Pennsylvania INVEST Daily

About the Pool

Pool Rating: AAm
Pool Type: Stable NAV Government Investment Pool
Investment Adviser: Marquette Associatesors LLC
Portfolio Manager: Andrew Musselman
Pool Rated Since: February 1996
Custodian: Bank of New York Mellon Corp.
Distributor: Pennsylvania Treasury Department

Rationale

The Pennsylvania INVEST Daily Pool is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings’ analysis of the Pool's credit quality, investment policies, market price exposure, and management. The rating signifies S&P Global Ratings’ forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The INVEST Daily pool is managed in accordance with GASB 79.

Overview

The Pennsylvania INVEST Daily Pool was created by the Pennsylvania Treasury and is one of two AAm rated local government investment pools offered by the Pennsylvania Treasury. The AAm rating is the highest principal stability fund rating assigned by S&P Global Ratings. Pennsylvania INVEST Daily is for use by local governments and may include any county, city, borough, school district or other similar unit of government within the Commonwealth of Pennsylvania. The investment objectives of the INVEST Pool are to conserve principal, to provide flexible liquidity to meet the daily cash flow needs of participants, and to generate a competitive return while containing costs. INVEST is similar in concept to a money market fund and seeks to maintain a stable $1.00 per share net asset value (NAV).

Management

The portfolio is managed by the Pennsylvania Treasury's investment staff and is managed based on the principles of Prudent Investor and applicable Pennsylvania law. The Pennsylvania Treasury Department retains PNC Capital Advisors as a consultant to assist in credit analysis and risk management.

Portfolio Assets

In pursuit of its objectives, the Pool only invests in high-quality short-term securities denominated in U.S. dollars. The Pool's investments may include, but are not limited to, U.S. Government and Federal agency obligations (GOV-AGCY), bank deposits (Bank), commercial paper (CP), Treasury (TREAS), and shares of money market mutual funds (MMF). In order to minimize fluctuations in the Pool's NAV and provide liquidity to its participants, INVEST Daily is managed to a weighted average maturity to reset (WAM(R)) not to exceed 60 days and (WAM(F)) not to exceed 120 days. From March, 2021 to September, 2021, the WAM(R) for the Pennsylvania INVEST Daily Pool averaged 48 days and the WAM(F) averaged 52 days.
**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating," is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the "m" suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

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**Data Bank as of September 24, 2021**

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>$1.00001</th>
<th>Net Assets (millions)</th>
<th>$896.75</th>
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</thead>
<tbody>
<tr>
<td>WAM (R) *</td>
<td>48 days</td>
<td>WAM (F) **</td>
<td>51 days</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7 Day Yield</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

* Weighted Average Maturity (Reset)  
** Weighted Average Maturity (Final)

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**Portfolio Credit Quality as of September 24, 2021**

- A-1: 37.8%  
- A-1+: 60.9%  
- NR: 1.3%

*As assessed by S&P Global Ratings

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**Portfolio 7 Day Net-Yield Comparison**

*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

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**S&P Global Ratings** is neither associated nor affiliated with the fund.