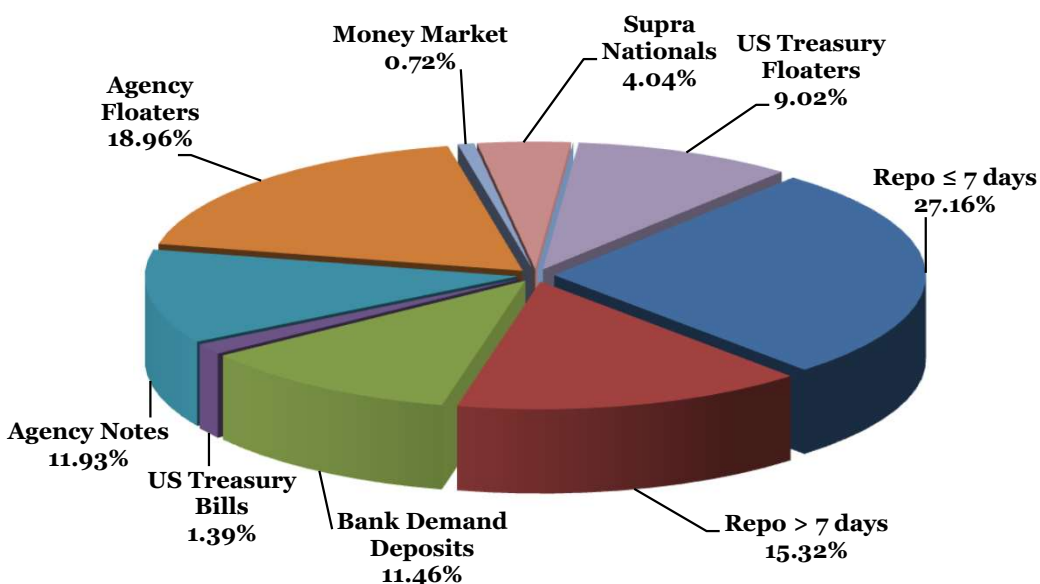


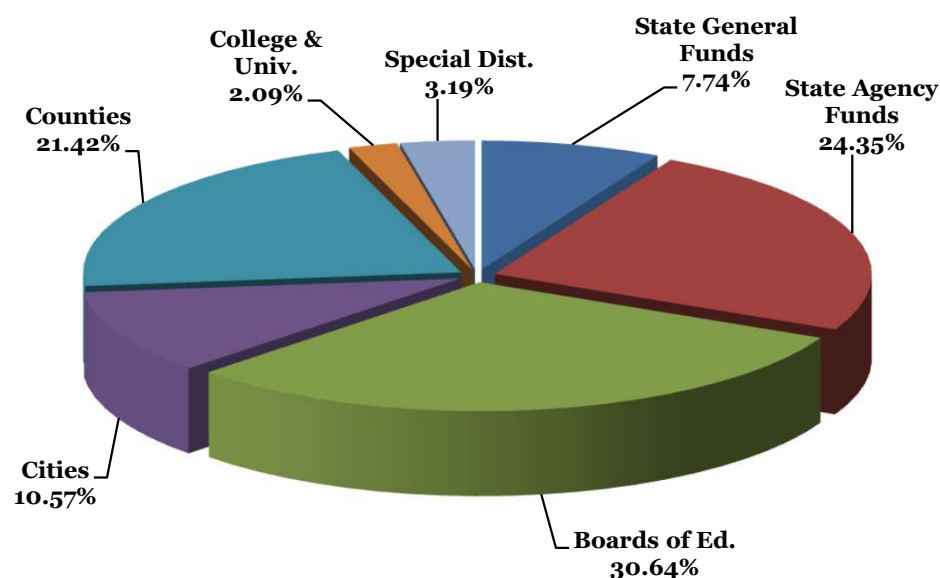
Georgia Fund 1 (GF1)

- 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 March 31, 2025, GF1 participants earned 4.37%⁽²⁾.
- As of March 31, 2025, GF1 assets were \$35.9 billion.
- As of March 31, 2025, the weighted average maturity (WAM) was 47 days.

Portfolio Composition

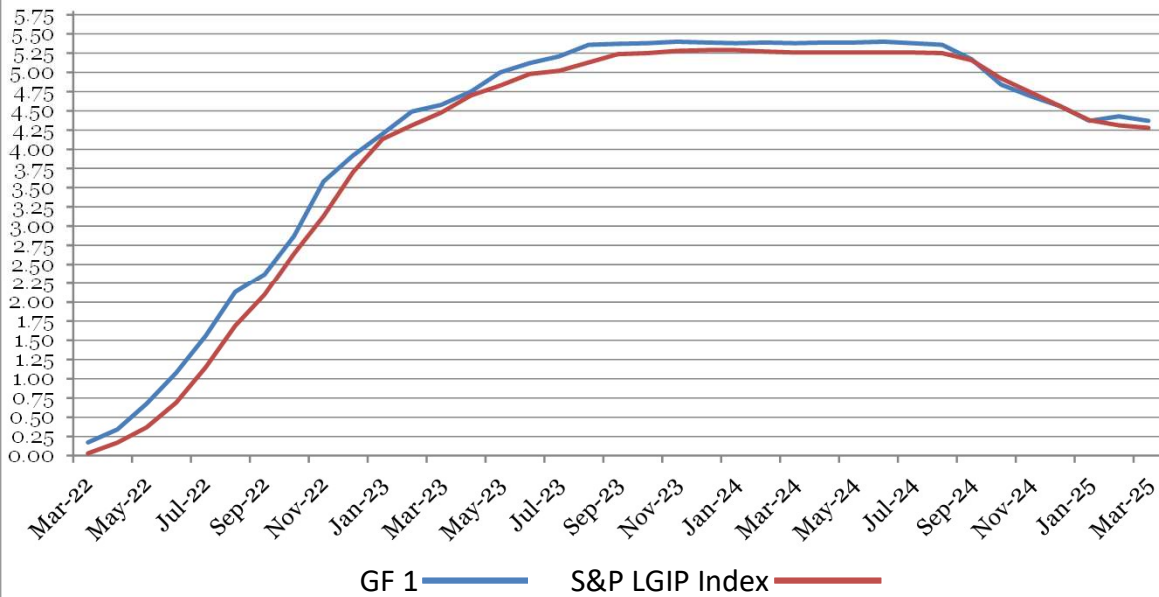


Account Holder Distribution



(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 market remained volatile in March as uncertainty remained due to ongoing tariff negotiations and signals that the economy may be slowing. The Federal Open Market Committee (FOMC) opted to leave interest rates unchanged at the March 19 meeting. The FOMC expressed that they will be patient regarding changes to monetary policy until they are confident that the economic data correlates with their 2% inflation target.

Nonfarm payrolls beat expectations coming in at +228k for March versus expectations of +140k. The Unemployment Rate increased to 4.2%, up from 4.1% in February. The Consumer Price Index (CPI) decreased to +2.4% YoY in March versus +2.8% YoY in February. The Producer Price Index (PPI) decreased to +2.7% YoY versus +3.2% YoY in February. It is important to note that the March CPI and PPI data came in lower than expectations despite the rhetoric surrounding tariffs.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.32% for March. Treasury Bill yields averaged 4.25% for 1-month maturities, 4.25% for 3-month maturities, 4.18% for 6-month maturities and 4.05% for 12-month maturities.

Jon Perregaux – Senior Portfolio

Maturity Distribution

