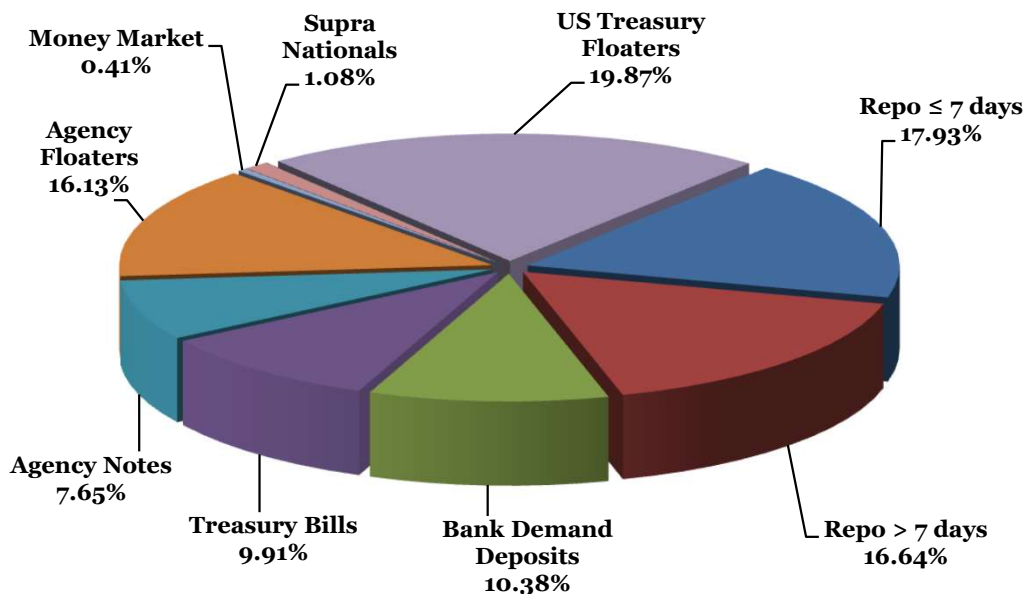


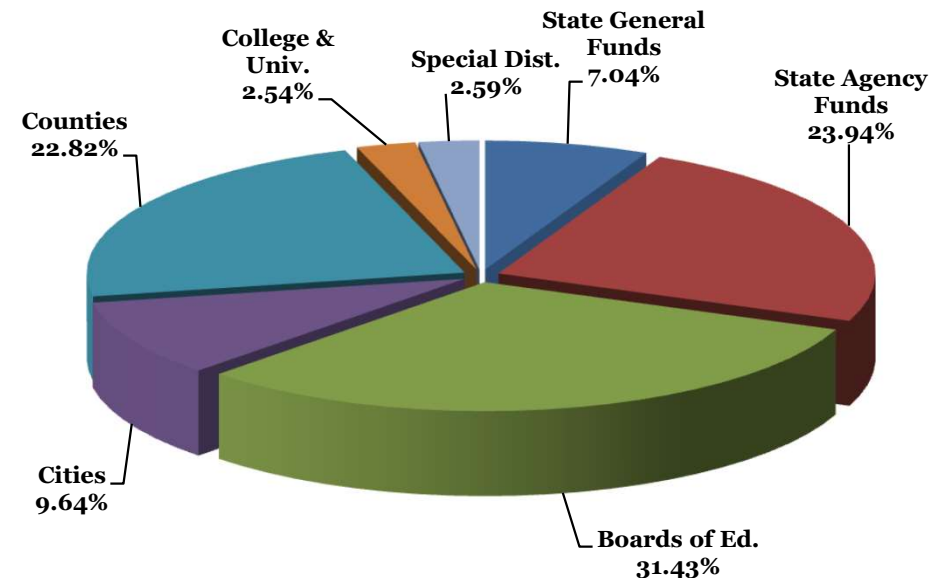
# Georgia Fund 1 (GF1)

- 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 Af/S1 by Fitch.
- For the month of March 31, 2024, GF1 participants earned 5.38%<sup>(2)</sup>.
- As of March 31, 2024, GF1 assets were \$32.3 billion.
- As of March 31, 2024, the weighted average maturity (WAM) was 27 days.

