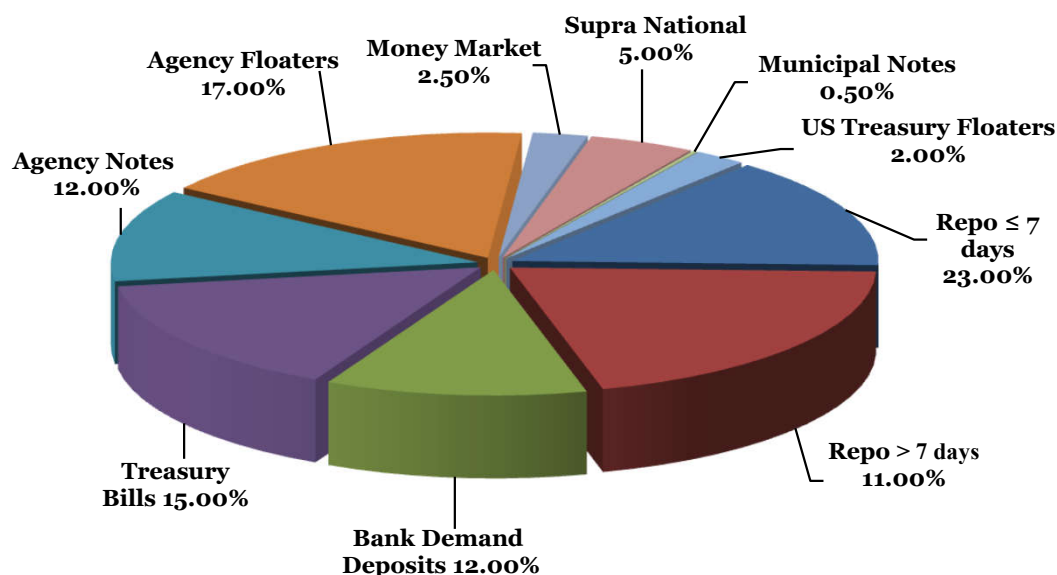


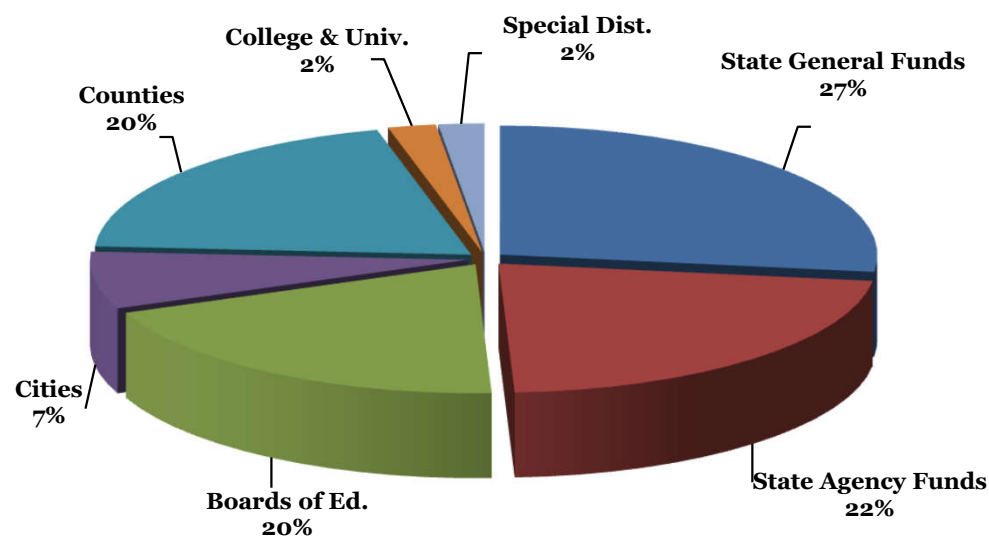
Georgia Fund 1 (GF1)

- 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 AA+ by Fitch.
- For the month of June 2022, GF1 participants earned 108 bps⁽¹⁾.
- As of June 30, 2022, GF1 assets were \$27.9 billion.
- As of June 30, 2022, the weighted average maturity (WAM) was 43 days.

Portfolio Composition



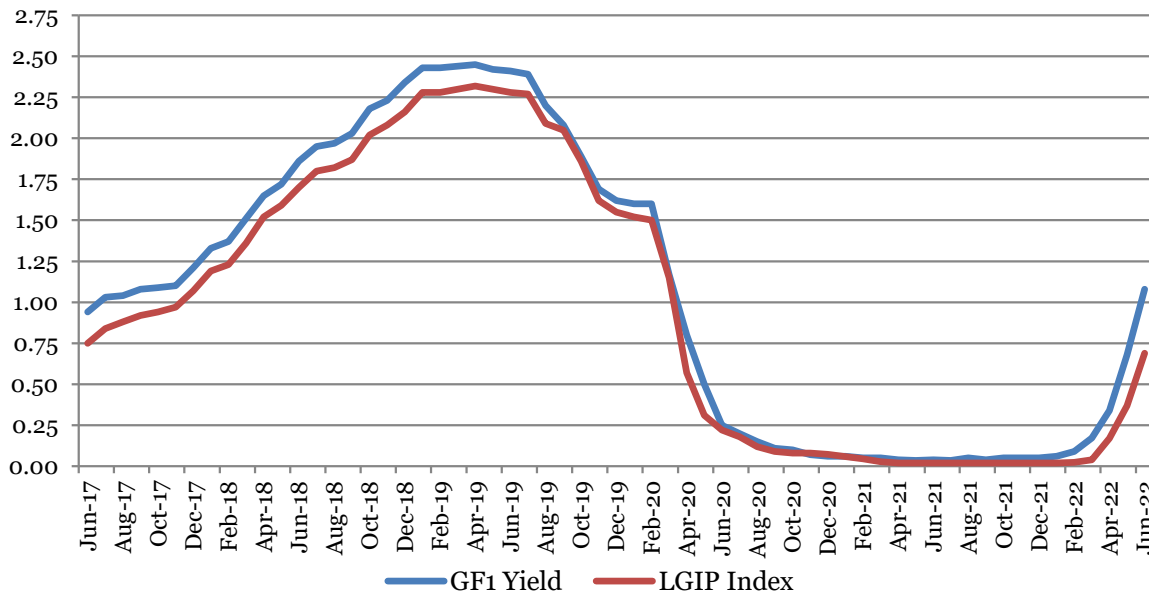
Account Holder Distribution



July 12, 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.

Portfolio Strategy:

The June 15th 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. The FOMC's primary objectives are to achieve maximum employment and inflation at a rate of 2.00%. It is expected that interest rates will continue to increase until inflationary concerns diminish.

June employment data was stronger than expected with the headline Nonfarm Payrolls number coming in at +372k versus consensus expectations of +265k. The Unemployment Rate was unchanged at 3.6%. June Consumer Price Index (CPI) and Producer Price Index (PPI) data came in hotter than expectations signaling that the Fed still has some work to do before tamping down inflation.

Rates in the short end of the curve continue to increase. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 1.050% in June. Treasury Bill yields averaged 1.02% for 1-month maturities, 1.51% for 3-month maturities, 2.16% for 6-month maturities and 2.65% for 12-month maturities. The Treasury Bill curve offered 185 basis points of steepness as of 6/30/2022.

Jon Perregaux, Senior Portfolio Manager.

Maturity Distribution

