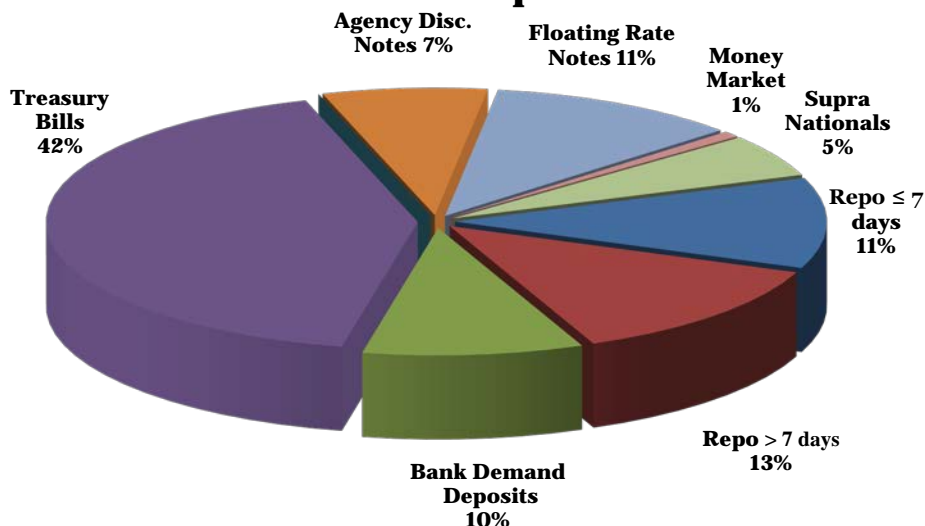


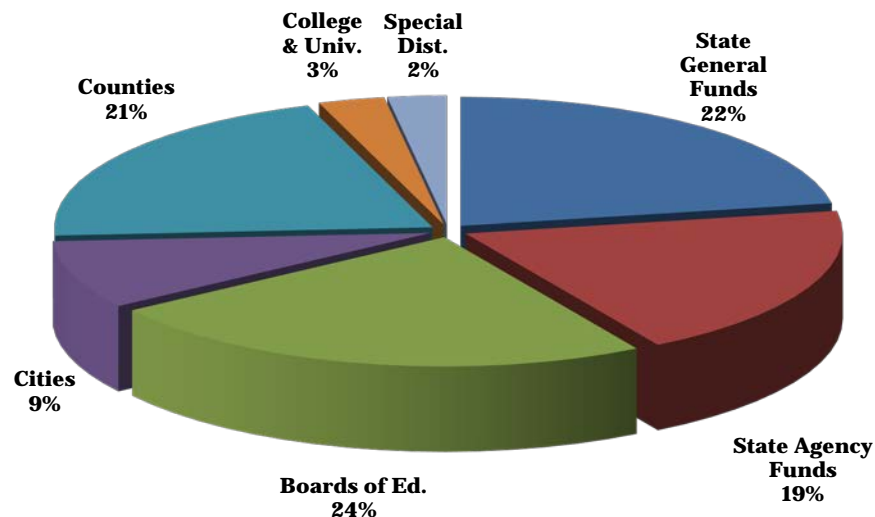
Georgia Fund 1 (GF1)

- 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 January 2021, GF1 participants earned basis 6 points (.06%)*.
- As of January 31, 2021, GF1 assets were \$24.4 billion.
- As of January 31, 2021, the weighted average maturity (WAM) was 56 days.

