



INVEST PA Daily Pool

Investment Circular

As of 11/10/2025

INVEST PA Daily Pool

Welcome new and current participants in the Pennsylvania INVEST PA program

As Treasurer of the Commonwealth of Pennsylvania, my responsibilities include the oversight of the INVEST PA Program. Thank you for your interest, support and confidence in this investment option. With INVEST PA, the Pennsylvania Treasury Department (Treasury) is here to support and empower local government entities and nonprofits to help meet their financial goals.

Created by Treasury, INVEST PA is a collection of highly rated investment pools tailored for local government and nonprofit organizations across Pennsylvania. INVEST PA offers two pools: the Daily Pool for local government entities and the Community Pool for nonprofit organizations. Both pools maintain the highest S&P rating, AAAM. These pools allow eligible entities to combine their funds, achieving economies of scale and benefiting from professional investment management at a competitive cost.

The INVEST PA program has recently implemented several positive changes for its participants. Starting November 10, 2025, Pittsburgh-based Federated Hermes, Inc. will assume the role of investment manager and participant service provider for INVEST PA. Your assets will continue to be managed and serviced with full transparency and within strict compliance of Treasury's investment policies. As your Treasurer, I remain committed to delivering excellence to state, local and nonprofit entities in the Commonwealth of Pennsylvania.

Federated Hermes, Inc., founded in 1955, is one of the nation's largest investment managers, advising over 100 equity, fixed income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts. Millions of investors in the United States and around the globe have relied on Federated Hermes for world-class investment management. Their team of seasoned portfolio managers and credit research analysts have decades of experience managing local government investment pools (LGIPs), ensuring continuity in your investment options while preserving your capital investment and maintaining sufficient liquidity to meet your needs.

With this new relationship, INVEST PA participants can look forward to several benefits, including lower fees, anticipated higher yields and extended trading hours. Participants will also have access to an enhanced website, state-of-the-art participant services platform and INVEST PA Academy, which provides educational resources to participants. In addition, participants will maintain easy access to funds and same-day liquidity.

I trust that the information contained in this investment circular will provide answers to many of your questions, but if you'd like even more information, please contact INVEST PA Participant Services at 1-844-INV-PA02 (468-7202), visit myinvestpaaccount.com, or email the Federated Hermes team at investpaparticipantservices@federatedhermes.com.

It is my pleasure to serve as your State Treasurer, and I'm excited about the future of INVEST PA and the great improvements we're bringing to the program for our incredible local governments and nonprofit organizations.

Sincerely,



Stacy Garrity
Treasurer, Commonwealth of Pennsylvania





Background

The Pennsylvania Treasury Department is an independent executive office created by the Constitution of the Commonwealth of Pennsylvania, Article IV, § 1, 18. The Treasurer serves as statutory custodian of the funds of virtually all state agencies, with the responsibility of monitoring and safeguarding money and securities, according to 72 P.S. § 303. In addition, Section 3832 of the Fiscal Code authorizes the Treasury Department, if requested, to receive and serve as custodian for any monies deposited with it.

Structure and Purpose

Created by the Pennsylvania Treasury, the INVEST PA Daily Pool serves as an investment product for funds deposited by nonprofit and charitable organizations.

The investment objectives of the Daily Pool are to conserve principal, provide flexible liquidity to meet the daily cash flow needs of participants and generate a competitive yield while containing costs. INVEST PA Daily Pool is similar in concept to a money market fund and seeks to maintain a stable \$1.00 per share net asset value (“NAV”). However, the Daily Pool is not a mutual fund and is exempt from the Investment Company Act of 1940, and is not required to follow Rule 2a-7, which governs registered money market funds.

Participation in INVEST PA Daily Pool is open to local government agencies such as counties, cities, townships, school districts, intermediate units, councils of government, municipal authorities, or other forms of “local government.”

Investment Objectives

The primary objectives of INVEST PA are to provide maximum security and liquidity, and to maintain the highest possible rating.

Risk Tolerance

The primary objective of the Pool is to conserve principal through adherence to the Pool’s processes and procedures for maintaining a stable NAV of \$1.00 per share, in addition to maintaining the highest possible rating issued by the contracted Nationally Recognized Statistical Ratings Organization (NRSRO). The Pool has received and maintained a AAA rating from S&P Global Ratings.

