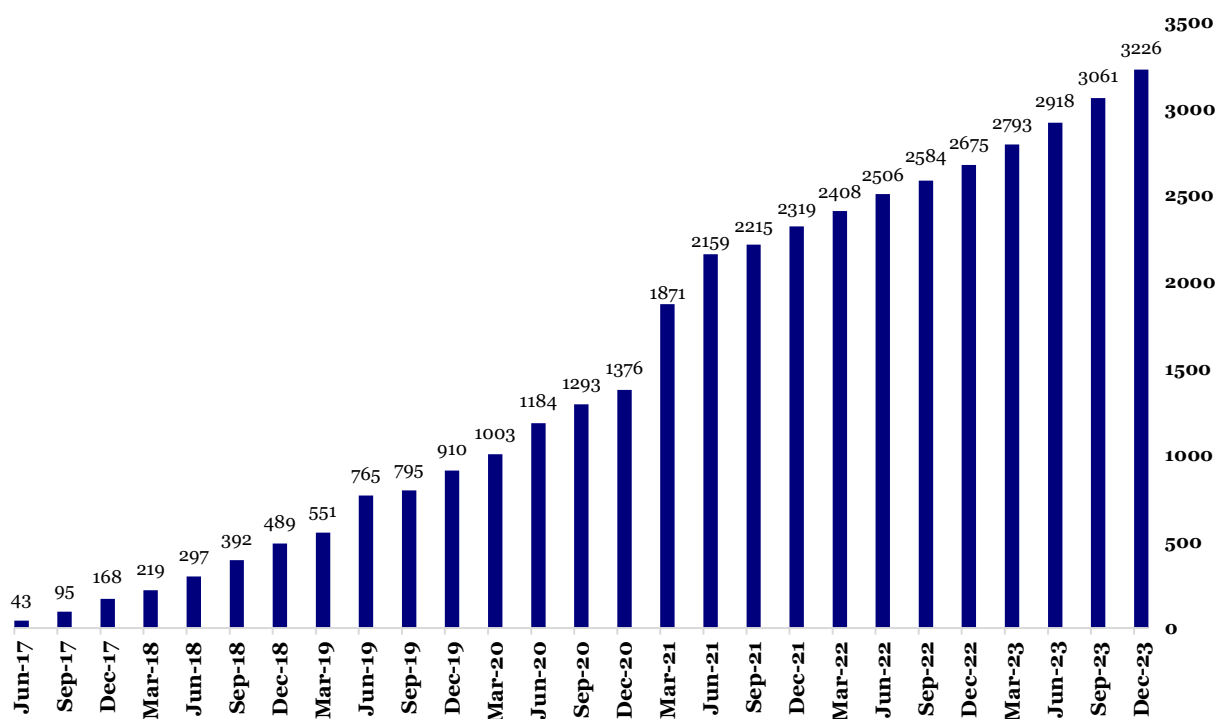
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QUARTERLY INVESTMENT PERFORMANCE REPORT 3

Georgia STABLE Savings Plan

- Established in Georgia Code under OST in 2016
- Authorized in federal law under Section 529 of the IRS Code
- ABLÉ accounts are made possible by the federal Achieving a Better Life Experience (“ABLE”) Act passed by Congress in 2014. ABLÉ accounts allow individuals with disabilities to save and invest money without losing eligibility for certain public benefits programs like Medicaid, SSI, or SSDI. Friends and family members may also make contributions to a STABLE account on behalf of an account holder. Earnings in STABLE accounts are not subject to federal or state income tax if they are spent on qualified disability expenses.
- On May 3, 2016, Governor Deal signed into law HB768, which created the Georgia ABLÉ Program Corporation. The Georgia ABLÉ Program Corporation is governed by a board of directors which includes nine State officials determined for membership by statute (with the State Treasurer as Administrative Officer) and three additional directors appointed by the governor.
- OST is responsible for managing the Georgia ABLÉ Program (with board oversight). DCH, DBHDD, DHS, GVRA, and DOE are charged with assistance and coordination of public information and public outreach.
- In December 2016, the Georgia ABLÉ Program Corporation Board authorized a no-cost partner agreement with the Ohio Treasurer’s office to allow Georgia residents to participate in the qualified ABLÉ program of the State of Ohio. On June 14, 2017, Georgia STABLE was launched. For more information or to open an account, visit www.georgiastable.com.

