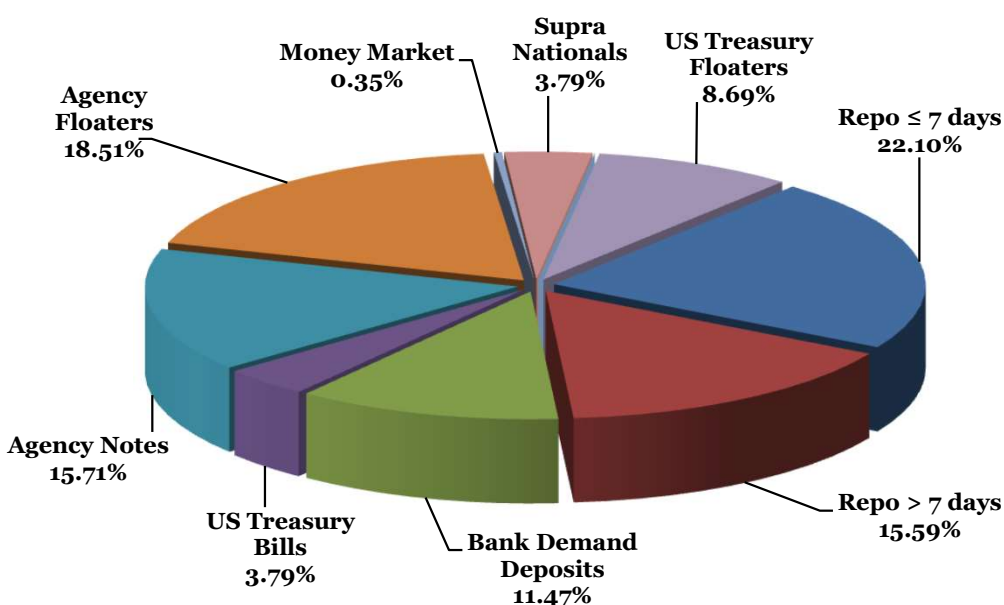


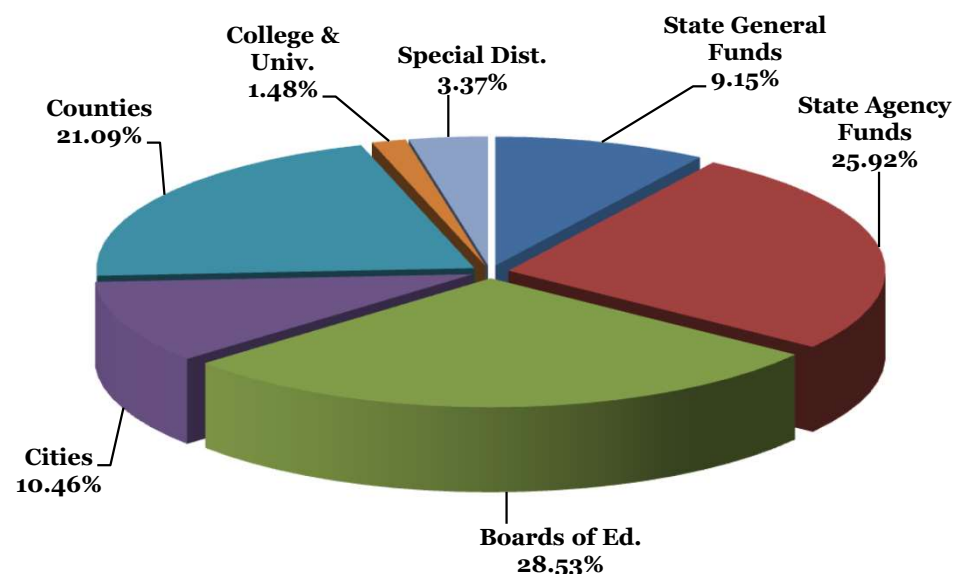
Georgia Fund 1 (GF1)

- 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 May 31, 2025, GF1 participants earned 4.36%⁽²⁾.
- As of May 31, 2025, GF1 assets were \$35.6 billion.
- As of May 31, 2025, the weighted average maturity (WAM) was 60 days.

Portfolio Composition

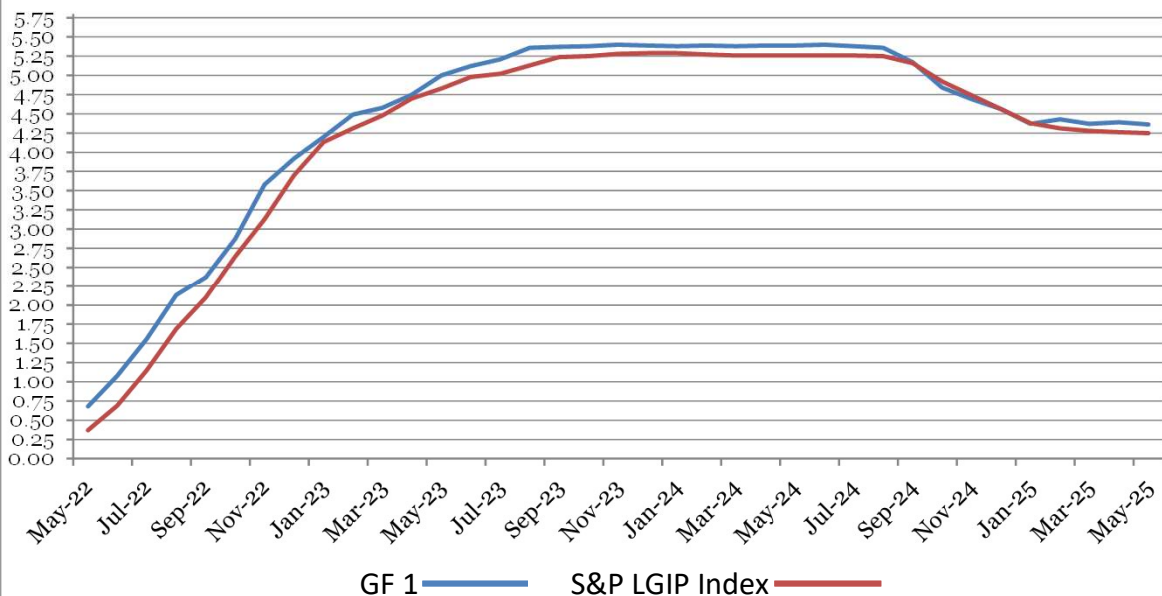


Account Holder Distribution



(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 interest rates unchanged at the May 7th FOMC meeting. A heightened level of volatility remains in the market but has softened as inflation and tariff concerns have lessened. Employment and inflation data have trended lower over the past few months. Lower employment and inflation is what the FOMC is looking for before easing monetary policy. Based on current data we believe the FOMC may implement two 25 basis-point rate cuts in 2025.

Nonfarm payrolls beat expectations coming in at +139k for May versus expectations of +126k. The Unemployment Rate was unchanged at 4.2%. The Consumer Price Index (CPI) YoY came in line with expectations of +2.4% for May. The Producer Price Index (PPI) YoY also came in line with expectations of +2.6% for May.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.31% in May. Treasury Bill yields averaged 4.24% for 1-month maturities, 4.29% for 3-month maturities, 4.21% for 6-month maturities and 4.08% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

Maturity Distribution