Liquidity

To provide flexible liquidity for participants, the Pool allows for same day deposits and redemptions and has no minimum deposit period. To maintain sufficient liquidity to meet this objective, the Pool only invests in high-quality, short-term securities denominated in U.S. dollars. In addition, the Pool maintains a dollar weighted average maturity of no more than 60 days and a dollar weighted average life of no more than 120 days. Furthermore, the Pool may only buy investments that have either a final or effective maturity of 397 days or less.

Competitive Return

The Pool seeks to generate a competitive return while containing costs consistent with conserving principal, maintaining liquidity, and maintaining a stable NAV of \$1.00 per share.

There is no assurance that the Pool will achieve its investment objectives.

Investment Policies and Restrictions

I. Strategy

The Pool is managed following Statement No. 79 of the Government Accounting Standards Board ("GASB 79"). GASB 79 establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The specific criteria addresses (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification and liquidity; and (3) calculation and requirements of a shadow price. The statement also establishes minimum requirements for the financial statements to be presented and the disclosures to be made in the separate financial reports of governmental external investment pools.

II. Permissible Investments

The Pool is limited to investing in cash and cash equivalents and fixed income securities expressly authorized by entity-specific legislation, subject to the following:

- i. Repurchase agreements ("Repo") with respect to United States Treasury Bills or obligations, participations or other instruments of or guaranteed by the United States or any Federal agency, instrumentality, or United States government-sponsored enterprise.
 - a. Up to 100% of assets may be invested in Repo.
 - b. The maximum final maturity on Repo may not exceed 365 days. For purposes of calculating the weighted average maturity, the maturity date of a term Repo will be equal to the put option notice period. A term repo refers to any repo with more than 7 calendar days remaining to maturity or more than 7 calendar days to the next put option that allows a Pool to liquidate the position at par (principal plus accrued interest).
 - c. Collateral must be equal to at least 102% of the total market value of the Repo, including accrued interest.
 - d. The aggregate amount of all repos across all counterparties (regardless of the rating on the counterparty) with maturities of more than five business days is limited to 10% of a Pool's total assets.
- ii. Maximum 25% exposure to government and prime money market funds that are shares of an investment company registered under the Investment Company Act of 1940.
 - a. Whose shares are registered under the Securities Act of 1933;
 - b. That are managed in accordance with 17 CFR 270.2a-7 (relating to money market funds);
 - c. That are rated in the highest category by a nationally recognized statistical rating organization ("NRSRO"); and
 - d. Where the investments of the company are investments authorized by the Investment Policy Statement.
- iii. Maximum per issuer (including debt guaranteed by the same issuer) of five percent, except for the items listed in the following sub-list:
 - a. Maximum 100% exposure to United States Government Obligations.
 - b. Maximum 100% exposure to obligations, participations or other instruments of any Federal agency, instrumentality or United States government-sponsored enterprise, including those issued or fully guaranteed as to principal and interest by Federal agencies, instrumentalities or United States government-sponsored enterprises, if the debt obligations are rated at least "A" or its equivalent by at least two nationally recognized statistical rating organizations (NRSROs).
 - c. Federal Agencies must be rated AA- or higher and are further restricted to a maximum of 33 1/3% per issuer.
 - d. Maximum 5% exposure per money market fund.
- iv. Commercial paper, including asset-backed commercial paper, issued by corporations or other business entities organized in accordance with Federal or State law, with a maturity not to exceed the maximum permitted under state law and GASB 79, if the issuing corporation or business entity is rated in the top short-term category by at least two NRSROs.
- v. Short-term obligations including corporate notes, bonds and asset-backed securities with a final maturity of 397 days or less.
- vi. Negotiable certificates of deposit or other evidences of deposit, issued by a nationally or State-chartered bank, a Federal or State savings and loan association or a State-licensed branch of a foreign bank. For obligations with a maturity of one year or less, the debt obligations of the issuing institution or its parent must be rated in the top short-term rating category by at least two NRSROs.
- vii. Non-rated Pennsylvania certificates of deposit are permitted but must be fully collateralized as to the principal amount plus any accrued interest for any amount above FDIC insurance. Treasury allows the following types of collateral:
 - a. U.S. Treasury and Government Agency Securities. Debentures must be fixed-rate and have a call or maturity date of four years or less. (102 percent of principal plus accrued interest); and
 - b. Letters of Credit (100 percent of principal plus accrued interest) purchased through the Federal Home Loan Banks.
- viii. GASB 79 eligible extendibles, variable and floating rate securities are permitted. Variable and floating rate securities shall approximate amortized cost upon reset. Extendible securities will have an initial maturity not to exceed 397 days and require explicit action by the investor to extend.



