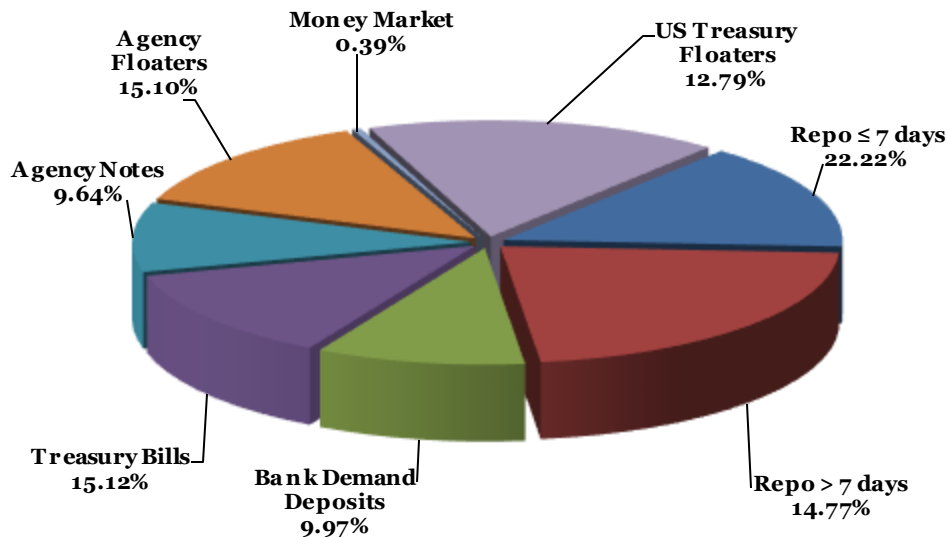


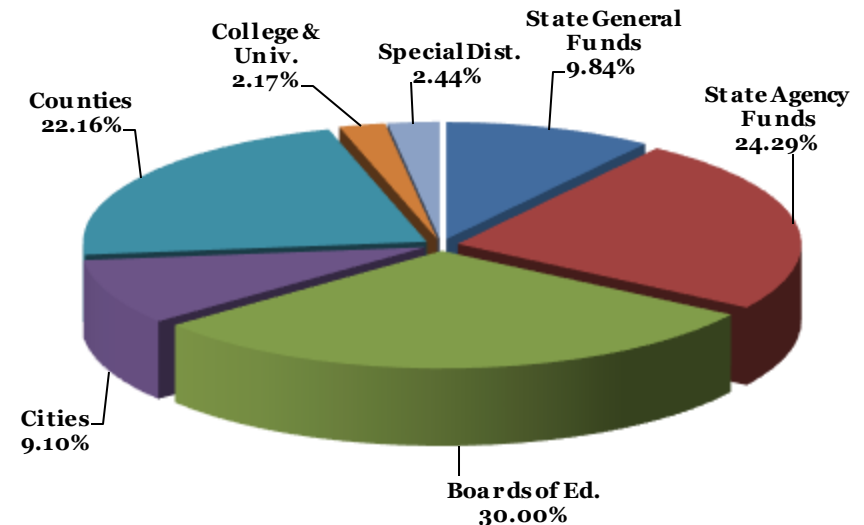
Georgia Fund 1 (GF1)

- 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 Af/S1 by Fitch.
- For the month of April 30, 2024, GF1 participants earned 5.39%⁽²⁾.
- As of April 30, 2024, GF1 assets were \$34.0 billion.
- As of April 30, 2024, the weighted average maturity (WAM) was 30 days.

Portfolio Composition

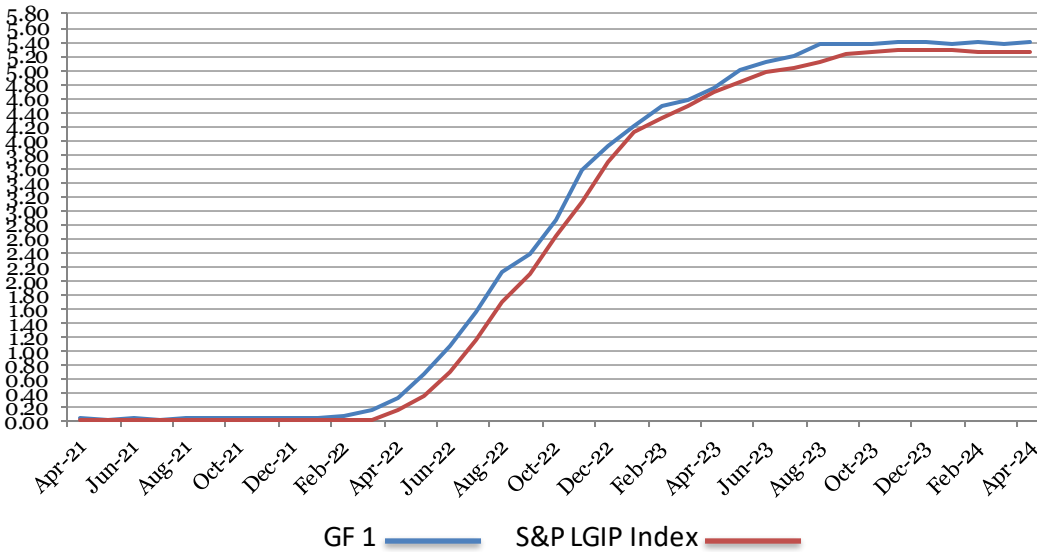


Account Holder Distribution



(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/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.

Portfolio Strategy:

The Federal Open Market Committee (FOMC) left the Federal Funds Target Range unchanged at 5.25% to 5.50% at the May 1st FOMC meeting. There had been a lot of speculation leading up to the meeting as to how the FOMC would react to three consecutive months of higher inflation data. FOMC Chair Powell commented after the meeting that he did not feel that current economic data warranted additional interest rate hikes. The market had started to price in the possibility of an additional rate hike before the May 1st meeting but rallied after Powell's dovish tone resulting in lower yields throughout the curve.

Nonfarm payrolls came in lower than expected for April at +175k versus expectations of +240k, The Unemployment Rate increased to 3.9% versus 3.8% in March. All eyes will be on the April inflation data which will be released later this month. The Consumer Price Index (CPI) and Producer Price Index (PPI) will help determine the timing of potential changes to monetary policy.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.36% for April. Treasury Bill yields averaged 5.30% for 1-month maturities, 5.31% for 3-month maturities, 5.28% for 6-month maturities and 5.13% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

