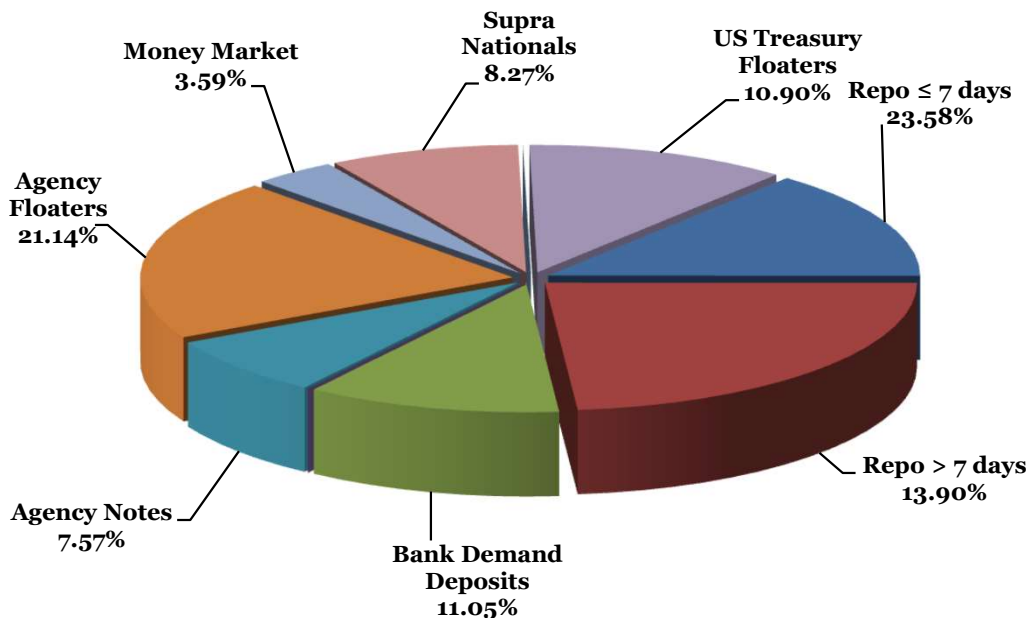


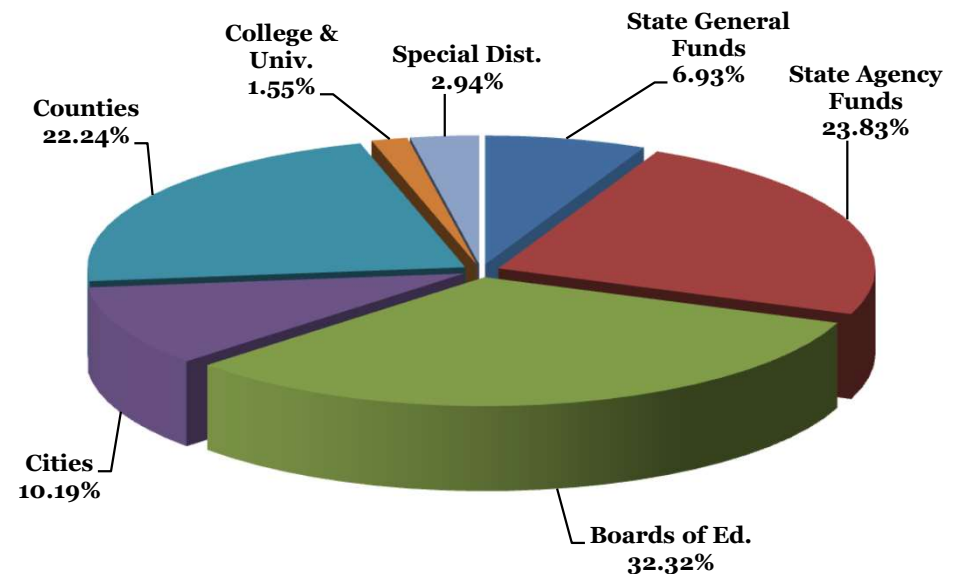
Georgia Fund 1 (GF1)

- 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 December 31, 2024, GF1 participants earned 4.56%⁽²⁾.
- As of December 31, 2024, GF1 assets were \$36.3 billion.
- As of December 31, 2024, the weighted average maturity (WAM) was 27 days.

