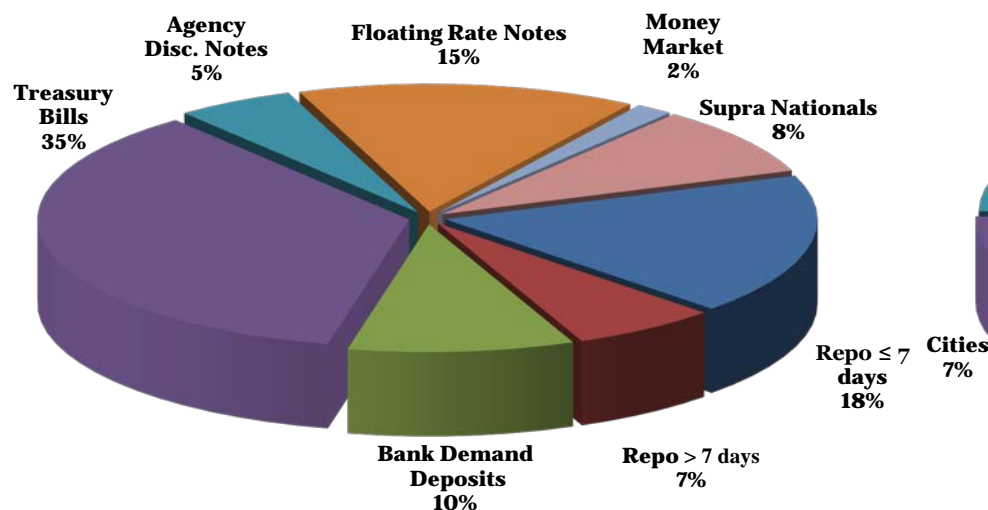


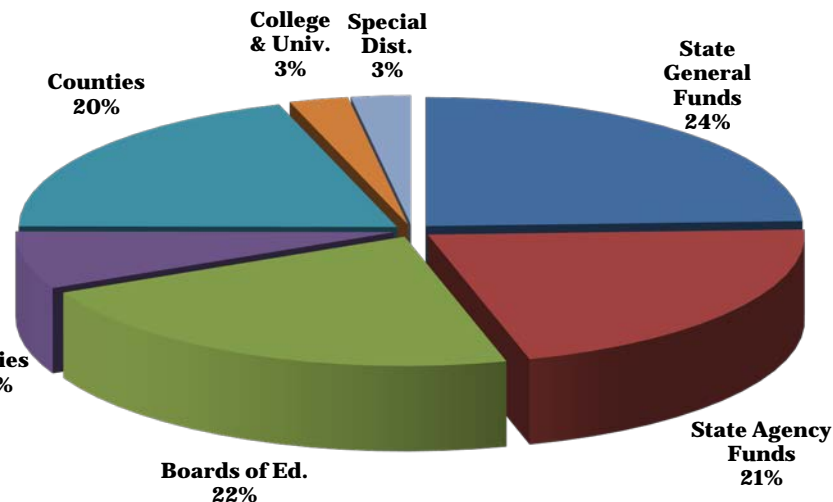
Georgia Fund 1 (GF1)

- O.C.G.A. § 36-83-1 to § 36-83-8 authorizes Georgia local governments and other eligible 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 administrative fee.
- GF1 is rated AAAsf/S1+ by Standard & Poor’s and AAAsf/S1 by Fitch.
- For the month of April 2021, GF1 participants earned 4 bps or 0.04% ⁽¹⁾⁽²⁾.
- As of April 30, 2021, GF1 assets were \$23.8 billion.
- As of April 30, 2021, the weighted average maturity (WAM) was 44 days.

Portfolio Composition

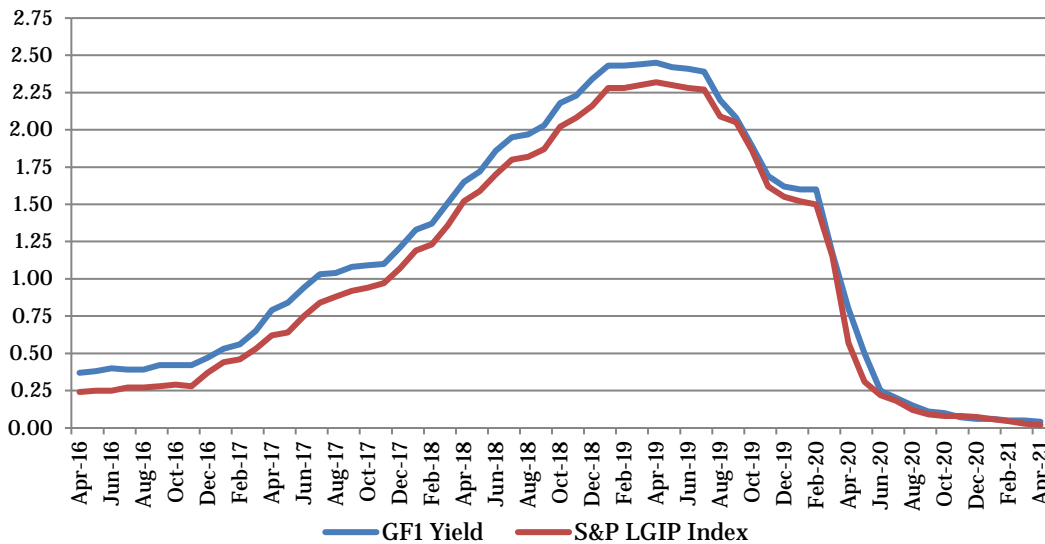


Account Holder Distribution



(1) A voluntary reduction in fees is currently in effect. Without the reduction, returns would have been lower. (2) Georgia Fund 1 Yield is calculated on an annualized basis.

Monthly Yield



In The News:

Additional information on the Georgia Fund 1 (GF1) holdings can be found on the website at <https://ost.georgia.gov/gf1-holdings-reports>. 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 funds transferred to or from your account.

For GF1 investment related questions, please direct inquiries to Jon Perregaux, Senior Portfolio Manager, at **404-232-1498** or Jon.Perregaux@treasury.ga.gov.

-Portfolio Strategy:

Rates shifted even lower in April as demand for short-dated investment grade paper outpaced supply. Due to the flatness of the Bill curve we have started to see a reluctance from investors to extend the WAM (weighted average maturity) of their portfolios. Overall, Treasury Bills lost approximately 0.01% across the curve during the month of April.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.01% in April. Treasury Bill yields averaged 0.002% for 1-month maturities, 0.01% for 3-month maturities, 0.03% for 6-month maturities and 0.053% for 12-month maturities. The Treasury Bill curve remained flat offering only 5 bps of steepness.

The Federal Open Market Committee (FOMC) made some positive changes to their April statement noting, "indicators of economic activity and employment have **strengthened**" and "The sectors most adversely affected by the pandemic remain weak **but have shown improvement.**" The April Nonfarm Payrolls number contradicted the FOMC's optimism, printing a meager increase of 266k jobs for April, missing consensus by approximately 734k. This is a clear indication that further improvements on the employment front need to occur before the FOMC can consider increasing interest rates.

Jon Perregaux, Senior Portfolio Manager.

Georgia Fund 1 deposits are not guaranteed or insured by any bank, the FDIC, the Federal Reserve Board, the State of Georgia or any other agency.

Maturity Distribution