## Portfolio Composition



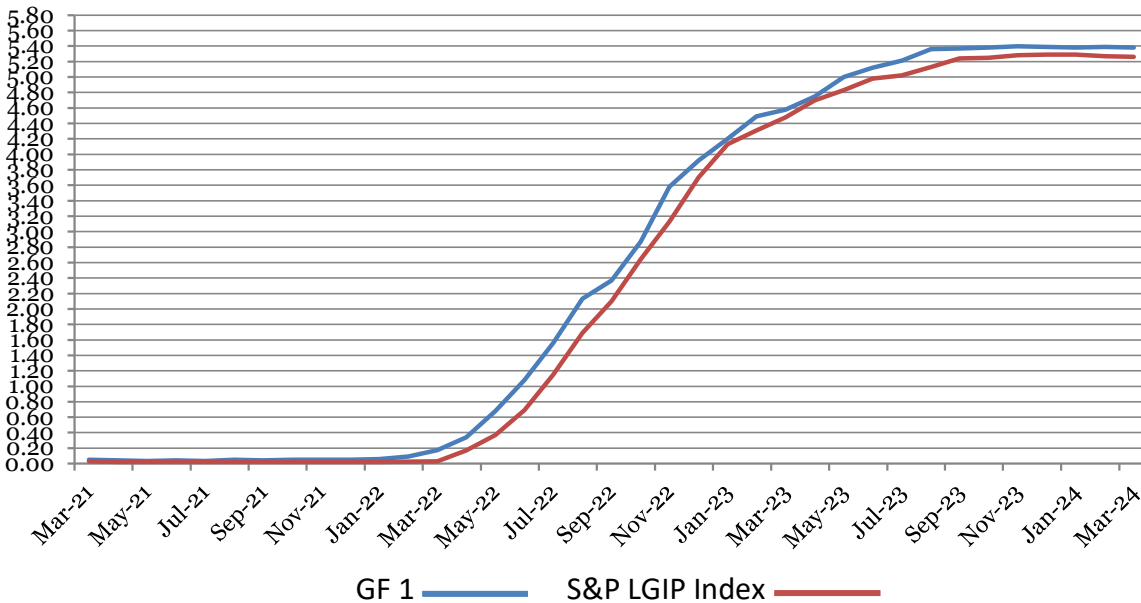
## Account Holder Distribution



April 9, 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](mailto:Jon.Perregaux@treasury.ga.gov).

## Portfolio Strategy:

The Federal Open Market Committee (FOMC) left The Federal Funds Effective Target Rate unchanged at the March 20<sup>th</sup> meeting. This marks the fifth consecutive meeting the FOMC has left the Federal Funds Target Rate unchanged at 5.25% to 5.50%. Higher than expected inflation and strong employment data has shifted market consensus from six 25 basis-point rate cuts to two 25 basis-point rate cuts in 2024. The FOMC remains in a data dependent posture and needs more confidence in the economic data before deciding to alter monetary policy.

Nonfarm Payrolls came in higher than expected for March at +303k versus expectations of +214k. The Unemployment Rate decreased to 3.8% versus 3.9% in February. The Consumer Price Index (CPI) increased for March coming in at +3.5% YoY versus expectations of +3.4% YoY. The Producer Price Index (PPI) came in at +2.1% YoY, slightly lower than expectations of +2.2% YoY. Inflation has proven to be a stubborn problem for the FOMC and remains above their 2% target.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.31% for March. Treasury Bill yields averaged 5.30% for 1-month maturities, 5.31% for 3-month maturities, 5.25% for 6-month maturities and 4.98% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

## Maturity Distribution

