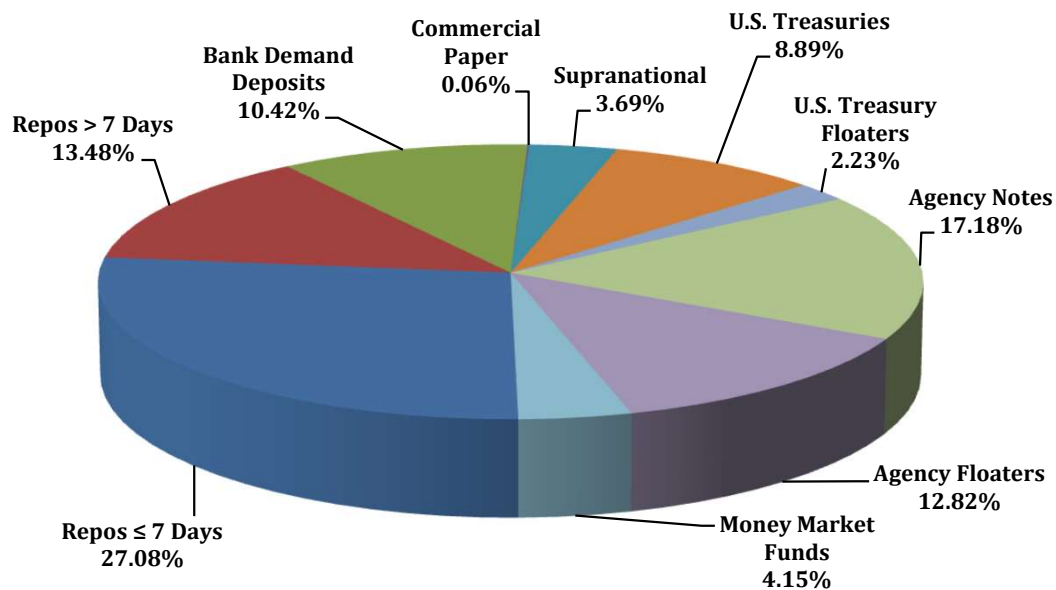


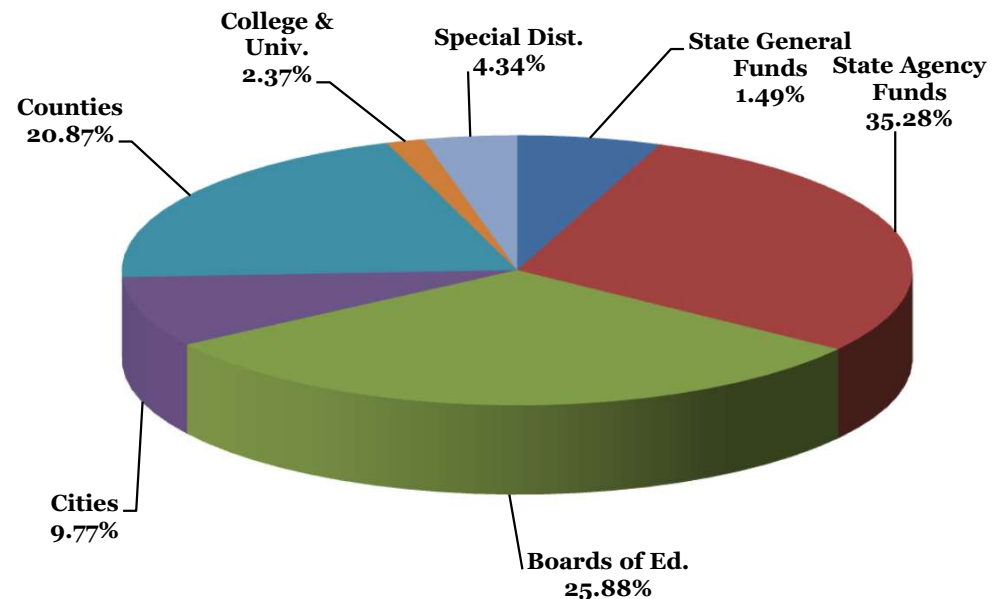
Georgia Fund 1 (GF1)

- 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 December 2025, GF1 participants earned 3.80%⁽²⁾.
- As of December 31, 2025, GF1 assets were \$39.3 billion.
- As of December 31, 2025, the weighted average maturity (WAM) was 51 days.

