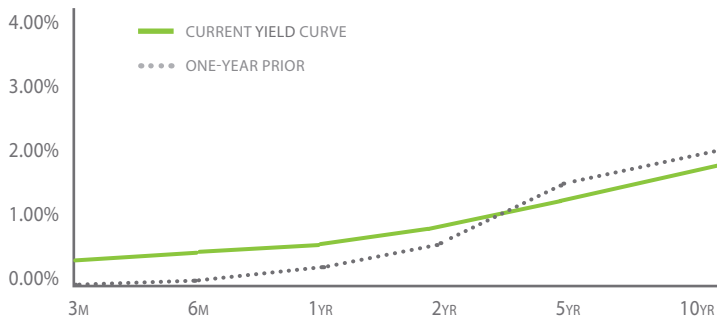


Historical Yield Curve



Source: Bloomberg Finance L.P. 3/1/16

FEATURED ECONOMIC INDICATOR

Manufacturing Shows Improvement

The Institute for Supply Management's index climbed to 49.5 in February. This is the highest level since September, spanning a period marked by several headwinds for U.S. manufacturers. The reading remains below 50 so it still represents contraction, but some underlying factors are improving. For the first time since August, at least half of industries included in the index expanded. Also, the new orders gauge, which is a component of the index, remained steady for the month at 51.5. Export orders remain an area of weakness as this measure decreased to 46.5.

Source: Wall Street Journal, Bloomberg



Source: Bloomberg

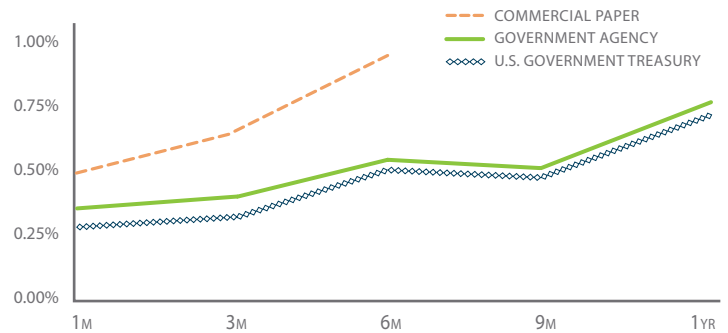
RECENT NEWS

Puerto Rico's Possible Effect on Municipal Bond Market

Puerto Rico is struggling to address its financial crisis. High levels of debt and pension liabilities have placed great strain on the U.S. territory and Puerto Rico has already defaulted on some of its bonds. The Treasury Department has stepped in with a plan that would put pension payments ahead of payments to bondholders. Currently, Puerto Rico's laws and Constitution give top priority to general obligation bonds, but the Treasury proposal would change that. Separately, a House Bill would include Puerto Rico's general obligations bonds in a Chapter 9 bankruptcy. Such plans could cause uncertainty and increase risks to all municipal bond holders.

Source: The New York Times, SNL Financial

Indicative Rates



Source: Bloomberg Finance L.P. 3/1/16

Rates do not reflect transaction fees.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior/ Revised (R)
Consumer Price Index (MoM)	02/19/16	JAN	-0.1%	0.0%	-0.1%
Core CPI (YoY)	02/19/16	JAN	2.1%	2.2%	2.1%
S&P Case-Shiller Composite Home Price Index (YoY)	02/23/16	DEC	5.80%	5.74%	5.74% (R)
Consumer Confidence	02/23/16	FEB	97.2	92.2	97.8 (R)
GDP Annualized (QoQ)	02/26/16	4Q S	0.4%	1.0%	0.7%
Personal Income (MoM)	02/26/16	JAN	0.4%	0.5%	0.3%
Personal Spending (MoM)	02/26/16	JAN	0.3%	0.5%	0.1% (R)
Change in Nonfarm Payrolls	03/04/16	FEB	195K	--	151K
Unemployment Rate	03/04/16	FEB	4.9%	--	4.9%

Source: Bloomberg Finance L.P., 3/1/16

Contact Information

KENT D. JOHNSON

Senior Vice President, Director-Minnesota Office

PMA Securities, Inc.
5301 Kyler Ave. NE, 2nd Floor, 2nd Floor
Albertville, MN 55301

Tel: 763.497.1490 Ext. 1300

Fax: 763.497.1491

Email: kjohnson@pmanetwork.com

This document was prepared by Prudent Man Advisors, Inc. for clients of the firm and its affiliated PMA entities, as defined below. It is being provided for informational and/or educational purposes only without regard to any particular user's investment objectives, financial situation or means. The content of this document is not to be construed as a recommendation, solicitation or offer to buy or sell any security, financial product or instrument, or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal. Nor does it constitute any legal, tax, accounting or investment advice or services regarding the suitability or profitability of any security or investment. Although the information contained in this document has been obtained from third-party sources believed to be reliable, PMA cannot guarantee the accuracy or completeness of such information. It is understood that PMA is not responsible for any errors or omissions in the content in this document and the information is being provided to you on an "as is" basis without warranties or representations of any kind.

Securities, public finance services and institutional brokerage services are offered through PMA Securities, Inc. PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, Inc., an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate accounts. All other products and services are provided by PMA Financial Network, Inc. PMA Financial Network, Inc., PMA Securities, Inc. and Prudent Man Advisors (collectively "PMA") are under common ownership.

Securities and public finance services offered through PMA Securities, Inc. are available in CA, CO, FL, GA, IL, IN, IA, KS, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. PMA and its employees do not offer tax or legal advice. Individuals and organizations should consult with their own tax and/or legal advisors before making any tax or legal related investment decisions. Additional information is available upon request.