



Market and Economic Highlights

- ▶ The S&P 500 rose for the fifth straight month
- ▶ The market experienced greater breadth in March as tech stocks remained strong
- ▶ Bonds performed well for the month with longer term indices outperforming
- ▶ Fed Chair Powell's commentary leaned dovish following the March 20-21 Fed meeting
- ▶ Headline and Core CPI exceeded economists' forecasts though PCE was in line
- ▶ Personal spending remained strong in February

Source: FactSet

Market Returns

Market Index	MTD	QTD	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.41%	0.92%	0.92%	4.78%
Bloomberg 1-5 Year Government	0.40%	-0.04%	-0.04%	2.44%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.57%	-0.24%	-0.24%	2.17%
Bloomberg Intermediate U.S. Agg.	0.78%	-0.42%	-0.42%	2.30%
S&P 500	3.22%	10.56%	10.56%	29.88%
Russell 2000	3.58%	5.18%	5.18%	19.71%

Source: Bloomberg

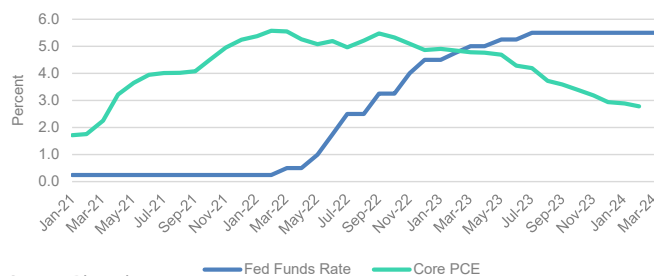
FEATURED MARKET DATA

Core Inflation Moderating

Though the path to lower inflation has been somewhat bumpy, the trend in Core PCE (Personal Consumption Expenditures), the Fed's preferred measure of inflation, continues downward. Year-over-year growth in Core PCE declined to 2.8% in February. The reading was aligned with economists' expectations following the CPI report earlier in March which exceeded expectations. Core services excluding energy & shelter decelerated significantly to 0.18% for the month. The reading was down from 0.66% for January and more in line with disinflationary trends that prevailed from May 2023 to Dec 2023. Core PCE is now significantly below the 5.50% upper range of the Fed Funds target rate.

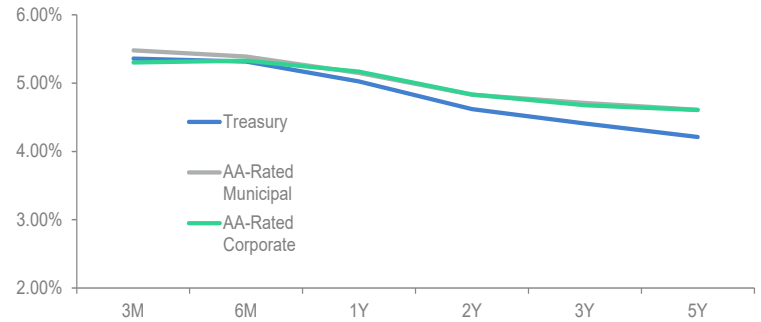
Source: Bloomberg

Fed Funds Rate Exceeds Core Inflation



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 3/29/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core CPI (MoM)	03/12/24	FEB	0.3%	0.4%	0.4%
Consumer Price Index (YoY)	03/12/24	FEB	3.1%	3.2%	3.1%
Building Permits	03/19/24	FEB	1,496K	1,518K	1,489K (R)
S&P Case Shiller 20-City Home Price Index (YoY)	03/26/24	JAN	6.12%	6.03%	5.57% (R)
Consumer Confidence	03/26/24	MAR	107.0	104.7	104.8 (R)
Personal Income	03/29/24	FEB	0.4%	0.3%	1.0%
Personal Spending	03/29/24	FEB	0.5%	0.8%	0.2%
Change in Nonfarm Payrolls	04/05/24	MAR	205K	--	275K
Unemployment Rate	04/05/24	MAR	3.8%	--	3.9%

Source: Bloomberg Finance L.P. 3/29/24. Glossary terms on following page.

