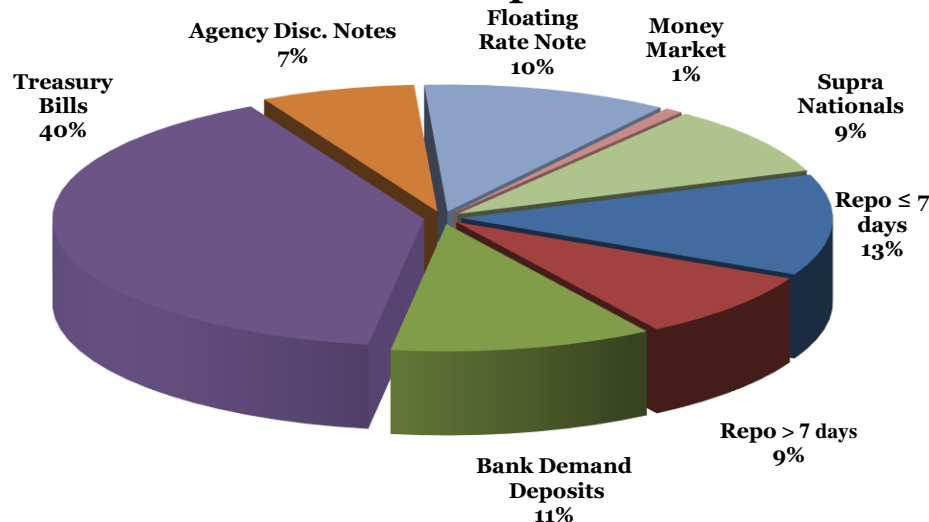


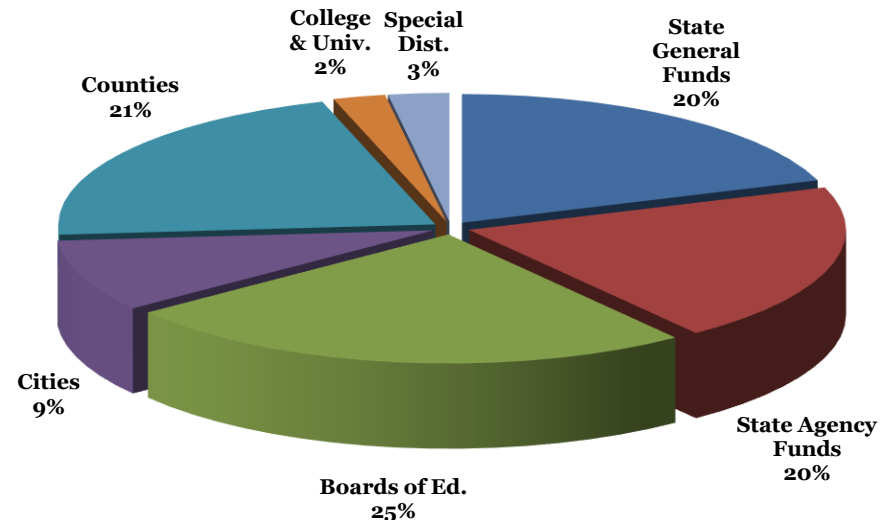
Georgia Fund 1 (GF1)

- 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 5 basis points (bps) administrative fee.
- GF1 is rated AA+ by Standard & Poor’s.
- For the month of December 2020, GF1 participants earned 6 basis points (.06%)*.
- As of December 31, 2020, GF1 assets were \$23.2 billion.
- As of December 31, 2020, the weighted average maturity (WAM) was 54 days.