Portfolio Composition

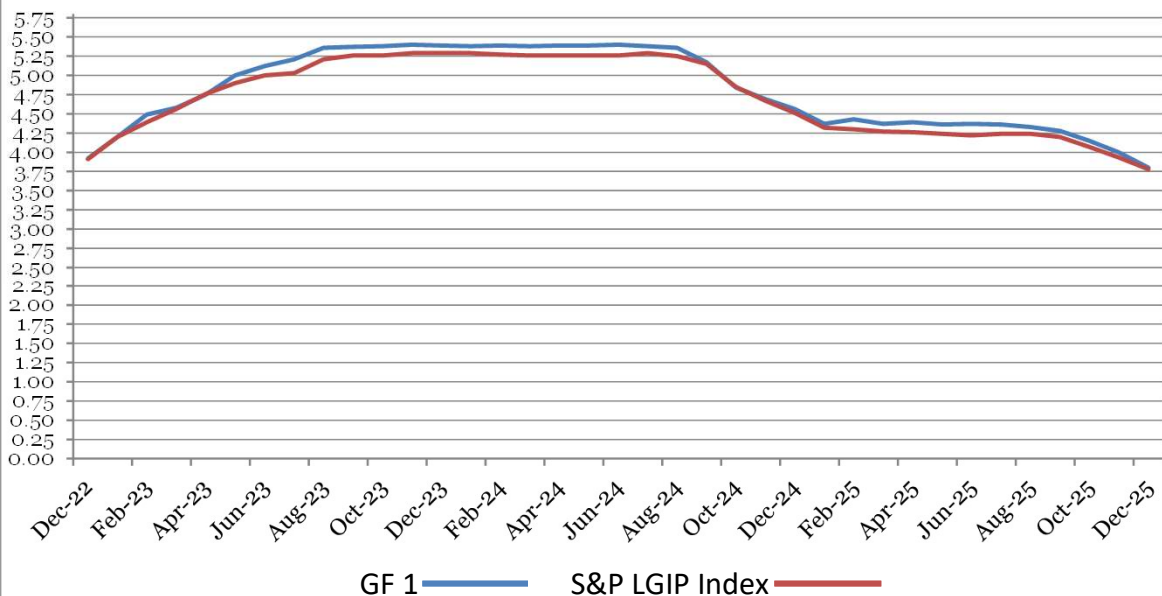


Account Holder Distribution



(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:

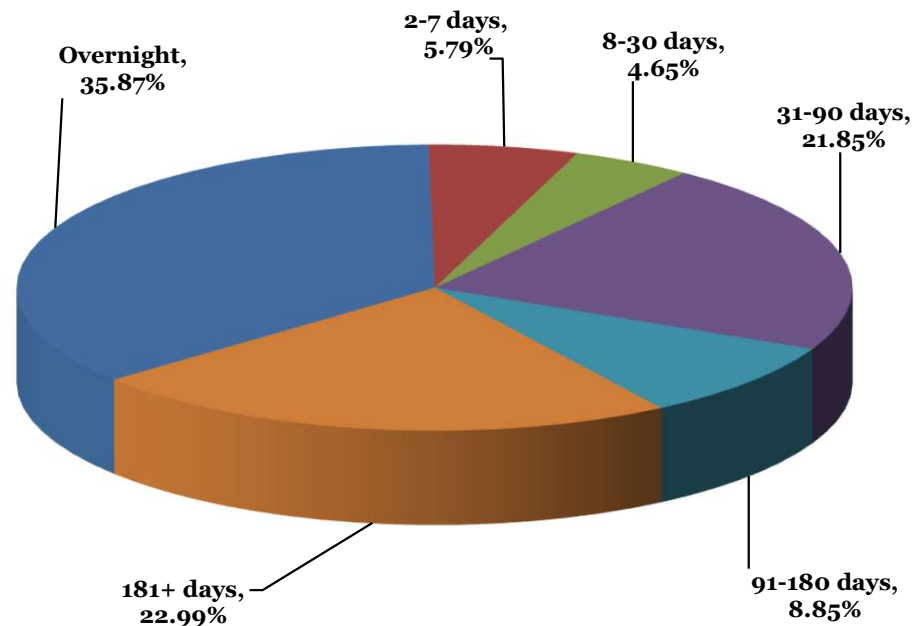
The Federal Open Market Committee (FOMC) eased monetary policy at the December 10th FOMC meeting by cutting the Federal Funds Target Range by 25 basis-points to 3.50%-3.75%. There is a growing split within the FOMC as to the direction of future monetary policy decisions. The FOMC appears to be on hold and the market is not pricing in another 25 basis-point cut to interest rates until the July 29th FOMC meeting.

December marks the first set of economic data available to the market post government shutdown. Nonfarm Payrolls came in at +50k versus expectations of +70k. The unemployment rate decreased to 4.4%. The Consumer Price Index (CPI) YoY came in line with expectations at +2.7% for December and the Producer Price Index (PPI) YoY came in higher than expectations at +3.0% versus expectations of +2.7%. Weakness remains in the labor sector and inflation has made modest improvements to the downside.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 3.80% in December. Treasury Bill yields averaged 3.63 % for 1-month maturities, 3.62% for 3-month maturities, 3.59% for 6-month maturities and 3.53% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution



January 13, 2026