INVEST PA monies and assets shall also be invested in adherence with the Protecting Pennsylvania's Investments Act, Act of Jul. 2, 2010, P.L. 266, No. 44 and the Russia and Belarus Divestiture Act, Act of Nov. 3, 2022, P.L. 1970, No. 132. The Act was established to provide guidance and prohibitions for investments in countries and businesses identified in the Scrutinized Companies in Iran List, Scrutinized Companies in Sudan List, or Scrutinized Companies in Russia or Belarus Lists.

III. Maturity and Concentration Guidelines

The Pool adheres to all GASB 79 requirements.

- i. The Pool's assets will be managed to maintain a dollar-weighted average portfolio maturity of 60 days or less.
- ii. The Pool's assets will be managed to maintain a dollar-weighted average life to maturity of 120 calendar days or less.
- iii. The Pool will seek to hold liquid assets sufficient to meet reasonably foreseeable redemptions, based upon knowledge of the expected cash needs of participants.
- iv. The Treasury's Investment Advisor will purchase only instruments with a remaining maturity of 397 days or less (with maturities calculated as provided in GASB 79), except that obligations underlying a repurchase agreement may have a final maturity date of more than 397 days.
- v. At the time of purchase, no more than 5% of the Pool's total assets will be invested in securities of any single issuer or in shares of any money market mutual fund, except that there is no limitation on the percentage of assets that may be invested in securities of the U.S. Government, its agencies or instrumentalities or in repurchase agreements collateralized fully by such obligations.
- vi. No more than 25% of the total assets of the Pool may be invested in any one industry; except there is no limitation on the percentage of assets that may be invested in the financial services industry.

IV. Credit Quality

The Pool's assets will be invested only in securities rated in the highest rating category (if rated) or evaluated by the Treasury's Investment Advisor to be of equivalent credit quality (if unrated), and bank deposits meeting the portfolio credit quality requirements of GASB 79. Investments that were permissible at the time acquired may continue to be held to the extent consistent with GASB 79.

V. Prohibited Transactions and Limitations

- i. No investments may be made in "derivative" securities whose market value would not approximate par at scheduled interest rate reset dates. Examples of such securities include, but are not limited to the following:
 - a. futures
 - b. swaps
 - c. options
 - d. interest-only and principal-only mortgage-backed securities
 - e. inverse floaters, CMT floaters, leveraged floaters, dual index floaters, COFI floaters, and range floaters
 - f. Structured Investment Vehicles (SIVs)
 - g. Collateralized Debt Obligations (CDOs)
 - h. Auction Rate Securities
- ii. Investments in securities with a floating rate coupon corresponding to short-term money market interest rate benchmarks and which conform to other Treasury maturity and credit standards are not considered derivatives and may be purchased under the condition that interest rate reset periods may not exceed six months.
- iii. Investments in illiquid securities (i.e., securities that cannot be sold or disposed of in the ordinary course within seven days at approximately the value ascribed to it by the Pool), will be limited to no more than 5% of the Pool's net assets at the time of purchase.
- iv. While the Treasury's Investment Advisor normally purchases securities with the intention of holding them to maturity, it may, from time to time, engage in portfolio trading in an attempt to maximize yield.

The Pool's yield will change daily based on changes in interest rates and other market conditions. While the Pool's assets will be invested in high quality instruments as described above, investment in the Pool is not without risk. For example, an increase in interest rates or a decrease in the credit quality of the issuer of the Pool's investments could cause the Pool's unit price to decrease. If securities are sold before their maturity, their value may be more or less than par due to changes in value when interest rates rise or fall. Securities with longer maturities and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. Short-term securities tend to react to changes in short-term interest rates. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of issuer and changes in general economic or political conditions can affect the credit quality or value of an issuer's securities. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The Treasury's Investment Advisor invests assets only with issuers whose creditworthiness and compliance with the applicable statutes and policies have been reviewed and found satisfactory by the Treasury's Investment Advisor and approved by the Treasurer. See "Risks" for more information.



