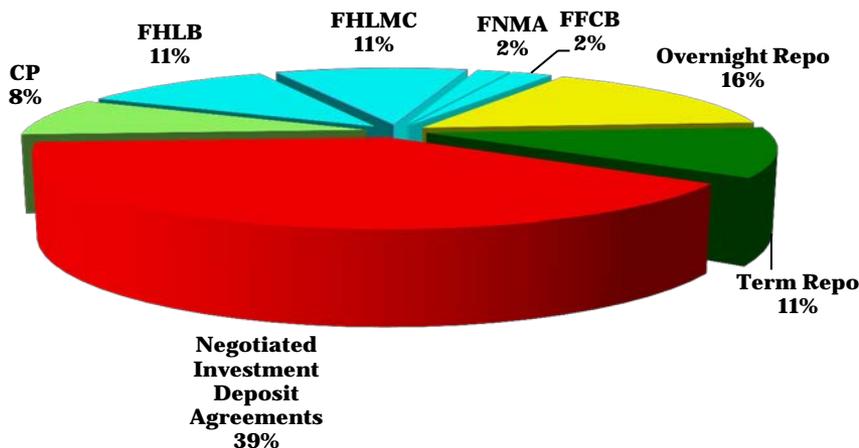


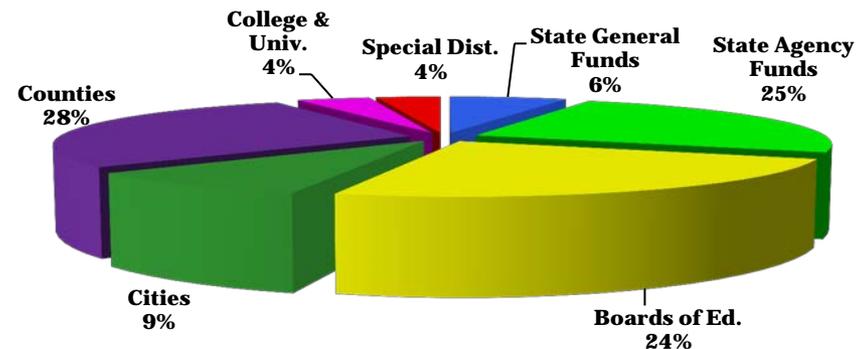
Georgia Fund 1 (GF1)

- Georgia Code annotated 36-83-1 to 36-83-8 authorizes Georgia local governments and other authorized entities to invest funds through the local government investment pool, Georgia Fund 1 (“GF1”). GF1 is managed by the Office of the State Treasurer.
- Eligible participants must complete a resolution authorizing investment to participate in the pool. The resolution and other documents can be found on our website at www.ost.georgia.gov
- GF1 is managed to maintain a constant net asset value (NAV) of \$1.00.
- The yield is calculated on an actual/365 day basis and is net of the 3.3 basis points (bp) administrative fee.
- GF1 is currently rated AA Af by Standard & Poor’s.
- For the month of November 2014, GF1 participants earned .15% (15 bp)*.
- As of November 30, 2014, GF1 assets were \$10.5 billion.

Portfolio Composition

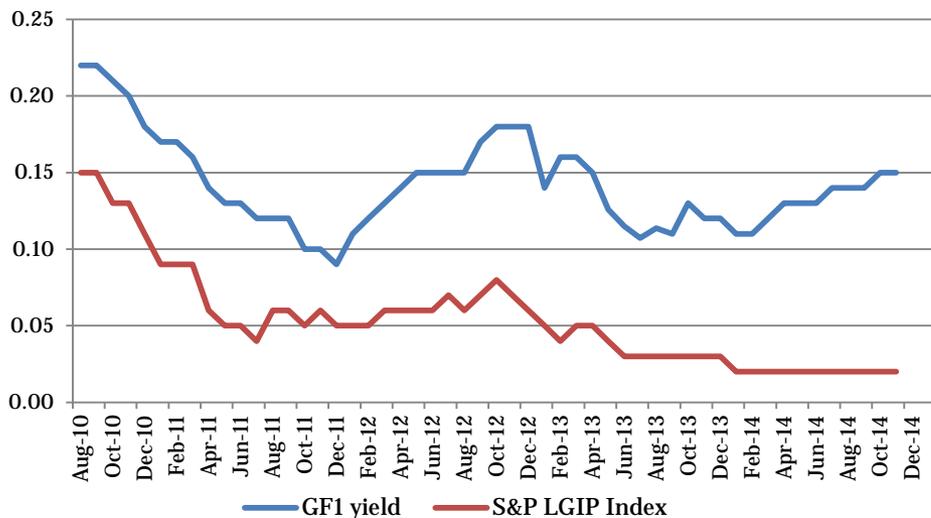


Account Holder Distribution



*Georgia Fund 1 yield is on an annualized basis.

Monthly Yield



In The News:

Georgia Fund 1 is a Standard & Poor's AAf rated investment pool which is managed by the Office of the State Treasurer (OST) to maintain a constant net asset value (NAV) of \$1.00. OST reports monthly to participants on an amortized cost basis. The interest income, as well as gains and losses, net of administrative fees of Georgia Fund 1, are allocated to participants based on each participant's average daily balance each month.

The primary objective for Georgia Fund 1 since the pool's inception is preservation of principal. OST continues to operate and report monthly to participants on an amortized cost basis. Starting with fiscal year 2014, the investments will be valued for financial reporting purposes twice a year (June 30th and December 31st) at fair value and participants will be informed of the fair valuation factor (1.0000 for June 30, 2014) that enables them to adjust their statement balances to fair value.

Portfolio Strategy:

GF1 is designed to maximize current income while preserving principal and providing daily liquidity. GF1 is managed to maintain a \$1.00 value and a weighted average maturity of 60 days or less, with the maximum maturity of any investment limited to 397 days. The GF1 weighted average maturity (WAM) was 56 days as of November 30, 2014. Repo rates averaged 9.1 bp for the month of November. At the October 29th meeting, the Federal Open Market Committee (FOMC) announced it will phase out its bond-buying program, as expected. They reaffirmed the view that the current 0 to .25% target range for the federal funds rate remains appropriate. However, if incoming information indicates faster progress toward the Committee's employment and inflation objectives than the Committee now expects, then increases in the target range for the federal funds rate are likely to occur sooner than currently anticipated. Are higher rates finally on their way in 2015?

Maturity Distribution

