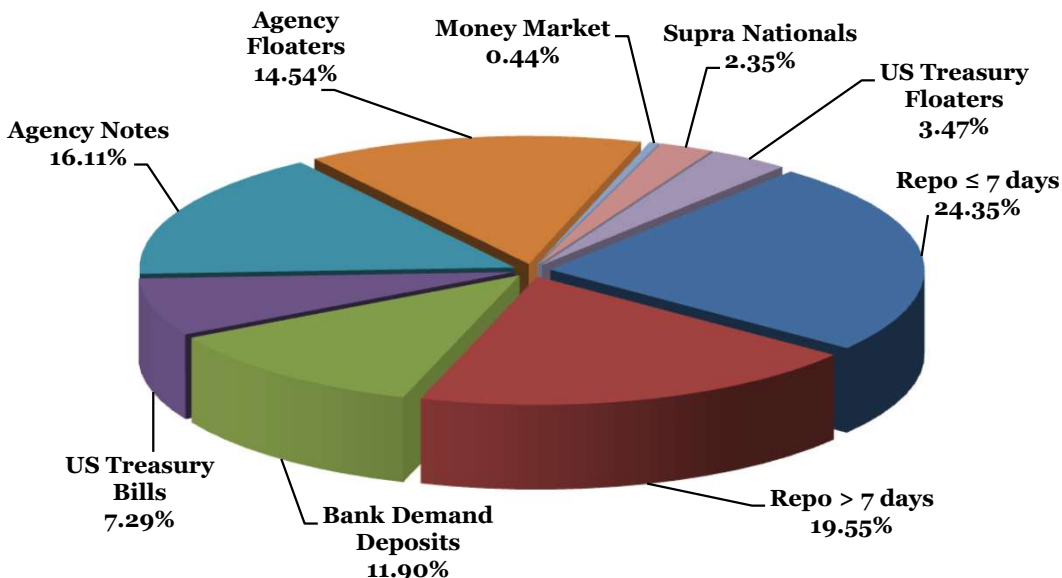


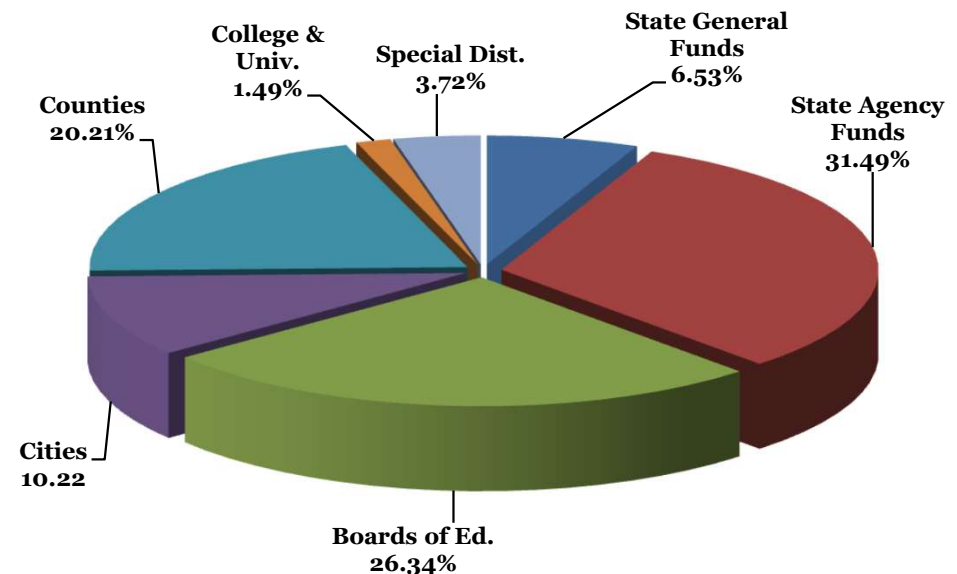
Georgia Fund 1 (GF1)

- 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 July 31, 2025, GF1 participants earned 4.36%⁽²⁾.
- As of July 31, 2025, GF1 assets were \$33.8 billion.
- As of July 31, 2025, the weighted average maturity (WAM) was 59 days.

Portfolio Composition

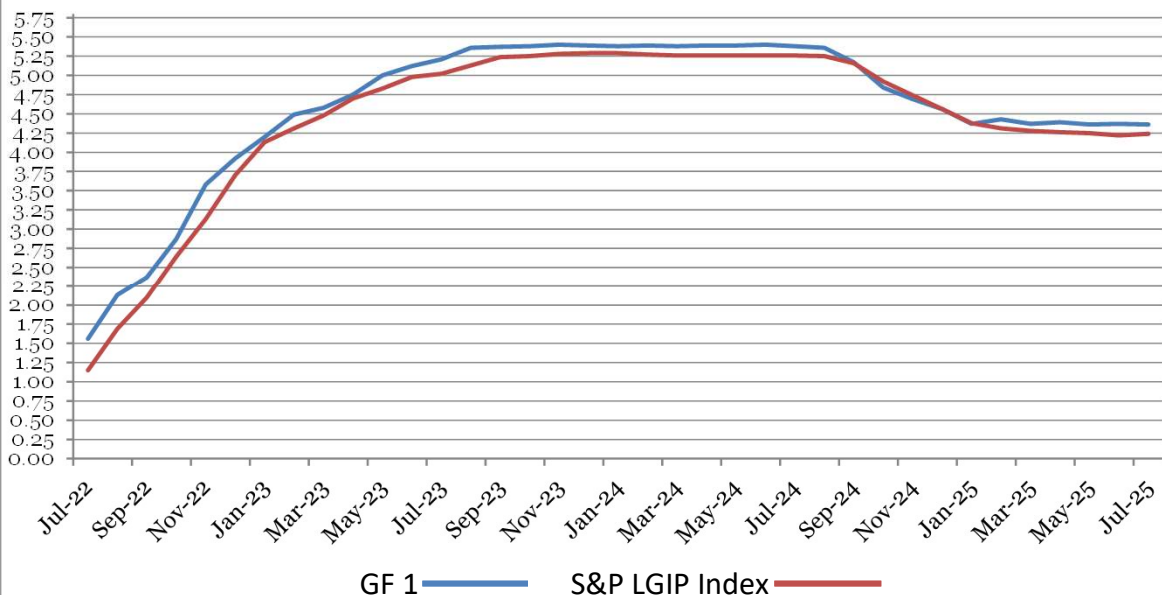


Account Holder Distribution



(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) opted to leave interest rates unchanged at the July 30th FOMC meeting. It is noteworthy to point out the vote to keep interest rates unchanged was not unanimous, two members voted to cut the Federal Fund Target range by 25 basis-points. Pressure continues to mount on FOMC Chair Jerome Powell to cut rates due to weakening employment data and relatively well-behaved inflation. The market is currently pricing in two 25 basis-point rate cuts in 2025.

July Nonfarm Payrolls disappointed, coming in at +73k versus expectations of +105k and the June data was revised to +14k, down from +147k first print. The unemployment rate remained at 4.2%. Inflation data was mixed with CPI (YoY) coming in at +2.7% versus expectations of +2.8% and PPI (YoY) coming in at +3.3% versus expectations of +2.5%.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.32% in July. Treasury Bill yields averaged 4.25% for 1-month maturities, 4.30% for 3-month maturities, 4.22% for 6-month maturities and 4.07% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

