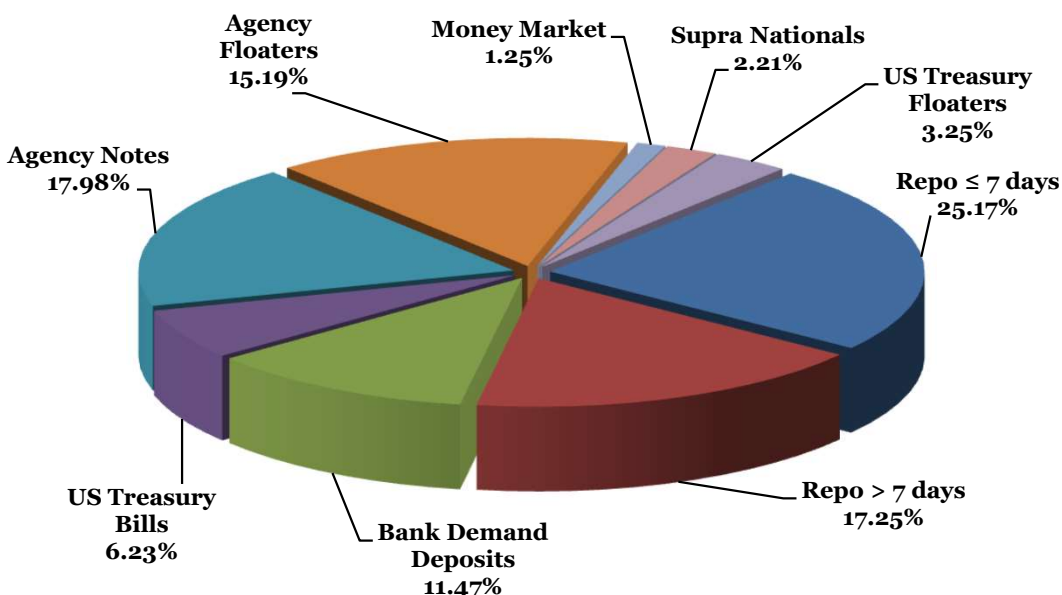


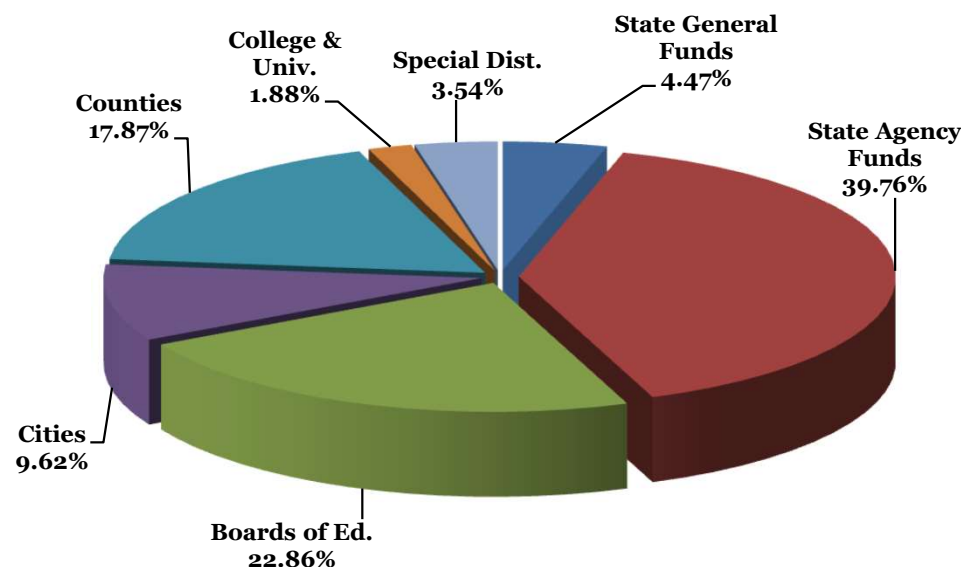
# Georgia Fund 1 (GF1)

- 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+ by Fitch.
- For the month of August 2025, GF1 participants earned 4.33%<sup>(2)</sup>.
- As of August 31, 2025, GF1 assets were \$35.7 billion.
- As of August 31, 2025, the weighted average maturity (WAM) was 56.5 days.

