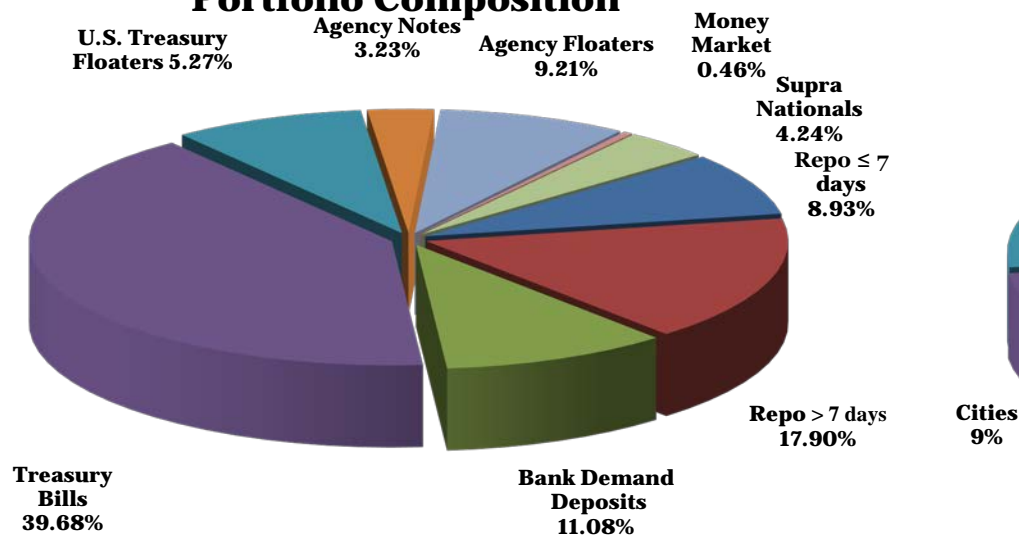


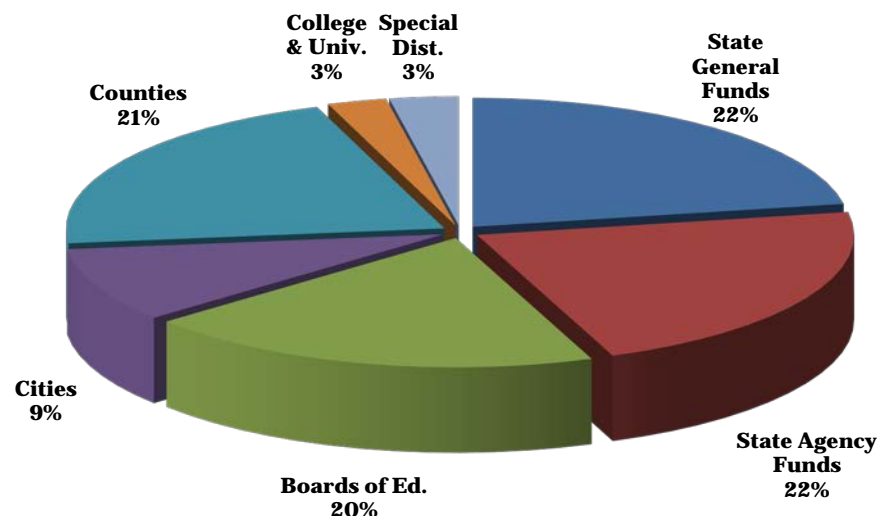
# Georgia Fund 1 (GF1)

- 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 AAAs/S1 by Fitch.
- For the month of July 2021, GF1 participants earned 4.2 bps<sup>(1)(2)</sup>.
- As of July 31, 2021, GF1 assets were \$21.2 billion.
- As of July 31, 2021, the weighted average maturity (WAM) was 43 days.

