

Georgia Extended Asset Pool

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	AA+f / 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	November 2000
Custodian	State Street Corp.
Distributor	Office of the State Treasurer

Pool Highlights

- The Georgia Extended Asset Pool (GEAP) commenced operations on July 1, 2000.
- The pool has several investors, including cities, boards of education, state agency trust funds, and public universities.

Management

GEAP was established as a second investment option for municipalities within the state that have longer-term investment needs. GEAP is only available to those local governments and public entities that have core deposits or reserves available for investment periods of one year or longer and a minimum opening account balance of \$1 million or more. The Office of the State Treasurer (OST) assumes the daily responsibility of managing the assets of the pool. The state of Georgia has hired an independent third party, State Street Corporation, to perform custodial and evaluation services.

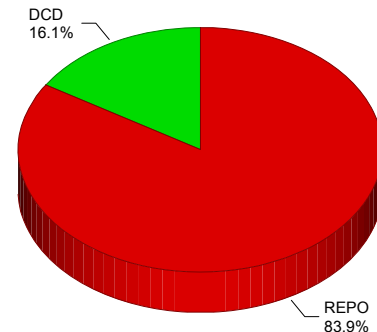
Credit Quality

GEAP invests in U.S. Treasury bills, U.S. Treasury notes, securities issued by federal agencies and instrumentalities, bank demand deposits and repurchase agreements with highly-rated counterparties. The maximum final maturity of any security purchased by the pool is limited to five years. The duration of the pool will be managed between six and 18 months. Because of the very strong credit quality of the portfolio's assets and eligible investments, S&P Global rates GEAP 'AA +f'.

Portfolio Assets

The primary objective of GEAP is the prudent management of public funds on behalf of the state and local governments throughout Georgia. When

Portfolio Composition as of September 29, 2017



REPO - Repurchase Agreement; DCD - Fixed Rate Certificate of Deposit

*As assessed by S&P Global Ratings

compared to Georgia Fund 1--which is a stable net asset value (NAV) pool with a weighted average maturity to reset (WAM(R)) of 60 days or less--GEAP differs as it is a variable NAV pool comprised of longer-dated securities. The value of shares of GEAP will fluctuate with changes in market conditions. GEAP was designed for investors seeking income higher than income from money market rates and willing to accept price fluctuations.

GEAP holds a S&P Global's volatility rating of 'S1'. This rating signifies that the pool exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund. The 'S1' is based on the fund's conservative investment policies, tight maturity restrictions, and profile of little historical risk. The rating, which is the result of a comprehensive analysis of the pool's investment holdings and strategies, historical return volatility, and management, signifies that the pool possesses an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years.

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

S&P Global Ratings Analyst: Peter Rizzo - (1) 212-438-5059

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.

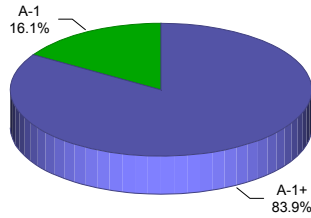
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 29, 2017

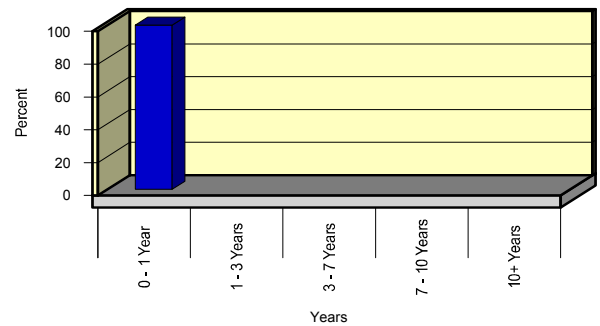
Ticker Symbol..... N/A
 NAV..... \$1.99

Net Assets (millions)..... \$149.00
 Inception Date..... July 2000

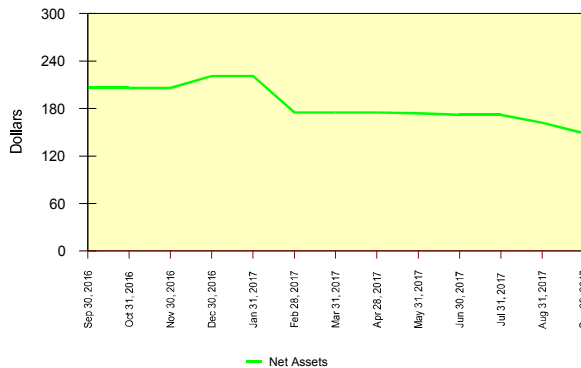
Portfolio Credit Quality as of September 29, 2017 *



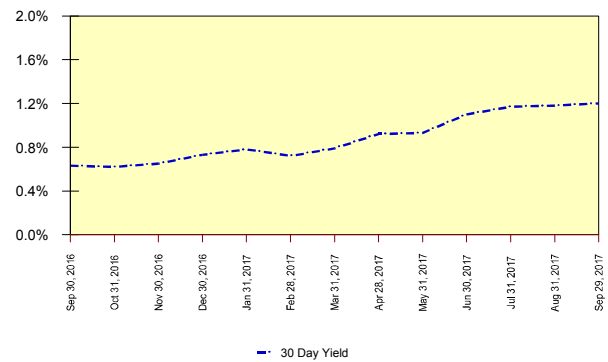
Portfolio Maturity Distribution as of September 29, 2017



Net Assets as of September 29, 2017



Portfolio 30 Day Yield as of September 29, 2017



Top Ten Holdings as of September 29, 2017

Security	%	Security	%
REPO HSBC	40.22		
RBC REPO	26.91		
WELLS FARGO SEC.	16.76		
BRANCH BANKING + TRUST	12.08		
PNC BANK	4.03		

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

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