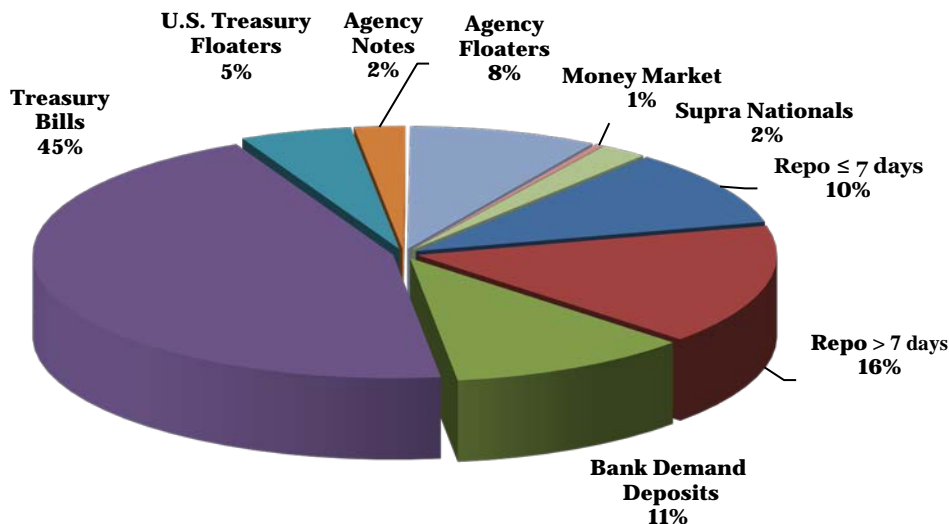


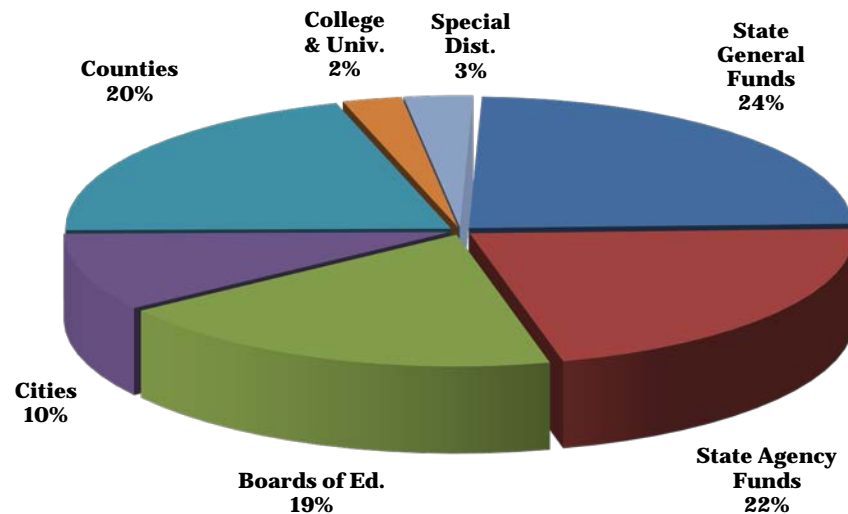
Georgia Fund 1 (GF1)

- 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 Fitch.
- For the month of August 2021, GF1 participants earned 4.5 bps⁽¹⁾⁽²⁾.
- As of August 31, 2021, GF1 assets were \$21.3 billion.
- As of August 31, 2021, the weighted average maturity (WAM) was 35 days.

