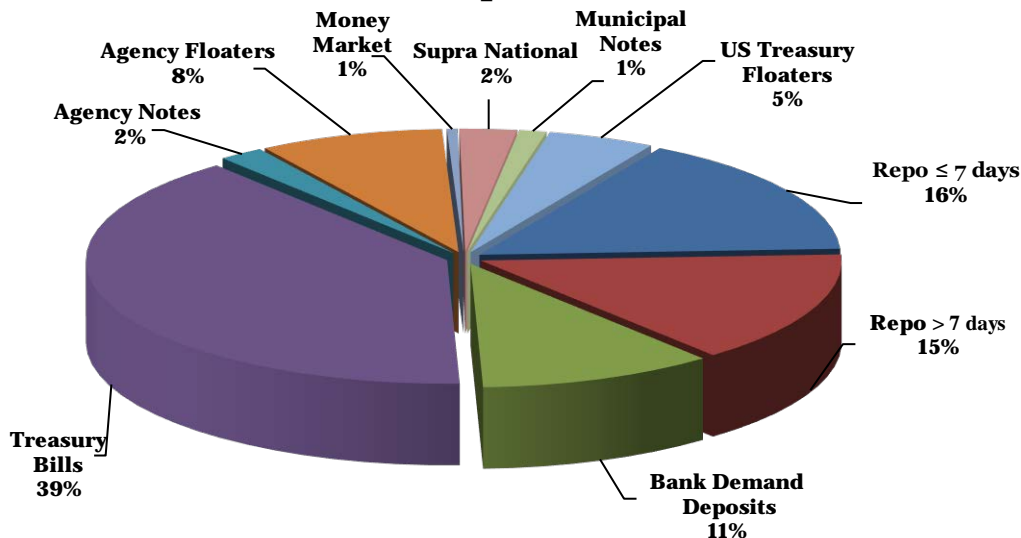


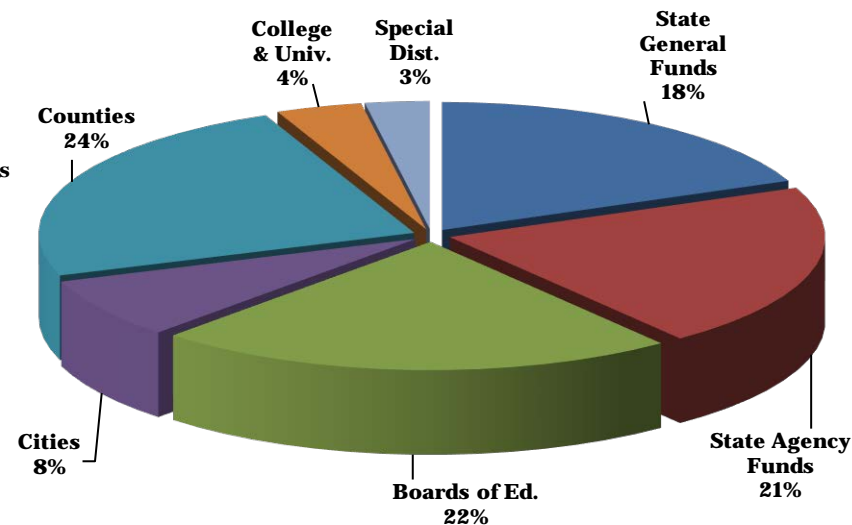
Georgia Fund 1 (GF1)

- 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 October 2021, GF1 participants earned 4.7 bps⁽¹⁾⁽²⁾.
- As of October 31, 2021, GF1 assets were \$22.3 billion.
- As of October 31, 2021, the weighted average maturity (WAM) was 53 days.

