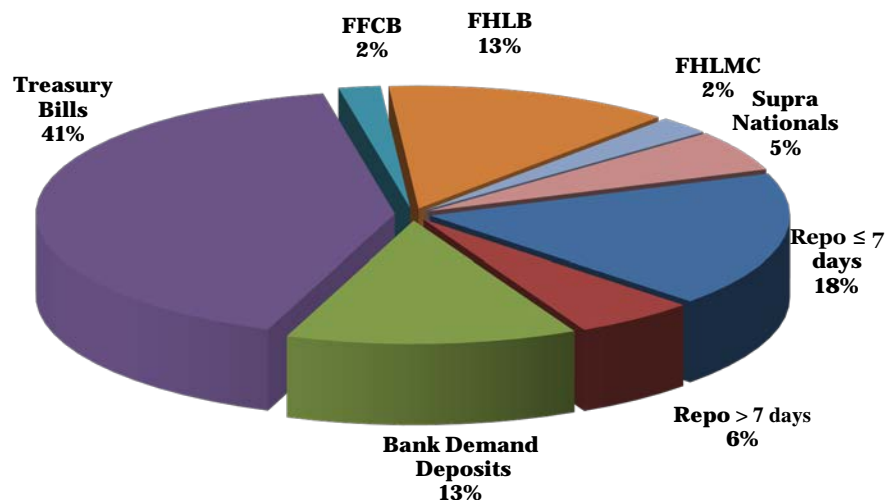


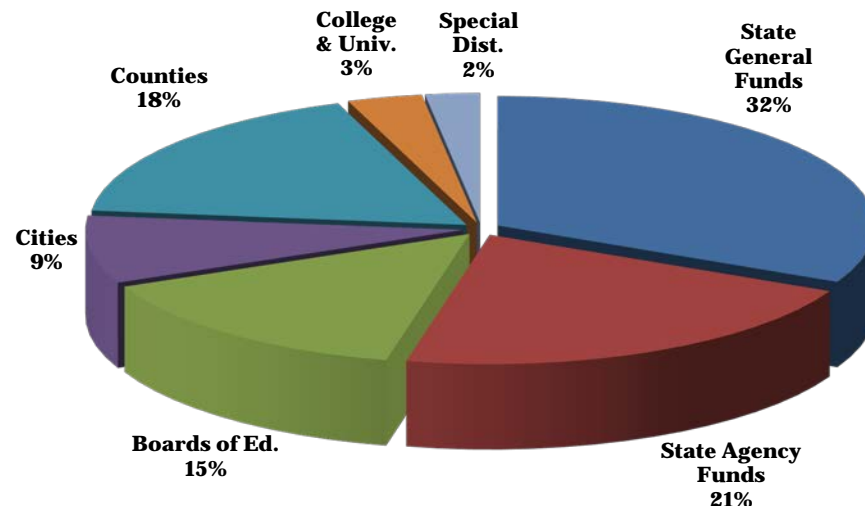
Georgia Fund 1 (GF1)

- 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 5 basis points (bps) administrative fee.
- GF1 is rated AA+ by Standard & Poor’s.
- For the month of September 2020, GF1 participants earned 11 basis points (.11%)*.
- As of September 30, 2020, GF1 assets were \$20.8 billion.
- As of September 30, 2020, the weighted average maturity (WAM) was 46 days.

Portfolio Composition

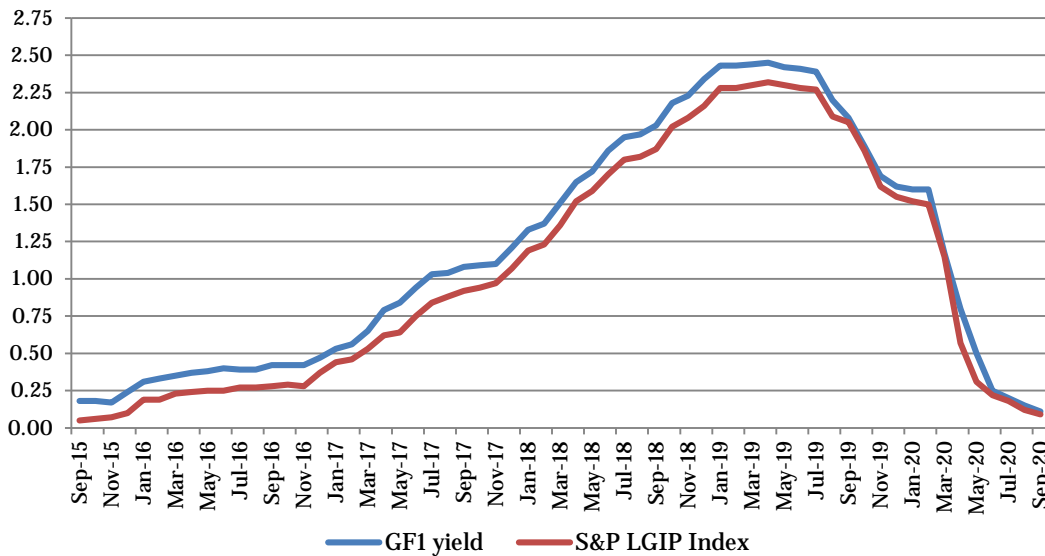


Account Holder Distribution



*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.

-Portfolio Strategy:

We experienced continued downward pressure on rates during the month of September. Yields remained low due to limited new supply and strong demand for short-term, high-quality paper. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.08%, unchanged from August. Treasury Bill yields averaged 0.077% for 1-month maturities, 0.094% for 3-month maturities, 0.108% for 6-month maturities and 0.118% for 12-month maturities. The Treasury Bill curve remained flat offering only 5 bps of steepness.

The Fed is expected to keep short-term rates at or near zero for the foreseeable future. In the September FOMC statement, Fed Chair Powell reiterated that rates will remain unchanged until we see both maximum employment and inflation at the rate of 2%. Given these factors, we will continue to look for opportunities in the 4-month to 6-month area of the curve that offer a high degree of relative value while preserving principle and providing liquidity for our investors.

Jon Perregaux, Senior Portfolio Manager.

Maturity Distribution

