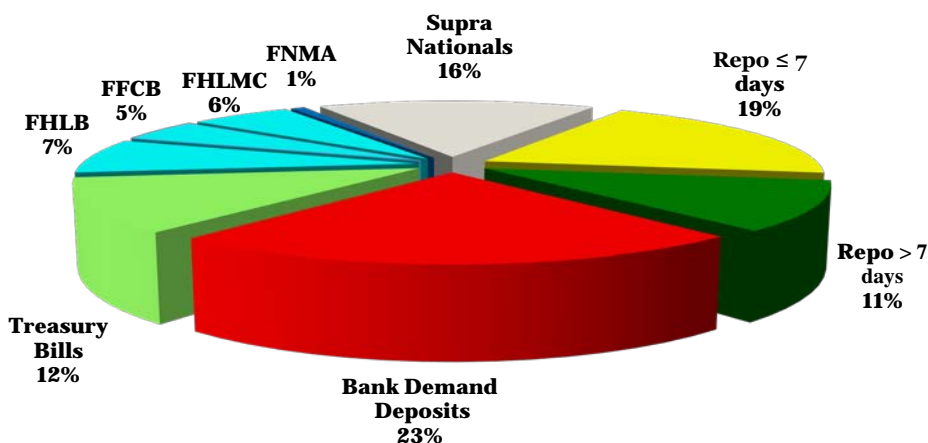


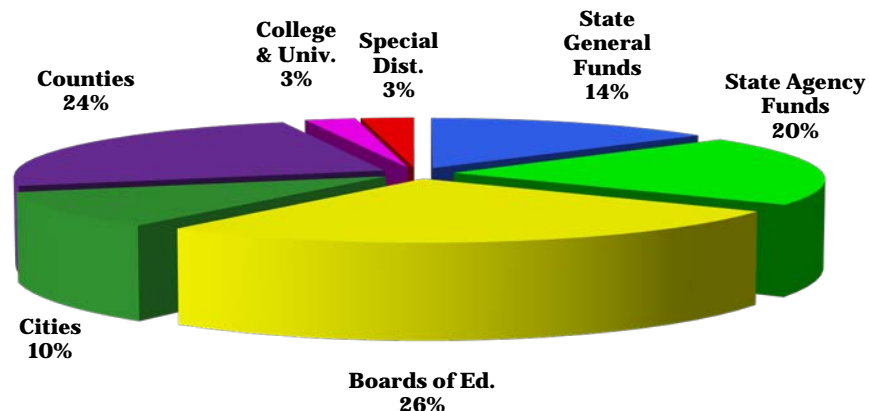
Georgia Fund 1 (GF1)

- O.C.G.A. § 36-83-1 to § 36-83-8 authorizes Georgia local governments and other authorized entities to invest funds in Georgia Fund 1 (“GF1”). GF1 is managed in trust 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.
- Yield calculated on an actual/365 day basis net of 5 basis points (bps) administrative fee.
- GF1 is rated AA+ by Standard & Poor’s.
- For the month of April 2020, GF1 participants earned .80%*.
- As of April 30, 2020, GF1 assets were \$20.3 billion. The weighted average maturity (WAM) was 36 days.

Portfolio Composition

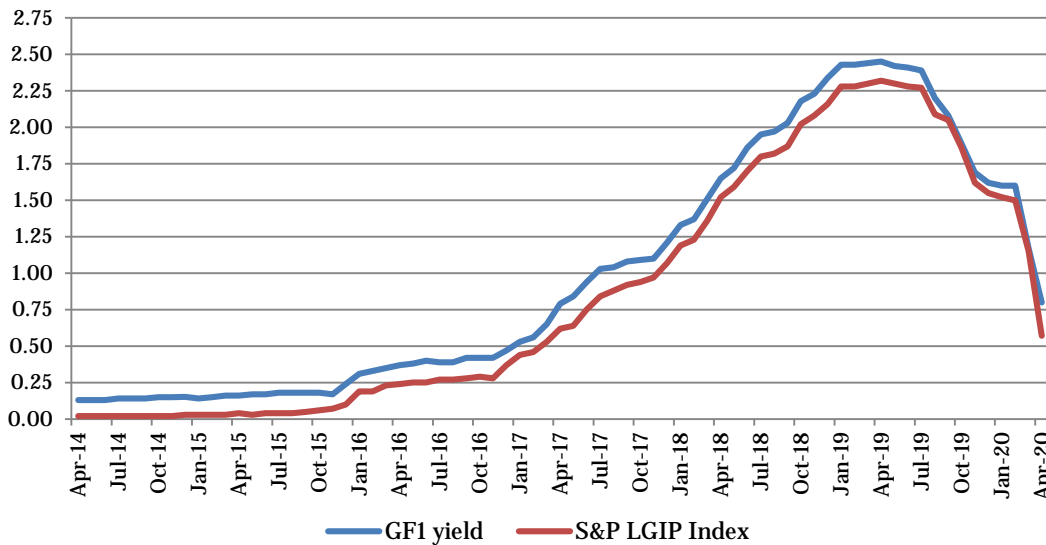


Account Holder Distribution



*Georgia Fund 1 yield is on an annualized basis.

Monthly Yield



In The News:

Additional information on the Georgia Fund 1 holdings can be found on the website at <https://ost.georgia.gov/gf1-holdings-reports>. The holdings are updated quarterly. Other state portfolio holdings are listed on the website as well.

In order to initiate a deposit or withdrawal from a GF1 account, an authorized user must call our office or log on to the secure Internet Participant Access System (IPAS) **before 2:00pm** on the business day preceding the day you want the funds transferred to or from your account. OST may consider same-day transaction requests if small and received prior to 11:00am, however, authorized users should not wire any funds for same day transactions unless you receive a confirmation number in advance.

For Georgia Fund 1 investment related questions, please direct inquiries to **Mark Jones** at **(404) 651-8342** or by email at mark.jones@treasury.ga.gov.

Portfolio Strategy:

For the month of April short term interest rates remained very close to zero. Overnight repo averaged 2 basis points and 3 month T-bills and Agency Discount notes averaged .10. The money market yield curve remains very flat with little yield advantage the further out the curve one looks to invest. The FOMC has made it clear that it will continue its accommodative monetary policy with short term interest rates remaining near zero for as long as necessary. This, combined with trillions in fiscal stimulus, is intended to provide some support for consumers and businesses.

As securities in GF1 mature we will see lower yields which will continue over the next few months until they reach current money market yields. While we wish we could say that this trend will reverse sometime in 2020, we think that is unlikely.

As always, our primary objective is preservation of principal followed by liquidity, investment income and diversification. We are here to continue to provide a safe and liquid investment option for municipalities in the State of Georgia. Here to serve!

Maturity Distribution

