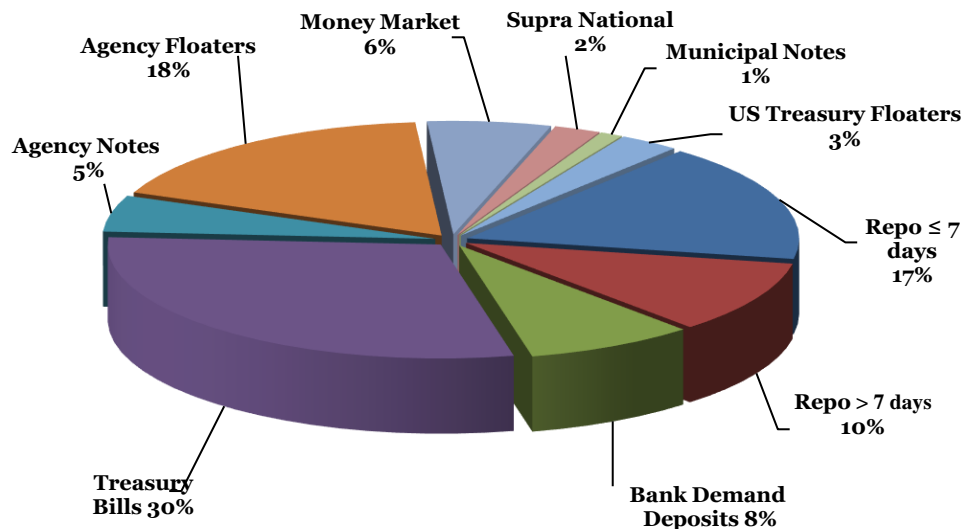


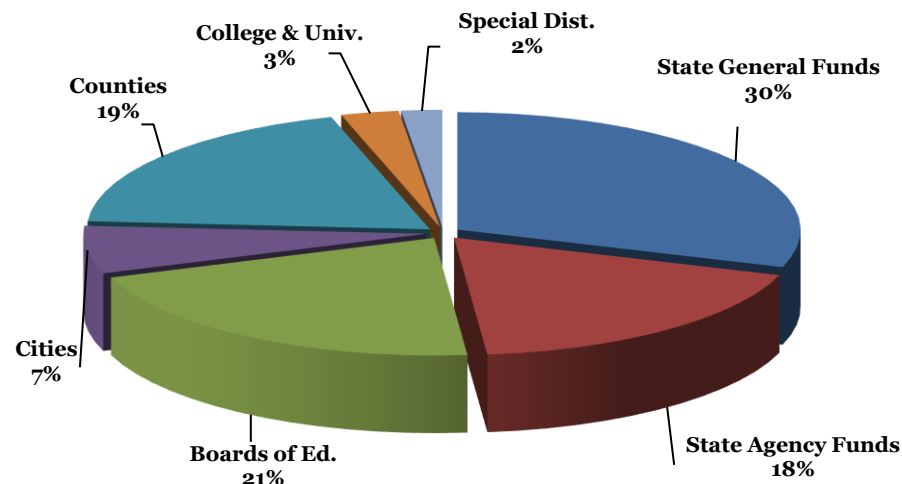
# Georgia Fund 1 (GF1)

- 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](http://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 AA Af/S1 by Fitch.
- For the month of April 2022, GF1 participants earned 34 bps.<sup>(1)</sup>
- As of April 30, 2022, GF1 assets were \$28.6 billion.
- As of April 30, 2022, the weighted average maturity (WAM) was 33 days.

## Portfolio Composition



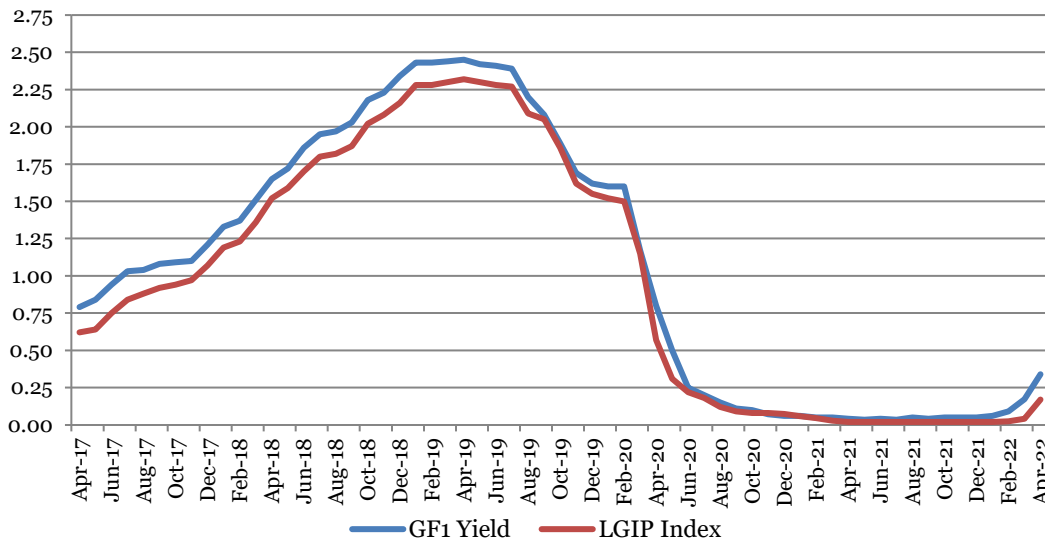
## Account Holder Distribution



May 6, 2022

<sup>(1)</sup> 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](mailto:Jon.Perregaux@treasury.ga.gov).

## Portfolio Strategy:

Inflation continues to be the primary concern of the Fed and the catalyst for rising interest rates. The April Consumer Price Index (CPI) came in hotter than expected at 8.30% (YoY) compared to estimates of 8.10%. High inflation data gives the Fed reason to continue hiking interest rates.

Q1 GDP was an area of concern. The U.S. economy unexpectedly contracted by -1.40% in Q1 of 2022 compared to expectations of +1.00% growth. The Q1 contraction is attributed to a sharp rise in imports and a sharp decline in Federal and State government spending. Employment data for April was strong, increasing by 428k and the unemployment rate increased slightly to 3.6%.

Rates in the short end of the curve continue to increase. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.28% in April. Treasury Bill yields averaged 0.24% for 1-month maturities, 0.73% for 3-month maturities, 1.21% for 6-month maturities and 1.81% for 12-month maturities. The Treasury Bill curve continues to take shape and offered 177 basis points of steepness as of 4/30/2022.

Jon Perregaux, Senior Portfolio Manager.

## Maturity Distribution

