PSDLAF Since 1982

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IMPORTANT GPS UPDATE!

MAY 2025

Beginning Wednesday, May 21st, a small account update sets the stage for exciting enhancements for the future!

We're excited to share that GPS – our secure online portal – is undergoing a series of upgrades, bringing you powerful new tools and enhancements in the very near future.

As part of this first phase, we'll be making a small change to your account number format, **effective Wednesday, May 21, 2025**. While the core number remains the same, the format will be slightly updated to better support upcoming features.

You do not need to update any wiring information on your end (local bank, state, etc.).
Our system has been programmed to ensure that there are no disruptions to your deposits—now or in the future.

Example of the slight change to your account number(s):

Current:
73XXX-102

→

Effective 5/21/25:
PA01-73XXX-0102

Legacy account numbers will be displayed on your statements and in GPS for at least one year to provide additional support during the transition.

Why This Matters
This change is the first step in a larger upgrade designed to give you more control, more security, and better visibility into your GPS account.

Here's what's ahead as part of this upgrade:

Enhanced Capabilities
- Quickly view all active contacts associated with your account
- Easily add, modify, or remove users
- Manage ACH/Wire instructions (Dual Approval required)
- Create and manage subaccounts directly

Advanced Security Options
- Optional dual approval capabilities for transactions for redemptions and deposits

Expanded Reporting Features
- Request audit trail reports for changes to users, bank details, and transaction approvals

More to Come
This is just the beginning — stay tuned for even more exciting enhancements coming to GPS later this year!

Our team is here to make the transition smooth and seamless. If you have any questions or need assistance, please don't hesitate to reach out to any member of the PSDLAF team.

PSDLAF NEWSLETTER | MARKET UPDATE

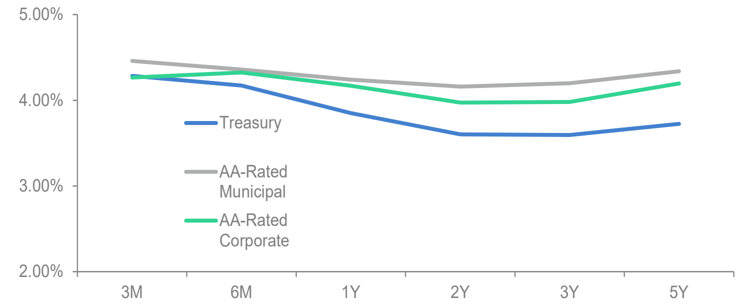
MAY 2025

Market and Economic Highlights

- **U.S. stocks were mostly lower in April, although they ended the month well off the lows**
- **Short and intermediate bonds gained for the month**
- **Tariff policy and China trade tension dominated headlines**
- **GDP turned negative in Q1 on higher imports ahead of tariffs**
- **Fedspeak continued to highlight conflicting risks of inflation and slower growth**

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg; As of 4/30/25

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.43%	1.16%	1.50%	5.48%
Bloomberg 1-5 Year Government	1.01%	2.56%	3.07%	7.43%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.02%	2.92%	3.49%	8.02%
Bloomberg Intermediate U.S. Agg.	0.73%	2.79%	3.36%	8.40%
S&P 500	-0.68%	-7.50%	-4.93%	12.07%
Russell 2000	-2.31%	-13.83%	-11.58%	0.86%

Source: Bloomberg; As of 4/30/25

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	04/10/25	MAR	2.5%	2.4%	2.8%
Retail Sales Ex. Auto (MoM)	04/16/25	MAR	0.4%	0.5%	0.4% (R)
Chicago Fed National Activity Index	04/24/25	MAR	0.12	-0.03	0.24 (R)
JOLTS Job Openings	04/29/25	MAR	7,500K	7,192K	7,480K (R)
Consumer Confidence	04/29/25	APR	88.0	86.0	93.9 (R)
GDP Annualized QoQ	04/30/25	1Q A	-0.2%	-0.3%	2.4%
Core PCE (YoY)	04/30/25	MAR	2.6%	2.6%	3.0% (R)
Change in Nonfarm Payrolls	05/02/25	APR	138K	177K	185 (R)
Unemployment Rate	05/02/25	APR	4.2%	4.2%	4.2%

Source: Bloomberg; As of 5/2/25. Glossary terms on following page.

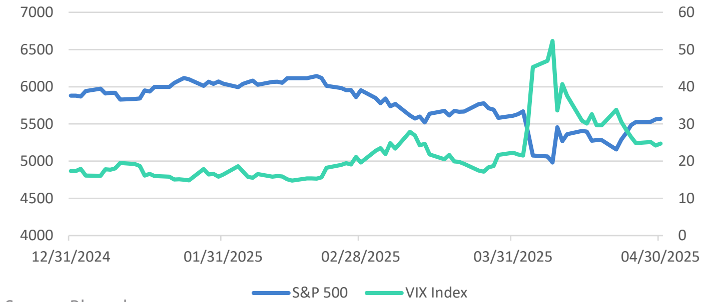
FEATURED MARKET DATA

Stocks Gain From Early April Lows

Returns for U.S. stocks were mostly lower in April and volatility was high, particularly early in the month. Headlines, largely related to evolving tariff policy, broadly drove stock prices up and down as correlations across stocks were high. The S&P 500 closed below 5,000 on April 8th as uncertainty and market volatility peaked. After a 90-day pause was announced on April 9th, the S&P 500 rallied over 11% from the April 8th close. Looking across sectors, technology was notably higher for the quarter with the NASDAQ posting slightly positive returns. Energy was another noteworthy sector with prices down 14% due to less demand and higher levels of supply.