Portfolio Composition

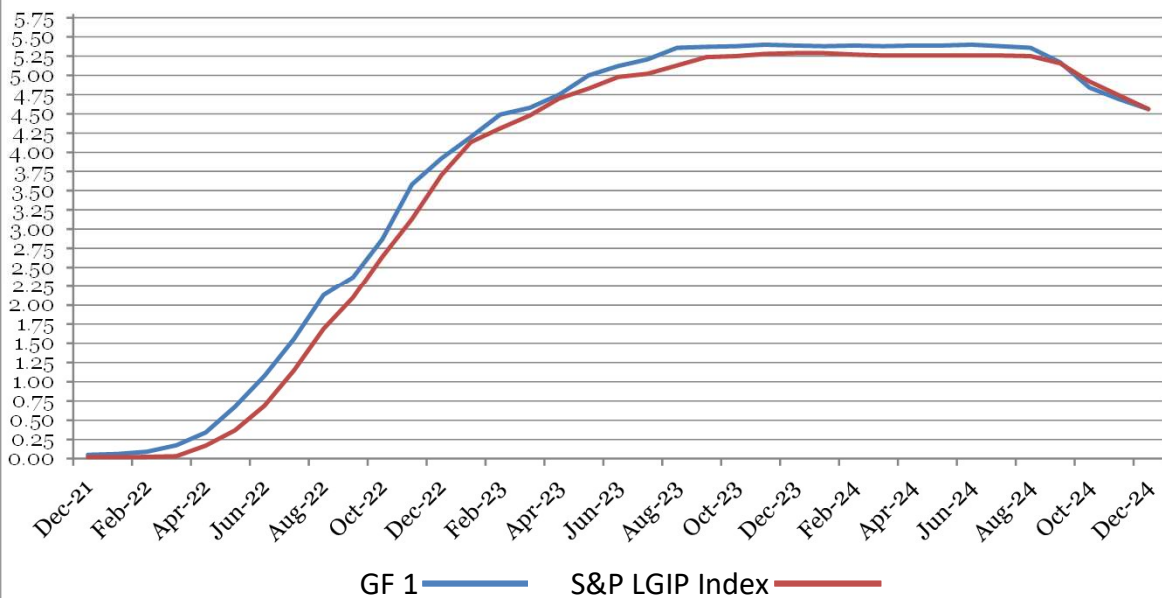


Account Holder Distribution



(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) cut the Federal Funds Target Rate by another 25 basis-points at the December 18th FOMC meeting. During the post FOMC meeting Q&A session, chair Powell took a more hawkish stance on future rate decisions. Inflation has drifted higher in recent months, and we have seen a resurgence in employment data. Given these factors we believe the FOMC will pause cutting interest rates until inflation and employment data support further tightening to monetary policy.

Nonfarm payrolls came higher than expectations at +256k for December versus expectations of +165k. The Unemployment Rate decreased to 4.1%, down from 4.2% in November. The Consumer Price Index (CPI) increased to +2.9% YoY in December versus +2.7% YoY in November. The Producer Price Index (PPI) came in at +3.3% YoY versus +3.0% YoY in November.

Overnight General Collateral (GC) Repurchase Agreements averaged a yield of 4.53% for December. Treasury Bill yields averaged 4.32% for 1-month maturities, 4.32% for 3-month maturities, 4.28% for 6-month maturities and 4.17% for 12-month maturities.

Jon Perregaux – Senior Portfolio

Maturity Distribution