Risks

There are several risk factors that could negatively impact the Pool's performance, cause you to lose money or cause the Pool's performance to trail that of other investments.

Credit Risk

The issuer of a security owned by the Pool could fail to pay interest or principal in a timely manner. The credit quality of the Pool's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Pool's share price to fall.

For fixed-income instruments that rely on third-party credit guarantors, the same risks may apply if the financial condition of the guarantor deteriorates or the guarantor ceases to insure such instruments. The value of an obligation may decline and it is possible that the guarantor may not honor the guarantee.

Counterparty Risk

A party to a transaction involving the Pool may fail to meet its obligations. This could cause the Pool to lose money or to lose the benefit of the transaction or prevent the Pool from selling or buying other securities to implement its investment strategies.

Interest Rate Risk

Prices of fixed-income securities generally fall when interest rates rise. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Very low or negative interest rates magnify interest rate risk. During periods when interest rates are low or there are negative interest rates, the Pool's yield (and total return) also is likely to be lower or the Pool may be unable to maintain a positive return, or yield.

Risk Related to the Economy

The value of the Pool's portfolio may decline in tandem with a drop in the overall value of the markets in which the Pool invests and/or other markets. Global economic, political and financial conditions, including geopolitical and other events (e.g., wars, sanctions and terrorism), legislative changes, industry or economic trends and developments, natural disasters or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, have a significant effect on the economies of many nations, including the U.S., and financial markets generally and cause the Pool to experience volatility, illiquidity, loss of value, shareholder redemptions, and/or other potentially adverse effects.

Additional Cost Level Risk

To the extent that the Pool invests in mutual funds rather than directly in instruments, the Pool's shareholders will effectively be paying two or more levels of costs, which could reduce yields. If any affiliated mutual fund of the investment advisor is utilized, the net investment advisory fee will be rebated back to the Portfolio.

How Dividends, Yield, and Net Asset Value Are Determined

Dividends

The net income of Portfolio assets is determined at the close of business each day. The calculation includes interest accrued or discount earned (including both original issue and market discount), plus or minus amortization of accumulated gains or losses realized on the sale of assets of the Portfolio (see below), less amortization of premium and the expenses accrued to the Portfolio applicable to that dividend period.

All net income so determined is declared as a dividend to participants each day. Dividends are accrued throughout the month and purchase additional participation units at the net asset value (expected to be \$1) determined on the last business day of the current month. Your dividends will be automatically reinvested into the account unless otherwise instructed by an authorized representative. If the entire balance in an account is withdrawn during the month, the accrued dividends will be sent with the redemption proceeds unless a prior request has been made to pay them on the first business day of the following month.

Yield (Annualized Yield Calculation)

To determine the annualized one-day yield for the Portfolio, take the daily dividend rate for a specific day, multiply it by 365, and then multiply it by 100 to arrive at a percentage (example: daily dividend rate of $0.000144 \times 365 \times 100 = 5.26\%$).

The annualized seven-day and annualized 30-day yields reflect an average of the yield over the past seven days or the past 30 days.

A participant may call INVEST PA Participant Services or visit myinvestpaaccount.com for a current yield quote. The current yield refers to the income generated by an investment in the Portfolio over a period of time (normally one day, seven days, or monthly) expressed as an annual percentage rate.

Net Asset Value

The net asset value (NAV) per unit of the Portfolio is normally calculated as of 3:00 p.m. ET on each day that both of the New York Stock Exchange and the Federal Reserve Bank are open. NAV is calculated by adding the value of all Portfolio securities and other assets, deducting the Portfolio's actual and accrued liabilities, and dividing by the number of units outstanding. The time as of when NAV is determined, and when orders must be placed, may be changed by the Pool's Investment Advisor, subject to approval from the Treasurer.

The Portfolio's assets are valued on the basis of the amortized cost valuation technique. This involves valuing an instrument at its cost as adjusted for amortization of a premium or accretion of a discount, rather than its value based on current market quotations or appropriate substitutes that reflect current market conditions.

