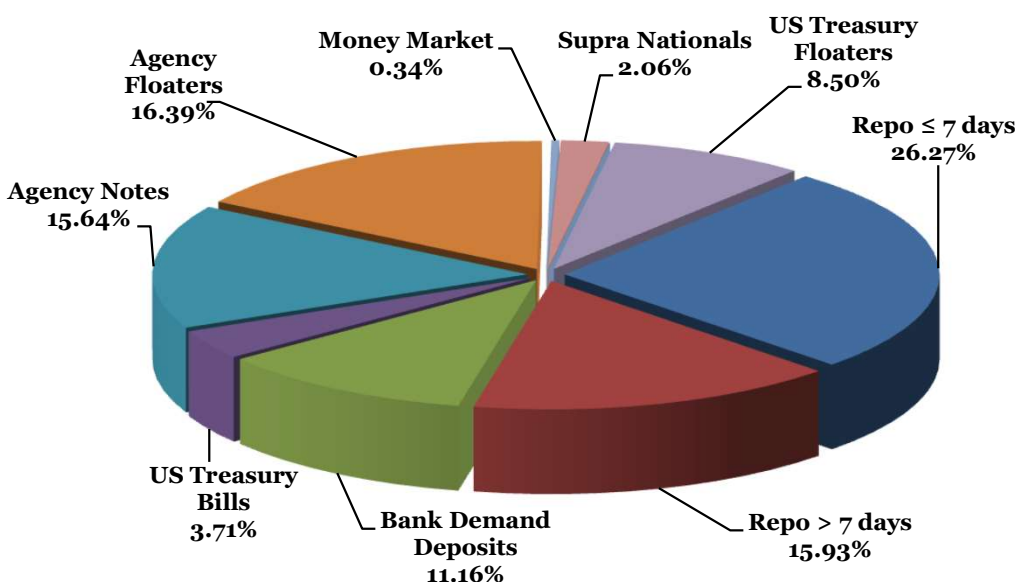


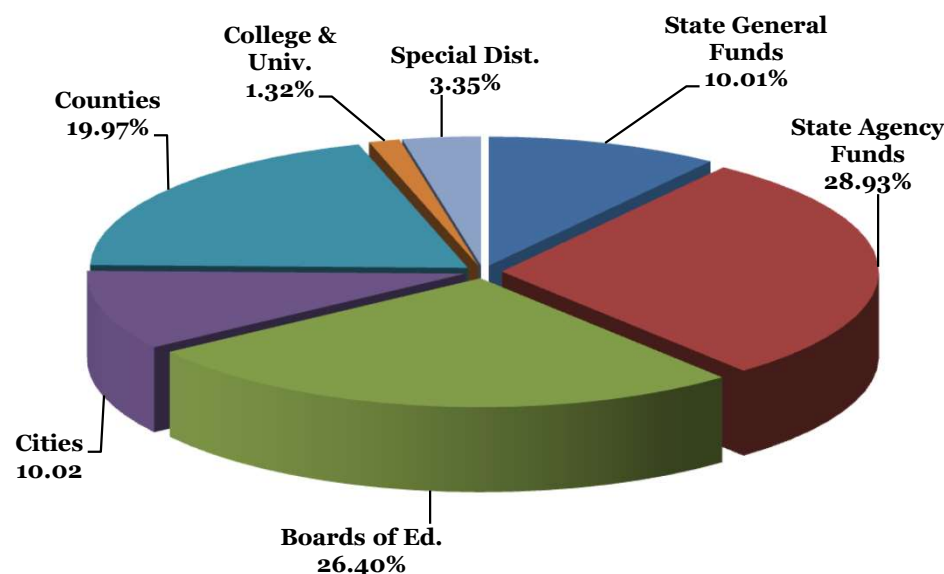
Georgia Fund 1 (GF1)

- 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 June 30, 2025, GF1 participants earned 4.37%⁽²⁾.
- As of June 30, 2025, GF1 assets were \$36.4 billion.
- As of June 30, 2025, the weighted average maturity (WAM) was 51 days.

Portfolio Composition



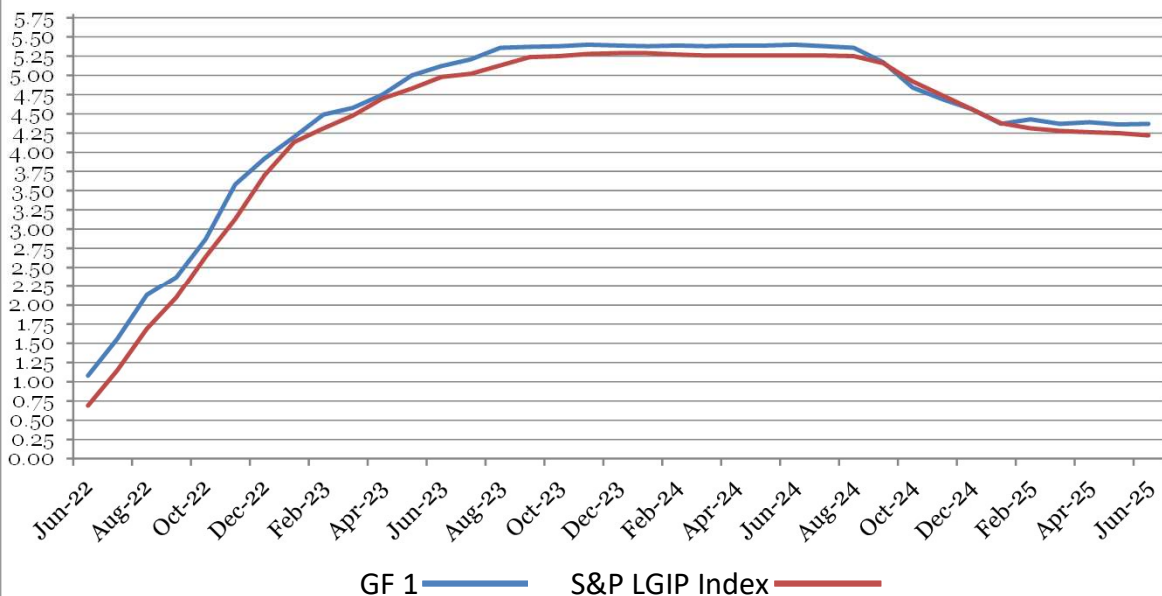
Account Holder Distribution



July 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.

Portfolio Strategy:

The Federal Open Market Committee (FOMC) opted to leave interest rates unchanged at the June 18th FOMC meeting. There is a growing sentiment within the FOMC that rate cuts will be implemented sooner rather than later if inflation data continues to trend lower. The market experienced a fair amount of volatility in the short end of the curve due to the ongoing debt ceiling debate which was ultimately resolved with the passing and signing of the Big Beautiful Bill on July 4th. The market is currently pricing in two 25 basis-point rate cuts in 2025.

Nonfarm payrolls beat expectations coming in at +147k for June versus expectations of +106k. The Unemployment Rate decreased to 4.1%. A strong focus will be on June inflation data. The Consumer Price Index (CPI) and Producer Price Index (PPI) data will be an important factor as the FOMC decides the future direction of monetary policy.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.31% in June. Treasury Bill yields averaged 4.22% for 1-month maturities, 4.28% for 3-month maturities, 4.22% for 6-month maturities and 4.06% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

