

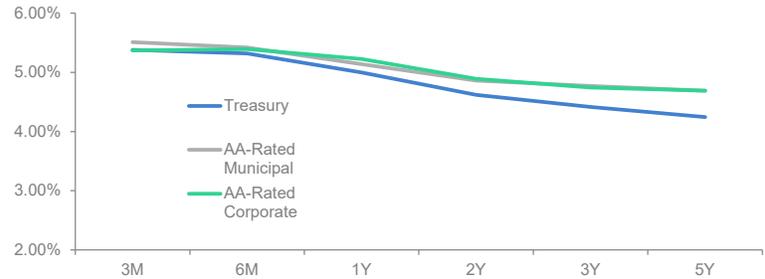


Treasury Yield Curve



Source: Bloomberg Finance L.P. 2/29/24

Market Yields



Source: Bloomberg Finance L.P. 2/29/24

FEATURED MARKET DATA

Economic Growth Propels Stocks

Strong economic data helped lift the S&P 500 by 5.17% in February as markets also priced in a Federal Reserve that may be slower to cut rates. The Citi Surprise Index, which compares forecasted economic data to reported data, rose in early February on higher employment and inflation data. While economic data cooled later in the month, strong earnings for publicly traded companies, including excitement around Nvidia's earnings and artificial intelligence more broadly, also contributed to higher stock prices. Small cap stocks also performed well in February.

Source: Bloomberg

Citi Surprise Index



Source: Bloomberg

U.S. Economic Indicators

| Event | Event Date | Period | Survey | Actual | Prior / Revised (R) |
|----------------------------|------------|--------|--------|--------|---------------------|
| Core CPI (MoM) | 02/13/24 | JAN | 0.3% | 0.4% | 0.3% |
| Consumer Price Index (YoY) | 02/13/24 | JAN | 2.9% | 3.1% | 3.4% |
| Existing Home Sales | 02/22/24 | JAN | 3.97mm | 4.00mm | 3.88mm (R) |
| Consumer Confidence | 02/27/24 | FEB | 115.0 | 106.7 | 110.9 (R) |
| GDP Annualized QoQ | 02/28/24 | 4Q S | 3.3% | 3.2% | 3.3% |
| Personal Income | 02/29/24 | JAN | 0.4% | 1.0% | 0.3% |
| Personal Spending | 02/29/24 | JAN | 0.2% | 0.2% | 0.7% |
| Core PCE (YoY) | 02/29/24 | JAN | 2.8% | 2.8% | 2.9% |
| ISM Manufacturing | 03/01/24 | FEB | 49.5 | 47.8 | 49.1 |

Source: Bloomberg Finance L.P. 2/29/24. Glossary terms on following page.

RECENT NEWS

Treasury Yields Rise

A higher than expected CPI report contributed to a shift back in market expectations for when the Fed will first cut rates. While some analysts have attributed the higher CPI to seasonal factors, other strong economic data further supported expectations for fewer Fed rate cuts in 2024. The market had priced in rate cuts as soon as March, but those expectations are now mostly priced in for June with three 2024 rate cuts priced into markets. Treasury yields moved higher as expectations evolved. The 2-year U.S. Treasury yield rose 41 basis points to 4.62% at the end of February. The 10-year also advanced 34 basis points to 4.25%.

Source: Bloomberg

Contact Information



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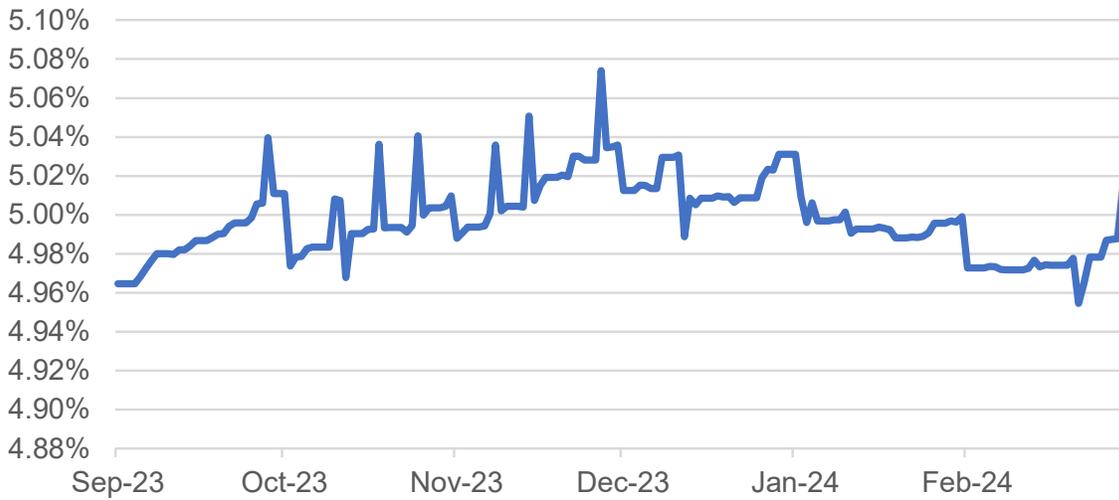


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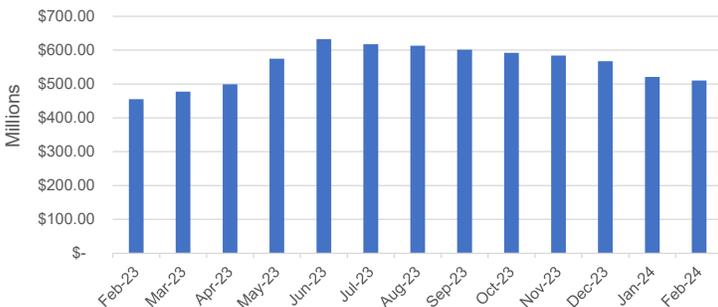


Liquid Investment Rates | Past 6 Months

Rates as of 2/29/24
SD FIT GCR: 5.01%



Total Fund Assets | Year over Year



As of 2/29/24: \$510,258,049.18
(Total Assets)

Holiday Calendar 2024

| Fund Closed | Holiday Observed |
|---------------------|------------------|
| Monday, May 27 | Memorial Day |
| Wednesday, June 19 | Juneteenth Day |
| Thursday, July 4 | Independence Day |
| Monday, September 2 | Labor Day |

Important Update!

New PMA Government Portfolio System (GPS) Website

We are pleased to announce that, debuting this Spring of 2024, Fund Participants will have access to a new and improved **PMA GPS website** to manage your accounts.

In order to make for a smooth transition to the new platform, you will be required to create a new password and to set up two factor authentication. The following, short video to the right will help guide you through the process of logging into the new GPS. *No action is required at this time.*

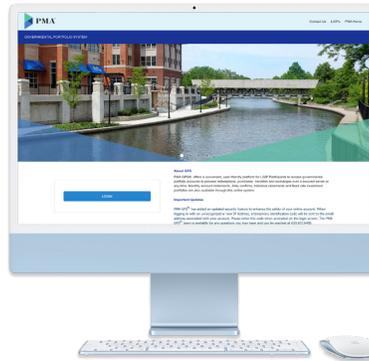


[Watch Video](#)

System benefits include:

- Defined user access
- Streamlined user interface
- Access to current and historical reports
 - Statements
 - Transactions
- Mobile friendly

More information to follow on this exciting enhancement over the coming weeks.



**Now Mobile
Friendly!**

