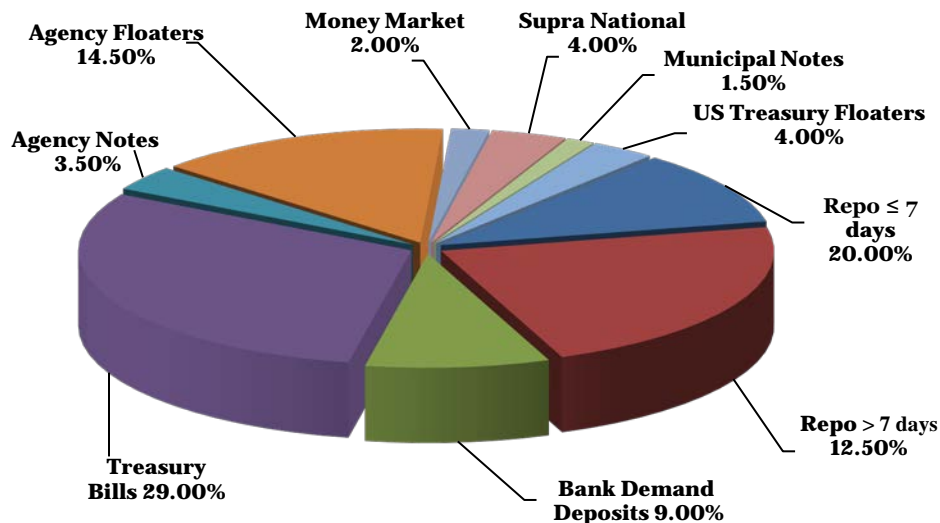


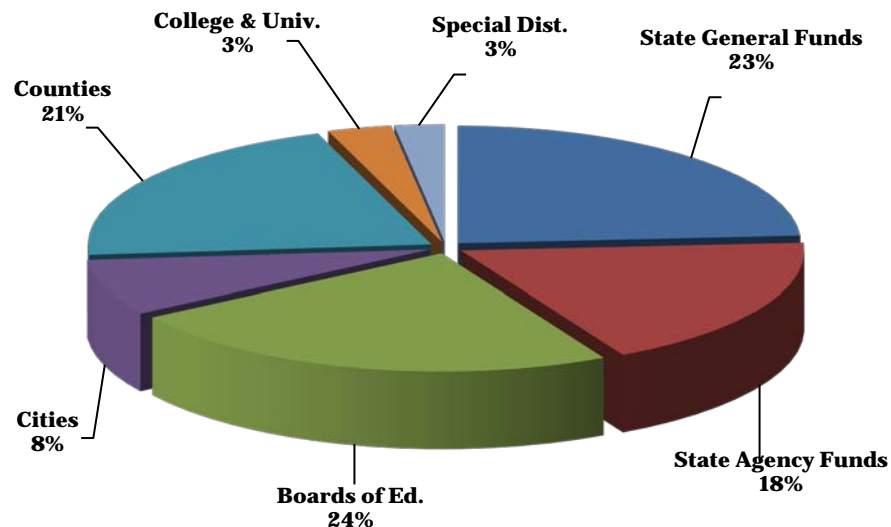
Georgia Fund 1 (GF1)

- 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 Af/S1 by Fitch.
- For the month of March 2022, GF1 participants earned 17 bps⁽¹⁾.
- As of March 31, 2022, GF1 assets were \$26.9 billion.
- As of March 31, 2022, the weighted average maturity (WAM) was 25 days.

Portfolio Composition



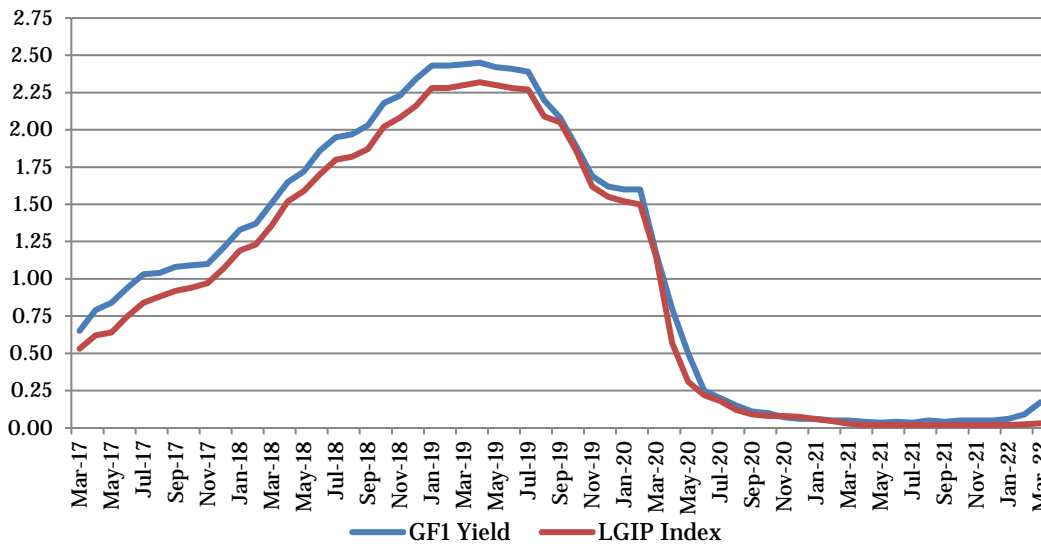
Account Holder Distribution



Apr. 5, 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 FOMC concluded their March 16th meeting by raising the Federal Funds Rate by 25 bps. Chair Powell stated in his comments that the economy is strong and well positioned for less accommodative monetary policy. He noted that job gains have been strong, and inflation remains elevated. He also stated that the implications for the U.S. economy, due to the invasion of Ukraine by Russia, are highly uncertain. The Fed is expected to continue raising the Federal Funds Rate at upcoming FOMC meetings with the goal of bringing inflation down to 2.00%

Rates in the short end of the curve continue to increase as the hawkish tone from the Fed supports future interest rate hikes. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.18% in March. Treasury Bill yields averaged 0.14% for 1-month maturities, 0.40% for 3-month maturities, 0.81% for 6-month maturities and 1.25% for 12-month maturities. The Treasury Bill curve continues to take shape and offered 148 basis points of steepness as of 3/31/2022.

Jon Perregaux, Senior Portfolio Manager.

Maturity Distribution