Portfolio Composition

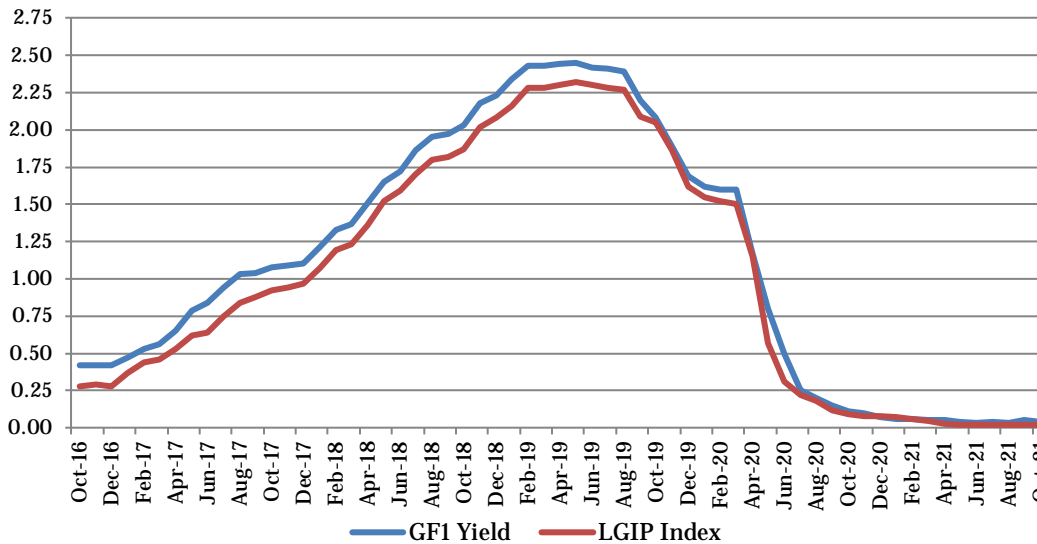


Account Holder Distribution



(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:

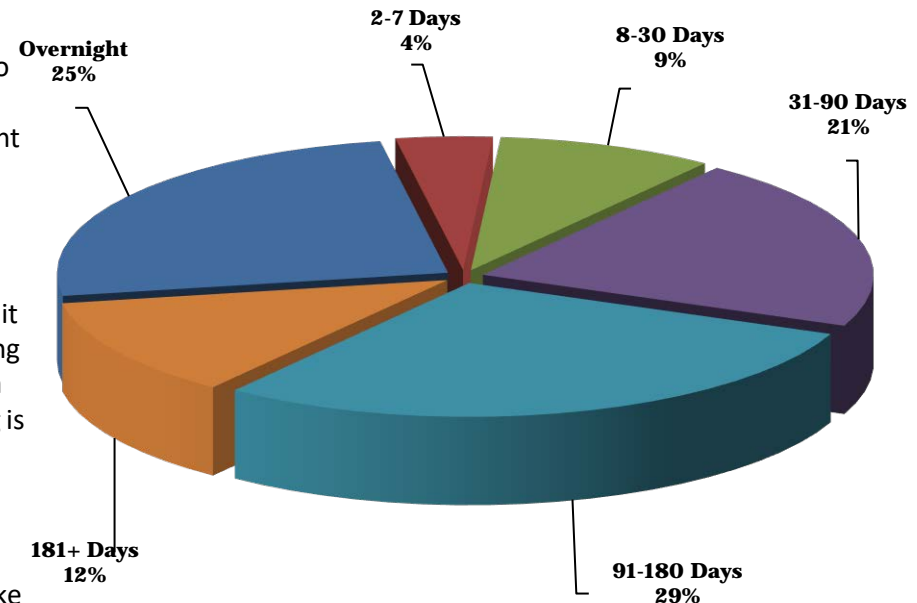
A continued focus remains on Washington D.C. and the ongoing debt ceiling negotiations. If law makers are unable to reach an agreement on raising the debt ceiling before mid-December, the U.S Treasury will exhaust their ability to pay their debts. The market is not currently pricing in the likelihood of a technical default by the United States and appears confident that an agreement will be made before X date (date the U.S. Treasury is expected to run out of money).

The Federal Open Market Committee (FOMC) announced that they will begin tapering asset purchases starting in November. The Fed will scale back their purchases by \$15 billion per month. This announcement is significant because it indicates that the Fed is confident with the direction of the economy and willing to take action to temper down inflationary concerns. Tapering also indicates a change in monetary policy which may lead to interest rate hikes once tapering is complete.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.05% in October. Treasury Bill yields averaged 0.0325% for 1-month maturities, 0.0421% for 3-month maturities, 0.0517% for 6-month maturities and 0.0953% for 12-month maturities. The Treasury Bill curve is starting to take shape and offered 8 basis points of steepness as of 10/31/2021.

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.