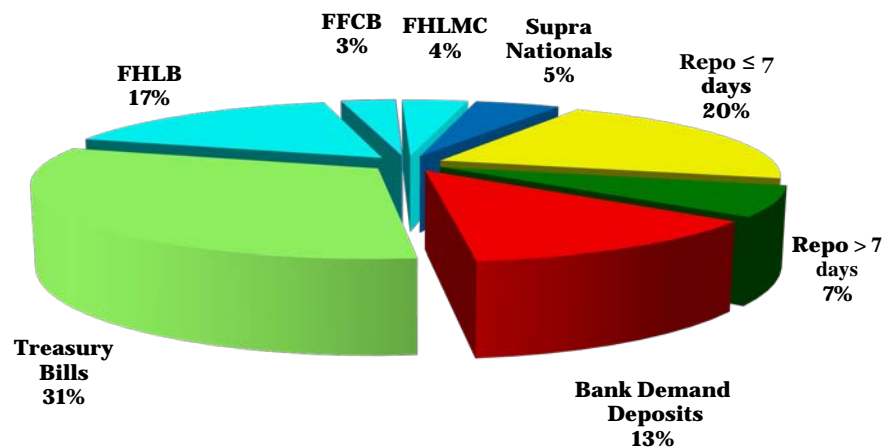


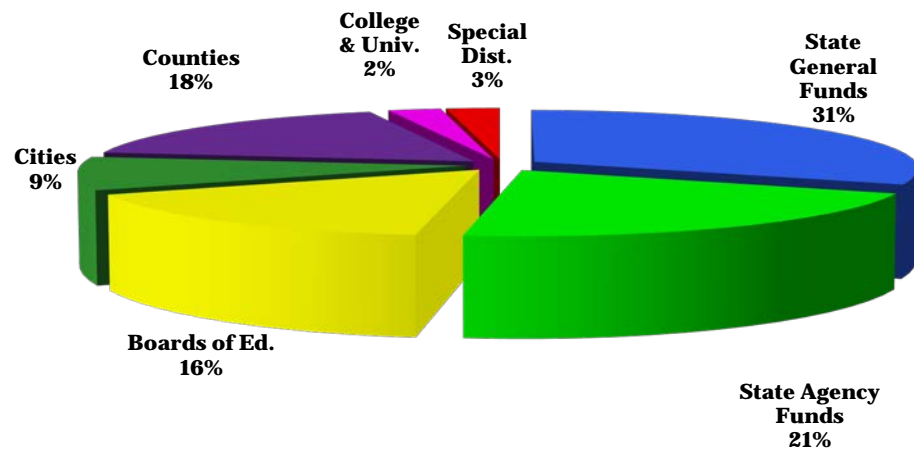
Georgia Fund 1 (GF1)

- O.C.G.A. § 36-83-1 to § 36-83-8 authorizes Georgia local governments and other authorized 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 August 2020, GF1 participants earned .15%*.
- As of August 31, 2020, GF1 assets were \$20.9 billion. The weighted average maturity (WAM) was 35 days.

Portfolio Composition

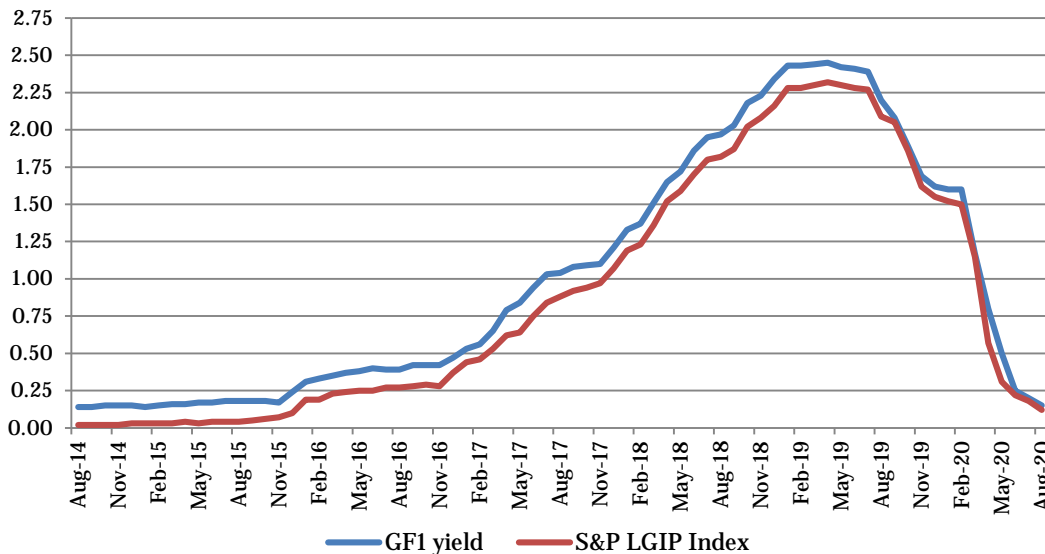


Account Holder Distribution



*Georgia Fund 1 yield is on an annualized basis.

Monthly Yield



In The News:

Additional information on the Georgia Fund 1 holdings can be found on the website at <https://ost.georgia.gov/gf1-holdings-reports>. The 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.

OST is pleased to announce that, Jon Perregaux, is our new GF1 Portfolio Manager. Jon has over 22 years of fixed income portfolio management experience, primarily with SEC registered and non-registered money market funds.

For Georgia Fund 1 investment related questions, please direct inquiries to Jon Perregaux at **404-232-1498** or Jon.Perregaux@treasury.ga.gov.

-Portfolio Strategy:

During the month of August short-term fixed rates remained low. The Treasury Bill curve remained flat and offered only 3 bps of steepness. Overnight General Collateral Repurchase Agreements averaged a yield of .08% while Treasury Bill yields averaged .072% for 1-month maturities, .091% for 3-month maturities, .108% for 6-month maturities and .121% for 12-month maturities. Yields were kept in check due to strong demand for short-term high-quality paper as investors remained in a conservative stance over uncertainties of the longer-term direction and strength of the economy.

Georgia Fund 1 will continue to invest in securities that preserve its principal and provide liquidity for its investors. Given the current interest rate environment, we are focusing on the 4-month to 6-month area of the curve to add duration and decrease exposure to shorter maturity, lower yielding securities. We expect rates to stay low and in this range for the remainder of 2020. We will continue to look for opportunities which offer relative value and provide a competitive return.

Jon Perregaux, Senior Portfolio Mgr.

Maturity Distribution

