



Market and Economic Highlights

- ▶ U.S. stocks and bonds moved higher in May
- ▶ Big tech drove equity gains
- ▶ Fed speak leaned hawkish with patience a key theme
- ▶ CPI moved lower in April following three months of firmer data
- ▶ Economic data was somewhat softer overall in May

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.50%	1.15%	1.66%	5.13%
Bloomberg 1-5 Year Government	0.91%	0.46%	0.02%	2.62%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.16%	0.37%	-0.44%	2.13%
Bloomberg Intermediate U.S. Agg.	1.46%	0.32%	-0.87%	2.00%
S&P 500	4.96%	3.91%	11.30%	28.17%
Russell 2000	5.01%	1.12%	2.68%	20.08%

Source: Bloomberg

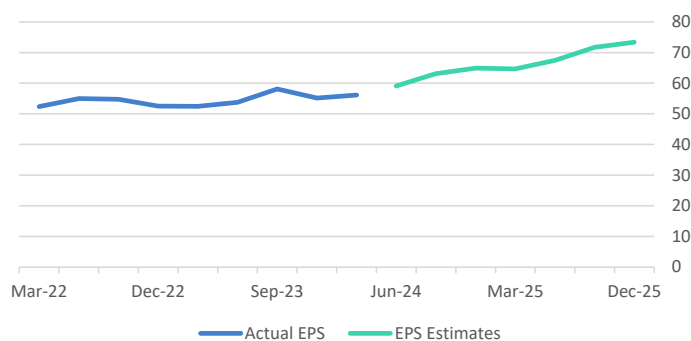
FEATURED MARKET DATA

Corporate Earnings Support Markets

With the first quarter corporate earnings season complete, S&P 500 companies reported a blended growth rate of 5.9%. The level was well ahead of market expectations and the strongest since the first quarter of 2022. The breadth of earnings beats was also strong, with the percentage of companies exceeding earnings growth expectations above average. However, those exceeding revenue estimates were below average. Furthermore, after excluding seven large tech companies (the "Magnificent 7"), the earnings growth rate for S&P 500 companies was -1.8% for the quarter. These softer datapoints align with somewhat softer economic data in May. Weaker retail sales and spending data contribute to worries about rising stress on lower-income consumers

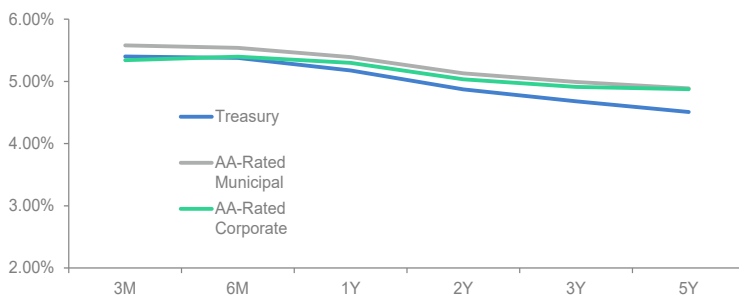
Source: FactSet

S&P 500 Quarterly Earnings Per Share



Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 5/31/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core CPI (MoM)	05/15/24	APR	0.3%	0.3%	0.4%
Consumer Price Index (YoY)	05/15/24	APR	3.4%	3.4%	3.5%
Chicago Fed National Activity Index	05/23/24	APR	0.13	-0.23	-0.04 (R)
S&P Case Shiller 20-City Home Price Index (YoY)	05/28/24	MAR	6.60%	6.49%	6.53% (R)
Consumer Confidence	05/28/24	MAY	96.0	102.0	97.5 (R)
Personal Income	05/31/24	APR	0.3%	0.3%	0.5%
Personal Spending	05/31/24	APR	0.3%	0.2%	0.7% (R)
Change in Nonfarm Payrolls	06/07/24	MAY	190K	--	175K
Unemployment Rate	09/07/24	MAY	3.9%	--	3.9%

Source: Bloomberg Finance L.P. 5/31/24. Glossary terms on following page.

Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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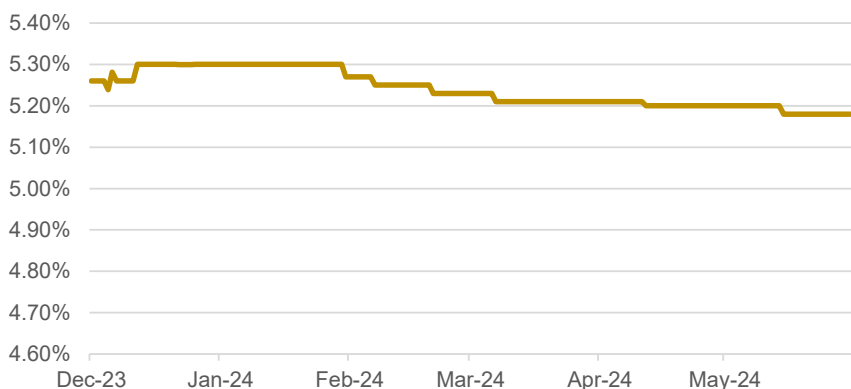
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Liquid Investment Rates | Past 6 Months

Rates as of 5/31/24
Liquid Series: 5.18%



MOCAAT Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit by 11:00 AM CST** to receive same-day credit.

There are three options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member
3. Email a team member

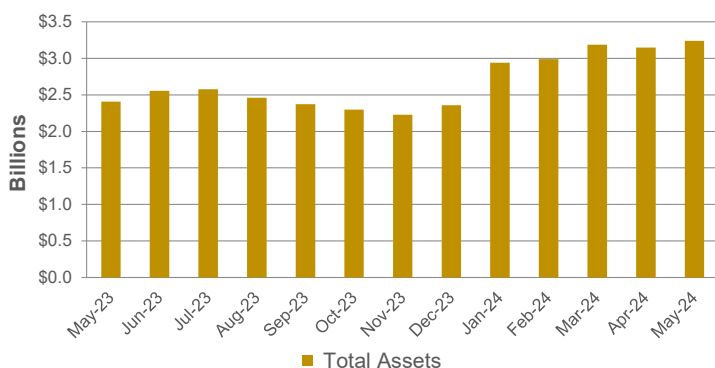
IMPORTANT INFORMATION:

A MOCAAT team member must confirm the request and provide a confirmation number prior to 11:00 AM CST for the Participant to receive the same-day credit.

If there is a failure to transfer the Funds to MOCAAT on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding.

If you need additional information, please contact a MOCAAT team member.

Total Fund Assets



As of 5/31/24: \$3,238,394,888.68
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
Wednesday, June 19	Juneteenth Day
Thursday, July 4	Independence Day
Monday, September 2	Labor Day
Monday, October 14	Columbus Day



MOCAAT on the Move!

Where has MOCAAT been lately?

As summer begins we wanted to celebrate how MOCAAT has been on the move lately. These are pictures provided by friends of MOCAAT who have taken their mugs on special trips recently.

First, we hope each of you find time to get away this summer for a few days and relax and refresh as you prepare for 2024-2025. If you do, we hope you will take either your white MOCAAT mug or our new clear/red/black Tumbler with you as you head out. We look forward to sharing how “MOCAAT is on the Move” in future newsletters so we would ask that you grab a shot of you with your mug/tumbler and send it our way. Feel free to include you and your family/friends in the pic or not, completely your call.



Also include in the email where you were when the pic was snapped. We will have some special recognition at our *DESE conference customer appreciation event in July* for those who have the best submissions this summer. **Thanks and have a wonderful summer!**

MOCAAT in Crystal Beach, TX



Ben O'Connor,
Lamar School District

MOCAAT in Fort Myers Beach



Paul Ziegler,
MOCAAT

MOCAAT at AASA Conference



San Diego,
California

If you haven't had a chance to grab a MOCAAT mug or tumbler yet we will have them available at our upcoming event at the DESE conference – We hope to see you there!