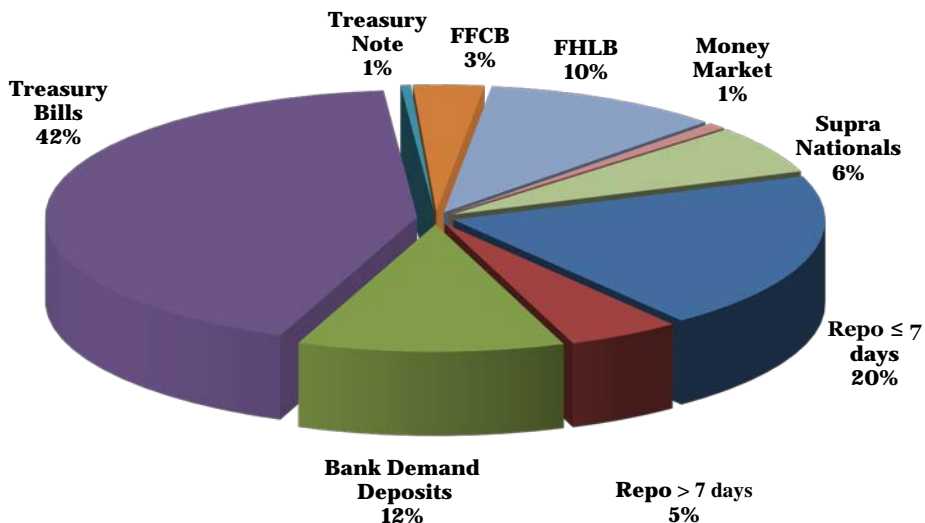


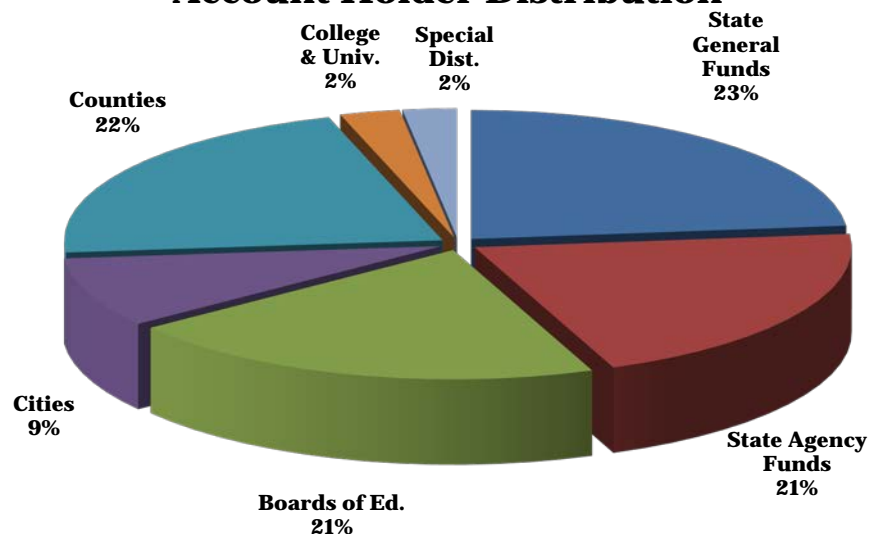
# Georgia Fund 1 (GF1)

- 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 5 basis points (bps) administrative fee.
- GF1 is rated AA+ by Standard & Poor’s.
- For the month of November 2020, GF1 participants earned 7 basis points (.07%)\*.
- As of November 30, 2020, GF1 assets were \$22.5 billion.
- As of November 30, 2020, the weighted average maturity (WAM) was 52 days.