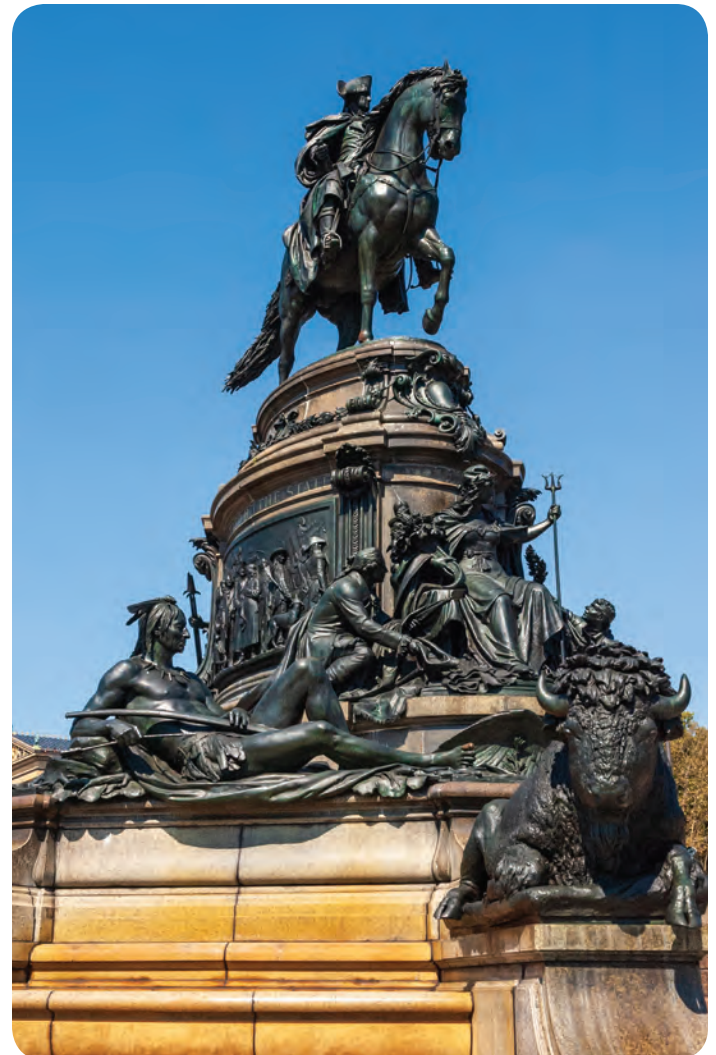
Pool Investment Advisor, Servicing Agents, and Custodian

The Pool has retained as its investment advisor Federated Investment Counseling, a wholly owned subsidiary of Federated Hermes, Inc. (collectively, Federated Investment Counseling, Federated Hermes, Inc. and their affiliates are referred to as Federated Hermes.) Federated Investment Counseling will provide the Pool with comprehensive investment management and participant services.

Federated Hermes will provide ongoing communications and education services for participants. Participants will be supported by our dedicated Participant Services team, who are available via phone and email to offer timely assistance and personalized guidance.

SS&C is transfer agent to the Pool and provides such services as maintaining and servicing participant account records and distributing dividends.

BNY has been selected as custodian of the assets of the Pool. BNY also determines the NAV and income distributions of the Pool assets and maintains the Portfolio and general accounting records for the Pool.



INVEST PA Daily Pool

Expenses of the Portfolio

The Pool pays one all-inclusive administrative fee for investment management, custody, accounting, administration, and other participant services. The fee is accrued each day and is paid monthly at an annual percentage rate of 9 basis points. Federated Hermes is responsible for paying all operating expenses of the Pool (excluding expenses of the Treasurer, brokerage fees, commissions, taxes and extraordinary nonrecurring expenses).

No direct fees are charged to participants.

Legal Considerations

INVEST PA is not a mutual fund and is exempted from the Investment Company Act of 1940. An investment in INVEST PA is not a deposit of a bank and is not insured or guaranteed by the FDIC, the Commonwealth of Pennsylvania, the U.S. government, or any of its agencies. For more information about INVEST PA's structure, please see "Structure and Purpose."

