

Georgia Fund 1

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 | 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 |

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 state's chief financial officer, 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.

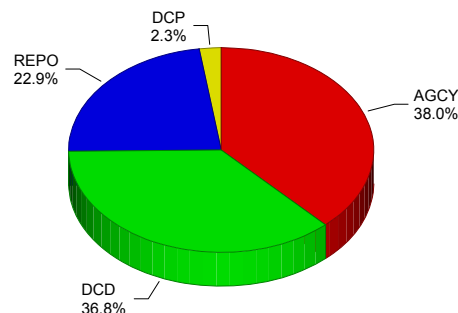
Credit Quality

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; obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development or the International Finance Corporation, repurchase agreements (REPO) contracted with highly-rated counterparties, bank demand deposits, and highly-rated commercial paper. Because of the extremely strong credit quality of the portfolio's assets and eligible investments, S&P Global rates Georgia Fund 1 'AAAf'.

Portfolio Assets

In order to provide its shareholders with a safe and liquid investment pool, eligible investments for the

Portfolio Composition as of March 30, 2018



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

*As assessed by S&P Global Ratings

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 bank demand deposits must meet the requirements of State Code Section 50-17-2 and S&P Global's criteria for an 'AAAf'-rated fund. Exposures to various REPO counterparties will be based on OST's internal counterparty risk assessment model. The 'S1+' on Georgia Fund 1 signifies that the pool exhibits extremely low volatility of returns comparable to a portfolio of short-duration-government securities representing the highest-quality fixed-income instruments available in each country or currency zone with a maturity of 12 months or less.

For more information on Georgia Fund 1, please visit <http://ost.georgia.gov>.

S&P Global Ratings Analyst: Joseph Giarratano - + 1 (212) 438 8942

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.

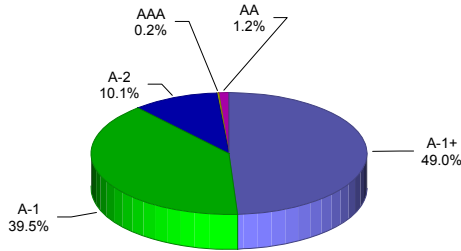
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'Af/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).

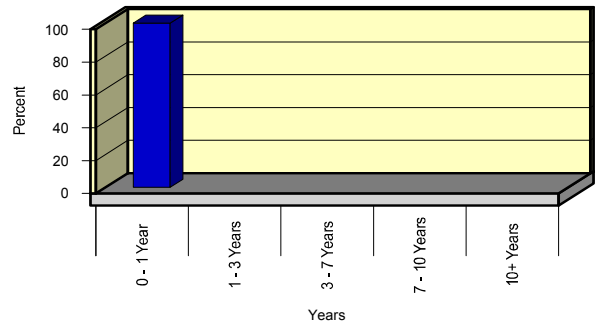
Data Bank as of March 30, 2018

| | | | |
|--------------------|--------|----------------------------|-------------|
| Ticker Symbol..... | N/A | Net Assets (millions)..... | \$13,030.00 |
| NAV..... | \$1.00 | Inception Date..... | July 1981 |

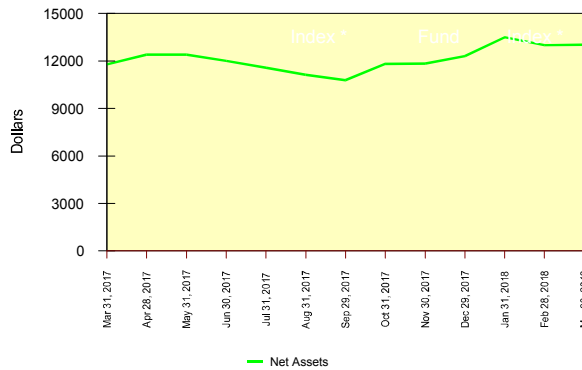
Portfolio Credit Quality as of March 30, 2018 *



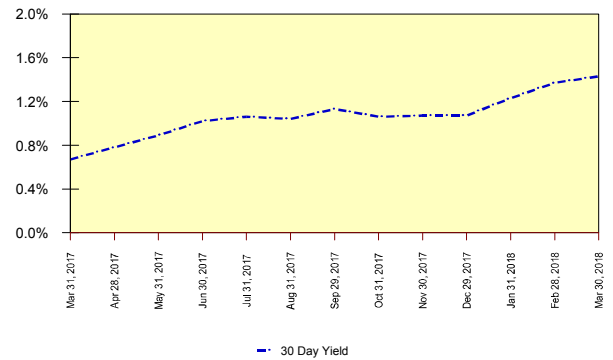
Portfolio Maturity Distribution as of March 30, 2018



Net Assets as of March 30, 2018



Portfolio 30 Day Yield as of March 30, 2018



Top Ten Holdings as of March 30, 2018

| Security | % | Security | % |
|-----------------------|------|------------------------------|------|
| PNC Bank N.A. | 5.21 | Intl Bank for Recon. Develop | 3.80 |
| Wells Fargo Bank N.A. | 4.73 | HSBC Securities USA Inc. | 3.29 |
| SunTrust Bank | 4.66 | Bank of Nova Scotia | 3.28 |
| Citibank N.A. | 4.47 | Synovus Bank | 3.13 |
| BB+T Co. | 3.99 | Federal Home Loan Bank | 3.08 |

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

Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.