Portfolio Composition

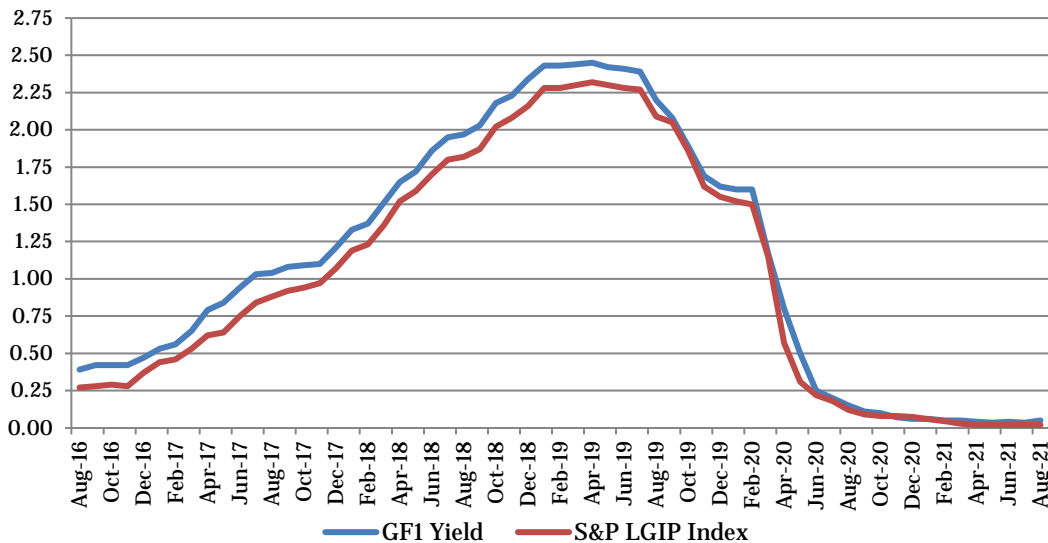


Account Holder Distribution



(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. **August 9, 2021**

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.

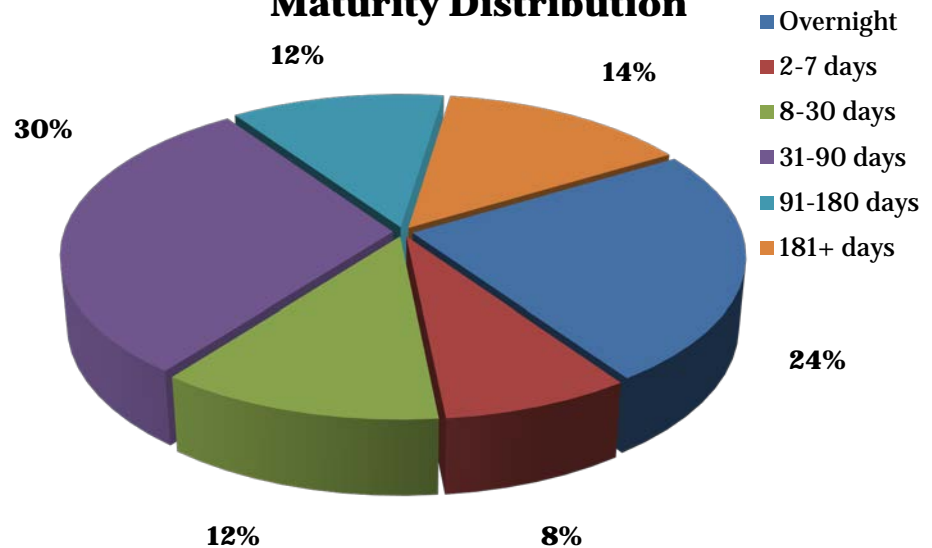
-Portfolio Strategy:

The Federal Open Market Committee (FOMC) did not hold a meeting in August, (next FOMC meeting is scheduled for September 22nd), but Chair Powel did speak at the Jackson Hole Symposium where he reiterated that it would be appropriate to begin tapering the Fed's bond purchases by the end of this year. The Fed is currently purchasing \$120 billion per month in U.S. Government securities to assist in its efforts of keeping rates low and monetary policy accommodative. By tapering it should increase supply in the market and take some of the downward pressure off yields. The timing of when they will begin to taper their purchases is still undetermined, especially after the dismal August jobs report. We should have a clearer picture after the September 22nd FOMC meeting.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.05% in August. Treasury Bill yields averaged 0.027% for 1-month maturities, 0.045% for 3-month maturities, 0.045% for 6-month maturities and 0.064% for 12-month maturities. Treasury Bills richened slightly across the curve in August as demand for short-term investment grade paper remained high. The Treasury Bill curve remained flat offering 4 bps of steepness.

Jon Perregaux, Senior Portfolio Manager.

Maturity Distribution



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.