Annual Audit

An independent registered public accounting firm will audit the Portfolio's financial statements following the close of each fiscal year. The audit will include a physical count of securities held by the custodian, BNY, and a review of the adequacy of controls through a systems review and evaluation. An annual report including the Auditor's opinion will be available as of December 31, the close of the Portfolio's fiscal year. Federated Hermes will pay all costs of conducting the audit and issuing the annual report.

INVEST PA Website and Account Access

To facilitate your investment in the Pool, INVEST PA Participant Services (Participant Services) offers INVEST PA Account Access, accessible from the Myinvestpaaccount participant website. INVEST PA Account Access is a robust, user-friendly tool that will enable you to place transactions in the Portfolio, perform inquiries on your accounts, review Portfolio performance information, and access tutorials.

How to Contact Participant Services

You may contact Participant Services:

Telephone: 1-844-INV-PA02 (468-7202)
8:00 a.m. – 6:00 p.m. ET on any business day.

Fax: 1-855-338-9449

Email: investpaParticipantServices@FederatedHermes.com.

Mail: INVEST PA Participant Services
PO Box 219210
Kansas City, MO 64121-9210

Please have your Participant ID# and PIN, as described in the following sections, readily available when you contact Participant Services. You will be asked to provide such information for security purposes.

New Participant Enrollment in INVEST PA – Daily Pool

Pool Account Opening Process:

- For an initial account, complete and provide each of the following documents/forms:
 - » Participant Agreement
 - » New Account Application
 - » Authorized Representatives Resolution

Once the Pennsylvania Attorney General approves your documentation, your account will be opened, and a notification will be sent.

New Participants to INVEST PA will be assigned a single participant identification number (Participant ID), a unique five-digit numeric identifier. The Participant will also be assigned a separate account number for each established account.

- For existing Participants who want to open an additional account:
 - » New Account Application
 - » If necessary, Authorized Representatives Resolution

To obtain account forms, please call our Participant Service team at 1-844-468-7202 or visit Myinvestpaaccount.com to download the forms.



Authorized Representative Designation

You are required to complete an Authorized Representatives Resolution form to specify those individuals who are authorized to sign documentation, execute transactions and perform inquiry functions on behalf of your account. There is no set number of individuals that may be so authorized.

Participant Services will mail unique, six-digit PINs to all authorized representatives who are listed on the Authorized Representatives Resolution form. For security reasons, your authorized representatives should treat PINs as personal and confidential.

You are required to submit a new Authorized Representatives Resolution form if you want to include additional individuals as authorized representatives. You are required to submit a new Authorized Representatives Resolution form, or an Authorized Representative Deletion form, if you want to delete individuals from the list of authorized representatives. Participant Services will rely upon the accuracy and completeness of an Authorized Representatives Resolution form, and will accept directions from those individuals listed therein, until such time as the Authorized Representatives Resolution form is superseded, as described herein.



Purchase: Daily Pool

Purchases in the Pool may be made on any business day when the Pool is open for Business.

Warning Calls for Large Transactions

To assist the Pool's Investment Advisor in managing the Pool effectively, we ask that participants provide advance notice for large purchases or redemptions by calling Participant Services.

Select one of the settlement methods in the table below.

Method	Instructions	Additional Information
Wire (same-day settlement)	<ul style="list-style-type: none"> • Initiate a transaction online, by email, fax, mail or by calling 1-844-468-7202 before 3:00 p.m. ET <ul style="list-style-type: none"> » Provide the following information: <ul style="list-style-type: none"> › Participant ID › Pool #85 › PIN# › Participant Account number › Amount of Purchase Wire • Instruct your bank to send the federal wire to: <ul style="list-style-type: none"> » State Street Bank & Trust Company 1 Lincoln Street, Boston MA 02111 » ABA = 011000028 » BNF = ATTN: PA INVEST PR #99001836 » RFB = Pool # - Participant ID # » OBI = Account #, Participant Name 	<p>The Pool does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To avoid charges, use the ACH transfer below. It is your responsibility as a participant to ensure that immediately available funds are received by INVEST PA on the settlement date.</p> <p>Wire purchases that are preceded by a phone call to Participant Services, or by instructions sent via fax, email, or through INVEST PA Account Access before 3:00 p.m. ET on a business day will be made at the NAV calculated after your transaction is received. The transaction will be credited on that day, and you will be entitled to dividends beginning that day.</p> <p>Any transaction received after 3:00 p.m. ET will be made at the NAV next calculated after your transaction is received (normally 3:00 p.m. ET on the next business day).</p> <p>Participants must contact their bank to initiate a wire to INVEST PA.</p> <p>Do not attempt to submit or cancel transactions to Participant Services by email, as such transactions will not be honored.</p>

