



Market and Economic Highlights

- ▶ Strong performance for stocks and bonds in June
- ▶ Growth in equities remained concentrated in big tech
- ▶ Cooler CPI and slower growth were economic themes
- ▶ Markets pricing in a 67% chance of a September rate cut
- ▶ Fed speak more dovish in June despite a dot plot projecting only one cut this year

Source: FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.43%	1.17%	2.10%	5.31%
Bloomberg 1-5 Year Government	0.71%	0.77%	0.73%	4.14%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.82%	0.61%	0.38%	3.79%
Bloomberg Intermediate U.S. Agg.	0.92%	0.46%	0.04%	3.55%
S&P 500	3.59%	4.28%	15.29%	24.54%
Russell 2000	-0.93%	-3.28%	1.73%	10.03%

Source: Bloomberg

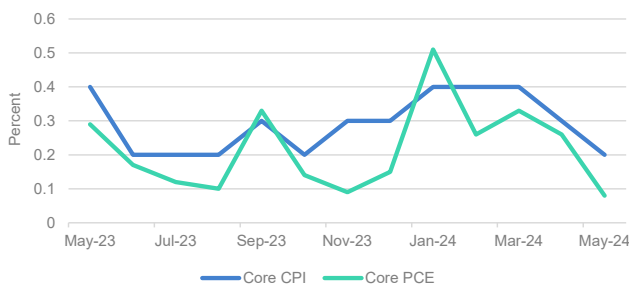
FEATURED MARKET DATA

Soft Landing Narrative Returns

While the first quarter brought stronger than expected inflation and growth, economic data cooled in the second quarter. Core month-over-month CPI rose a faster than expected 0.4% in each of the first three months of the year but slowed to 0.3% and 0.2% in April and May, respectively. Core PCE, the Fed's preferred measure of inflation, slowed even more to 0.1% in May. Some growth measures also slowed including May ISM manufacturing and retail sales. However, May nonfarm payrolls came in higher than expected. If softer growth trends continue, Fed Chairman Powell may soon gain the confidence he is seeking that inflation is returning to the Fed's 2% target.

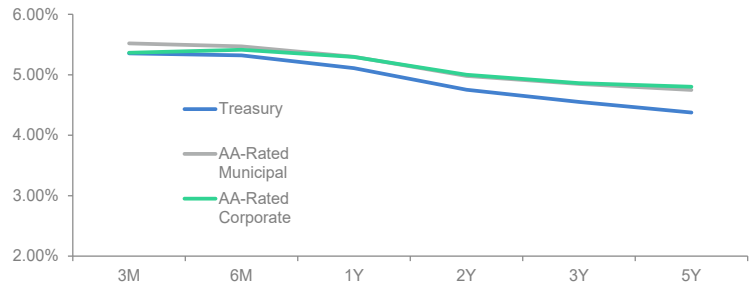
Source: FactSet

Month-over-Month Change in Core Inflation



Source: FactSet

Market Yields



Source: Bloomberg Finance L.P. 6/30/24

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	06/12/24	MAY	3.4%	3.3%	3.4%
Core CPI (YoY)	06/12/24	MAY	3.5%	3.4%	3.6%
Retail Sales Ex. Auto (MoM)	06/18/24	MAY	0.2%	-0.1%	-0.1% (R)
Consumer Confidence	06/25/24	JUNE	100.0	100.4	101.3 (R)
Personal Income	06/28/24	MAY	0.4%	0.5%	0.3%
Personal Spending	06/28/24	MAY	0.3%	0.2%	0.1% (R)
ISM Manufacturing	07/01/24	MAY	49.1	48.5	48.7
Change in Nonfarm Payrolls	07/05/24	JUNE	190K	--	272K
Unemployment Rate	07/05/24	JUNE	4.0%	--	4.0%

Source: Bloomberg Finance L.P. 6/30/24. Glossary terms on following page.

Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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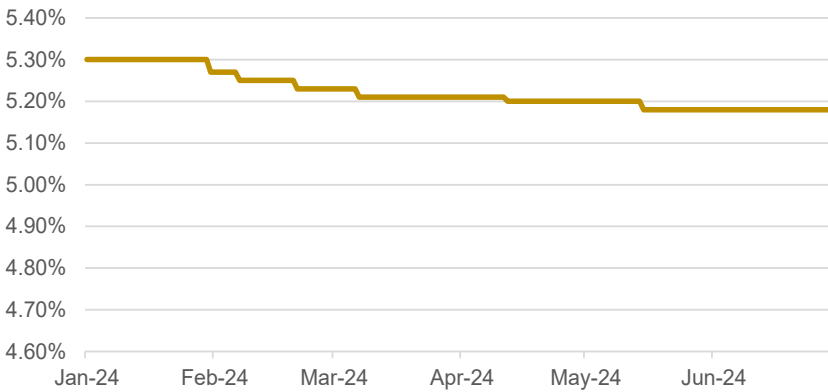
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Liquid Investment Rates | Past 6 Months

Rates as of 6/30/24
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

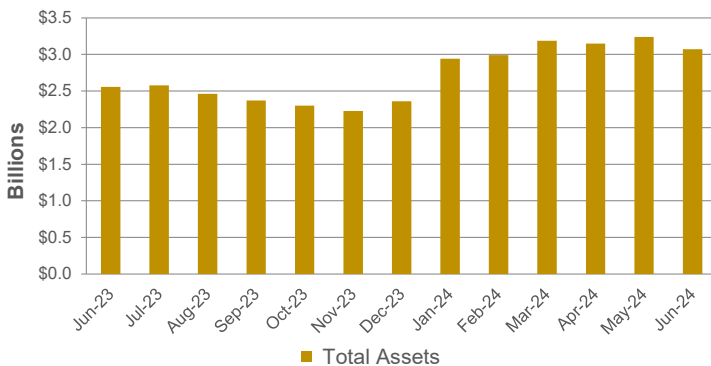
IMPORTANT INFORMATION:

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 6/30/24: \$3,071,267,138.33
(Total Assets)

Holiday Calendar 2024

Fund Closed	Holiday Observed
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 this July 29th* for those who have the best submissions this summer. **Thanks and have a wonderful summer!**

Great Pacific Northwest



Jeff Haug ,
Mehlville School
District

Costa Rica



Gayla Shinnbarger,
Reeds Spring
School District

MASA Masters Golf Tournament



Osage National
Golf Course