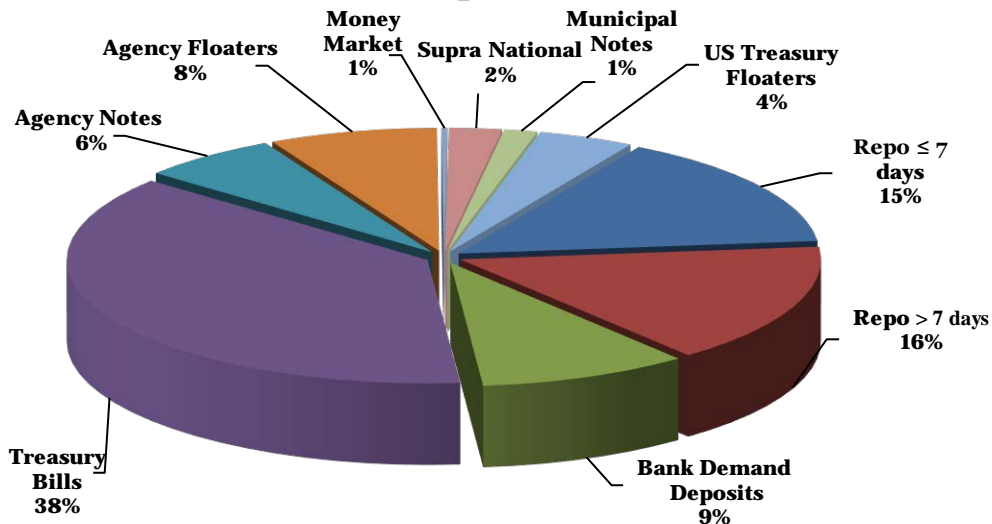


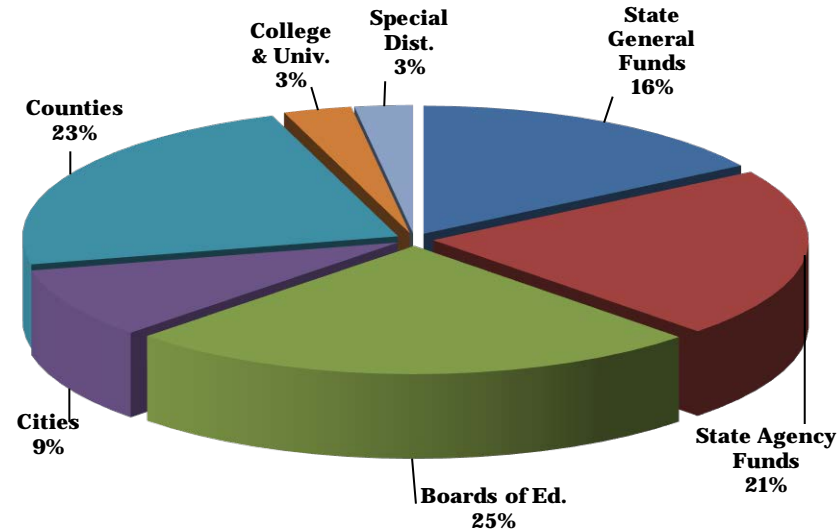
Georgia Fund 1 (GF1)

- 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 AAAsf/S1 by Fitch.
- For the month of November 2021, GF1 participants earned 5 bps⁽¹⁾⁽²⁾.
- As of November 30, 2021, GF1 assets were \$24.3 billion.
- As of November 30, 2021, the weighted average maturity (WAM) was 46 days.

