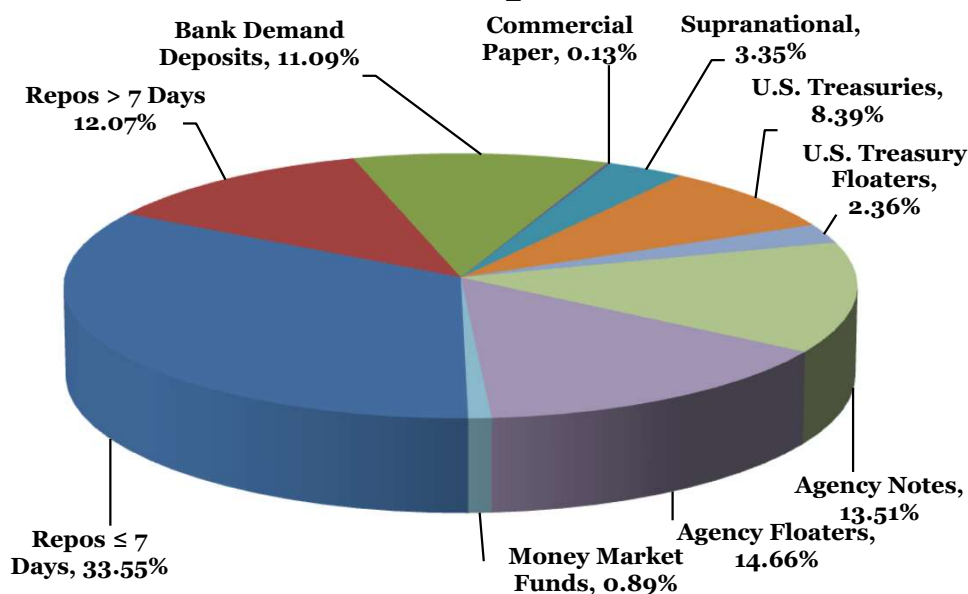


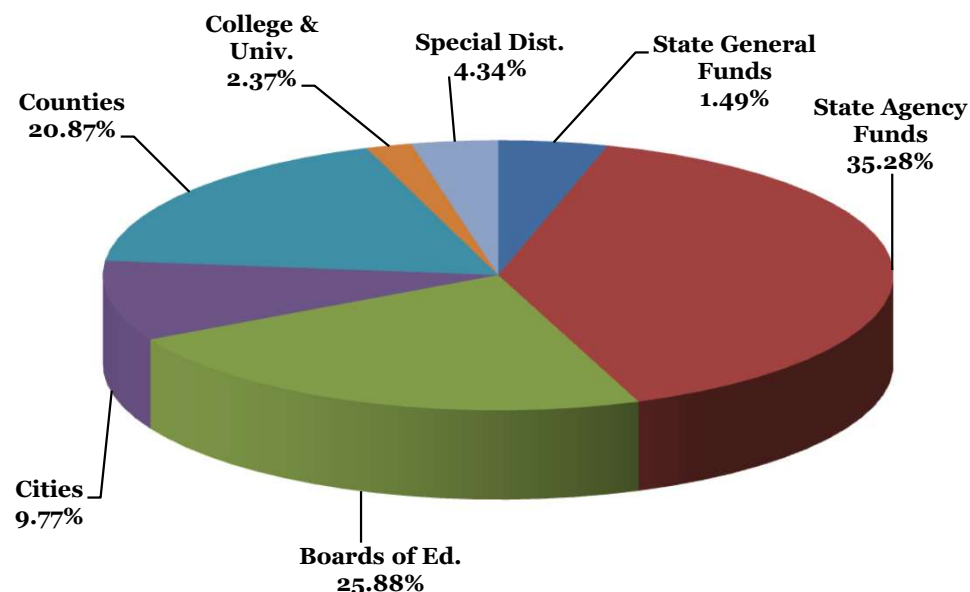
# Georgia Fund 1 (GF1)

- 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 AAAsf/S1 by Fitch.
- For the month of November 2025, GF1 participants earned 4.00%<sup>(2)</sup>.
- As of November 30, 2025, GF1 assets were \$37.3 billion.
- As of November 30, 2025, the weighted average maturity (WAM) was 50.6 days.

