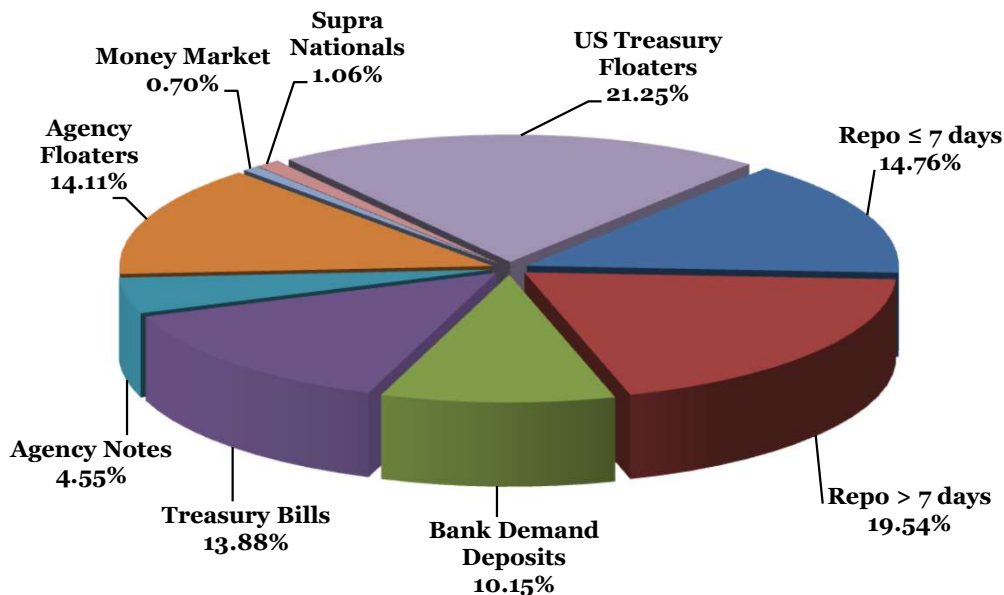


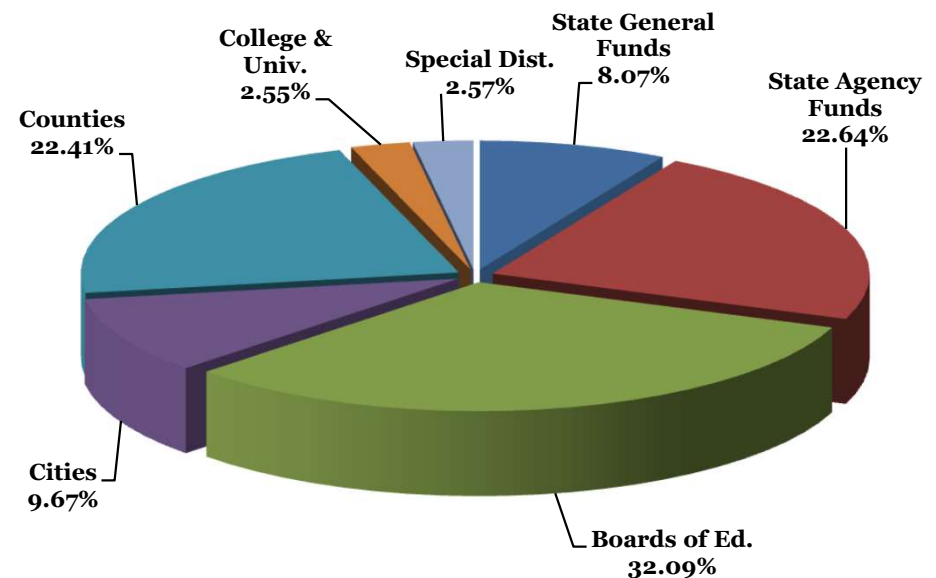
Georgia Fund 1 (GF1)

- 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 February 29, 2024, GF1 participants earned 5.39%⁽²⁾.
- As of February 29, 2024, GF1 assets were \$33.1 billion.
- As of February 29, 2024, the weighted average maturity (WAM) was 18 days.

Portfolio Composition



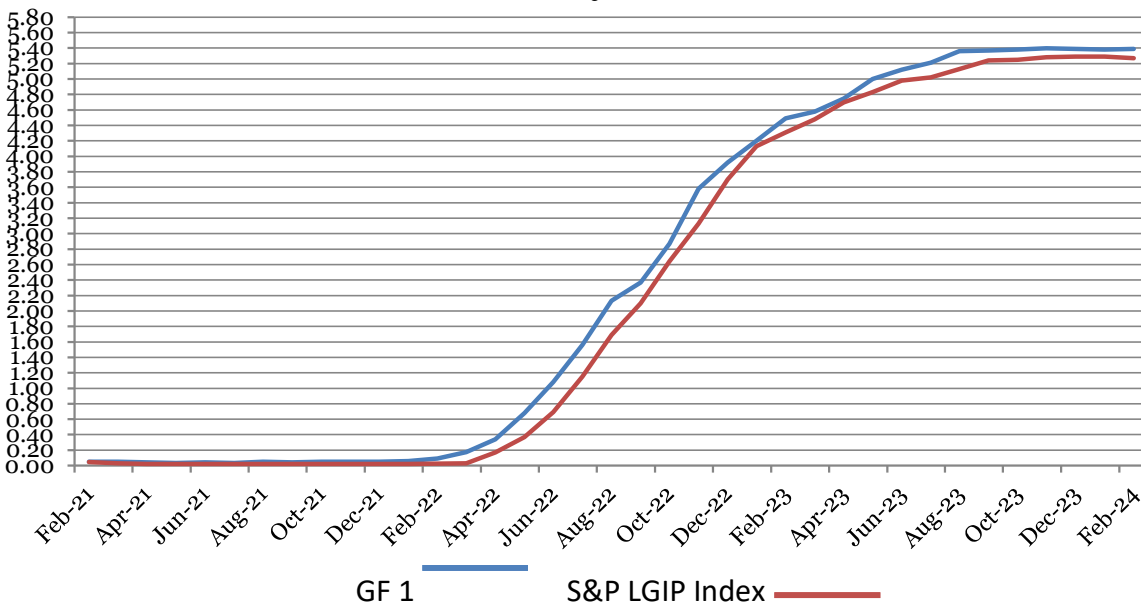
Account Holder Distribution



March 12, 2024

(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) left The Federal Funds Effective Target Rate unchanged at the March 20th meeting. This marks the fifth consecutive meeting they have left the target rate at 5.25% to 5.50%. The FOMC remains in a data dependent posture and needs more confidence in the numbers before making a decision to start cutting interest rates.

Nonfarm Payrolls came in higher than expected for February at +275k versus expectations of +200k. The Unemployment Rate rose to 3.9% versus 3.7% in January. The Consumer Price Index (CPI) and Producer Price Index (PPI) both came in higher than expectations, raising the question if we are seeing a resurgence in inflation and if the FOMC will be forced to leave a tighter monetary policy in place until inflationary pressure subsides.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.34% for February. Treasury Bill yields averaged 5.30% for 1-month maturities, 5.31% for 3-month maturities, 5.24% for 6-month maturities and 4.78% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

