

Georgia Fund 1

Fund Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

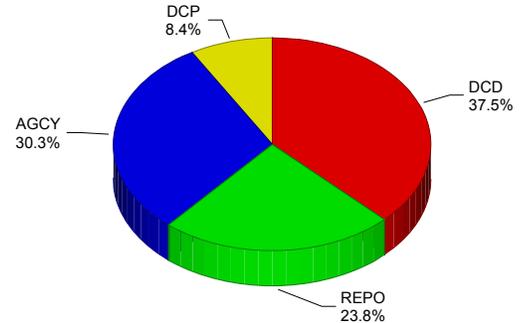
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Fund Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

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

Portfolio Composition as of March 31, 2015



REPO - Repurchase Agreement; DCD - Fixed Rate Certificate of Deposit; AGCY - Agency Fixed Rate; DCP - Commercial Paper

*As assessed by Standard & Poor's

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 commissioner of insurance, 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, repurchase agreements (REPO) contracted with highly-rated counterparties, negotiated investment deposits, and highly-rated commercial paper. Because of the extremely strong credit quality of the portfolio's assets and eligible investments, Standard & Poor's rates Georgia Fund 1 'AAAf'.

Portfolio Assets

In order to provide its shareholders with a safe and liquid investment pool, eligible investments for the 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 negotiated investment deposits must meet the requirements of State Code Section 50-17-2 and Standard & Poor's criteria for an 'AAAf'-rated fund. Exposures to various REPO counterparties will be based on OST's internal counterparty risk assessment model. For more information on Georgia Fund 1, please visit <http://ost.georgia.gov>.

Standard & Poor's Analyst: Barry Weiss - (212) 438-0240

www.standardandpoors.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.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

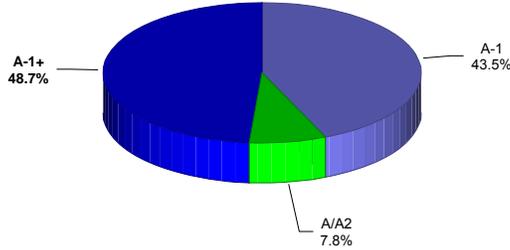
Not all bond funds have volatility ratings

Data Bank as of March 31, 2015

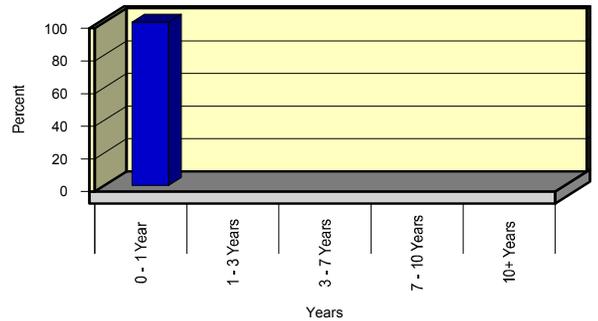
Ticker Symbol..... N/A
 NAV..... \$1.00

Net Assets (millions)..... \$10,523.00
 Inception Date..... July 1981

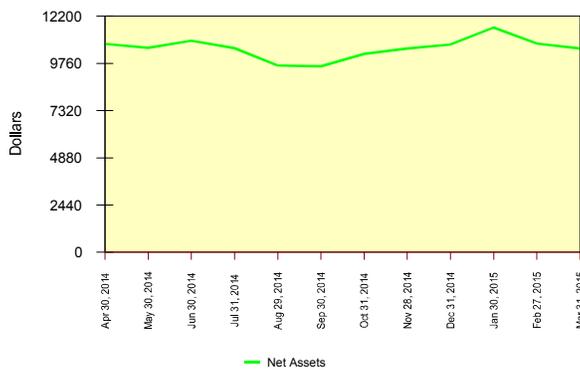
Portfolio Credit Quality as of March 31, 2015 *



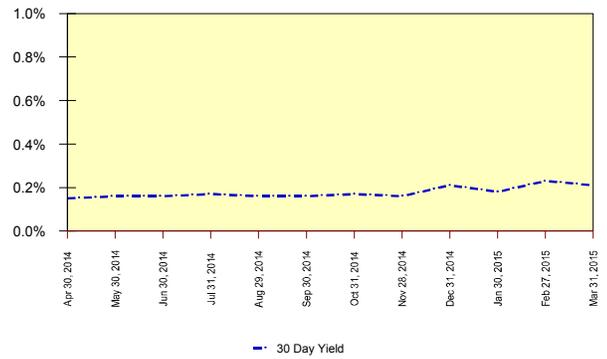
Portfolio Maturity Distribution as of March 31, 2015



Net Assets as of March 31, 2015



Portfolio 30 Day Yield as of March 31, 2015



Top Ten Holdings as of March 31, 2015

Security	%	Security	%
CITIBANK OVERNIGHT	8.11	BB+T CORPORATION	4.18
WELLS FARGO BANK	4.39	U.S. BANK CORP	3.81
PNC BANK TERM D	4.29	BB+T CORPORATION	3.72
SUNTRUST BANK	4.20	JP MORGAN CHASE	3.59
CITIBANK SHORT	4.19	FEDERAL HOME LOAN BANK	3.34

A Volatility Rating is not a credit rating. Standard & Poor's is neither associated nor affiliated with the fund.

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