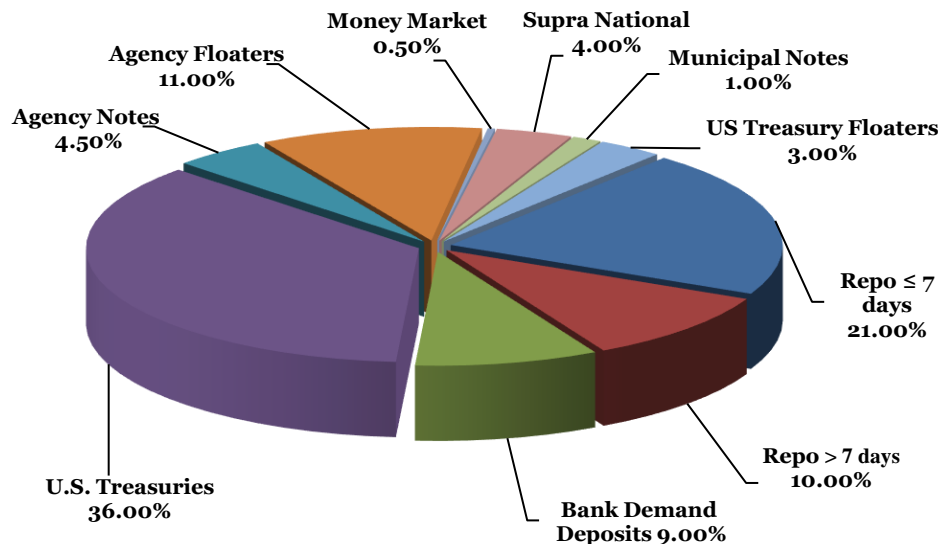


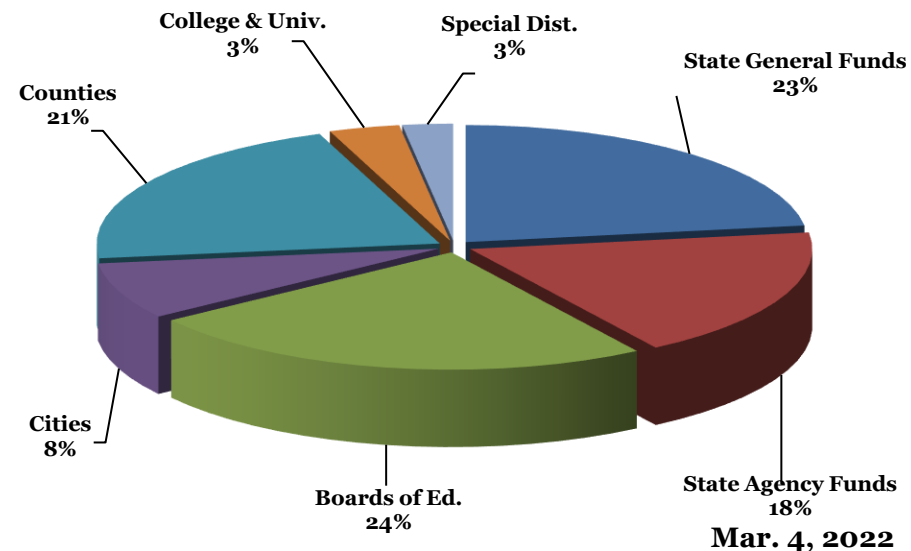
# Georgia Fund 1 (GF1)

- 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 February 2022, GF1 participants earned 9 bps<sup>(1)</sup>.
- As of February 28, 2022, GF1 assets were \$26.3 billion.
- As of February 28, 2022, the weighted average maturity (WAM) was 33 days.

## Portfolio Composition



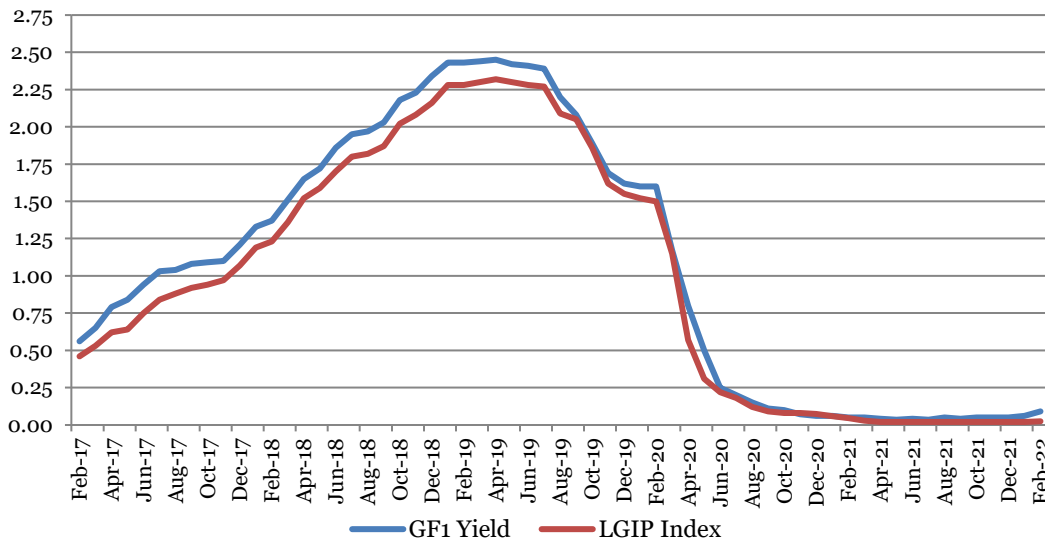
## Account Holder Distribution



Mar. 4, 2022

(1) 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:

The Federal Open Market Committee (FOMC) increased their hawkish tone as the labor market continued to improve and inflationary data outpaced expectations. The war in Ukraine has put some downward pressure on yields as investors seek the safety of U.S. Treasuries during these uncertain times. We expect volatility to remain in the market until the situation in Ukraine is better understood. FOMC Chairman Jerome Powell stated during his semi-annual testimony before the House Financial Services Committee that the war in Ukraine has created a lot of uncertainties in the market but will push ahead for the FOMC to begin to raise interest rates at the March 16<sup>th</sup> FOMC meeting.

Rates in the short end of the curve continue to increase as expectations of an interest rate hike strengthen. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.05% in February. Treasury Bill yields averaged 0.015% for 1-month maturities, 0.29% for 3-month maturities, 0.61% for 6-month maturities and 0.95% for 12-month maturities. The Treasury Bill curve continues to take shape and offered 91 basis points of steepness as of 2/28/2022.

Jon Perregaux, Senior Portfolio Manager.

## Maturity Distribution