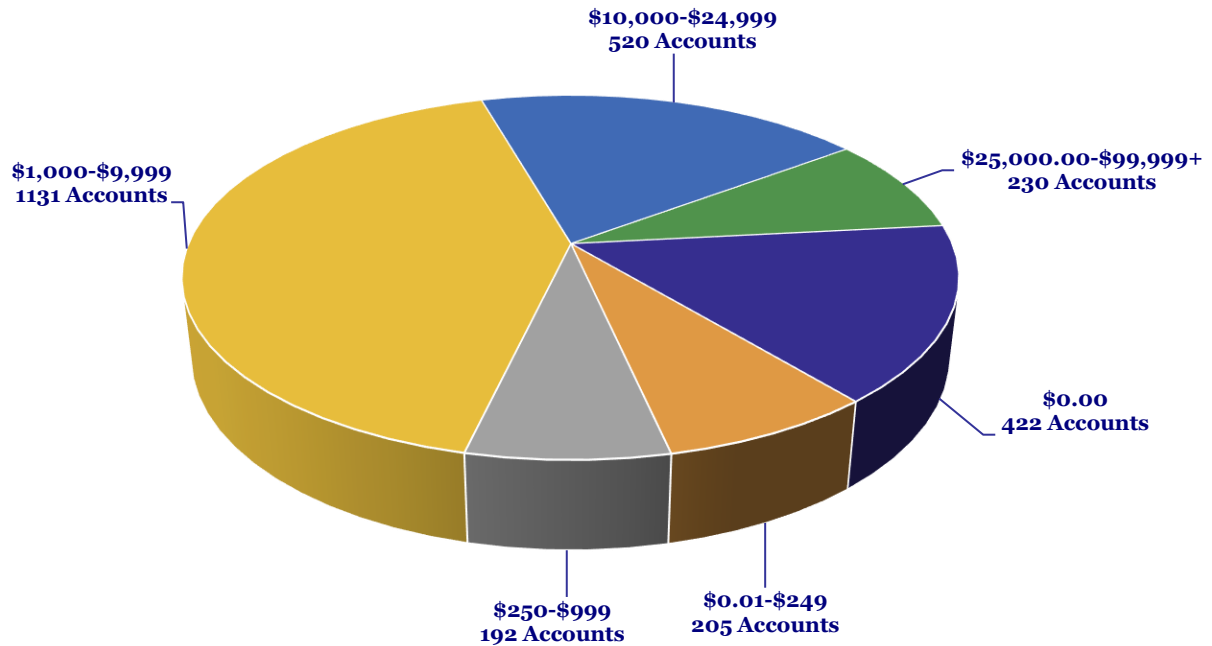
Georgia STABLE Program Enrollments Since Inception



Georgia STABLE Savings Plan

Account Enrollments and Balances

As of December 31, 2023



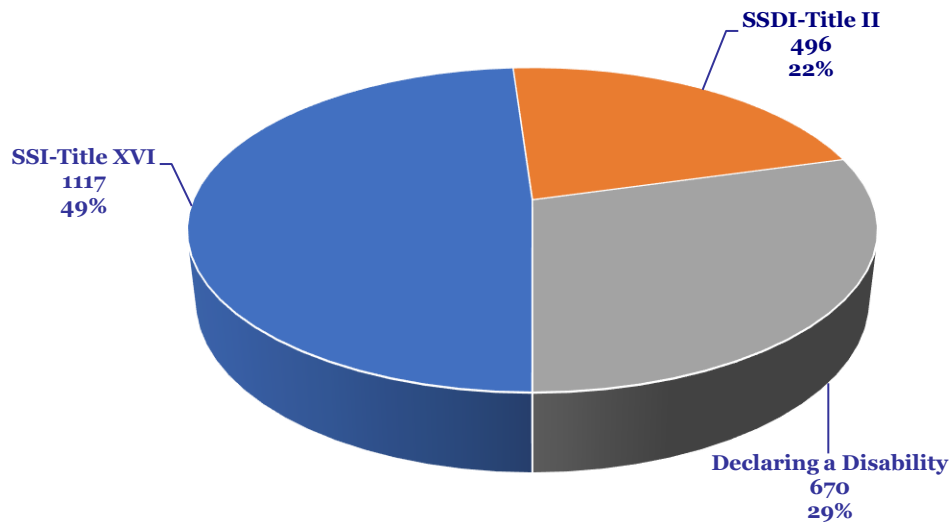
Account Enrollments	2,700
Average Funded Account Balance	\$10,110
Median Funded Account Balance	\$ 5,345
Total Assets	\$23,093,749

