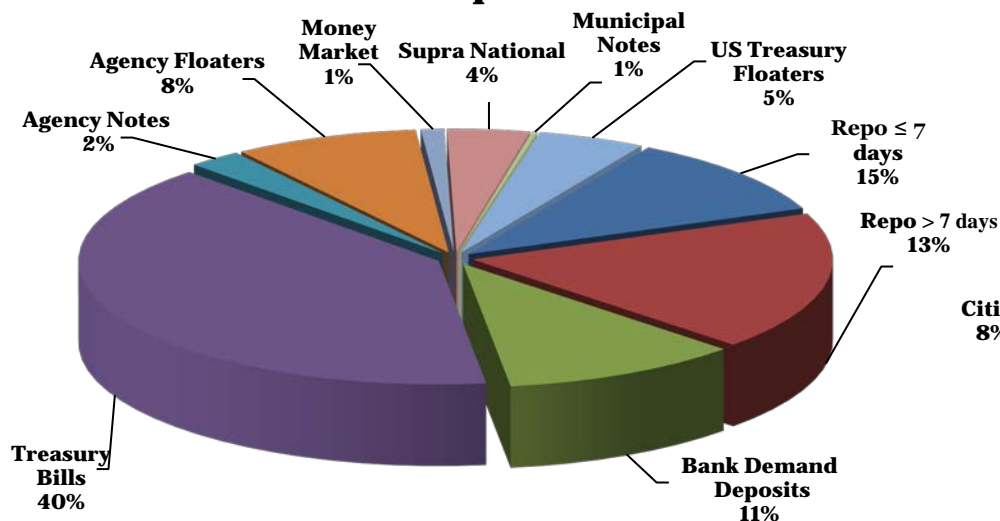


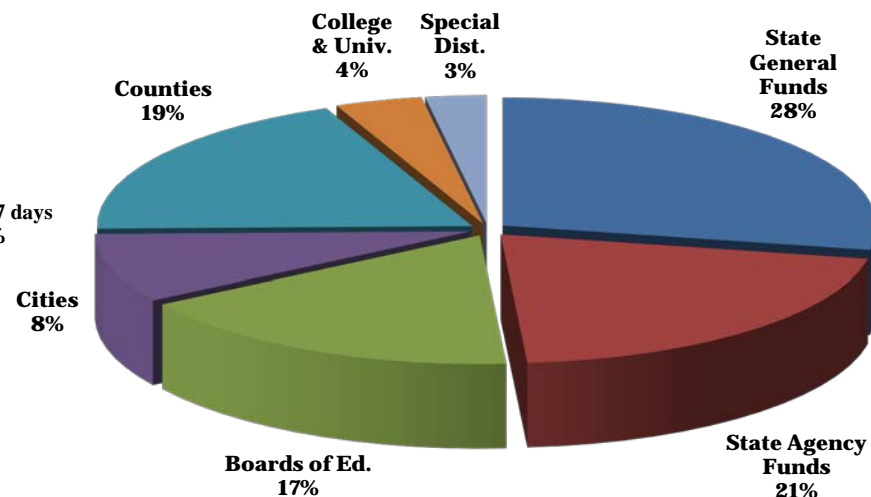
# Georgia Fund 1 (GF1)

- 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 administrative fee.
- GF1 is rated AAAsf/S1 by Fitch.
- For the month of September 2021, GF1 participants earned 4.4 bps<sup>(1)(2)</sup>.
- As of September 30, 2021, GF1 assets were \$22.1 billion.
- As of September 30, 2021, the weighted average maturity (WAM) was 40 days.