Portfolio Composition

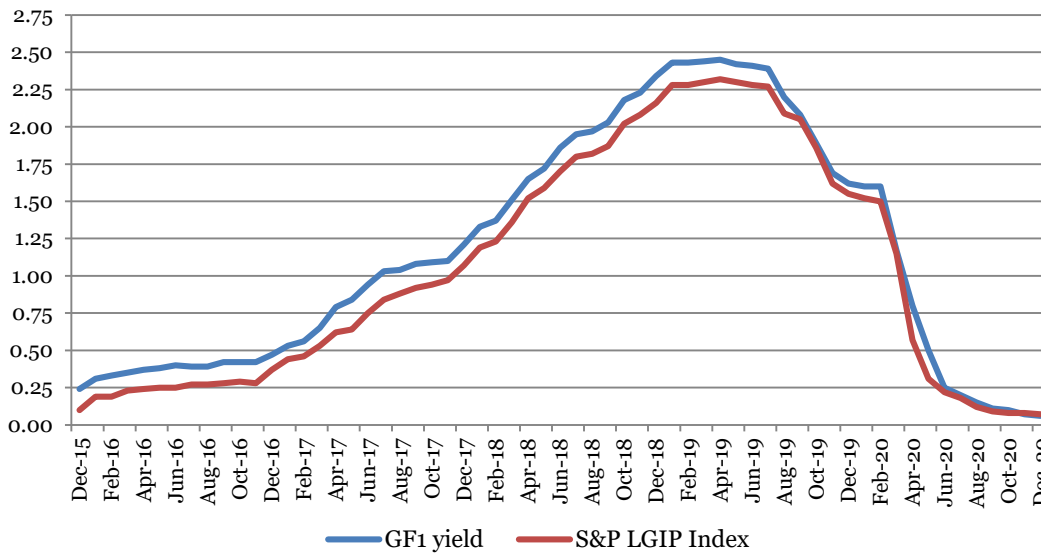


Account Holder Distribution



*Georgia Fund 1 yield is on an annualized basis.

Monthly Yield



In The News:

Additional information on the Georgia Fund 1 (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 404-656-2993 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:

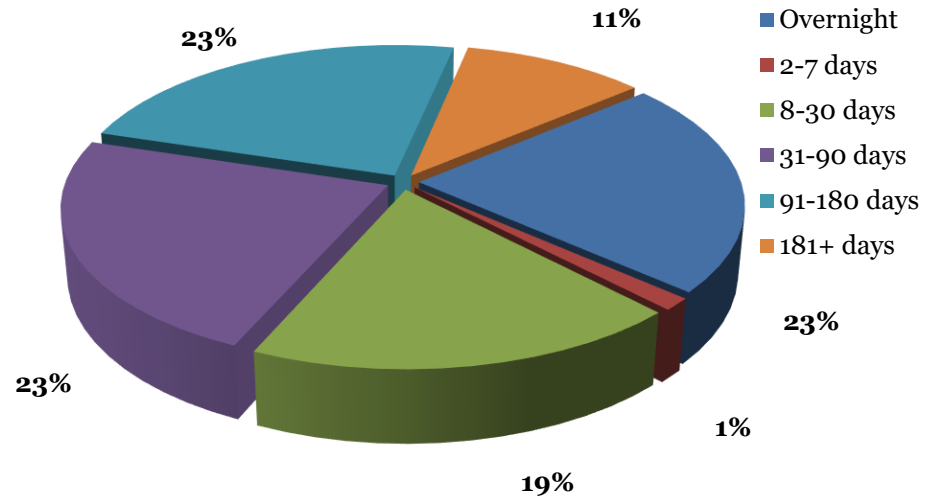
Rates fluctuated through the month of December but remained within a 2-basis point trading range. The FOMC's December statement was in-line with last month's, continuing a focus on remaining at a near zero interest rate environment until the economy is at full employment and inflation is at a rate of 2% over the long run.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.08% in December. Treasury Bill yields averaged 0.065% for 1-month maturities, 0.074% for 3-month maturities, 0.084% for 6-month maturities, and 0.091% for 12-month maturities. The Treasury Bill curve remained flat offering only 3 bps of steepness.

We added some duration to the portfolio toward the end of December to take advantage of higher yields as demand in the market subsided. As a result of the elections we expect more (higher dollar) stimulus programs out of Washington, potentially increasing supply in the market through Treasury Bill issuance which may have a cheapening effect on short rates. We will be closely monitoring the market and will continue to actively look for 3-month to 6-month fixed rate and 12-month to 24-month floating rate notes that add value and preserve principal for our investors.

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.