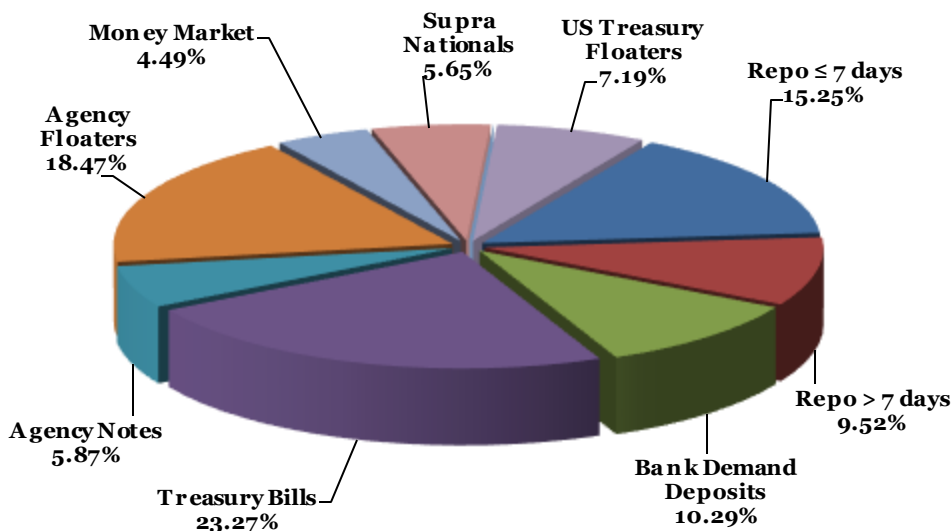


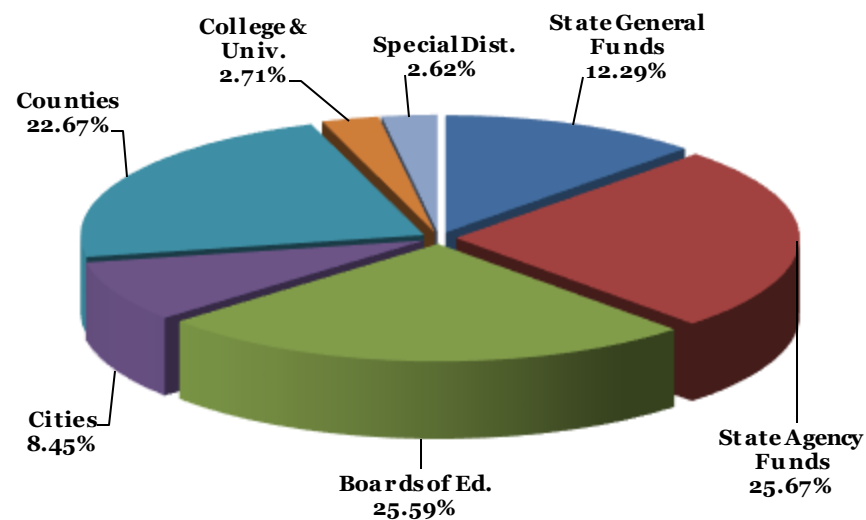
# Georgia Fund 1 (GF1)

- 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 October 2023, GF1 participants earned 5.38%<sup>(2)</sup>.
- As of October 31, 2023, GF1 assets were \$31.5 billion.
- As of October 31, 2023, the weighted average maturity (WAM) was 32 days.

## Portfolio Composition

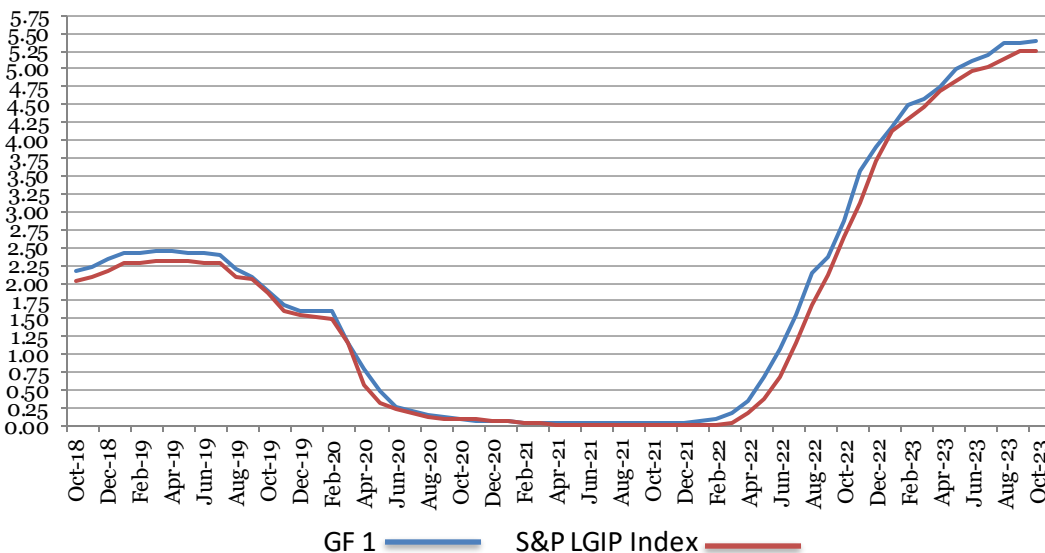


## Account Holder Distribution



(1) Current administration fee is 5.5 basis-points. (2) Georgia Fund 1 Yield is calculated on an annualized basis.

## Monthly Yield



## Portfolio Strategy:

The Federal Open Market Committee (FOMC) maintained interest rates at the November 1<sup>st</sup> meeting, keeping the Federal Funds Target Rate between 5.25% and 5.50%. After October employment and inflation data were released, the bond market rallied bringing yields across the Bill curve to their lowest levels since June.

Nonfarm Payrolls finally showed some weakness in October coming in at +150k versus expectations of +180k. The Unemployment Rate increased to 3.9% up from 3.8% in September. Inflation data came in lower for October after trending higher for the three previous months. Headline CPI YoY came in at +3.2% down from 3.7% in September and Headline PPI YoY came in at 1.3% down from 2.2% in September.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.35% in October. Treasury Bill yields averaged 5.39% for 1-month maturities, 5.47% for 3-month maturities, 5.55% for 6-month maturities and 5.41% for 12-month maturities.

Jon Perregaux – Senior Portfolio

## In The News:

Additional information on the Georgia Fund 1 (GF1) holdings can be found on the website at <https://ost.georgia.gov/gfi-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).

## Maturity Distribution

