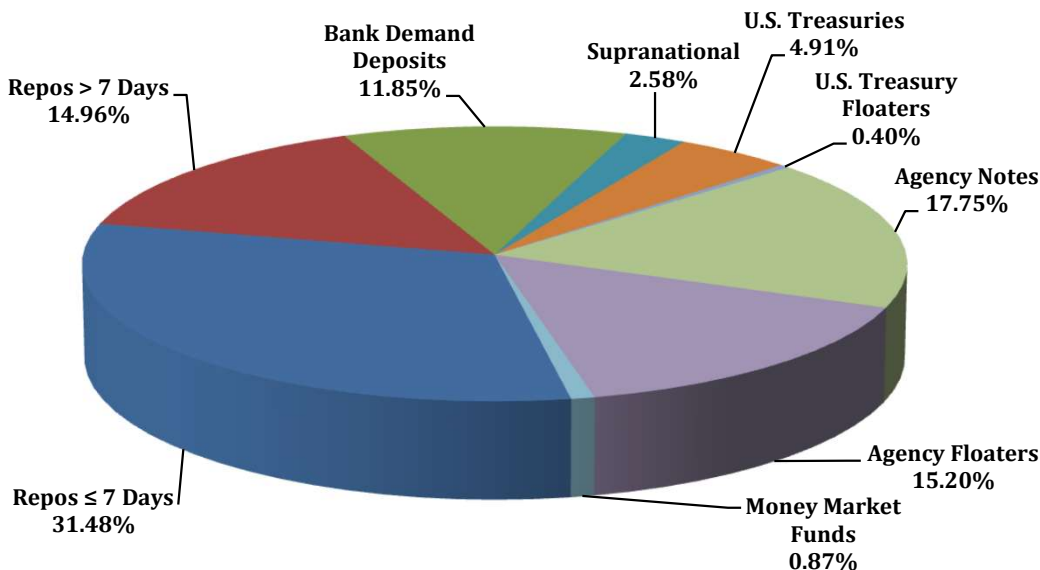


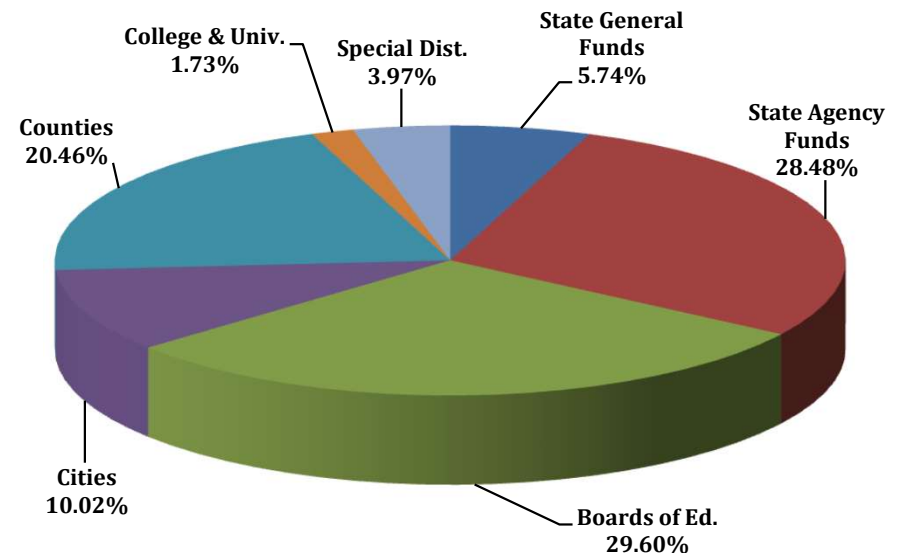
Georgia Fund 1 (GF1)

- 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 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 2026, GF1 participants earned 3.70%⁽²⁾.
- As of April 30, 2026, GF1 assets were \$36.8 billion.
- As of April 30, 2026, the weighted average maturity (WAM) was 50 days.

