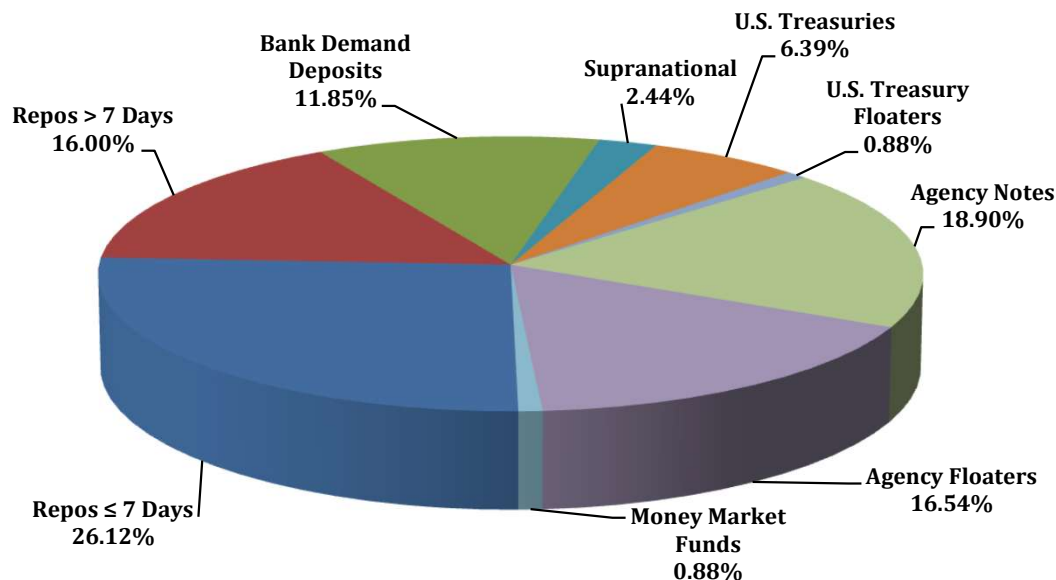


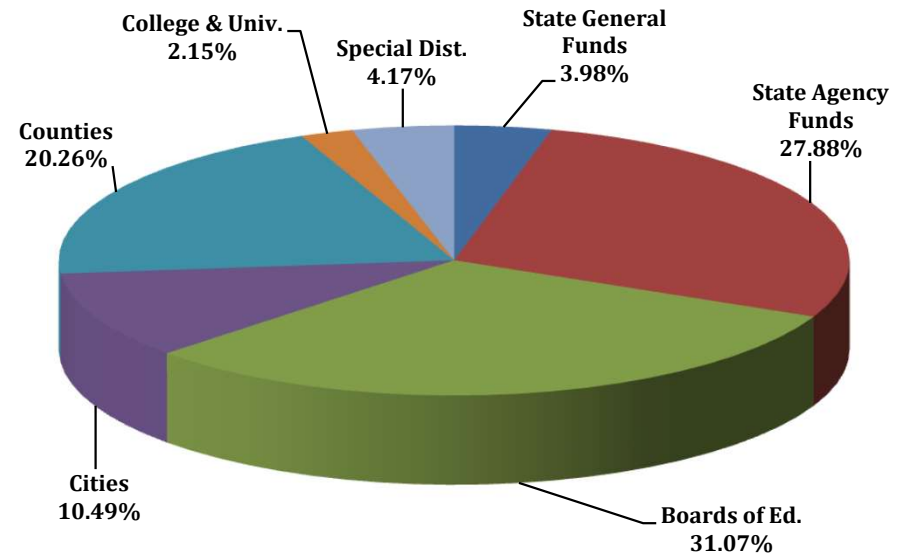
# Georgia Fund 1 (GF1)

- 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 2026, GF1 participants earned 3.68%<sup>(2)</sup>.
- As of March 31, 2026, GF1 assets were \$36.9 billion.
- As of March 31, 2026, the weighted average maturity (WAM) was 57 days.