## Portfolio Composition



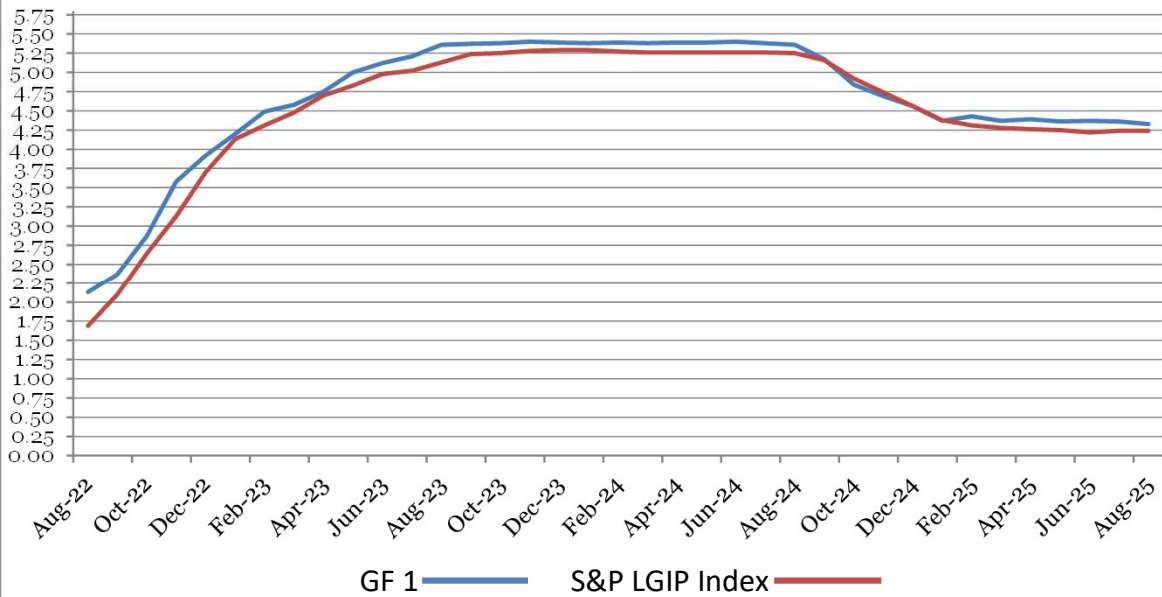
## Account Holder Distribution



September 8, 2025

(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](mailto:Jon.Perregaux@treasury.ga.gov).

## Portfolio Strategy:

A growing consensus is building that the Federal Open Committee (FOMC) will cut the Federal Funds Target Range at the September 17<sup>th</sup> FOMC meeting. Deteriorating employment and stable inflation data has given the FOMC an opening to begin cutting rates. Future economic data will create a clearer picture as to the depth the cuts. The market is currently pricing in a total of 125 basis-points in cuts starting with 25 basis-points at the September 17<sup>th</sup> meeting.

Nonfarm Payrolls disappointed again in August, coming in at +22k versus expectations of +75k. The unemployment rate increased to 4.3%. The Consumer Price Index (CPI) YoY came in line with expectations at +2.9% for August. The Producer Price Index (PPI) YoY beat expectations coming at +2.6% versus expectations of +3.3%.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.32% in August. Treasury Bill yields averaged 4.28% for 1-month maturities, 4.16% for 3-month maturities, 4.02% for 6-month maturities and 3.88% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

## Maturity Distribution

