



Market and Economic Highlights

- ▶ Treasury yields moved lower across the curve in February
- ▶ January CPI came in higher than expected, but PCE was in line with expectations
- ▶ Fed Chair Powell said more work to do on inflation
- ▶ Mortgages outperformed credit for the month
- ▶ S&P 500 remains positive YTD despite negative returns in February

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.37%	1.20%	0.72%	5.34%
Bloomberg 1-5 Year Government	1.00%	1.41%	1.50%	5.33%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.39%	1.35%	1.96%	5.59%
Bloomberg Intermediate U.S. Agg.	1.75%	1.35%	2.31%	6.09%
S&P 500	-1.30%	-0.99%	1.44%	18.38%
Russell 2000	-5.35%	-10.90%	-2.87%	6.68%

Source: Bloomberg; As of 2/28/25

FEATURED MARKET DATA

Sentiment Weakens in February

U.S. Economic data reported in February generally weakened as shown by the Citigroup Economic Surprise Index turning negative during the month. At the same time, consumer confidence softened, led by a decrease in the Expectations component of the index. The risk-off sentiment focused on themes of slowing growth, concerns surrounding tariffs and inflation, and a cautious Fed following higher than expected January CPI. On a positive note, with 97% of S&P 500 companies reporting, 75% and 63% reported positive surprises for EPS growth and revenue growth, respectively. Despite these positive results, the S&P 500 declined 1.3% for the month and Treasury prices were higher.

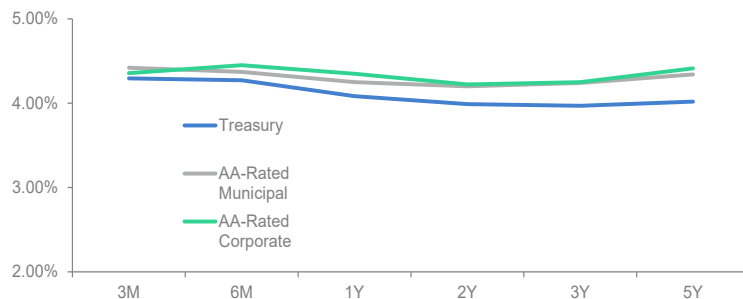
Source: Bloomberg, FactSet

Citigroup Economic Surprise Index



Source: Bloomberg

Market Yields



Source: Bloomberg Finance L.P. 2/28/25

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	02/12/25	JAN	2.9%	3.0%	2.9%
Retail Sales Ex. Auto (MoM)	02/14/25	JAN	0.3%	-0.4%	0.7% (R)
Chicago Fed National Activity Index	02/24/25	JAN	-0.05	-0.03	0.18 (R)
Consumer Confidence	02/25/25	FEB	102.5	98.3	105.3 (R)
Personal Income	02/28/25	JAN	0.4%	0.9%	0.4%
Personal Spending	02/28/25	JAN	0.2%	-0.2%	0.8% (R)
Core PCE (YoY)	02/28/25	JAN	2.6%	2.6%	2.9% (R)
Change in Nonfarm Payrolls	03/07/25	FEB	143K	--	111K
Unemployment Rate	03/07/25	FEB	4.0%	--	4.0%

Source: Bloomberg Finance L.P. 3/3/25.

Contact Information



ERIK KASS

Director,
Public Finance
Tel: 414-436-1834
ekass@pmanetwork.com



BRETT WEEDEN

Vice President,
Investment Services
Tel: 414-436-1498
bweeden@pmanetwork.com



JOSH BARBIAN

Associate Vice President,
Investment Services
Tel: 414-436-1811
jbarbian@pmanetwork.com



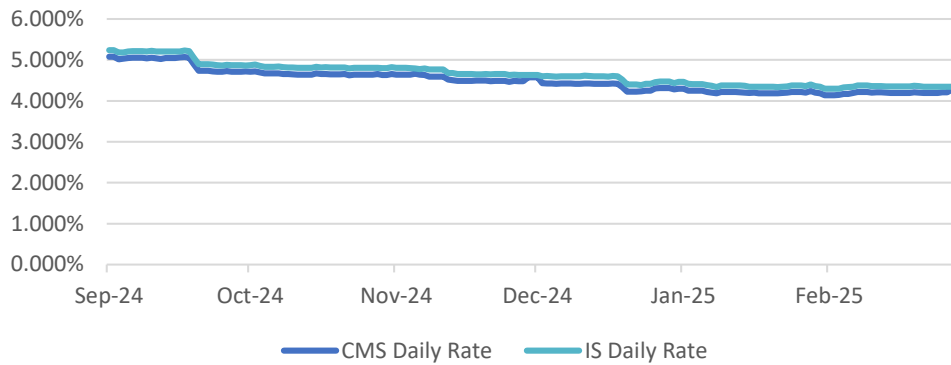
MATT SILKEY

Associate Vice President,
Investment Services
Tel: 414-436-1846
msilkey@pmanetwork.com

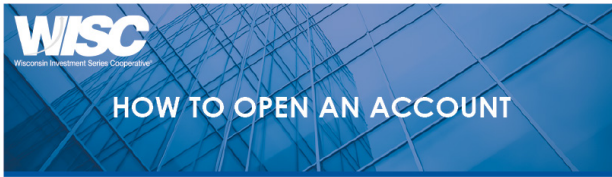


Liquid Investment Rates | Past 6 Months

Rates as of 2/28/25
 CMS: 4.265%
 IS: 4.363%



How to Join



TO ESTABLISH MEMBERSHIP AND OPEN A MASTER FUND ACCOUNT:

- Your entity should review the Fund's Information Statement found [here](#) and Intergovernmental Cooperation Agreement located [here](#), and then pass the WISC Resolution found [here](#) to participate in the Fund.
- Then, your PMA Representative will work with you to complete the Master Account Application in its entirety and submit it to us along with the original signed Resolution. You may email this documentation to PMA Financial Network at: gps@pmanetwork.com in order to expedite the membership process. Please note that there is no requirement to mail us original documents. (To open multiple Fund accounts under the same entity name, see "Optional Services")

Click to Join!

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, May 26	Memorial Day
Wednesday, June 19	Juneteenth Day
Friday, July 4	Independence Day