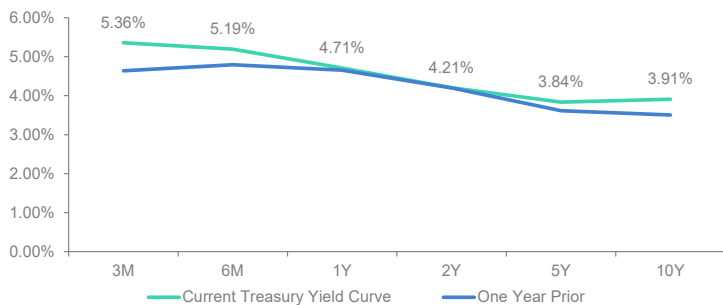


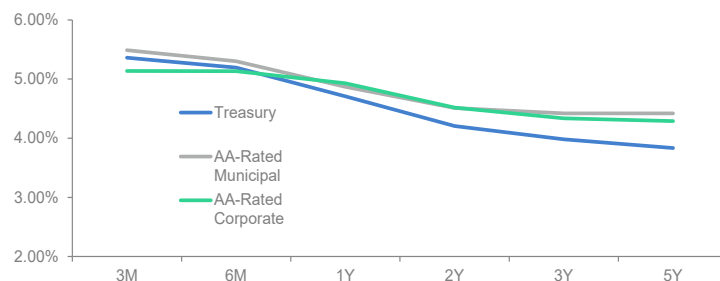


Treasury Yield Curve



Source: Bloomberg Finance L.P. 1/31/24

Market Yields



Source: Bloomberg Finance L.P. 1/31/24

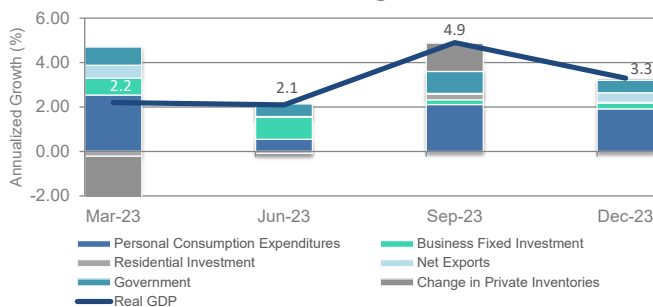
FEATURED MARKET DATA

Economic Growth Continues

The Federal Reserve referenced the “evolving” economic outlook in a statement following its January 31st meeting in a nod to stronger growth and the potential impact on the path of interest rates. Prior to the meeting, the Bureau of Economic Analysis announced the “advance” estimate of GDP increased at an annual rate of 3.3% in the fourth quarter of 2023. While the level declined from 4.9% in the third quarter, growth remained strong and was led by 2.8% growth in consumer expenditures. Business spending accelerated to 1.9% annualized growth in the fourth quarter. Two days after the Fed meeting, markets digested a stronger than expected jobs report with 353,000 new jobs added in January.

Sources: Bloomberg, www.bea.gov

Contributions to % Change in Real GDP



Source: Bloomberg

RECENT NEWS

Fed Not Ready to Cut Rates

The Fed, as is so often the case, is walking a tight line in its communication. Through the Fed’s statement following its January 31st meeting, the Fed indicated it is likely done raising rates while pushing back somewhat on the timeline for when the first rate cut may occur. The Fed’s statement acknowledged progress on reducing inflation by removing language which indicated a willingness to keep raising interest rates until inflation cooled. Prior to the meeting, markets were pricing in a moderate chance of rate cuts to begin in March with about six 0.25% cuts in 2024. The Fed pushed back on this timeline by saying it does not expect cuts to begin “until it has gained greater confidence” that inflation is returning to its 2% target.

Source: www.federalreserve.gov

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core CPI (MoM)	01/11/24	DEC	0.3%	0.3%	0.3%
Consumer Price Index (YoY)	01/11/24	DEC	3.2%	3.4%	3.1%
Personal Income	01/26/24	DEC	0.3%	0.3%	0.4%
Personal Spending	01/26/24	DEC	0.5%	0.7%	0.5% (R)
Core PCE (YoY)	01/26/24	DEC	3.0%	2.9%	3.2%
S&P Case Shiller 20-City Home Price Index (YoY)	01/30/24	NOV	5.80%	5.40%	4.88% (R)
Consumer Confidence	01/30/24	JAN	114.8	114.8	108.0 (R)
Change in Nonfarm Payrolls	02/02/24	JAN	185K	353K	333K (R)
Unemployment Rate	02/02/24	JAN	3.8%	3.7%	3.7%

