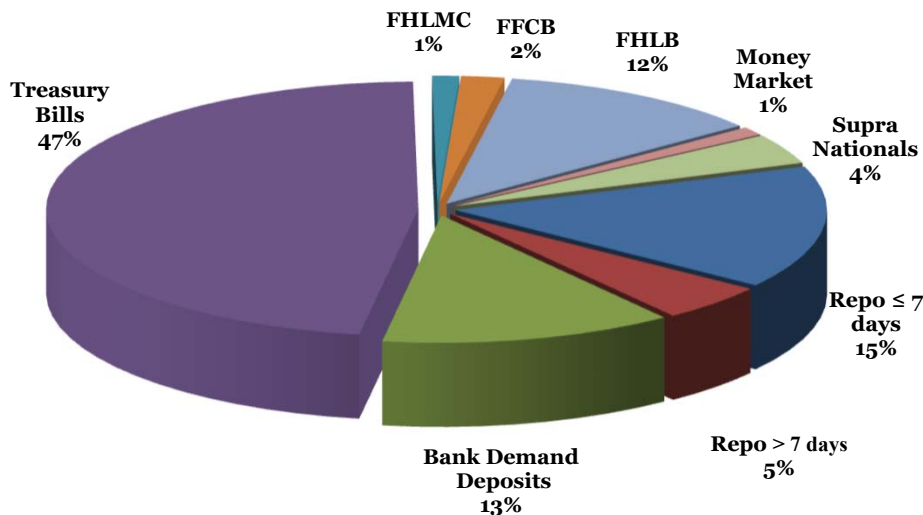


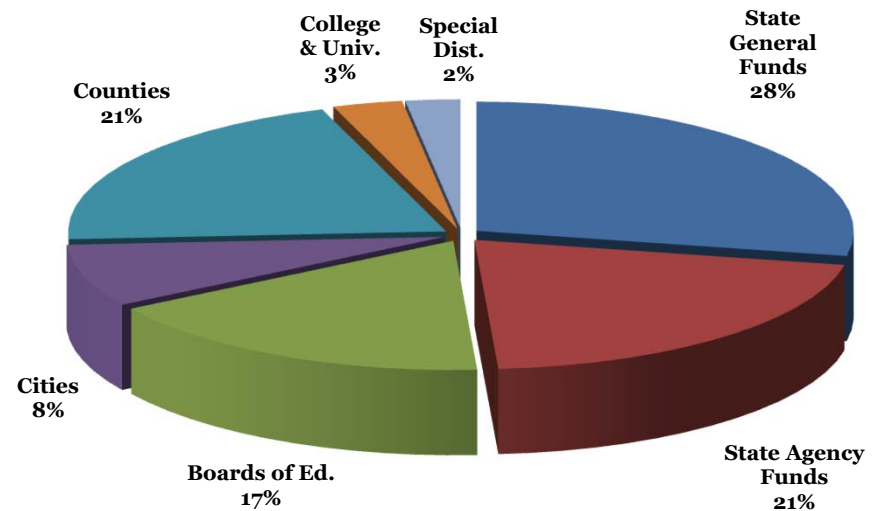
# Georgia Fund 1 (GF1)

- 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 October 2020, GF1 participants earned 10 basis points (.10%)\*.
- As of October 31, 2020, GF1 assets were \$21.3 billion.
- As of October 31, 2020, the weighted average maturity (WAM) was 61 days.

**Portfolio Composition**



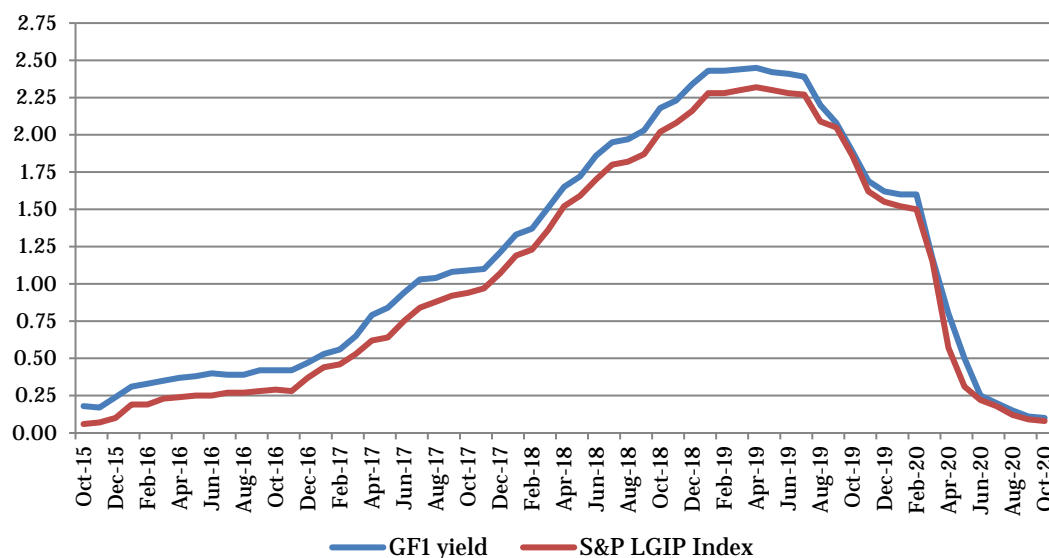
**Account Holder Distribution**



\*Georgia Fund 1 yield is on an annualized basis.

November 9, 2020

## 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 were relatively stable and unchanged during the month of October. Strong demand for high quality, short duration paper persisted as investors were reluctant to add longer dated alternatives until after the results of the 2020 elections became clearer. Economic data continued to be strong during October, the market took note of the GDP Annualized QoQ print of +33.1% beating expectations of +32%.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.085% in October. Treasury Bill yields averaged 0.077% for 1-month maturities, 0.085% for 3-month maturities, 0.106% for 6-month maturities and 0.119% for 12-month maturities. The Treasury Bill curve remained flat offering only 4 bps of steepness.

We will continue to look for fixed rate opportunities in the 4-month to 6-month area of the curve and 15-month to 24-month floating rate notes that are offered at an attractive spread. The primary objective of Georgia Fund 1 is to preserve the principal of our investors while providing ample liquidity and a competitive return.

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.

## Maturity Distribution

