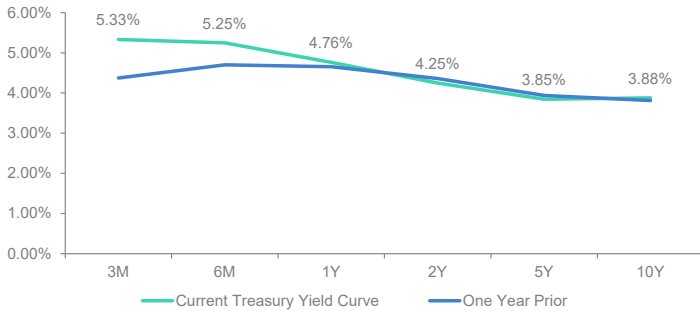


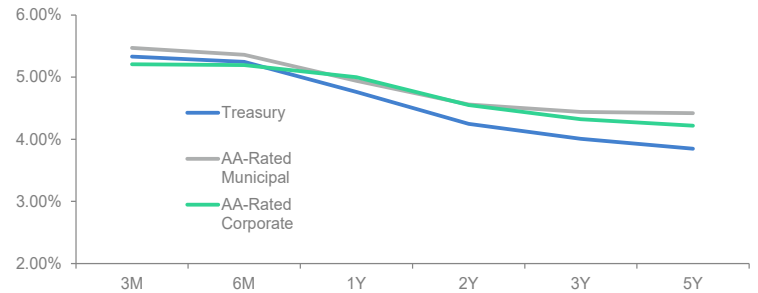


Treasury Yield Curve



Source: Bloomberg Finance L.P. 12/31/23

Market Yields



Source: Bloomberg Finance L.P. 12/31/23

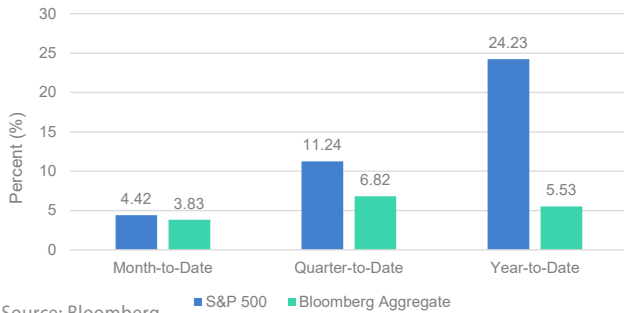
FEATURED MARKET DATA

Markets Rally on Dovish Fed

Stocks and bonds continued to rally in December resulting in strong returns for equity and fixed income markets in 2023. Favorable economic data increased expectations in early December that the Fed would begin to pivot toward lower rates. Fed officials confirmed this at the December Fed meeting as the Summary of Economic Projections showed three 0.25% rate cuts expected in 2024. Fed Chair Jerome Powell noted that the timing of rate cuts would be the Fed’s “next question.” The Fed pivot helped to send yields lower as the market priced in at least six 0.25% rate cuts in 2024. Lower yields and investors’ shift out of large cash positions aided bond returns and fueled further gains in equity markets.

Sources: Bloomberg, FactSet

Market Returns



Source: Bloomberg

RECENT NEWS

Inflation Slows

Economic data released in December was supportive of slowing inflation. The employment report showed average hourly earnings fell to the slowest annualized pace since June 2021. Headline CPI fell for the month to 3.1% and the Fed’s preferred measure of inflation, Core Personal Consumption Expenditures (PCE), also slowed and was revised down for prior months. December Michigan Consumer Sentiment displayed 1-year inflation expectations the lowest since March 2021. Altogether, the data supports a Fed pivot toward lower rates in the year ahead. It is a good time for investors to ensure their portfolios are invested to meet expected liabilities.