Portfolio Composition

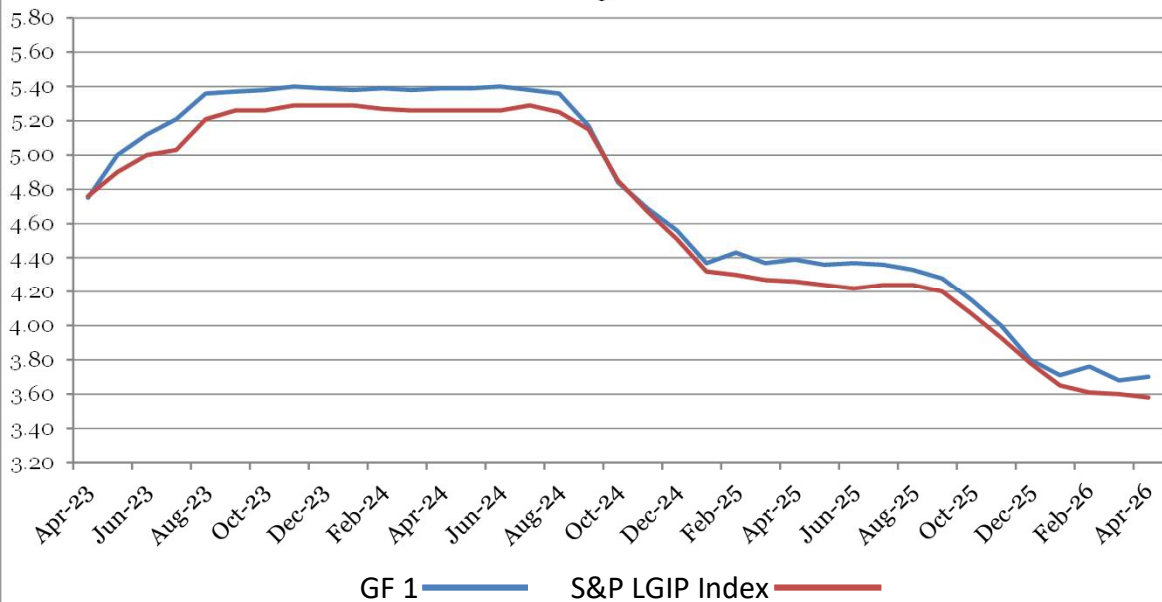


Account Holder Distribution



(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:

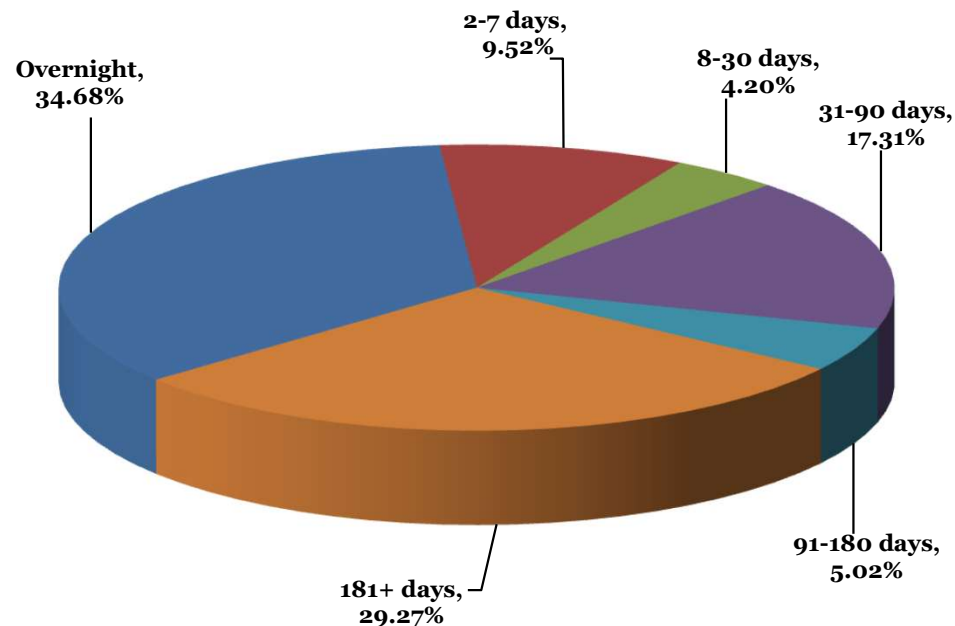
The Federal Open Market Committee (FOMC) took no action at the April 29th FOMC meeting and left the Federal Funds Target Range unchanged at 3.50% to 3.75%. Volatility in the market continued through April as on-again, off-again talks between the United States and Iran fueled uncertainty in the market. Yields in the fixed income market remained elevated throughout the month as investors considered the possibility of interest rate hikes due to higher inflation and a stronger than expected labor market.

April Nonfarm Payrolls surprised to the upside coming in at +115k versus expectations of +65k and the ADP Employment Change report came in at +109k versus expectations of +120k. The unemployment rate was unchanged at 4.3%. CPI and PPI data for April will be released later in the month. Expectations are that both Headline CPI and PPI will increase due to the conflict in the Middle East. The closure of the Strait of Hormuz has caused prices of oil and fertilizer to spike, putting upward pressure on inflation.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 3.62% in April. Treasury Bill yields as of 4/30/2026: 1-month 3.62% (MoM Δ -0.02), 3-month 3.63% (MoM Δ -0.02), 6-month 3.66% (MoM Δ -0.01), 12-month 3.72% (MoM Δ +0.04).

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution



May 5, 2026