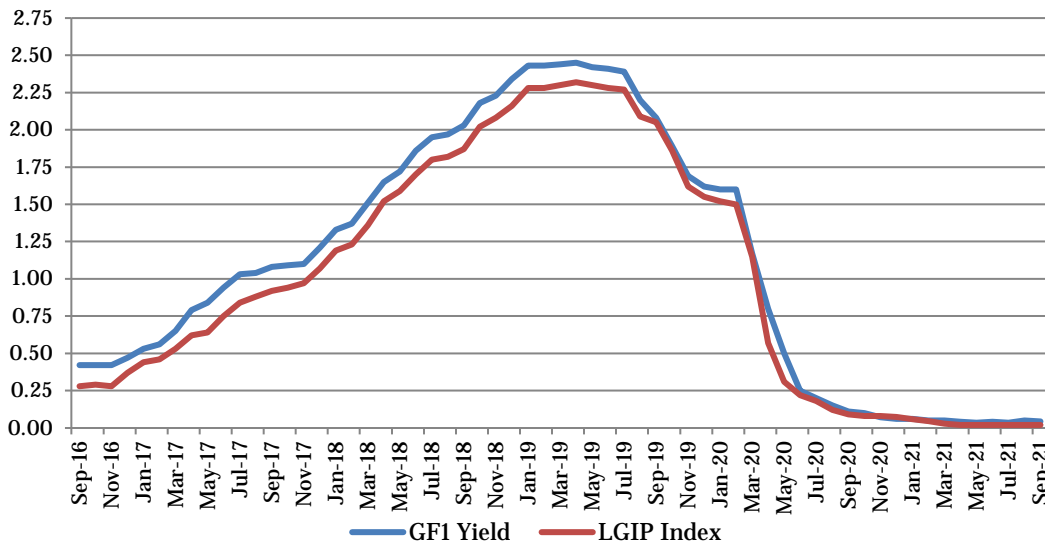
**Portfolio Composition**



**Account Holder Distribution**



## 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).

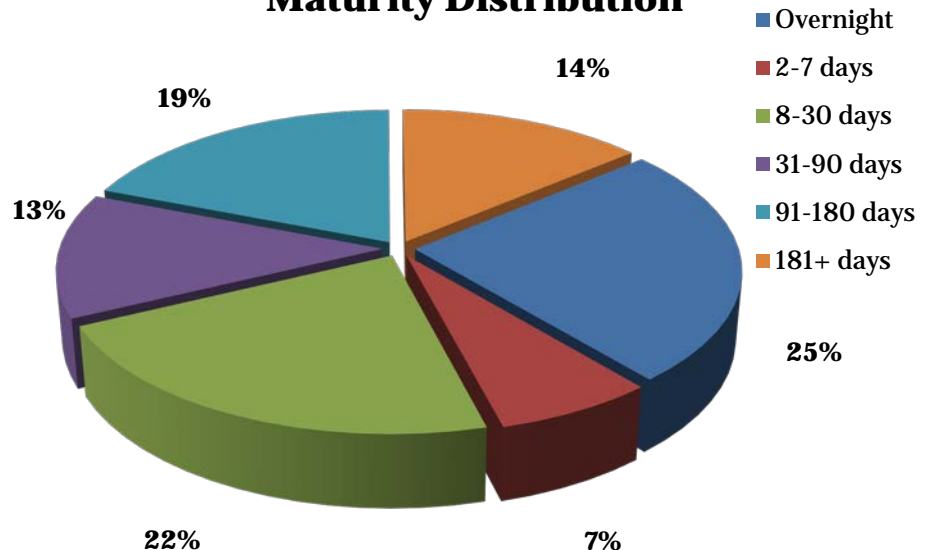
## -Portfolio Strategy:

All eyes are focused on Washington D.C. and the debt ceiling negotiations. According to Treasury Secretary Yellen, the U.S. Treasury was expected to exhaust their financial resources by October 18<sup>th</sup> if congress did not take action to raise the debt ceiling. In typical Washington fashion, a deal was struck between senate leaders to raise the debt ceiling by \$480 billion which should keep the U.S. Treasury solvent until mid-December 2021. The Federal Open Market Committee (FOMC) met on September 22<sup>nd</sup> and delivered a slightly more hawkish tone in their statement. The Fed indicated that they may begin to taper their asset purchases as soon as November, citing an improving economy and elevated rate of inflation. Decreasing the amount of assets they purchase should take some negative pressure off of rates. Tapering also indicates that the Fed is preparing to raise rates, most likely upon completion of their tapering exercise.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.05% in September. Treasury Bill yields averaged 0.037% for 1-month maturities, 0.031% for 3-month maturities, 0.042% for 6-month maturities and 0.065% for 12-month maturities.

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.**