Source: Bloomberg, FactSet

S&P Volatility



Source: Bloomberg

Contact Information

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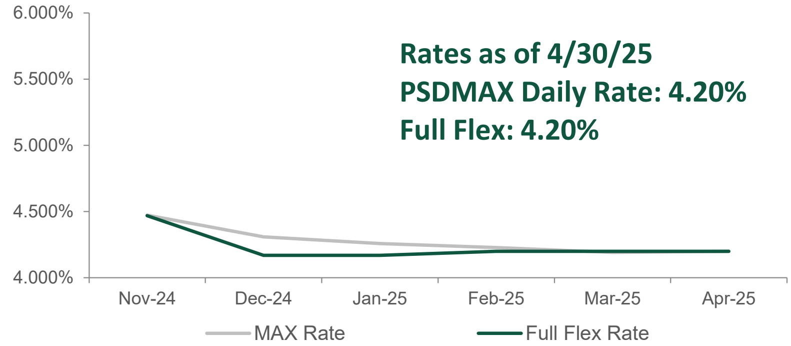
PSDMAX INVESTMENT RATE
For School and Municipal Entities

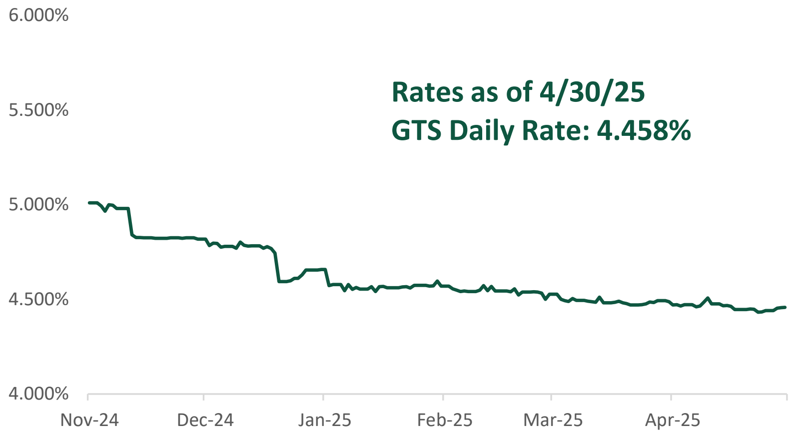
Liquid Investment Rates | Past 6 Months



Rates as of 4/30/25
PSDMAX Daily Rate: 4.20%
Full Flex: 4.20%

GTS INVESTMENT RATE
For Municipal Entities Only

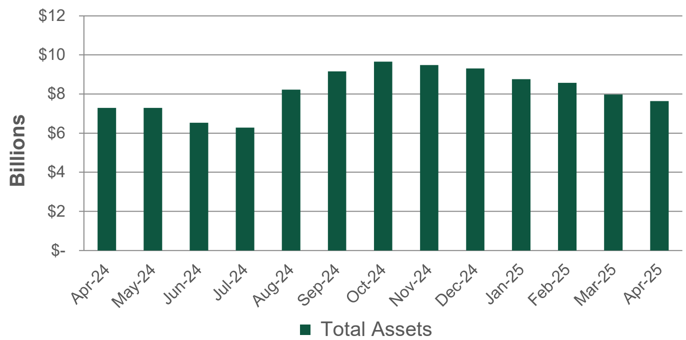
Liquid Investment Rates | Past 6 Months



Rates as of 4/30/25
GTS Daily Rate: 4.458%

Series Includes Act 10 of 2016 Investments.

Total Fund Assets | Year over Year



As of 4/30/25: $7,641,086,423.08
(Total Assets)

Holiday Calendar 2025

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

PSDLAF does not offer Act 10 securities to Pennsylvania Schools due to the **Legal Alert that was issued by PSBA** on Negotiable Certificates of Deposits (2016). Excerpt from the legal alert: *"Thus, to the extent the amount of a negotiable CD of the uncollateralized kind currently available in the market exceeds $250,000 (the limit of FDIC deposit protection), **it would be an impermissible investment in violation of the School Code**, notwithstanding Act 10."* Additionally, per PSBA's recommended investment guidelines, **all Act 10 securities are excluded for Intermediate Units and Vocational Technical Schools**. The **GTS program for Municipal Entities Only** does include Act 10 securities. For more information on GTS, please **click here**.

PSDLAF Offers Same-Day Credit for Wire Transfers
For incoming wire transfers, Settlors must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit by 12:00 P.M. Eastern Time** to receive same-day credit.

There are three options available to notify the Fund:
1. Secure online platform
2. Speak directly with a PSDLAF team member at 866-548-8634
3. Email the team at **psdlaf@pmanetwork.com**

IMPORTANT INFORMATION:
A PSDLAF team member must confirm the request and provide a confirmation number prior to 12:00 P.M. Eastern Time for the Settlor to receive the same-day credit.

If there is a failure to transfer the Funds to PSDLAF on the date indicated, the Settlor 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 PSDLAF team member.

Protecting Your Information: A Friendly Reminder

At PSDLAF, your security is our top priority.

As part of our ongoing commitment to protecting your financial information, we kindly ask that you **avoid sending sensitive details—such as routing numbers, account numbers, or transfer instructions—via unsecured email.**

Instead, we encourage you to use PSDLAF GPS, our secure online portal. It features enhanced multifactor authentication and is specifically designed to safely handle transactions and communications. All transactions follow pre-approved wire and ACH instructions, and free-form transfers are not permitted—helping minimize risk and improve efficiency.

An added benefit? You'll receive **instant confirmation of your request**—no waiting, no uncertainty.

If you have any questions or need help getting started, our team is always happy to assist. Please don't hesitate to reach out at psdlaf@pmanetwork.com.

Thank you for partnering with us to keep your information safe.