## Portfolio Composition

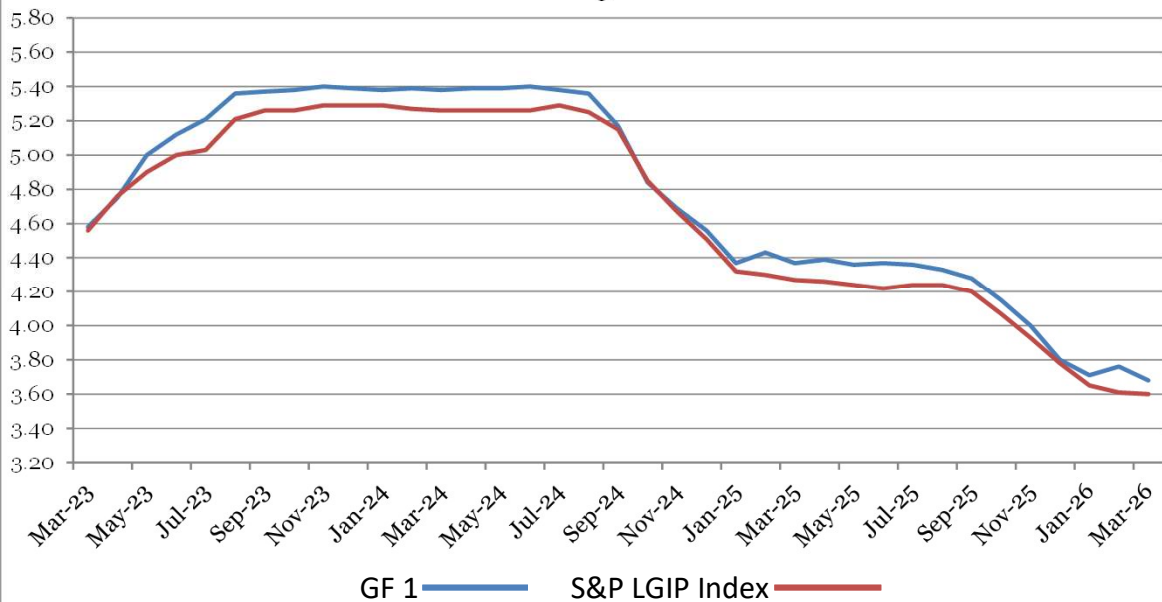


## Account Holder Distribution



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

## Portfolio Strategy:

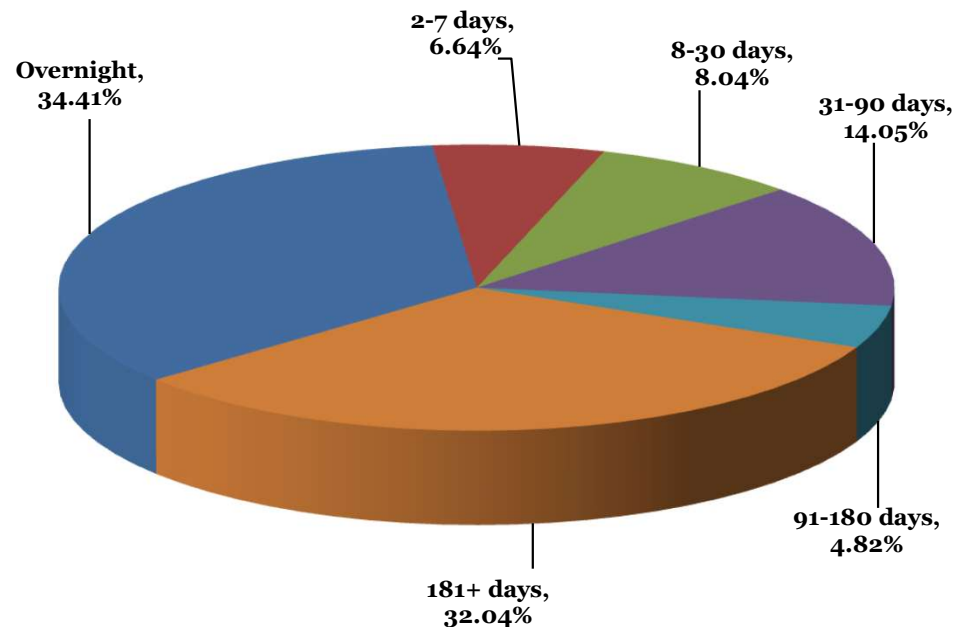
The Federal Open Market Committee (FOMC) took no action at the March 18<sup>th</sup> FOMC meeting and left the Federal Funds Target Range unchanged at 3.50% to 3.75%. March was fraught with volatility as uncertainty in the market created by Operation Epic Furry took center stage. We did not see a flight to quality typical with most major geopolitical events. Instead, yields increased considerably due to fears of increased inflation due to the spike in oil prices.

March Nonfarm Payrolls surprised to the upside coming in at +178k versus expectations of +65k and the ADP Employment Change report came in at +62k versus expectations of +40k. The unemployment rate decreased to 4.3%. CPI and PPI data for March will be released later in the month. Expectations are that both Headline CPI and PPI will increase due to higher oil prices associated with the closure of The Strait of Hormuz.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 3.64% in March. Treasury Bill yields averaged 3.63 % for 1-month maturities, 3.64% for 3-month maturities, 3.67% for 6-month maturities and 3.68% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

## Maturity Distribution



April 2, 2026