Portfolio Composition

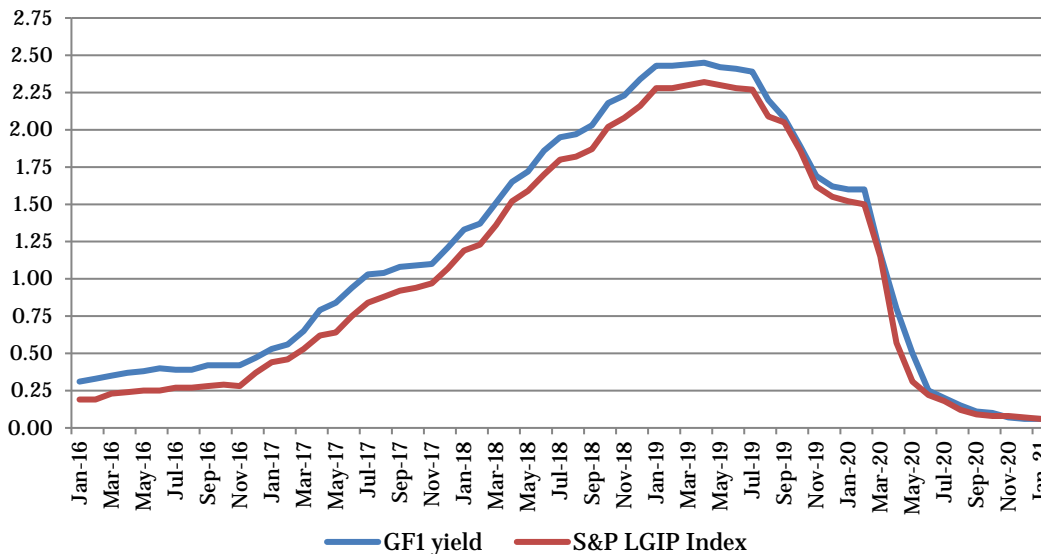


Account Holder Distribution



*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 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:

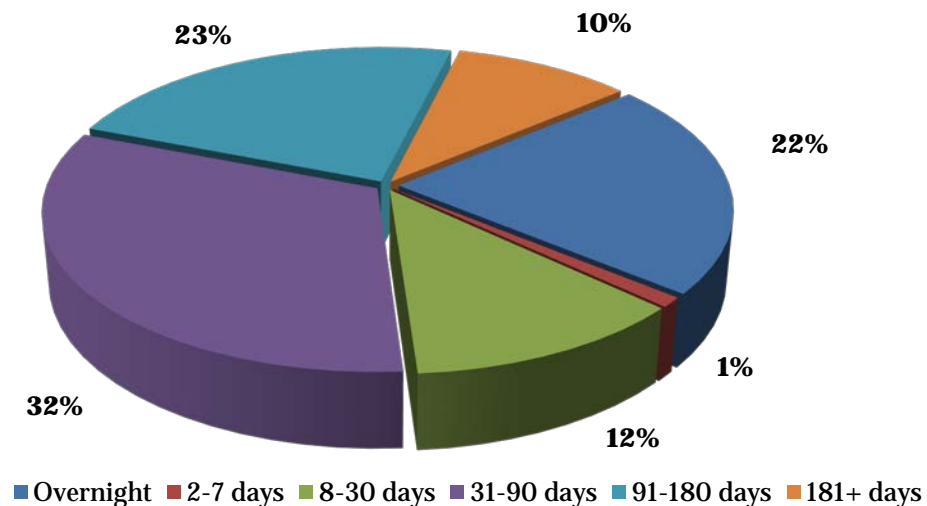
The new year brought increased demand for short investment grade paper. This created downward pressure on yields throughout the curve with a noticeable decrease on the rate offered for overnight general collateral repurchase agreements.

The January 27 FOMC statement was relatively unchanged from December but added, "The pace of the recovery in economic activity and employment has moderated in recent months, with weakness concentrated in the sectors most adversely affected by the pandemic." This addition to the statement further solidifies that rates will remain in their current range until significant improvements are made on both the economic and employment fronts.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.065% in January. Treasury Bill yields averaged 0.062% for 1-month maturities, 0.070% for 3-month maturities, 0.079% for 6-month maturities and 0.092% for 12-month maturities. The Treasury Bill curve remained flat offering only 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.