

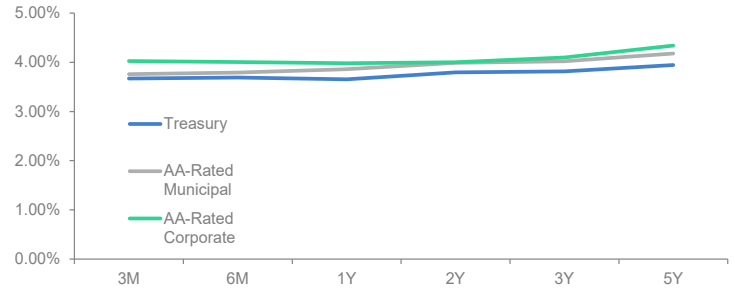


Market and Economic Highlights

- The Fed's March meeting leaned hawkish with fewer officials expecting multiple cuts.
- Chairman Powell noted further progress on inflation may be required for rate cuts.
- Middle East conflict oil shock weighed heavily on stock and bond prices.
- Treasury yields rose with markets pricing in a slower pace of Fed rate cuts.
- Stock prices fell, but displayed considerable resilience.

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg Finance L.P. As of 3/31/26.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.17%	0.70%	0.70%	4.00%
Bloomberg 1-5 Year Government	-0.77%	0.15%	0.15%	3.88%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	-1.17%	0.02%	0.02%	4.21%
Bloomberg Intermediate U.S. Agg.	-1.34%	0.11%	0.11%	4.83%
S&P 500	-4.98%	-4.35%	-4.35%	17.77%
Russell 2000	-5.01%	0.92%	0.92%	25.76%

Source: Bloomberg; As of 3/31/26.

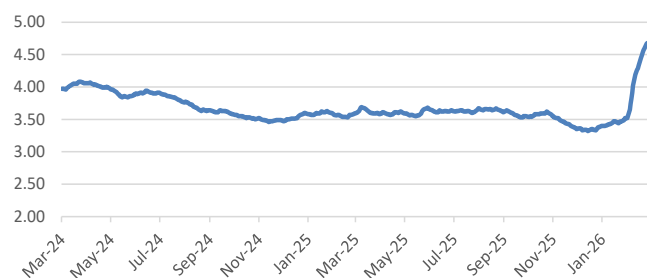
FEATURED MARKET DATA

Supply Shock Drives Up Oil and Gas Prices

The closing of the Strait of Hormuz has removed roughly 20 million barrels per day of crude and refined oil products from global trade. This supply shock has increased oil prices sharply to over \$100 per barrel with gas prices also rising above \$4.00 per gallon nationwide ahead of the summer travel season. This initial increase is likely to create near-term price pressure as higher transportation and electricity costs flow through supply chains into other goods and services. The duration of the conflict and persistence of higher oil prices will be key factors in the months ahead. We are closely monitoring whether these pressures begin to weigh on broader consumption, and ultimately, employment and growth.

Sources: Bloomberg, FactSet; As of 3/31/26.

Average U.S. Gas Price per Gallon



Source: FactSet; As of: 4/1/26.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	03/06/26	FEB	55K	-92K	126K(R)
Unemployment Rate	03/06/26	FEB	4.3%	4.4%	4.3%
Consumer Price Index (YoY)	03/11/26	FEB	2.4%	2.4%	2.4%
Personal Income	03/13/26	JAN	0.5%	0.4%	0.3%
Personal Spending	03/13/26	JAN	0.3%	0.4%	0.4%
GDP (QoQ Annualized)	03/13/26	4Q S	1.4%	0.7%	1.4%
Initial Jobless Claims	03/26/26	MAR 21	210K	210K	205K
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	03/31/26	JAN	1.38%	1.18%	1.43% (R)
Consumer Confidence	03/31/26	MAR	87.9	91.8	91.0 (R)

Source: Bloomberg Finance L.P. As of 4/1/26. Glossary terms on following page.

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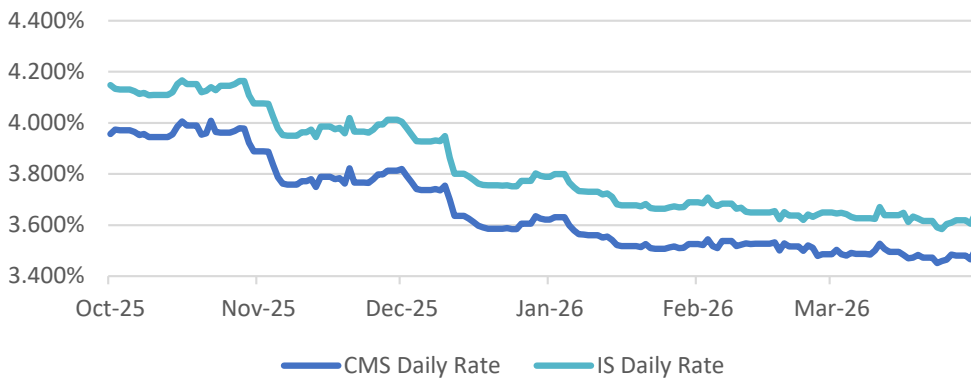


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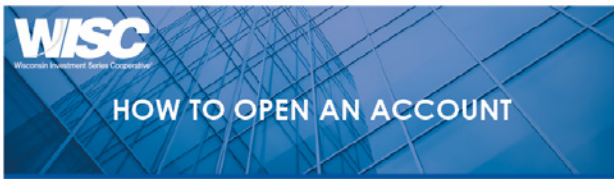


Liquid Investment Rates | Past 6 Months

Rates as of 03/31/26
 CMS: 3.502%
 IS: 3.643%



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 2026

Fund Closed	Holiday Observed
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)
Monday, September 7	Labor Day
Monday, October 12	Columbus Day
Wednesday, November 11	Veterans Day
Thursday, November 26	Thanksgiving Day
Friday, December 25	Christmas Day