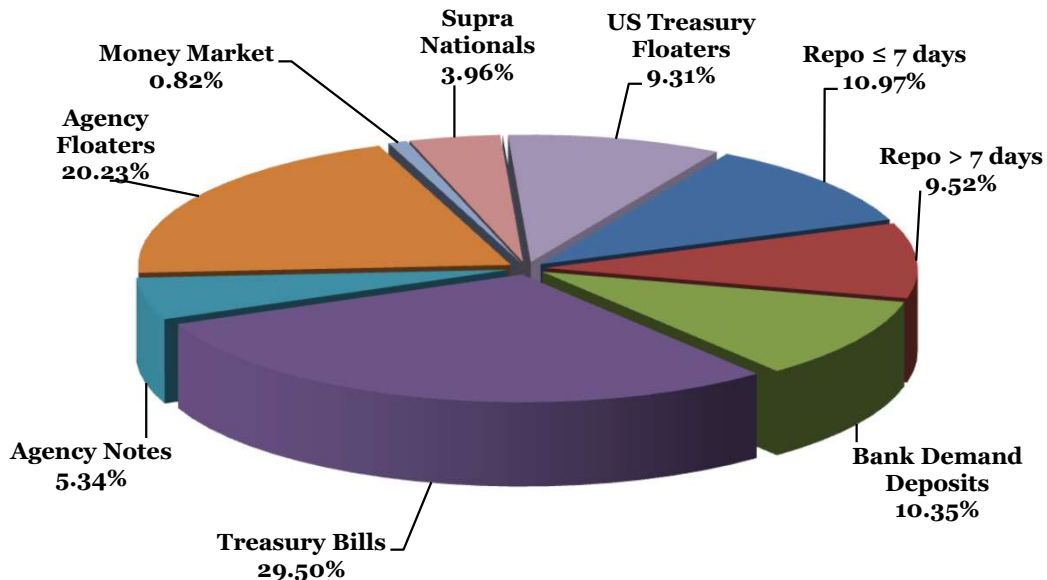


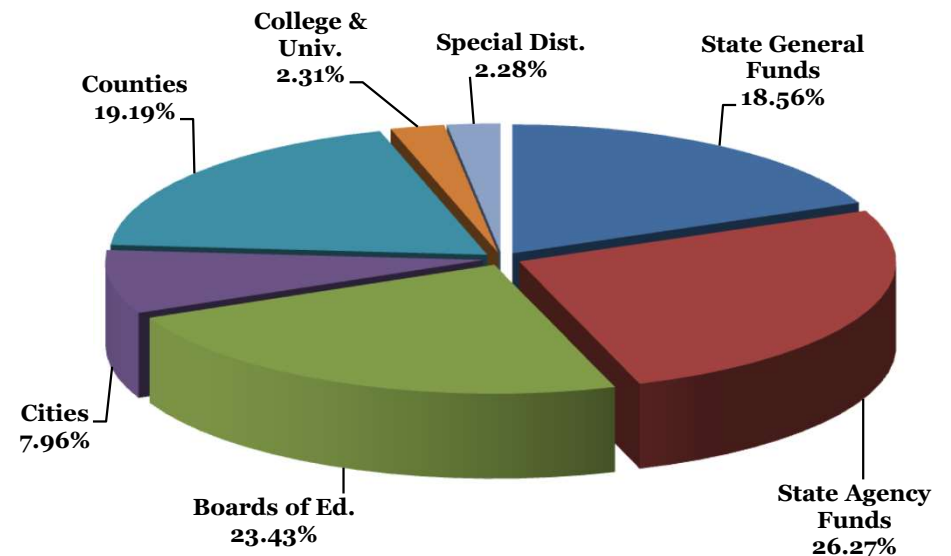
# Georgia Fund 1 (GF1)

- 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 investments 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 is calculated on an actual/365-day basis net of administrative fee<sup>(1)</sup>.
- GF1 is rated AA Af/S1 by Fitch.
- For the month of August 2023, GF1 participants earned 5.36%<sup>(2)</sup>.
- As of August 31, 2023, GF1 assets were \$29 billion.
- As of August 31, 2023, the weighted average maturity (WAM) was 32 days.