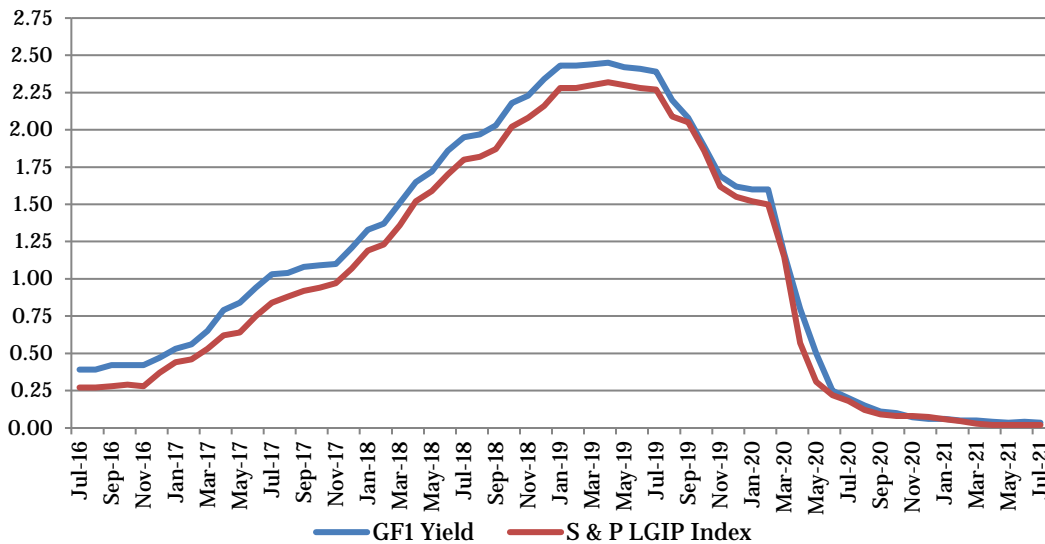
**Portfolio Composition**



**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:

The Federal Open Market Committee (FOMC) did not make any significant changes at the conclusion of their July 28 meeting. Monetary Policy will remain accommodative, and Fed Funds will remain in the 0.00% to 0.25% range as the economy continues to recover.

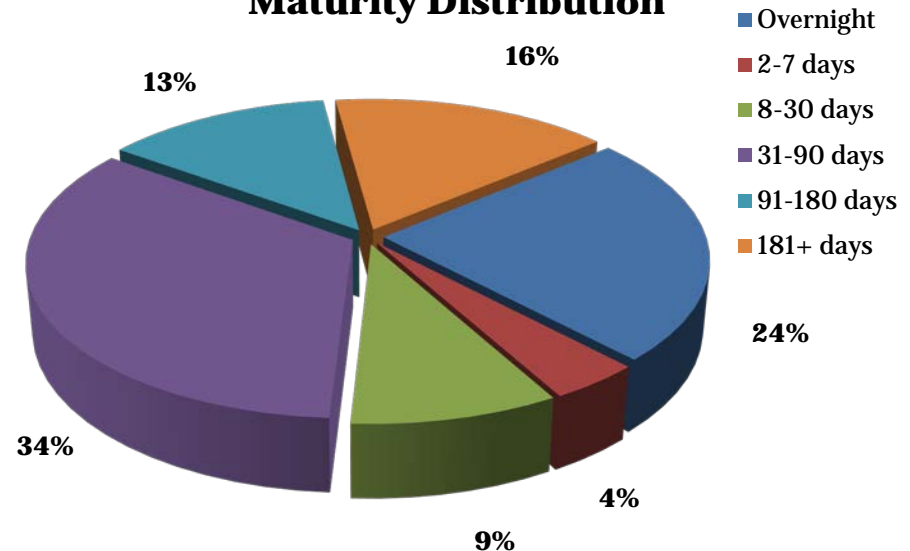
Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 0.05 in July. Treasury Bill yields averaged 0.03% for 1-month maturities, 0.045% for 3-month maturities, 0.05% for 6-month maturities and 0.07% for 12-month maturities. The Treasury Bill curve remained flat offering only 4 bps of steepness.

Demand for short-term investment grade paper remained elevated in July. Treasury Bill yields were relatively stable month over month.

We will continue to look for signals from the FOMC to determine the timing of additional technical adjustments, if any. We will also be monitoring developments on the inflation front and the impact any additional stimulus programs will have on rates.

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.**