



Market and Economic Highlights

- ▶ The S&P 500 index gained for a fifth straight month in September
- ▶ September began with a selloff on growth and employment concerns
- ▶ The Fed cut rates by 50 basis points at its September meeting
- ▶ Consumer confidence and spending reports missed estimates
- ▶ China provided strong stimulus to support its weakening economy

Sources: FactSet, Bloomberg

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.65%	1.99%	4.13%	6.03%
Bloomberg 1-5 Year Government	0.88%	3.41%	4.16%	7.49%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.05%	4.07%	4.46%	8.91%
Bloomberg Intermediate U.S. Agg.	1.12%	4.60%	4.64%	10.39%
S&P 500	2.14%	5.89%	22.08%	36.33%
Russell 2000	0.70%	9.27%	11.16%	26.74%

Source: Bloomberg; As of 9/30/24

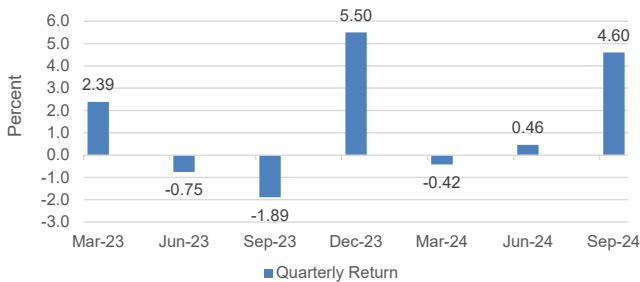
FEATURED MARKET DATA

Strong Bond Returns

Third quarter bond returns were the strongest since the 4th quarter of 2023. Bond yields declined during the quarter as Fedspeak leaned dovish with the Fed refocusing attention on risks to the labor market. In September, the Fed completed its pivot with a more aggressive than expected 50 basis point rate cut. While bond returns have been bumpy over the past two years, the Intermediate Aggregate bond index generated returns over 5% in 2023 and the index generated a return of 4.64% through the first three quarters of 2024. Staying fully invested, recognizing the challenges of timing the market, allows investors to maximize returns through market cycles.

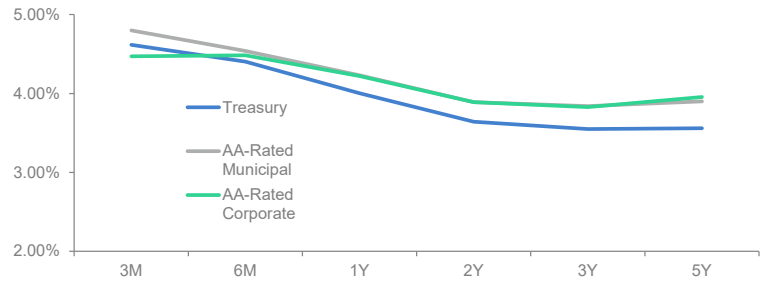
Sources: FactSet, Bloomberg

Bloomberg Intermediate Agg Bond Index



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 9/30/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	09/11/24	AUG	2.5%	2.5%	2.9%
Consumer Confidence	09/24/24	SEP	104.0	98.7	105.6 (R)
Personal Income	09/27/24	AUG	0.4%	0.2%	0.3%
Personal Spending	09/27/24	AUG	0.3%	0.2%	0.5%
Core PCE (MoM)	09/27/24	AUG	0.2%	0.1%	0.2%
Core PCE (YoY)	09/27/24	AUG	2.7%	2.7%	2.6%
ISM Manufacturing	10/01/24	SEP	47.5	47.2	47.2
Change in Nonfarm Payrolls	10/04/24	SEP	150K	--	142K
Unemployment Rate	10/04/24	SEP	4.2%	--	4.2%

Source: Bloomberg Finance L.P. 10/1/24.

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Join Us for an Insightful Webinar on the Economy!

Curious about the latest shifts in our economic landscape?

Don't miss our upcoming webinar where we break down the first rate cut by the Fed (*after raising rates rapidly in 2022*) and how the Fed is working towards their goal of an economic soft landing!

When: October 18, 2024

Time: 3 P.M. EST / 2 P.M. CST

[Click here to register for our webinar.](#)

In just 30 minutes or less, our team will dive into a thought-provoking discussion featuring:



John Huber
Senior Vice President,
Chief Investment Officer



Kendra Shelland
Vice President, Institutional
Portfolio Manager

Join us as we tackle important topics including:

- **Inflation Trends:** Understand how current inflation impacts the broader economy.
- **Labor Market Dynamics:** Explore the latest developments in job growth, wage increases, and labor shortages.
- **Consumer Confidence:** Discover how shifts in consumer sentiment are influencing spending habits and economic stability.

This is your chance to gain insights from leading experts on the state of the economy and what lies ahead. Don't miss out—register now for exclusive access to this engaging webinar!