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

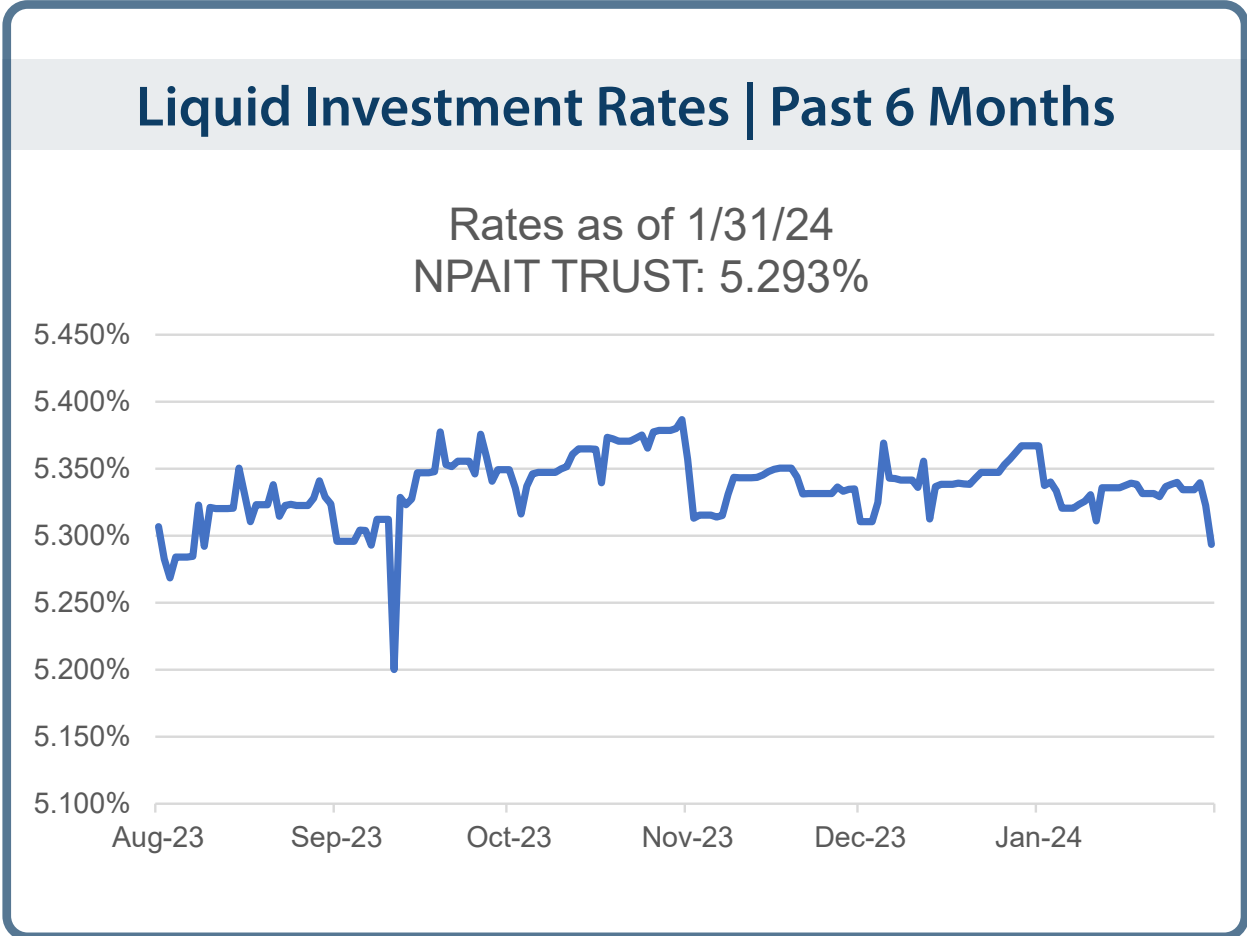
Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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Holiday Calendar 2024

Fund Closed	Holiday Observed
Monday, February 19	Presidents Day
Monday, May 27	Memorial Day
Wednesday, June 19	Juneteenth Day



Coming Soon! New 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 GPS website to manage your accounts.

The new site will feature a fresh, updated look, as well as improved navigation and page structure for a user-friendly experience.

Other benefits include:

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