INVEST PA Daily Pool

Purchase: Daily Pool (continued)

Method	Instructions	Additional Information
ACH Purchase (settles next Business Day)	<ul style="list-style-type: none">• Initiate a transaction online, by email, fax, mail or by calling 1-844-468-7202 before 3:00 p.m. ET<ul style="list-style-type: none">» Provide the following information.<ul style="list-style-type: none">› Participant ID› Pool #85› PIN#› Participant Account number› Amount of ACH Purchase• All ACH Purchase requests must be received by INVEST PA in order to begin earning interest in a Participant account on the next Business Day.	<ul style="list-style-type: none">• Purchase requests received after 3:00 p.m. ET will be initiated the next Business Day, and a Participant's account will begin to earn interest two Business Days after INVEST PA's receipt of the request.• The Pool does not charge fees for ACH Purchases.• INVEST PA will debit the prearranged account as provided on the New Account Application or Banking Instructions Form.
Check Deposits	<p>Investments in the Daily Pool account may be made by sending a check payable to the "INVEST PA Daily Pool" to:</p> <p>INVEST PA Participant Services PO Box 219210 Kansas City, MO 64121-9210</p> <p>or</p> <p>Overnight Mail to: INVEST PA Participant Services 801 Pennsylvania Avenue, Suite 219210 Kansas City, MO 64105-1307</p>	<p>Your purchase will be priced at the NAV next calculated after the Pool receives your check and you will be entitled to dividends beginning the day the check is converted into federal funds (normally the business day after the check is received).</p> <p>Seven business days should be allowed for a check to clear the bank on which it was drawn. Funds may be redeemed only on collected balances. Purchase checks should be accompanied by a deposit slip that includes the total amount of the investment, the amounts of the individual checks, and the Pool account number. Please note that the Pool does not accept cash deposits. Deposit slips are available by calling Participant Services or on our website at Myinvestpaaccount.com</p>
Internal Transfer of Funds	<ul style="list-style-type: none">• Investors may move funds from one account to another within the same Pool.• Initiate a transfer by calling: 1-844-468-7202 before 3:00 p.m. ET<ul style="list-style-type: none">» Provide the following information.<ul style="list-style-type: none">› Participant ID› Pool #85› PIN#› Participant Account number› Amount of transfer	
By Direct Deposit	<p>Direct deposits of certain federal aid and state reimbursements can be arranged. Funds will be credited at the NAV next calculated after your investment is received by Participant Services. Your investment will begin to accrue dividends on the day the Pool receives payment and may be redeemed the following business day. For further information and necessary forms, please call Participant Services.</p>	



Redemption: Daily Pool

Redemptions in the Pool may be made on any business day when the Pool is open for Business.

Warning Calls for Large Transactions

To assist the Pool's Investment Advisor in managing the Pool effectively, we ask that participants call Participant Services to provide advance notice for large purchases or redemptions.

Select one of the settlement methods from the table below.

Method	Instructions	Additional Information
Wire (same-day settlement)	<ul style="list-style-type: none"> • Initiate a transaction online, by email, fax, mail or by calling 1-844-468-7202 before 3:00 p.m. ET <ul style="list-style-type: none"> » Provide the following information: <ul style="list-style-type: none"> › Participant ID › Pool #85 › PIN# › Participant Account number › Amount of Redemption Wire 	<p>Dividends are earned until but not including the day of redemption.</p> <p>For your protection, funds may be wired only to those bank accounts designated in writing by an authorized representative.</p> <p>Bank wire changes may not be made directly on INVEST PA Account Access. Please call Participant Services for instructions on how to designate additional bank accounts for redemptions.</p> <p>Do not attempt to submit or cancel transactions to Participant Services by email, as such transactions will not be honored.</p>
ACH Purchase (settles next Business Day)	<ul style="list-style-type: none"> • Initiate a transaction online, by email, fax, mail or by calling 1-844-468-7202 before 3:00 p.m. ET <ul style="list-style-type: none"> » Provide the following information. <ul style="list-style-type: none"> › Participant ID › Pool #85 › PIN# › Participant Account number › Amount of Redemption ACH 	<ul style="list-style-type: none"> • ACH transactions submitted prior to 3:00 pm ET on a business day are considered the trade date. • If the ACH transactions are received after 3:00 p.m. ET on a business day, the next business day is considered the trade date. • Settlement occurs the day after your trade date. • You will earn dividends through the trade date. • The Pools do not charge fees for ACH redemptions. • INVEST PA will credit the prearranged accounts as provided on the New Account Application or Banking Instructions Form