Georgia STABLE Savings Plan

Eligibility/Demographic Data

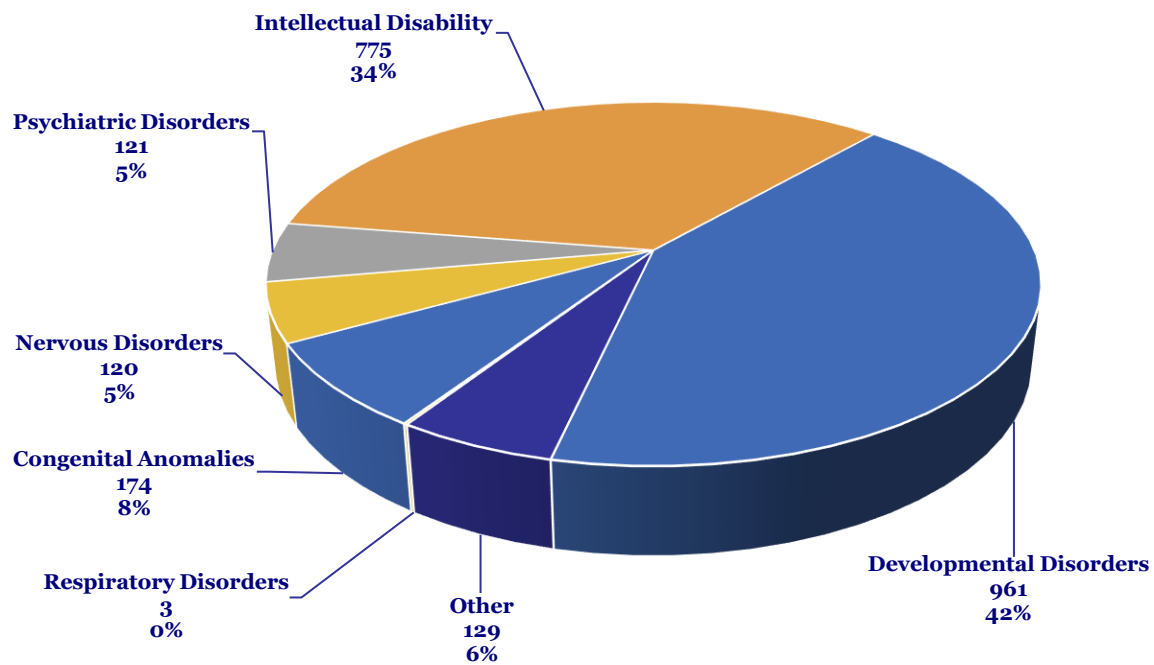
As of December 31, 2023

Basis of Eligibility



Average Age: 36 Median Age: 34

Disability Type



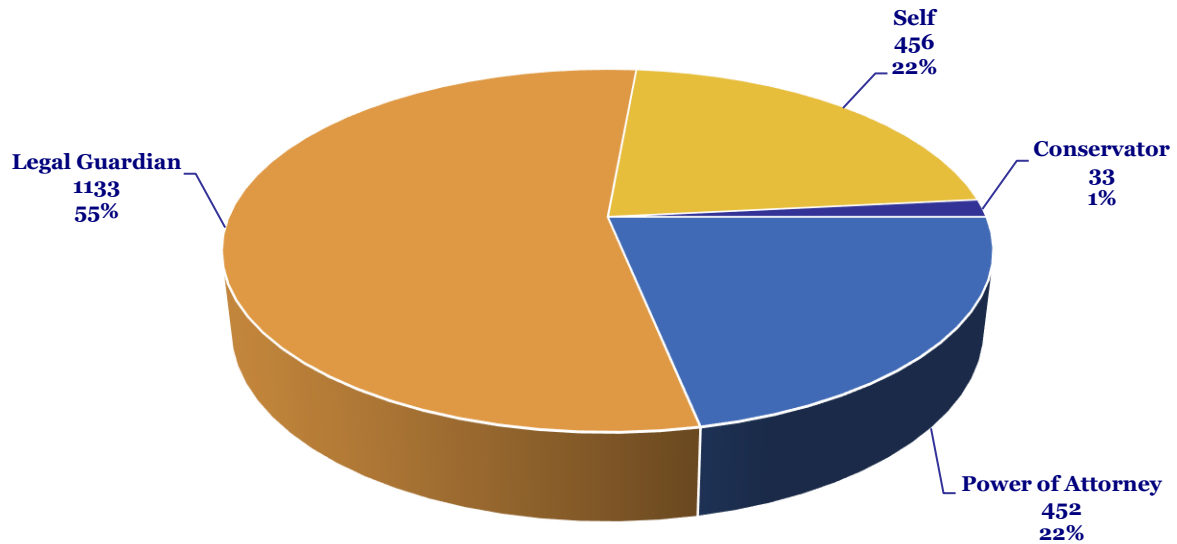
Average Age: 36 Median Age: 34

Georgia STABLE Savings Plan

Eligibility/Demographic Data

As of December 31, 2023

Admin Relationship



Average Age: 36 Median Age: 34

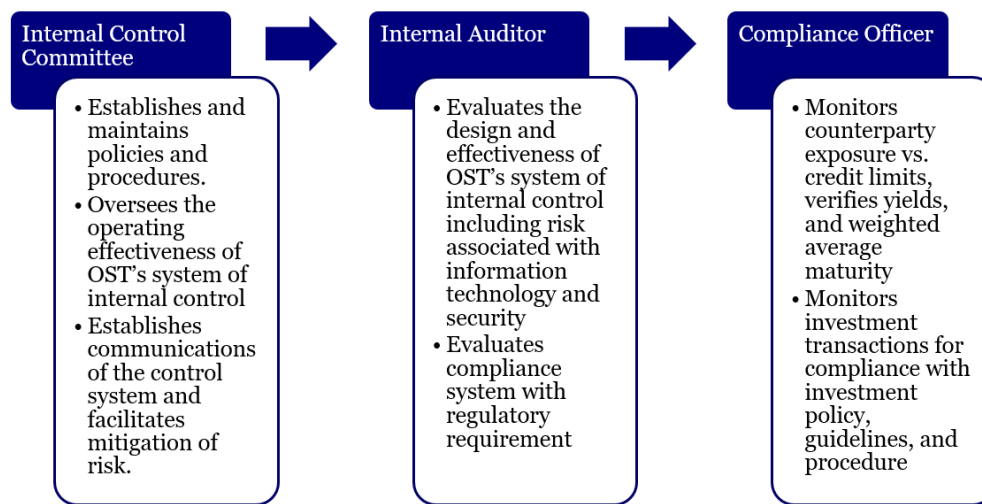
Cash Management Improvement Act

- OST is charged with state oversight of the Cash Management Improvement Act (CMIA). The CMIA was enacted to improve the transfer of Federal funds between the Federal Government and the States. The key objectives of the CMIA are:
 - (1) Efficiency – To minimize the time between the transfer of funds to the States and the payout for program purposes.
 - (2) Effectiveness – To ensure that Federal funds are available when requested.
 - (3) Equity – To assess an interest liability to the Federal Government and/or the States.
- The CMIA covers all federal funds transfers to the States. However, only major assistance programs (large-dollar programs) are included in the Treasury-State Agreement (TSA), which specifies how the Federal funds transfers will take place.
- As part of CMIA oversight, the U.S. Treasury requires OST to prepare an annual report that is submitted to the Federal Financial Management Service. The annual report addresses the transfer of federal funds between the Federal Government and the agencies included in the TSA.
- OST contracts with a third party to review the Annual Report and the funds transfer information provided by each agency included in the TSA.



- OST recognizes the importance of internal controls. Accordingly, OST has adopted standards as provided by the Standards for Internal Control in the Federal Government (GAO Green Book).
- Office management has the responsibility to establish and maintain an adequate system of internal control and to furnish to the Board, citizens, legislative bodies, bond rating agencies, governmental agencies, pool participants and other constituencies reliable financial information on a timely basis.