## Portfolio Composition



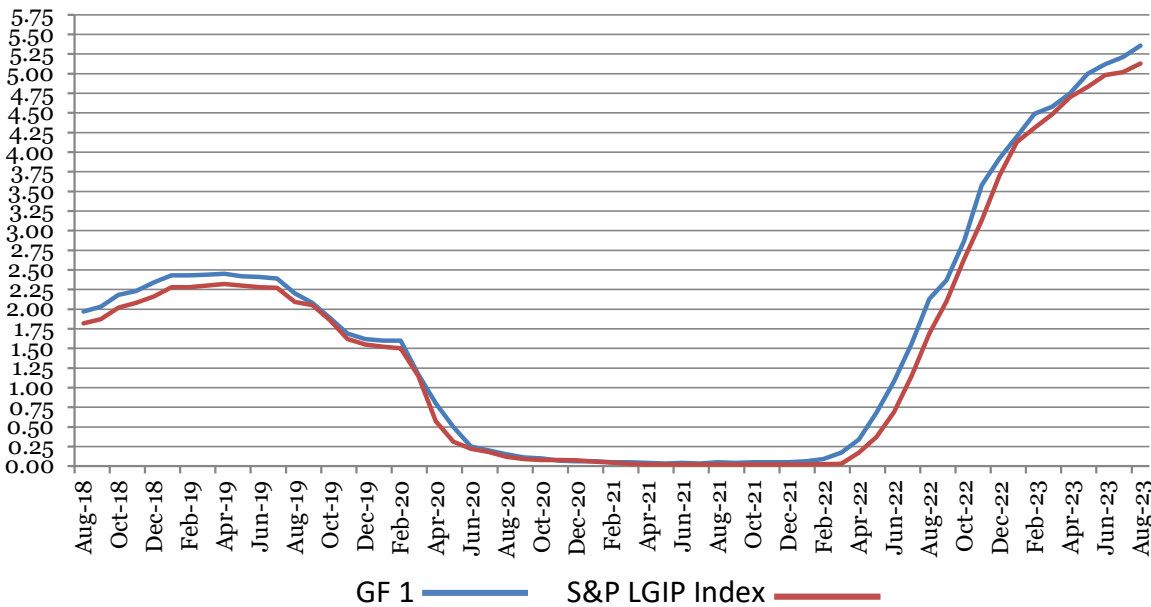
## Account Holder Distribution



September 11, 2023

(1) Current administration fee is 5.5 basis-points. (2) Georgia Fund 1 Yield is calculated 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](mailto:Jon.Perregaux@treasury.ga.gov).

## Portfolio Strategy:

After increasing interest rates by 25 basis points in July, the Federal Open Market Committee (FOMC) did not hold a policy meeting in August. The market is expecting that the FOMC will pause at the September 20<sup>th</sup> meeting as they evaluate the impact of interest rate hikes already implemented. A reemergence of inflation has raised concerns that the FOMC may implement additional interest rate hikes if we do not see a change in the current trend.

August employment data came in above expectations at +187k versus expectations of +170k. The unemployment Rate increased to 3.8% up from 3.5%. August Headline CPI YoY came in at +3.7% up from 3.2% in July and Headline PPI YoY came in at 1.6% up from 0.80% in July. After several consecutive monthly declines in the data, inflation has started to trend up slightly due to increases in energy and shelter prices.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.31% in August. Treasury Bill yields averaged 5.36% for 1-month maturities, 5.42% for 3-month maturities, 5.49% for 6-month maturities and 5.38% for 12-month maturities.

Jon Perregaux – Senior Portfolio

## Maturity Distribution

