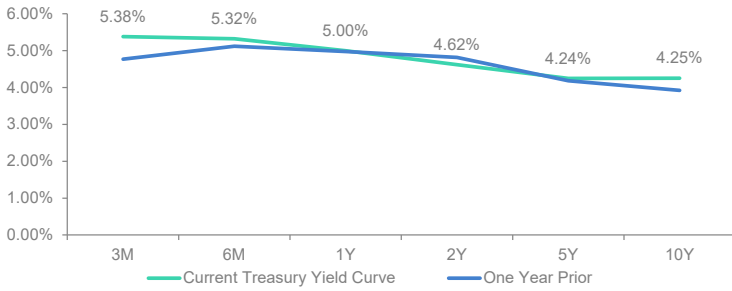


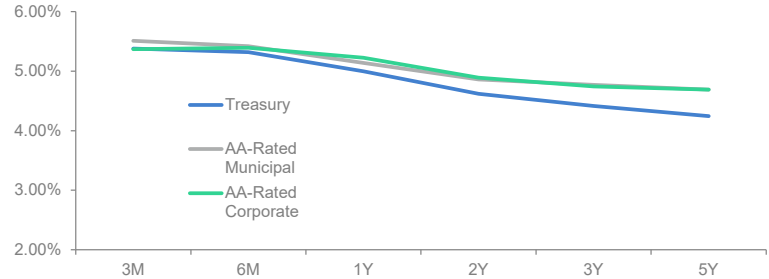


## Treasury Yield Curve



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

## Market Yields



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

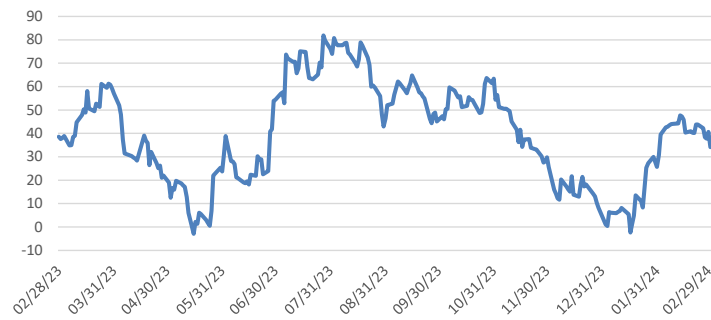
## FEATURED MARKET DATA

### 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

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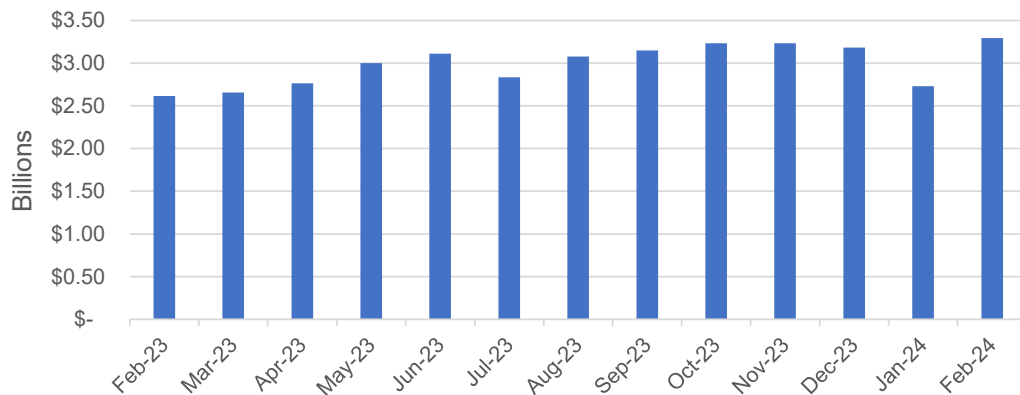


### Liquid Investment Rates | Past 6 Months

Rates as of 2/29/24  
MN Trust IS: 5.22%



### Total Fund Assets | Year over Year



As of 2/29/24: \$3,291,547,892.54  
(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.

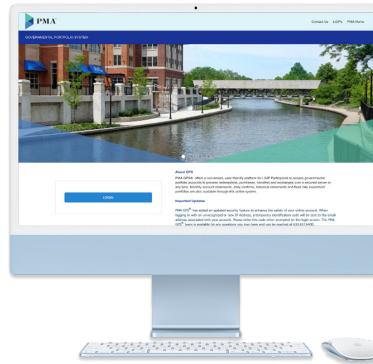
In order to make for a smooth transition to the new platform, you will be required to create a new password and to set up two factor authentication. The following, short video to the right will help guide you through the process of logging into the new GPS. *No action is required at this time.*



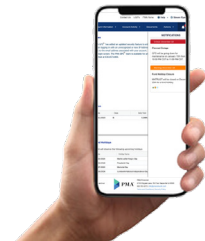
[Watch Video](#)

**System benefits include:**

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



**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