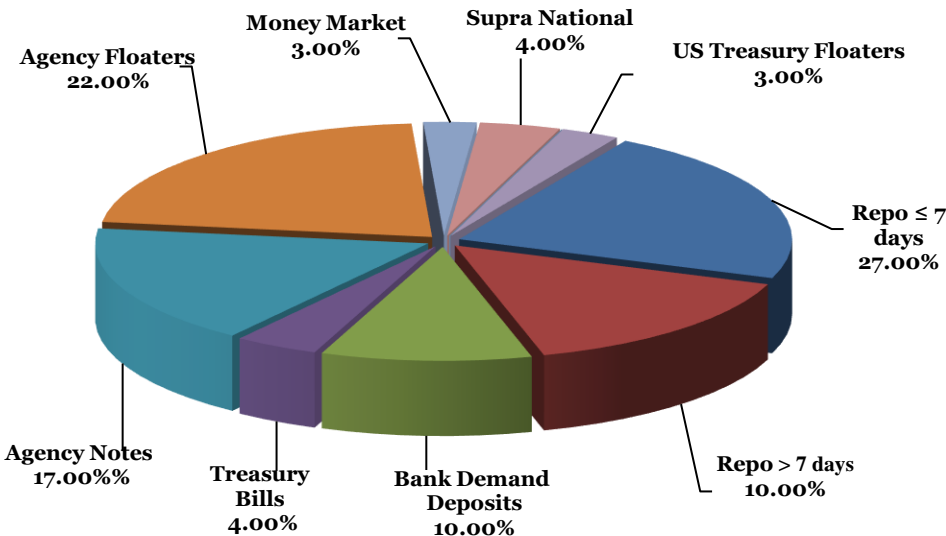


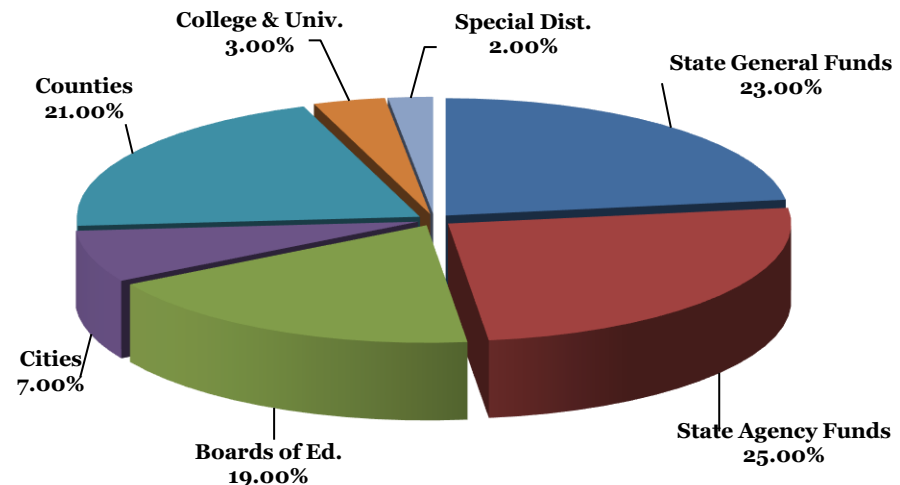
Georgia Fund 1 (GF1)

- 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 is calculated on an actual/365-day basis net of administrative fee⁽¹⁾.
- GF1 is rated AA Af/S1 by Fitch.
- For the month of September 2022, GF1 participants earned 2.37%⁽²⁾.
- As of September 30, 2022, GF1 assets were \$24.4 billion.
- As of September 30, 2022, the weighted average maturity (WAM) was 33 days.

Portfolio Composition

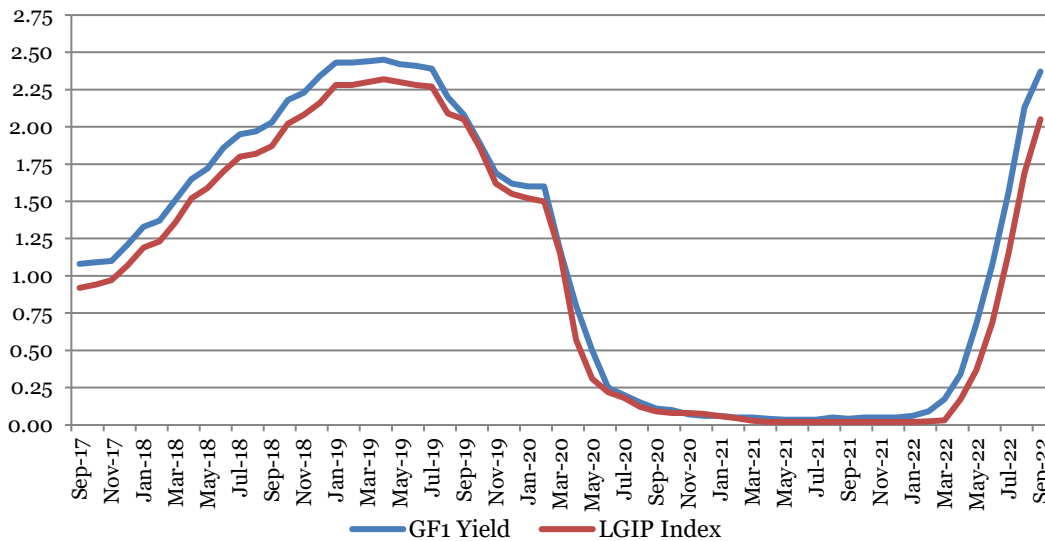


Account Holder Distribution



(1) Current administration fee is 5.5 basis points net. (2) Georgia Fund 1 Yield is calculated on an annualized basis.

Monthly Yield



Portfolio Strategy:

The September 21st FOMC meeting concluded with the Fed raising interest rates by 75-basis-points. This marks the fifth time the Fed has increased interest rates in 2022. The FOMC continues to raise interest rates to slow the economy and bring inflationary pressures down. The next scheduled FOMC meeting is on December 14th and the market is expecting the Fed to increase rates by another 75-basis points.

September employment data was positive with the headline Nonfarm Payrolls number coming in at +263k versus expectations of +255k. The Unemployment Rate decreased to 3.5%, down from 3.7% in August. The employment data remains a key metric to watch as the FOMC continues to raise interest rates. Any meaningful deterioration in the employment data will be a signal for the Fed to stop raising rates. Gasoline prices are rising again but we won't see the impact to CPI until next month when the October CPI data is released.

Rates in the short end of the curve continue to increase. Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 2.45% in September. Treasury Bill yields averaged 2.43% for 1-month maturities, 3.11% for 3-month maturities, 3.70% for 6-month maturities and 3.83% for 12-month maturities. The Treasury Bill curve offered 128-basis points of steepness as of 9/30/2022.

Jon Perregaux – Senior Portfolio Manager

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.

GF1 Participants - Please join us on October 18th at 1:30 PM for a webinar hosted by the OST Investments Team. We will be discussing the impact of higher interest rates and inflation. Watch your email for an invitation to join the webinar through Microsoft Teams.

Maturity Distribution