Hosted By: (RC)



Rajesh Chainani
Senior Vice President,
Head of Business Development

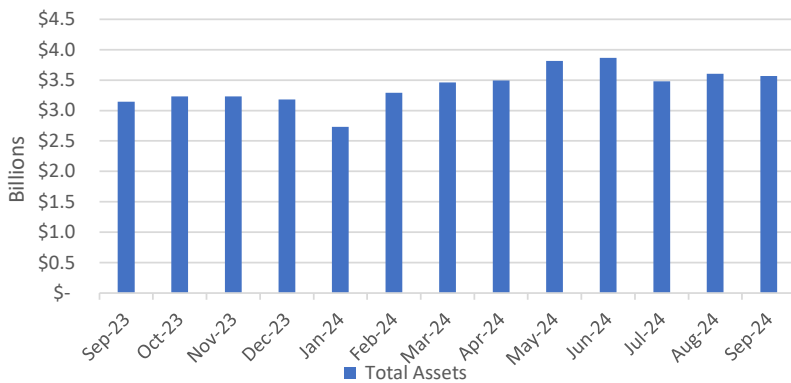


Liquid Investment Rates | Past 6 Months

Rates as of 9/30/24
IPAIT Diversified: 4.650%



Total Fund Assets | Year over Year



As of 9/30/24: \$3,565,181,315.00
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
October 14, 2024	Columbus Day
November 11, 2024	Veterans Day
November 28, 2024	Thanksgiving Day
December 25, 2024	Christmas Day



The time is now... to optimize your cash flow plan.

Introducing

Interest rates are anticipated to decline over the next year, which would suggest that a liquid investment approach may not offer the same benefits it once did.

Unlock the potential of your organization with **PMA Cash Flow MAX (PMA CFMAX)**, a customized investment solution designed to enhance your financial management.

Our dedicated team of financial professionals can help you navigate changing market conditions, providing insights and tailored strategies to optimize your investments through state-of-the-art analytics.

Our team utilizes a proprietary cash flow modeling tool, enabling you to make informed decisions that can lock in your returns (fixed rates) and structure maturities designed to meet your individual needs.

Benefits of PMA CFMAX:

- Time Savings
- Expertise and Experience
- Research and Analysis
- Strategic Planning
- Customized Strategies
- Monitoring and Re-optimization
- Transparency to Public Stakeholders



Navigating Cash Flow: A Path to Optimized Returns

The process begins with a consultation and a review of your organization's historical cash flow, allowing PMA to gain a comprehensive understanding from which tailored investment strategies are formulated.

Once the cash flow analysis is complete, PMA provides a detailed plan proposal designed to optimize returns while protecting against potential interest rate declines.

PMA CFMAX offers a complete and accurate picture of your cash flow, enabling you to invest your funds based on reliable analysis.

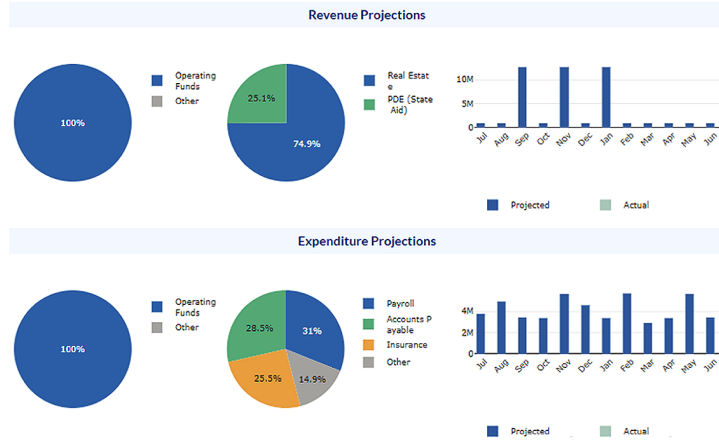


INTRODUCING PMA CFMAX!

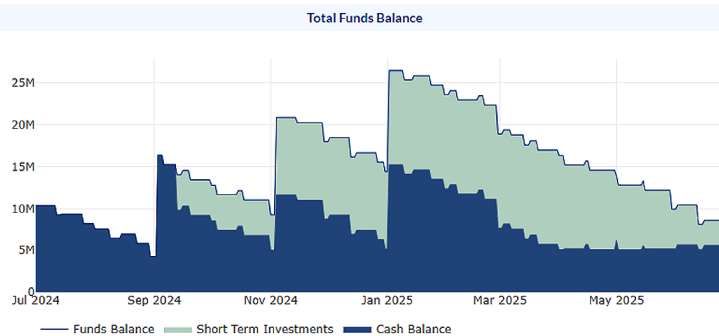
OCTOBER 2024

Unlock Valuable Insights Instantly:

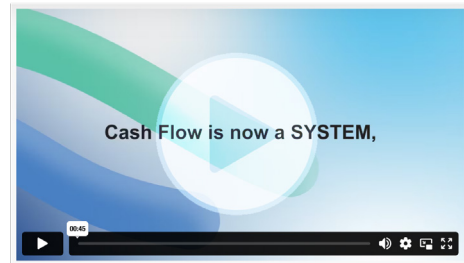
Cash Flow Analysis



..... For Information Purposes Only



With **PMA CFMAX**, you gain access to expert guidance, analytics, customized reports and tailored strategies that empower your organization to navigate changing market conditions effectively.



Click here
for a quick
video overview.

Contact Us!

With decades of experience, our professionals at PMA are trusted to understand your individual goals and priorities to implement the ideal plan.

We do the work.
You enjoy the peace of mind that comes with knowing we've got you covered.



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