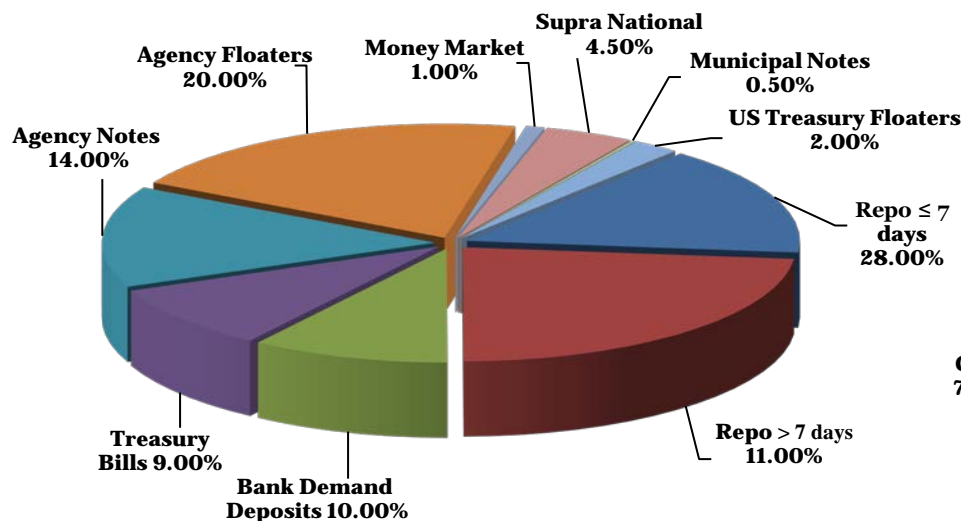


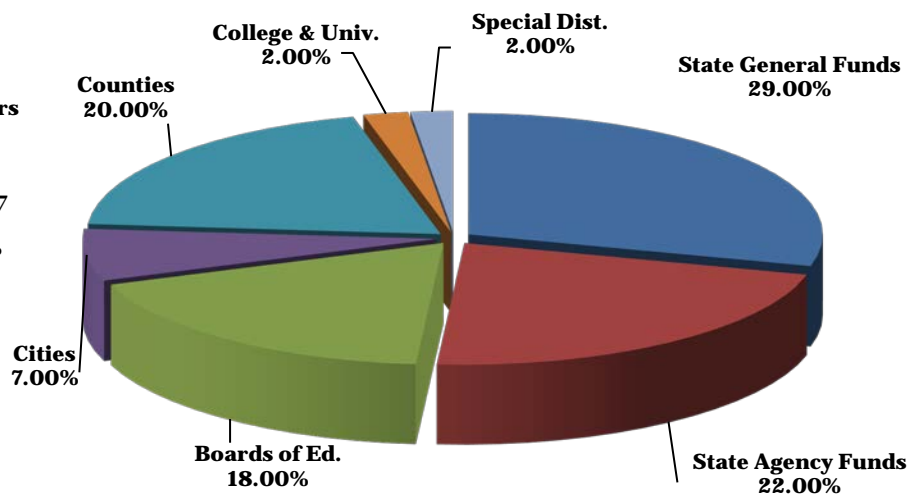
Georgia Fund 1 (GF1)

- 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 a 5.5 basis-point administrative fee.
- GF1 is rated AAAsf/S1 by Fitch.
- For the month of July 2022, GF1 participants earned 156 basis-points⁽¹⁾.
- As of July 31, 2022, GF1 assets were \$27.9 billion.
- As of July 31, 2022, the weighted average maturity (WAM) was 42 days.

Portfolio Composition



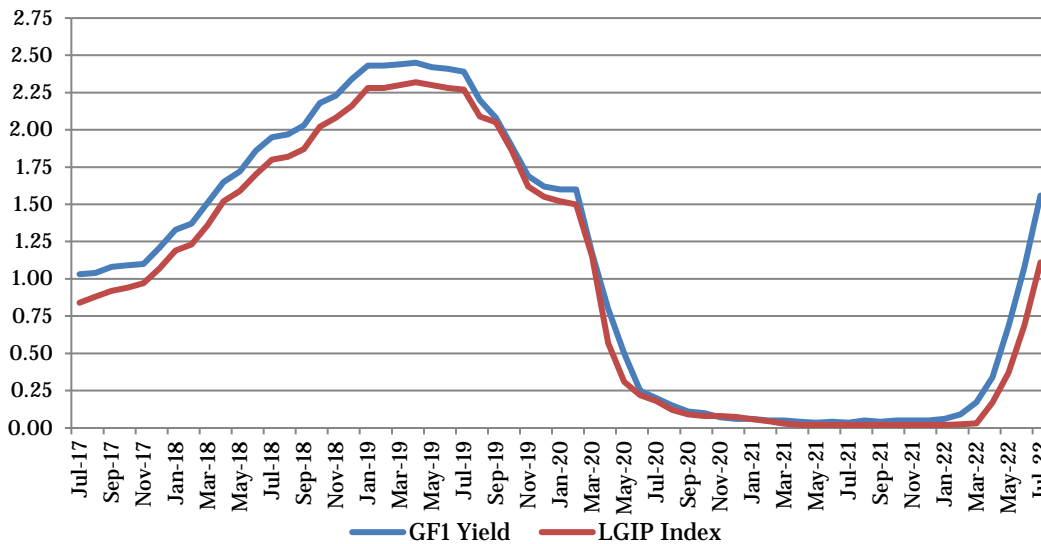
Account Holder Distribution



August 3, 2022

(1) Georgia Fund 1 Yield is calculated on an annualized basis.

Monthly Yield



Portfolio Strategy:

The July 27thth FOMC meeting concluded with the Fed raising interest rates by 75-basis points. Upward inflationary pressure brought on by excessive federal stimulus, supply chain disruptions and the war in Ukraine remain the key drivers behind higher interest rates. It is expected that interest rates will continue to increase until inflation is under control.

July employment data was strong with the headline Nonfarm Payrolls number coming in at +528k versus expectations of +250k. The Unemployment Rate improved slightly to 3.5% down from 3.6% in June. The Consumer Price Index (CPI) came in a little better than expected for July at 0.00% (MoM) and 8.50% (YoY) vs. expectations of 0.20% (MoM) and 8.70% (YoY). The market reaction to the economic data has been volatile and is pricing in between a 50-basis point and 75-basis point rate hike for the September 21st FOMC meeting.

Rates in the short end of the curve continue to increase. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 1.61% in July. Treasury Bill yields averaged 1.75% for 1-month maturities, 2.23% for 3-month maturities, 2.81% for 6-month maturities and 3.00% for 12-month maturities. The Treasury Bill curve offered 71 basis points of steepness as of 7/31/2022.

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.

Maturity Distribution