Sources: Bloomberg, FactSet

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	12/12/23	NOV	3.1%	3.1%	3.2%
Retail Sales Ex. Auto (MoM)	12/14/23	NOV	-0.1%	0.2%	0.0% (R)
S&P Global US Services PMI	12/15/23	DEC P	50.7	51.3	50.8
Existing Home Sales	12/20/23	NOV	3.78mm	3.82mm	3.79mm
Consumer Confidence	12/20/23	DEC	104.5	110.7	101.0 (R)
S&P Case Shiller 20-City Home Price Index (YoY)	12/26/23	OCT	4.99%	4.87%	3.92%
S&P Global US Manufacturing PMI	01/02/24	DEC F	48.4	47.9	48.2
Change in Nonfarm Payrolls	01/05/24	DEC	170K	--	199K
Unemployment Rate	01/05/24	DEC	3.8%	--	3.7%

Source: Bloomberg Finance L.P. 1/2/24. Glossary terms on following page.

Contact Information



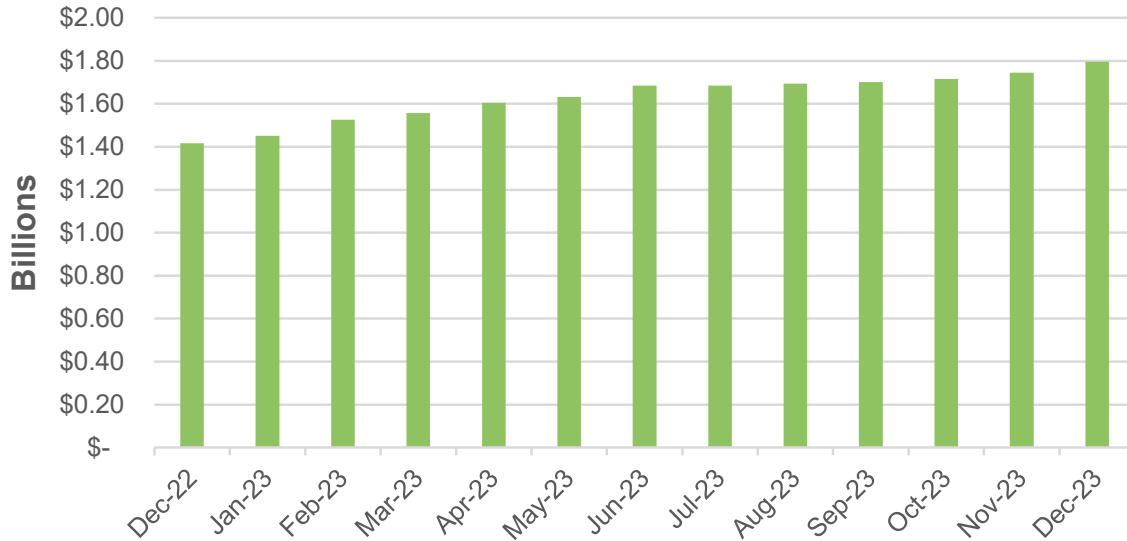
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Total Fund Assets | Year over Year



As of 12/31/23: \$1,796,938,806.66
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
Monday, January 15	Martin Luther King Jr. Day
Monday, February 19	Presidents Day
Monday, May 27	Memorial Day
Wednesday, June 19	Juneteenth Day



Term Series Investment Pools

The IPRIME Team is excited to share with its participants an additional investment option called Term Series. Term Series Investment Pools are pooled investment vehicles comprised of state statute allowable investments and offer investors a fixed rate of return and fixed maturity date. Each Term Series has a designated maturity between 30 days and 3 years. Investment shares in a Term Series represent a beneficial interest in the underlying instruments in the pool. The eligible investments in each pool may include bank deposit products, government securities, and municipal securities.

Contact your PMA Representative to learn more!

Where to find us this month:



January 19th

Illinois Financial Forecast Forum
NIU Naperville, IL



January 25-27th

IAPD / IPRA Conference
Chicago, IL



January 30th

Every Library Webinar
2:00-3:00 P.M (Virtual)