- The system of internal control promotes efficiency, minimizes risks of asset loss, helps ensure the reliability of financial information and compliance with applicable laws, rules, and regulations.

Internal Audits



INFORMATION TECHNOLOGY

Information Technology (IT) has the overall responsibility of working with each division within the Office of the State Treasurer (OST) and other interested parties to ensure that

OST personnel are able to perform their duties to fulfill the mission of our office. In addition, IT has the responsibility to ensure that the appropriate IT security controls, procedures, and measures are implemented and applied to provide assurances that data and information managed in the office of OST is restricted to those within our department that have a need to know. Every effort is made to protect this information from unauthorized access and to ensure the highest data integrity. OST IT staff provide assurances to include:

- **Reliable and Secure Systems** – to ensure that the technology infrastructure of our office is reliable, dependable, and secure from all points of access through any changing conditions.
- **Cost-Effective and Responsible Use of Resources** – to provide the right technology at the right price in a manner aligned with our office's priorities.
- **Ongoing IT & Security Training** – to provide the necessary tools, training, and expertise to create a culture of security awareness and continuing IT education with staff.
- **Internal Partnership** – to be a trusted partner for technology use to support the mission of OST through active engagement with all divisions.
- **Business Innovations and Solutions** – to look forward and identify process improvements and solutions that improve upon business initiatives and computing practices.
- **Business Continuity** – to provide staff the capability to continue business in the event of system failures or disaster related situations that impact the ability to perform critical daily business functions.





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