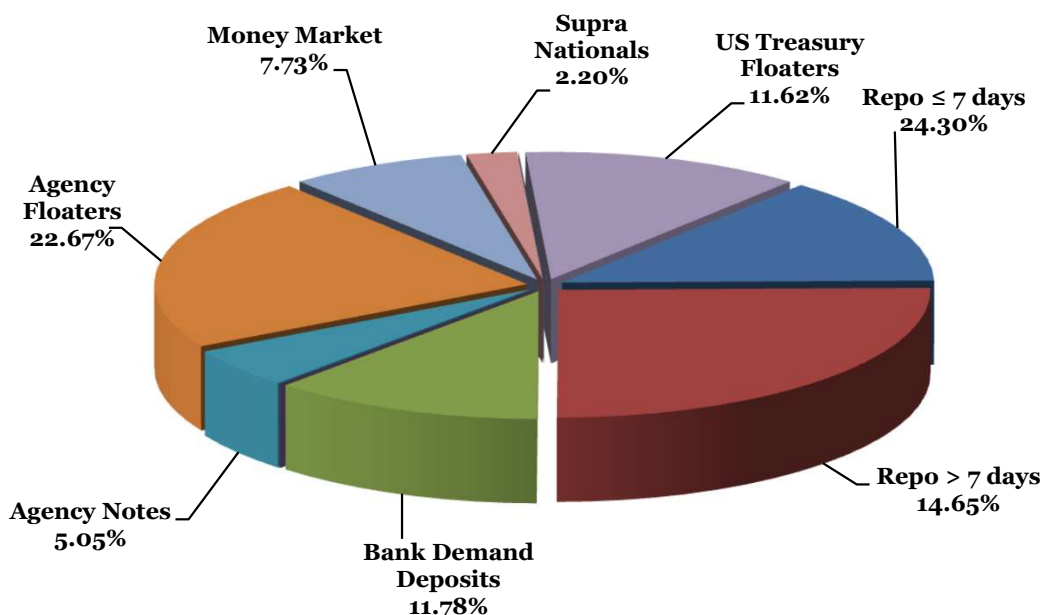


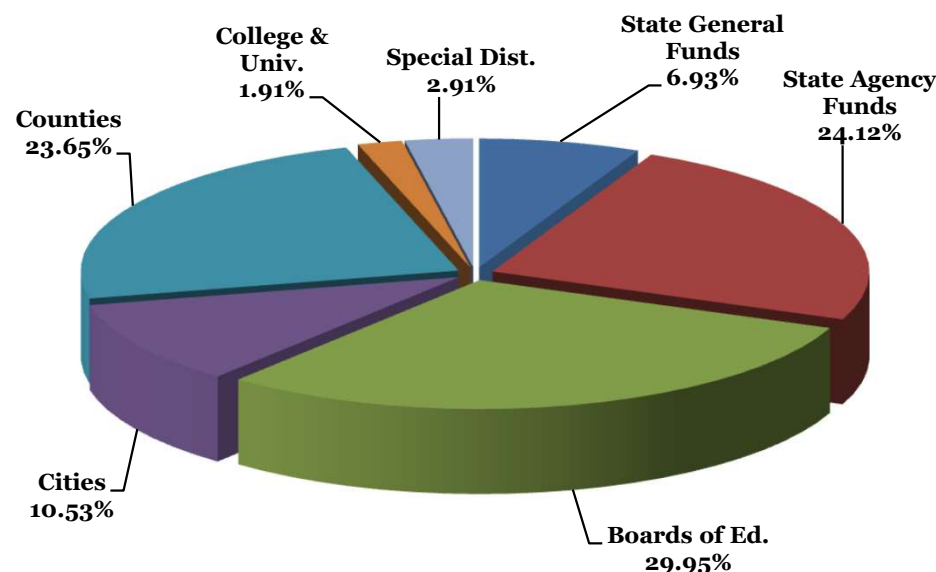
# Georgia Fund 1 (GF1)

- 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+ by Fitch.
- For the month of November 30, 2024, GF1 participants earned 4.69%<sup>(2)</sup>.
- As of November 30, 2024, GF1 assets were \$34.1 billion.
- As of November 30, 2024, the weighted average maturity (WAM) was 17 days.

## Portfolio Composition



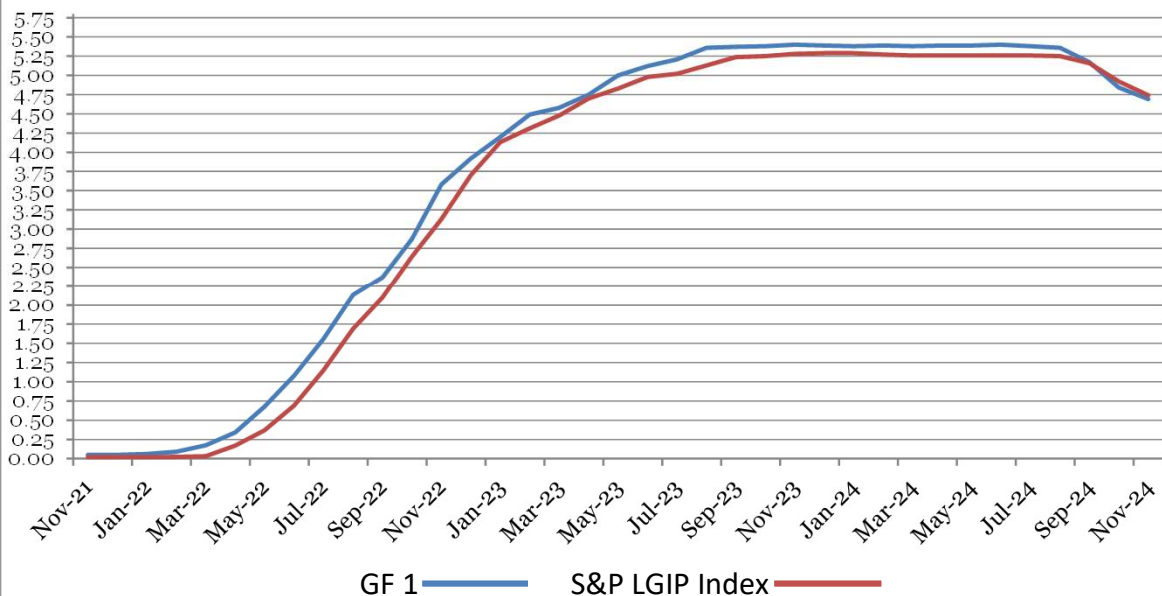
## Account Holder Distribution



December 16, 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) cut the Federal Funds Target Rate by another 25 basis-points at the November 7 FOMC meeting. Market sentiment began to shift after the November 7<sup>th</sup> cut as stronger employment and higher inflation data resulted in less aggressive interest rate cut expectations.

Nonfarm payrolls came relatively in-line with expectations at +227k for November versus expectations of +220k. The Unemployment Rate increased to 4.2%, up from 4.1% in October. The Consumer Price Index (CPI) increased to +2.7% YoY in November versus +2.6% YoY in October. The Producer Price Index (PPI) came in at +3.0% YoY versus +2.6% YoY in October. Employment and inflation data was notably higher in November bringing into question future actions out of the FOMC.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.70% for September. Treasury Bill yields averaged 4.55% for 1-month maturities, 4.47% for 3-month maturities, 4.41% for 6-month maturities and 4.32% for 12-month maturities.

Jon Perregaux – Senior Portfolio

## Maturity Distribution

