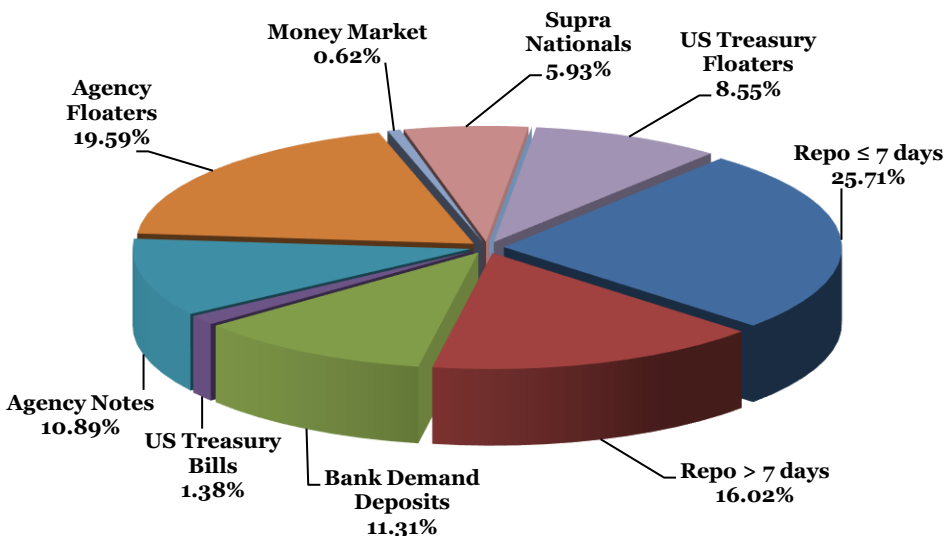


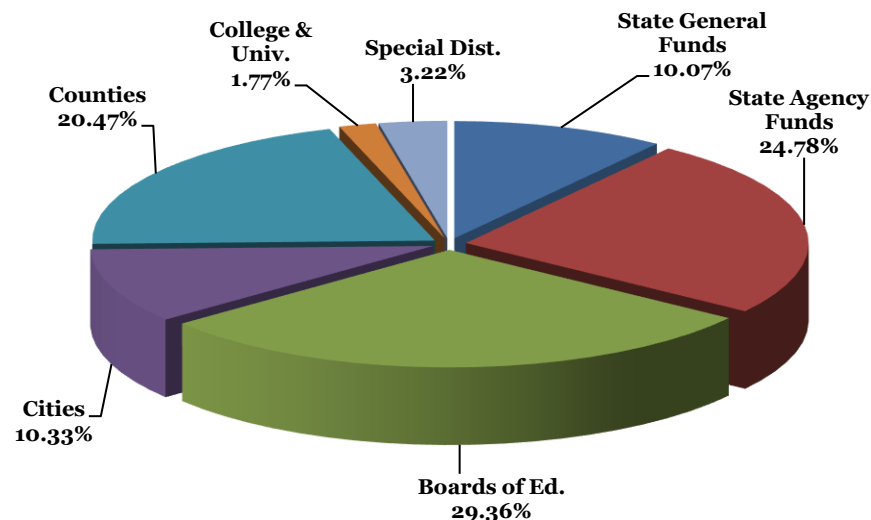
Georgia Fund 1 (GF1)

- 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 April 30, 2025, GF1 participants earned 4.39%⁽²⁾.
- As of April 30, 2025, GF1 assets were \$36.2 billion.
- As of April 30, 2025, the weighted average maturity (WAM) was 43 days.

Portfolio Composition

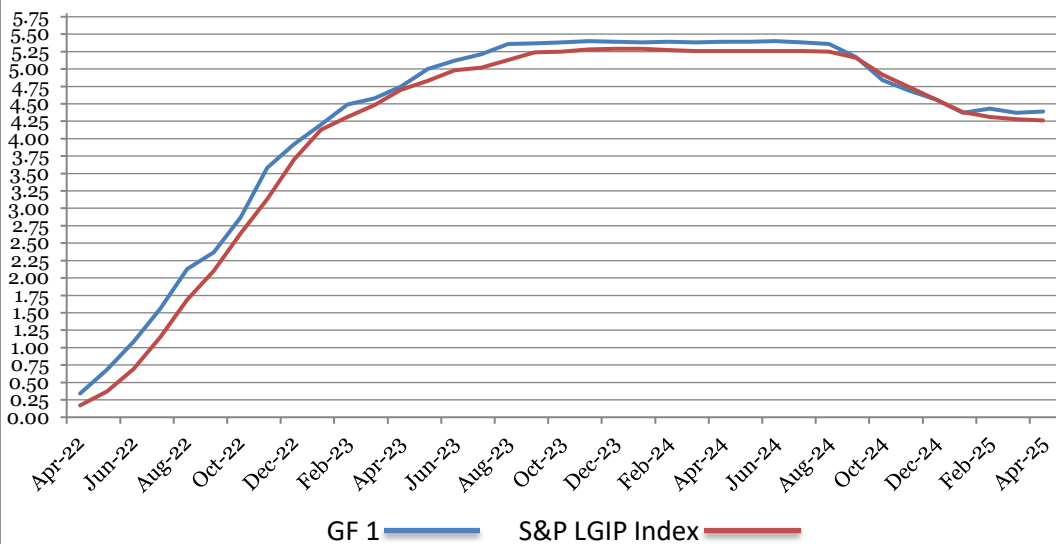


Account Holder Distribution



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

Monthly Yield



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 fixed income markets experienced significant volatility in April due to the unknown impact of tariffs and the expectation that the economy will grow at a slower pace. Overall, yields in the short end of the curve decreased as investors took risk off and fled to the safety of U.S. Treasuries. The Federal Open Market Committee (FOMC) did not hold a meeting in April and remains in a data dependent stance regarding monetary policy.

Nonfarm payrolls beat expectations coming in at +177k for April versus expectations of +138k. The Unemployment Rate was unchanged at 4.2%. The Consumer Price Index (CPI) decreased to +2.3% YoY in April versus +2.4% YoY in March. The Producer Price Index (PPI) decreased to +2.4% YoY in April versus +3.4% YoY in March.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.33% in April. Treasury Bill yields averaged 4.25% for 1-month maturities, 4.26% for 3-month maturities, 4.13% for 6-month maturities and 3.95% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