Portfolio Composition

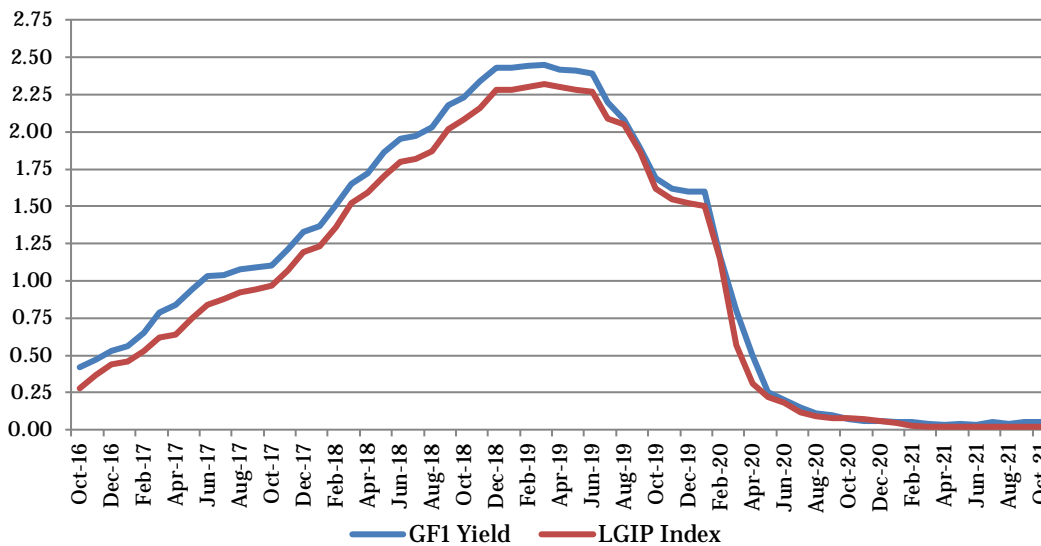


Account Holder Distribution



(1) A voluntary reduction in fees is currently in effect. Without the reduction, returns would have been lower. (2) 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.

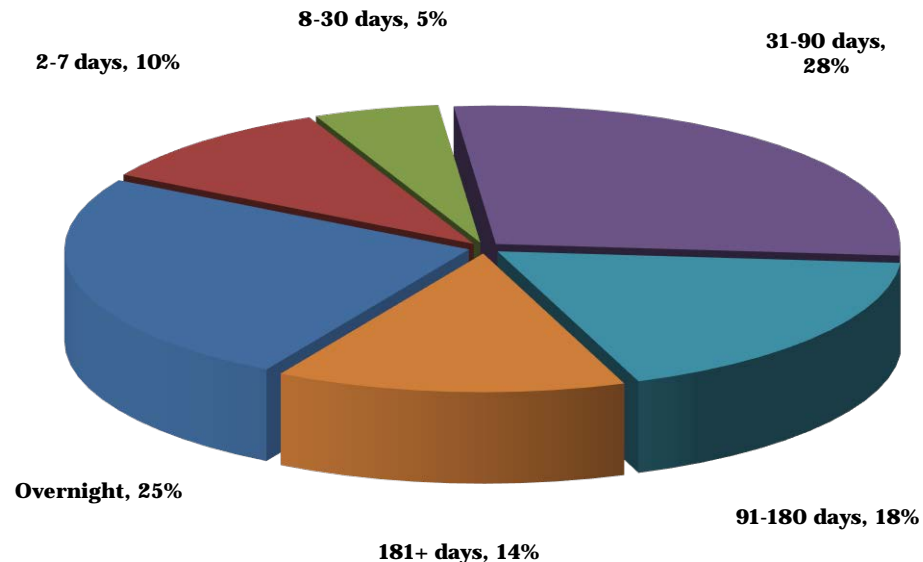
Portfolio Strategy:

Jerome Powell's view on inflation changed since being renominated as Fed Chair. During his November 30 Congressional Testimony, he was asked how long inflation has to run above target before it is not considered "transitory". Powell responded that it's probably a good time to retire that word. This signaled to the markets that the Fed may be more concerned about inflation than originally thought. The bond market sold off on the news, pricing in the potential for rate hikes starting as early as May 2022. In addition to inflation, the Fed will need to see stronger employment data, particularly in the participation rate, before committing to a hike. The selloff in the bond market and steepening of the Bill curve has given us some optionality for GA Fund 1. Government Agencies, Floating Rate Notes and Supranational notes have all cheapened in relation to Treasury Bills during the month making them an attractive option.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.05% in November. Treasury Bill yields averaged 0.049% for 1-month maturities, 0.042% for 3-month maturities, 0.065% for 6-month maturities and 0.155% for 12-month maturities. The Treasury Bill curve continues to take shape and offered 16 basis points of steepness as of 11/30/2021.

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.