INVEST PA Daily Pool

System References

- All completed transactions receive a confirmation number. This is your notification that INVEST PA has received your request.
- All transactions may be entered with a future transaction date up to 120 calendar days in advance.
- For transactions conducted through the INVEST PA Account Access online, the use of an Internet browser with 256-bit encryption is recommended.

Closing an Account

Participants who wish to close an account with INVEST PA can process a redemption as described in “Redemption: Daily Pool” to bring the account to a zero balance. An account can remain on the INVEST PA account access with a zero balance until otherwise notified or be removed from the listing of accounts by request immediately or at a later time.

Transaction Confirmations and Statements

After each account transaction is processed, a confirmation statement reflecting the date, amount, transaction type, and resulting balance will be promptly sent. A monthly account statement reflecting all transactions for the month and the dividend paid will be sent after the close of each month, within five business days. Participants who prefer to suppress the delivery of paper monthly statements or transaction confirmations should contact Participant Services. Account information is also available through the INVEST PA Account Access.

Audit Confirmation Request

A participant’s auditor may submit written requests for confirmations of account balances to Participant Services. Participant Services will respond to such requests, provided that an authorized representative of the participant has executed the auditor’s written request

Business Days

The Pool’s Investment Advisor is open for business and the Portfolio’s NAV per unit is calculated each day on which both the Federal Reserve Bank and the New York Stock Exchange are open. At no time will Participant Services be closed for more than one day in observance of the same holiday. In the event such a case should arise, the Trust’s Investment Advisor would follow the New York Stock Exchange closing schedule.

All holiday announcements will be available on Myinvestpaaccount.com and INVEST PA Account Access prior to the upcoming holiday.

The following are the holidays or their observances on which INVEST PA will normally be closed:

- New Year’s Day
- Martin Luther King, Jr. Day
- Presidents Day
- Good Friday
- Memorial Day
- Juneteenth National Independence Day
- Independence Day
- Labor Day
- Columbus Day – Closed for transactions but Participant Services will be open for inquiries
- Veterans Day – Closed for transactions but Participant Services will be open for inquiries
- Thanksgiving Day
- Christmas Day

You can purchase or redeem any day the NYSE is open (a “Regular Business Day”). You may also be able to purchase and redeem on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Treasurer determines to allow transactions on such days (a “Special Trading Day”). If the Pool declares a Special Trading Day, information regarding participant trading activities for the Special Trading Day (such as when NAV, and entitlement to that day’s dividend, will be determined) will be available by calling Participant Services and will be posted on patreasury.gov/invest. The information set forth in this investment circular regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days. Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this investment circular with respect to Regular Business Days. Although Federated Hermes will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

INVEST PA reserves the right to suspend the right of redemption or to postpone the date of payment on redemption for any period during which an emergency exists (including any day on which trading on the New York Stock Exchange is suspended or restricted or the Federal Reserve wire transfer system is unavailable), as a result of which disposal of the Portfolio securities owned by the Portfolio is not reasonably practicable, or it is not reasonably practicable to determine the fair value of its net assets. The State Treasurer shall have the sole authority to determine when suspensions of business shall be made.

Investments in the Portfolio are not a deposit of a bank and are neither insured nor guaranteed by the Commonwealth of Pennsylvania, the Federal Deposit Insurance Corporation (FDIC), the U.S. Government, or any of its agencies. Although the Portfolio is managed to seek to maintain a stable \$1 unit price, there is no guarantee it will be able to do so and it is possible to lose money by investing in the Portfolio.