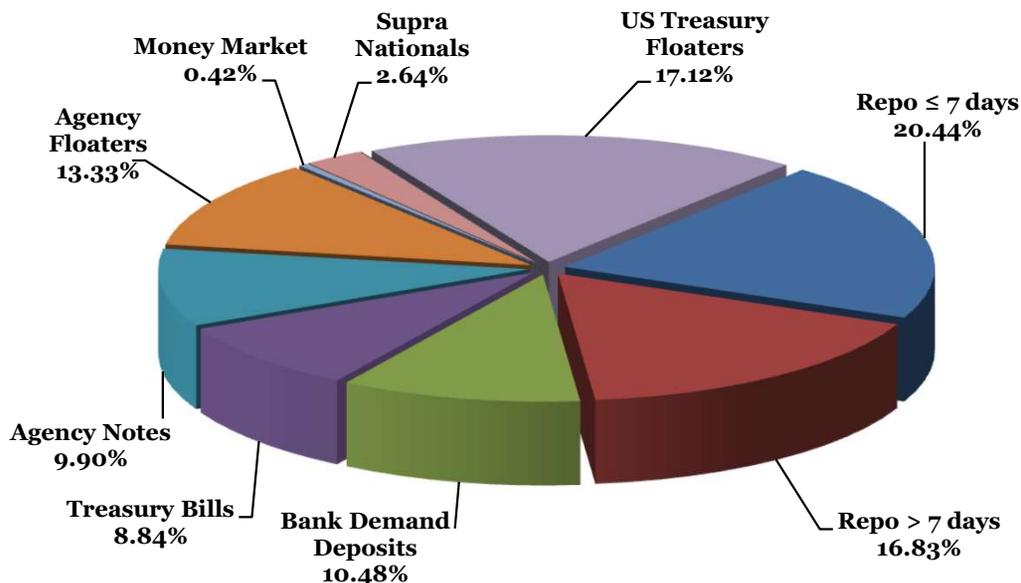


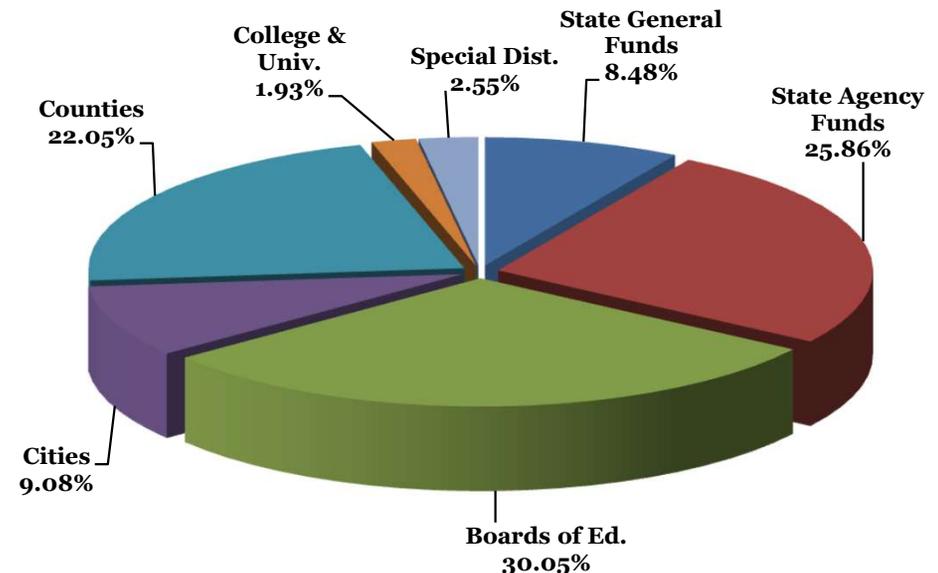
Georgia Fund 1 (GF1)

- 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 Af/S1 by Fitch.
- For the month of May 31, 2024, GF1 participants earned 5.39%⁽²⁾.
- As of May 31, 2024, GF1 assets were \$32.2 billion.
- As of May 31, 2024, the weighted average maturity (WAM) was 39 days.

Portfolio Composition

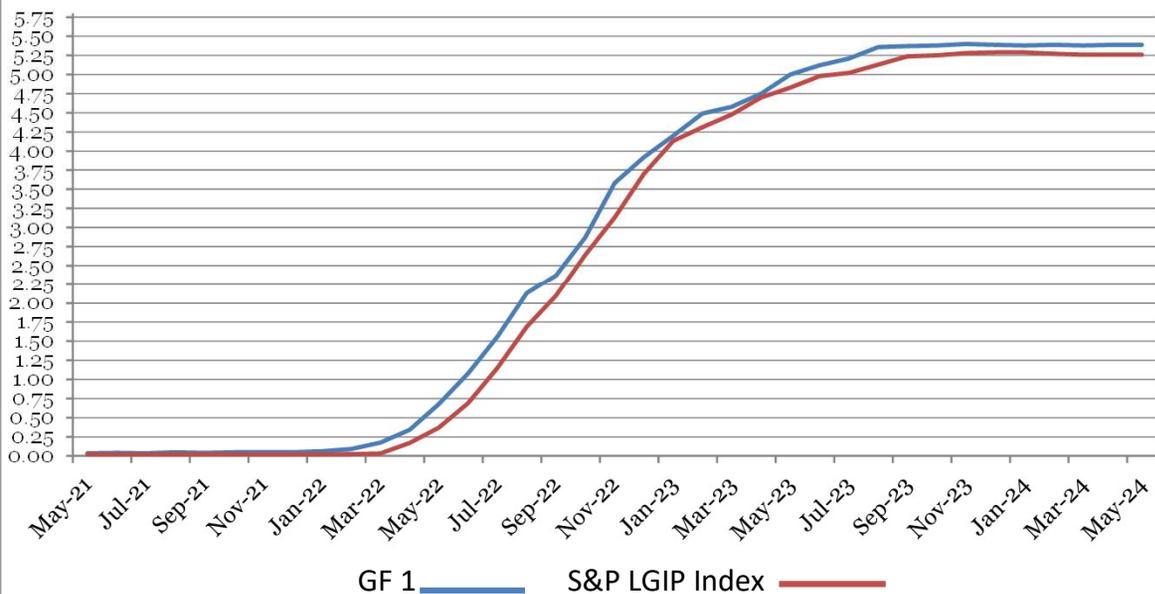


Account Holder Distribution



(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 the Federal Funds Target Range unchanged at 5.25% to 5.50% at the June 12th meeting. This marks the 7th consecutive FOMC meeting without a change in monetary policy. The FOMC needs to gain more confidence that inflation is heading toward their 2% target before implementing interest rate cuts. The next couple months of data will be pivotal in determining the FOMC's course of action.

Nonfarm payrolls beat expectations for May coming in at +272k versus expectations of +180k. The Unemployment Rate increased to 4.0% versus 3.9% in April. May Consumer Price Index (CPI) and Producer Price Index (PPI) data came in lower than expectations which was a welcome sign after three months of upward trending inflation data.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 5.32% for May. Treasury Bill yields averaged 5.30% for 1-month maturities, 5.32% for 3-month maturities, 5.29% for 6-month maturities and 5.17% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

