

GEORGIA FUND 1

Fund information as of July 31, 2011

Georgia Fund 1 is the combined state general fund and local government investment pool managed by the Office of the State Treasurer. Georgia Fund 1 was formerly referred to as the "LGIP". Georgia Fund 1 is a money market fund rated AAAM by Standard & Poor's.

| <u>Net Asset Value*</u> | <u>Weighted Average Maturity (Days)</u> | <u>July Yield</u> | <u>Net Assets</u> |
|-------------------------|---|-------------------|-------------------|
| 1.0 | 56 | 0.12% | \$7.3 Billion |

| | <u>Maturity (Days)</u> | <u>30 day Net Yield</u> |
|---|------------------------|-------------------------|
| S&P Rated Government Investment Pool (GIP) Index/Government** (For the week ended July 22, 2011) | 46 | 0.04 % |

*Net asset value stability is one indication of the safety of a fund. Georgia Fund 1 is managed to maintain a constant net asset value of \$1.00.

**Source: Standard & Poor's Corporation

Georgia Fund 1 calculates yield on an actual/365 day basis. Yield is net of administrative fees. The administrative fee is 3.3 basis points annually. Monthly fees = 0.00033 * (# of actual days in month/365) * average daily balance.

| <u>Investment Performance:</u> (Calendar Year, 365 day basis) | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Georgia Fund 1 | 5.00% | 5.14% | 2.50% | .49% | .19% | .15% |
| S&P Rated GIP Index/All | 4.74% | 4.89% | 2.31% | | | |
| S&P Rated GIP Index/Government | - | - | - | .40% | .14% | .07% |

(The S&P Rated GIP Index/Government is a performance indicator of 15 rated government investment pools. With the S&P rated GIP index, public fund investors and pools have measures with which to gauge the safety and relative performance of their pools.

Portfolio Assets: As of July 31, 2011, Georgia Fund 1 net assets totaled \$7,274,036,388 were invested in 59.00% overnight repurchase agreements, 6.88% term repurchase agreements, and 33.93% federal agency/instrumentality securities, and 0.19% banker's acceptances. The average portfolio maturity on that date was 56 days.

(OVER)

PLEASE NOTE:

*****ATTENTION*****

When processing a transaction in IPAS (Internet Participant Access System) you must manually enter the transaction date. The IPAS system no longer defaults to the next business date.

Internet Participant Access System (IPAS)

The Internet Participant Access System (IPAS) provides secure real-time access to your Georgia Fund 1 account(s). You can check balances, print statements, request transactions and execute inter-fund transfers. If you would like to use IPAS, please email Mary Ballard at mballard@treasury.ga.gov with your account numbers. Only the individuals authorized by the corresponding resolution(s) will then be issued user IDs and passwords, along with instructions and the web address.

Please visit our website at <http://otfs.georgia.gov/portal/site/OTFS/>. You can also access our website through the State of Georgia homepage.

SHAREHOLDER PROFILE

The following chart details the various funds comprising Georgia Fund 1 as of July 31, 2011:

| | | <u>Balance</u> | <u>%</u> |
|-----------------------------------|------------|-----------------------|-----------------|
| <u>State Funds</u> | | | |
| State General Fund | | \$ 573,916,553 | 8 |
| State LGIP Accounts | 170 | 1,816,678,194 | 25 |
| <u>Other LGIP Accounts</u> | | | |
| Boards of Education | 278 | 1,710,057,117 | 24 |
| Cities | 189 | 894,370,692 | 11 |
| Counties | 182 | 1,691,547,795 | 23 |
| Colleges & Universities | 16 | 187,069,135 | 3 |
| Special Districts | <u>118</u> | <u>400,396,902</u> | <u>6</u> |
| Total | <u>953</u> | <u>7,274,036,388</u> | <u>100</u> |