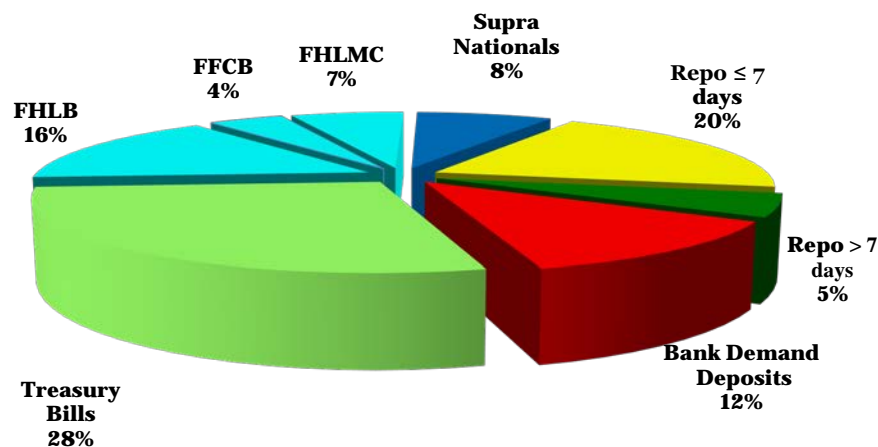


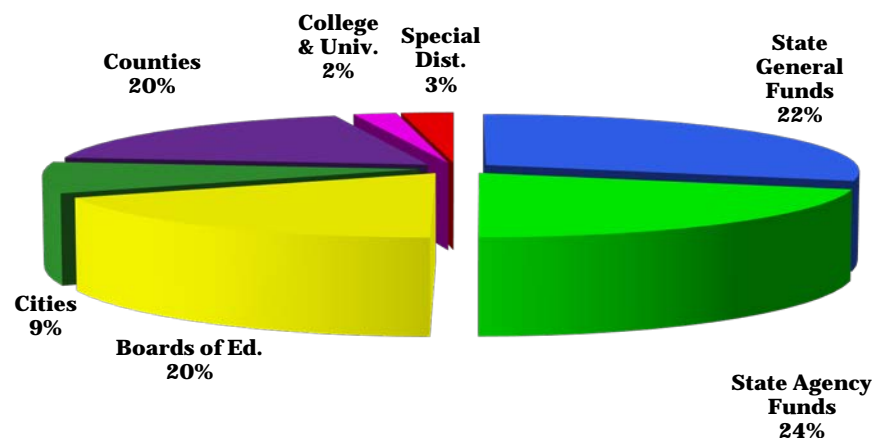
Georgia Fund 1 (GF1)

- 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 July 2020, GF1 participants earned .20%*.
- As of July 31, 2020, GF1 assets were \$21.3 billion. The weighted average maturity (WAM) was 40 days.

Portfolio Composition

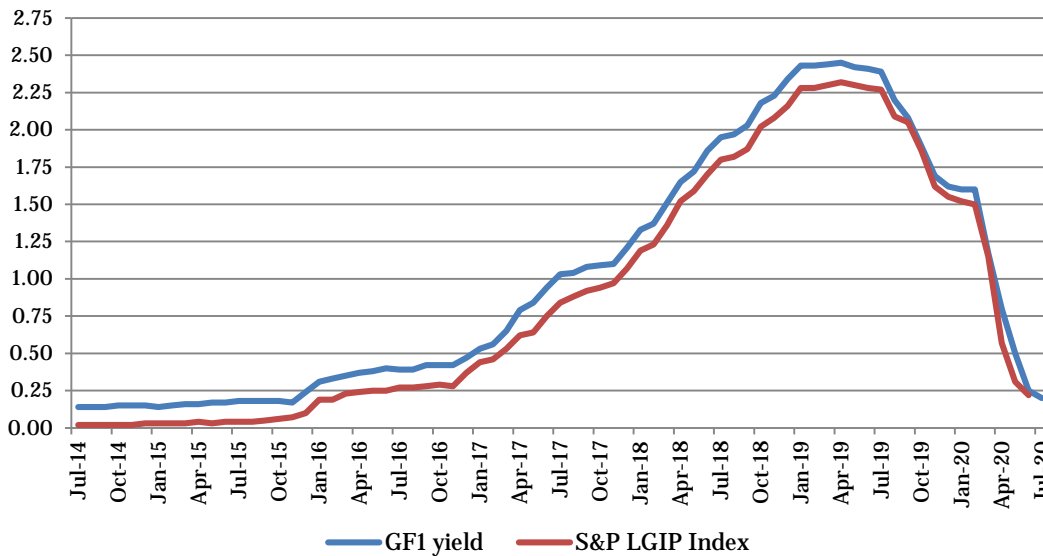


Account Holder Distribution



*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.

The primary objective for Georgia Fund 1 since the pool's inception is preservation of principal. OST continues to operate and report monthly to participants on an amortized cost basis. At fiscal year end (June 30th), investments are valued for financial reporting purposes at fair value. The fair valuation factor that enables participants to adjust their statement balances to fair value is provided in the GASB 40 letter on our website at:

<https://ost.georgia.gov/document/document/gf1-gasb-letter-fy-2020/download>

For Georgia Fund 1 investment related questions, please direct inquiries to **Scott Austensen** at **404-463-0605** or scott.austensen@treasury.ga.gov, or **Lee Poage** at **404-232-7234** or lee.poage@treasury.ga.gov.

-Portfolio Strategy:

For the month of July short term interest rates hovered in the single digit range, supported by Fed involvement. The Federal Reserve announced that it will continue to support financial markets, through monetary policy, for as long as necessary. This should ensure continued low but stable rates.

GF1 yields will continue to drop in the very near term. Three-month Treasury Bills yield .10% and we expect that GF1 will see yields similar to that, as securities bought earlier in the year mature and are reinvested at these lower yields. The good news is we expect yields are at or near their lows. The bad news is they are likely to stay here for the rest of 2020.

Maturity Distribution