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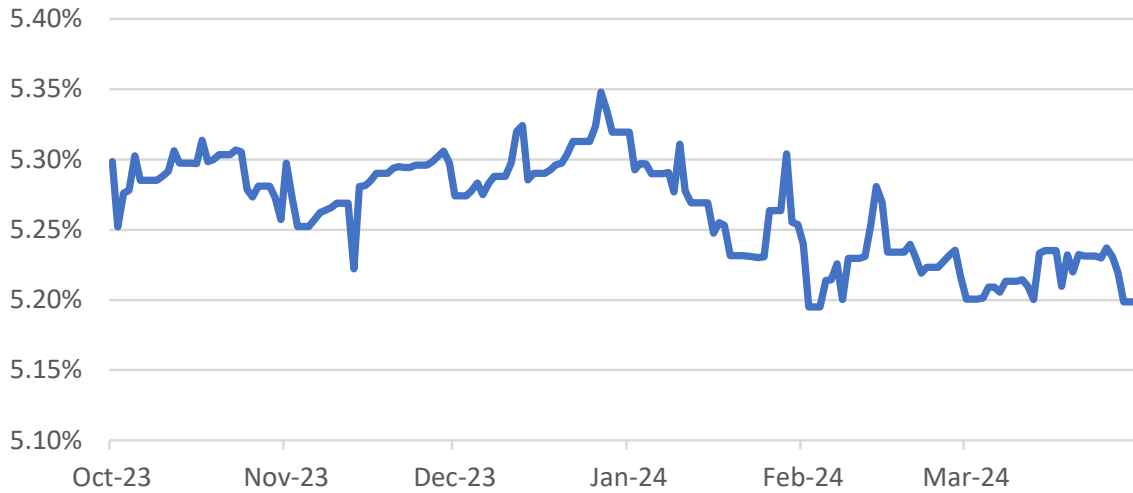


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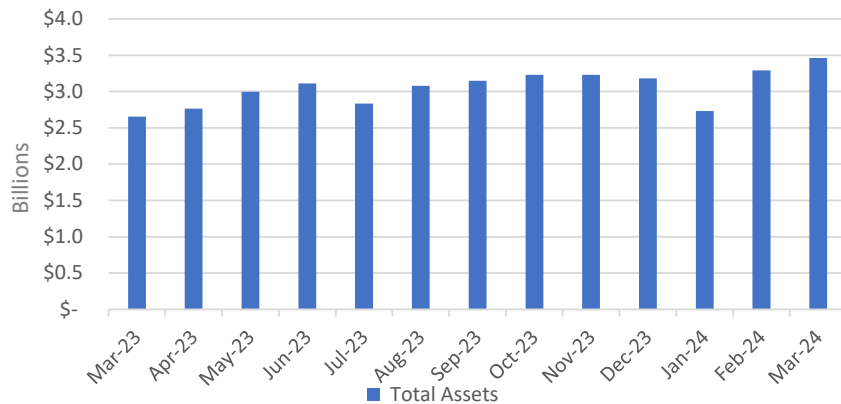


Liquid Investment Rates | Past 6 Months

Rates as of 3/31/24
MN Trust IS: 5.20%



Total Fund Assets | Year over Year



As of 3/31/24: \$3,460,848,374.13
(Total Assets)



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.

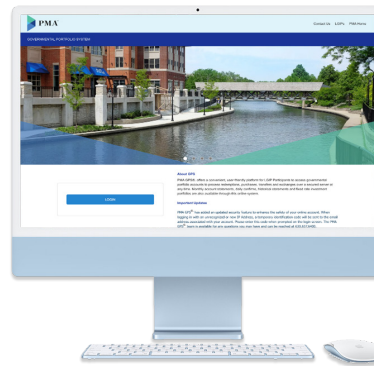
In order to make for a smooth transition to the new platform, you will be required to create a new password and to set up two factor authentication. The following, short video to the right will help guide you through the process of logging into the new GPS. *The authenticator app can be downloaded prior to the launch of the new GPS site.*



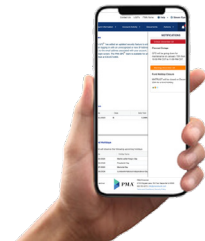
[Watch Video](#)

System benefits include:

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



Now Mobile Friendly!



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

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