## Portfolio Composition

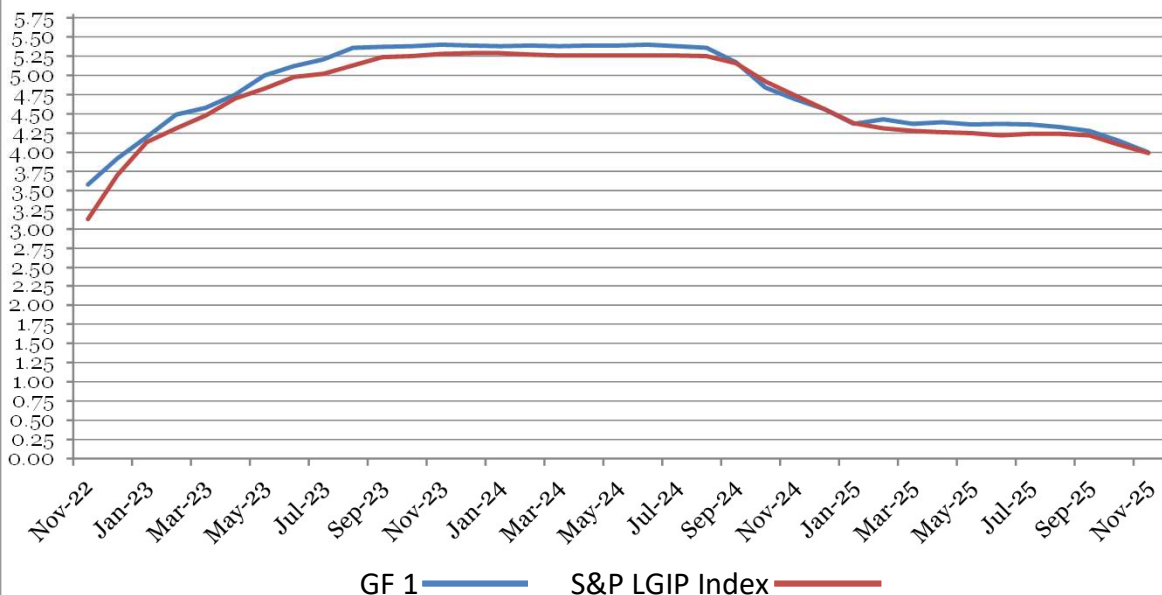


## Account Holder Distribution



(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:**

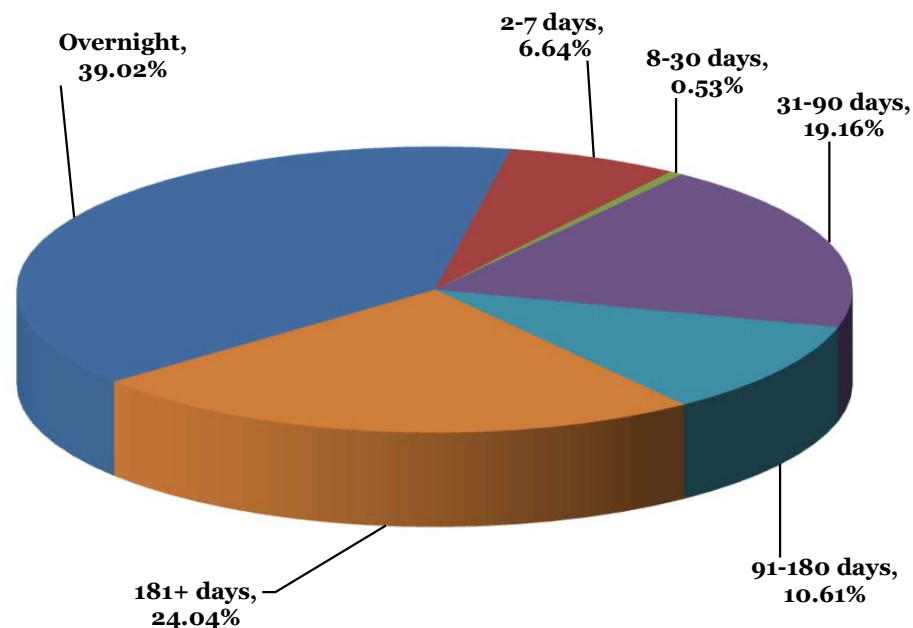
After a 43-day long shutdown, the Federal Government finally reopened on November 13<sup>th</sup>. As a result of the shutdown a fair amount of employment and inflation data was either delayed or outright canceled. The lack of data heightened uncertainty in the market resulting in volatility through the month of November.

October and November Nonfarm Payrolls (both released on 12/16/2025) showed a net decrease of -41k jobs. The November Unemployment Rate came in at +4.6% compared to +4.3% pre government shutdown. CPI YoY came in at +2.7% for November which was lower than the +3.1% consensus. Weakness in the jobs data and downward trending inflation complicates future monetary policy decisions for the FOMC. The market is eagerly waiting on December's clean, post shutdown data to be released to get a true sense of the strength of the economy.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 3.95% in November. Treasury Bill yields averaged 3.90 % for 1-month maturities, 3.82% for 3-month maturities, 3.75% for 6-month maturities and 3.64% for 12-month maturities.

Jon Perregaux – Senior Portfolio Manager

## **Maturity Distribution**



**December 14, 2025**