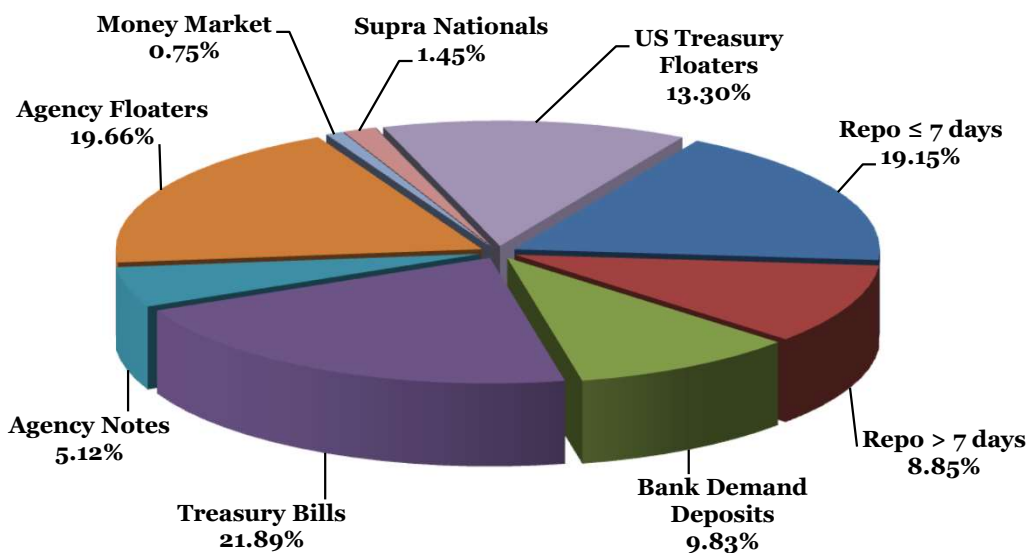


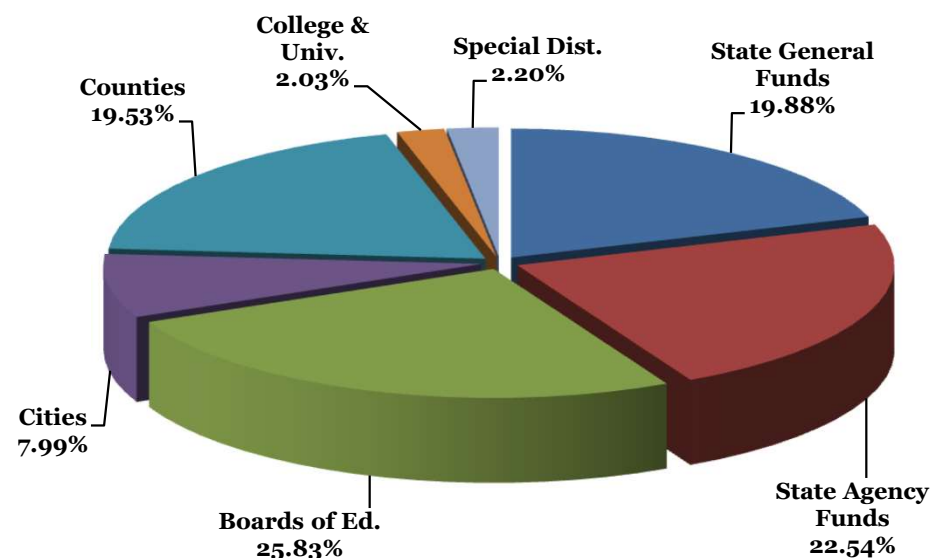
Georgia Fund 1 (GF1)

- 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
- 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+ by Fitch.
- For the month of June 2023, GF1 participants earned 5.12%⁽²⁾.
- As of June 30, 2023, GF1 assets were \$30.7 billion.
- As of June 30, 2023, the weighted average maturity (WAM) was 28 days.