**Portfolio Composition**

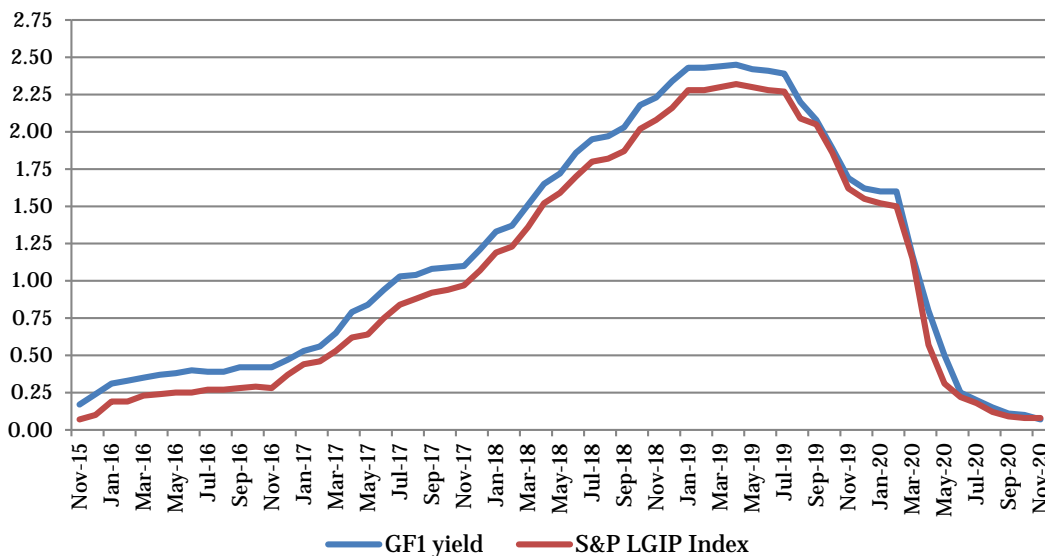


**Account Holder Distribution**



\*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](mailto:Jon.Perregaux@treasury.ga.gov).

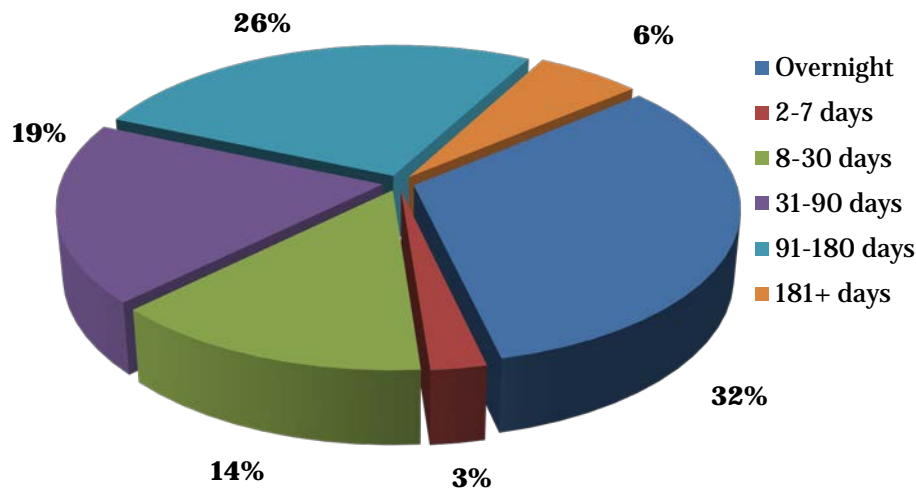
## -Portfolio Strategy:

Downward pressure on short-term fixed rates continued in November as investors remained focused on the safety and security of short duration, investment grade paper. The downward pressure equated to yields decreasing by 1 basis point or .01% across the 12-month Treasury Bill curve. Politicians in Washington continue the back and forth over additional stimulus for individuals affected by the COVID pandemic. The short-term markets would welcome the additional supply, as a result of a stimulus program, to curb some of the demand that has been grinding yields lower.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.08% in October. Treasury Bill yields averaged 0.071% for 1-month maturities, 0.079% for 3-month maturities, 0.089% for 6-month maturities and 0.107% for 12-month maturities. The Treasury Bill curve remained flat offering only 4 bps of steepness.

Buying opportunities usually present themselves at the end of the year as dealers decrease their bond holdings to improve the appearance of their balance sheet. We will be actively looking for 3-month to 6-month fixed rate and 12-month to 24-month floating rate notes that add value and preserve principal for our investors.

## Maturity Distribution



Jon Perregaux, Senior Portfolio Manager.

**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.**