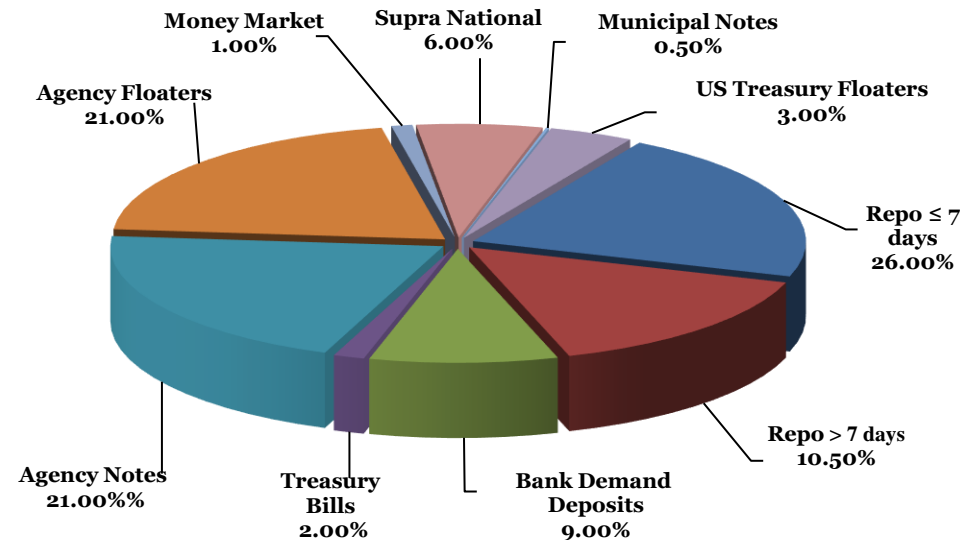


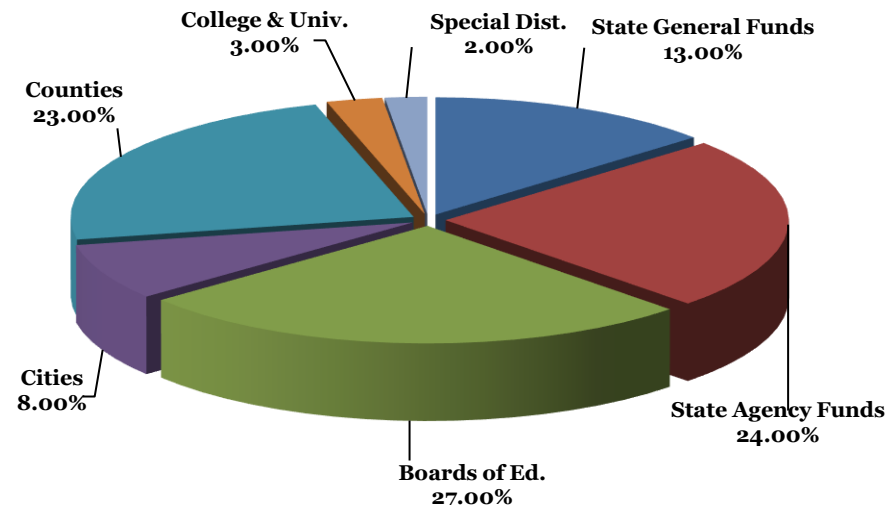
# Georgia Fund 1 (GF1)

- 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 is calculated on an actual/365-day basis net of administrative fee<sup>(1)</sup>.
- GF1 is rated AA Af/S1 by Fitch.
- For the month of November 2022, GF1 participants earned 3.58%<sup>(2)</sup>.
- As of November 30, 2022, GF1 assets were \$28.0 billion.
- As of November 30, 2022, the weighted average maturity (WAM) was 25 days.

## Portfolio Composition

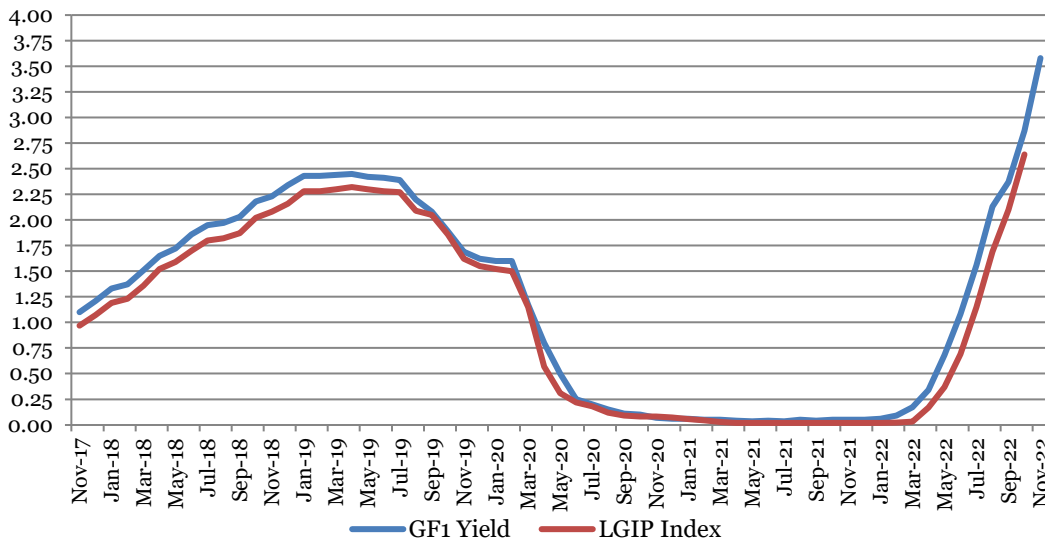


## Account Holder Distribution



(1) Current administration fee is 5.5 basis-points. (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](mailto:Jon.Perregaux@treasury.ga.gov).

## Portfolio Strategy:

Rates in the short end of the curve have started to stabilize after steadily increasing for the past 12 month. The primary reason rates have become more stable in the short end is due to better-than-expected October and November inflation data. Although inflation remains at a 40-year high, we have started to see the CPI and PPI data begin to trend down. The market is currently pricing in another 75-basis points in rate hikes before the FOMC pauses this tightening cycle.

November employment data beat expectations with the headline Nonfarm Payrolls number coming in at +263k versus expectations of +200k. The Unemployment Rate was unchanged at 3.7%. CPI (Consumer Price Index) came in at 7.1% (YoY) versus expectations of 7.3% (YoY).

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 3.78% in November. Treasury Bill yields averaged 3.68% for 1-month maturities, 4.18% for 3-month maturities, 4.59% for 6-month maturities and 4.68% for 12-month maturities. The Treasury Bill curve offered 92-basis points of steepness as of 11/30/2022.

Jon Perregaux – Senior Portfolio Manager

## Maturity Distribution