Portfolio Composition



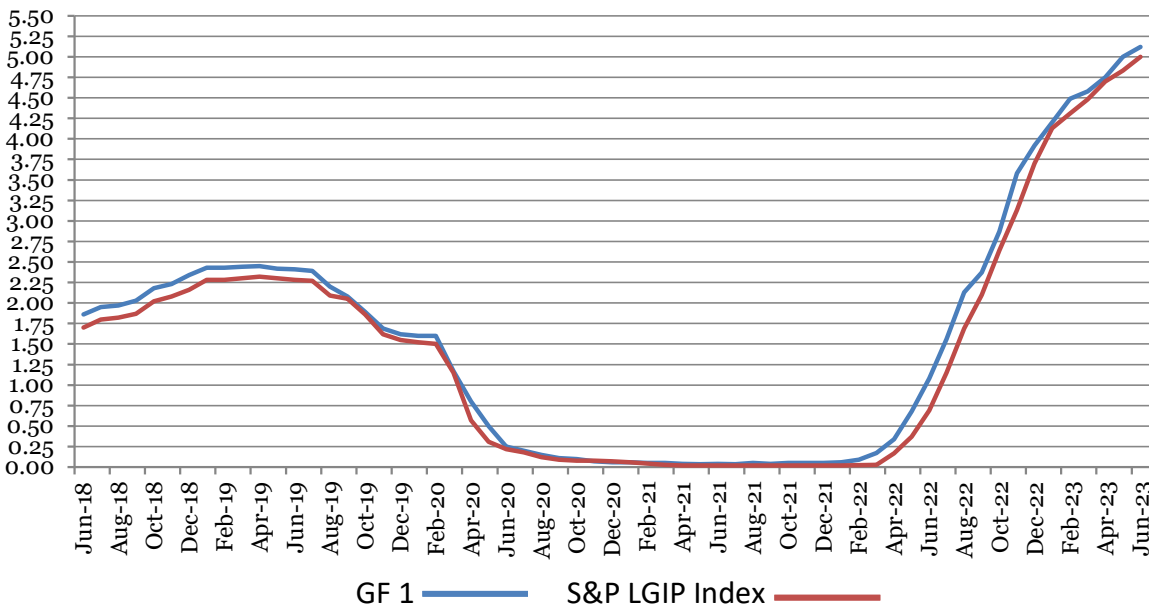
Account Holder Distribution



July 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.

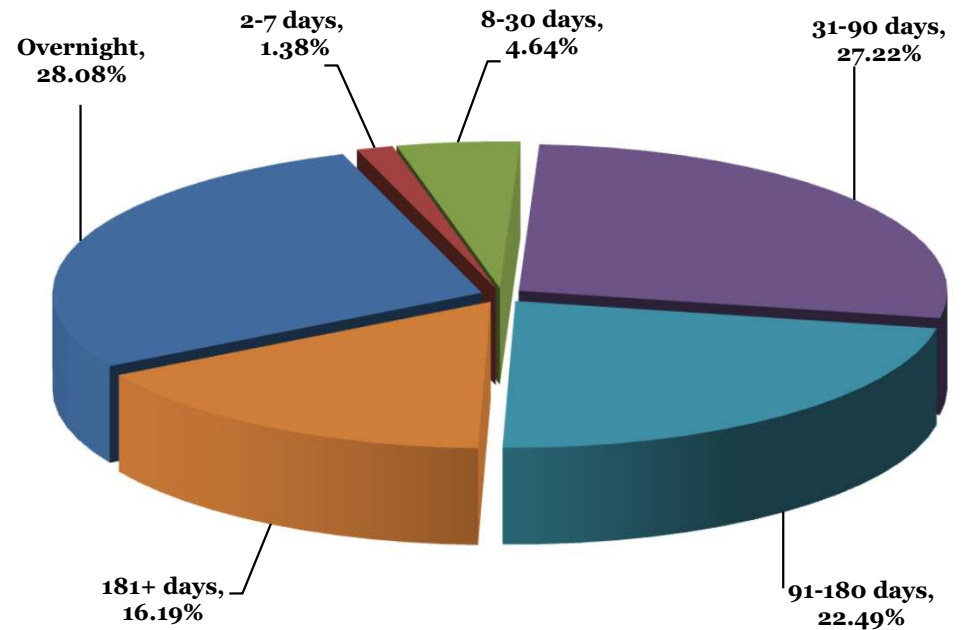
Portfolio Strategy:

The Federal Open Market Committee (FOMC) opted to pause at the June 14th meeting leaving interest rates unchanged. The post meeting press conference revealed that the FOMC thought it would be prudent to pause and assess what impact the previous rate hikes have had before proceeding. The pause is data dependent, and it is likely that the FOMC will impose additional interest rate hikes at future meetings.

June employment data came in below expectations at +209k versus expectations of +230k. This is the first time in 15 months that the Nonfarm Payroll data came in below expectations. The unemployment Rate decreased to 3.6% down from 3.7% in May. Although headline inflation data has been trending down, core inflation (less food and energy) has remained a challenge for Chair Powell and the FOMC.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.09% in June. Treasury Bill yields averaged 5.07% for 1-month maturities, 5.26% for 3-month maturities, 5.37% for 6-month maturities and 5.22% for 12-month maturities. The Treasury Bill curve offered 43-basis points of steepness as of 6/30/2023.

Maturity Distribution



Jon Perregaux – Senior Portfolio