

Local Government Investment Pool Profile

Pennsylvania INVEST Daily

Sept. 26, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Nov. 20, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	Pennsylvania Treasury Department
Custodian/administrator	Bank of New York Mellon Corp.
Pool inception date	May 1, 1993
Pool rated since	Feb. 8, 1996

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Rationale

S&P Global Ratings rates the Pennsylvania INVEST Daily Pool 'AAAm' based on its view of the quantitative characteristics of the portfolio's investments as well as the strong and experienced fixed-income management team at the Pennsylvania State Treasury Department.

We consider the sources of risk in the managed fund's portfolio and investment strategy and assess the impact that these risks could have on the fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

The Pennsylvania Treasury Department is responsible for over \$150 billion in public funds and historically managed the pool internally. On Nov. 10, 2025, the Pennsylvania State Treasury Department engaged Federated Hermes Inc. as its investment manager for the Pennsylvania INVEST Daily Pool. Previously, the treasury cash management and investments team at the Pennsylvania State Treasury Department managed the pool. The Pennsylvania Treasury Department appointed Federated Hermes Inc. as external manager to achieve operational and cost efficiencies and given the investment manager's deep expertise in managing short-term portfolios, including other local government investment pools.

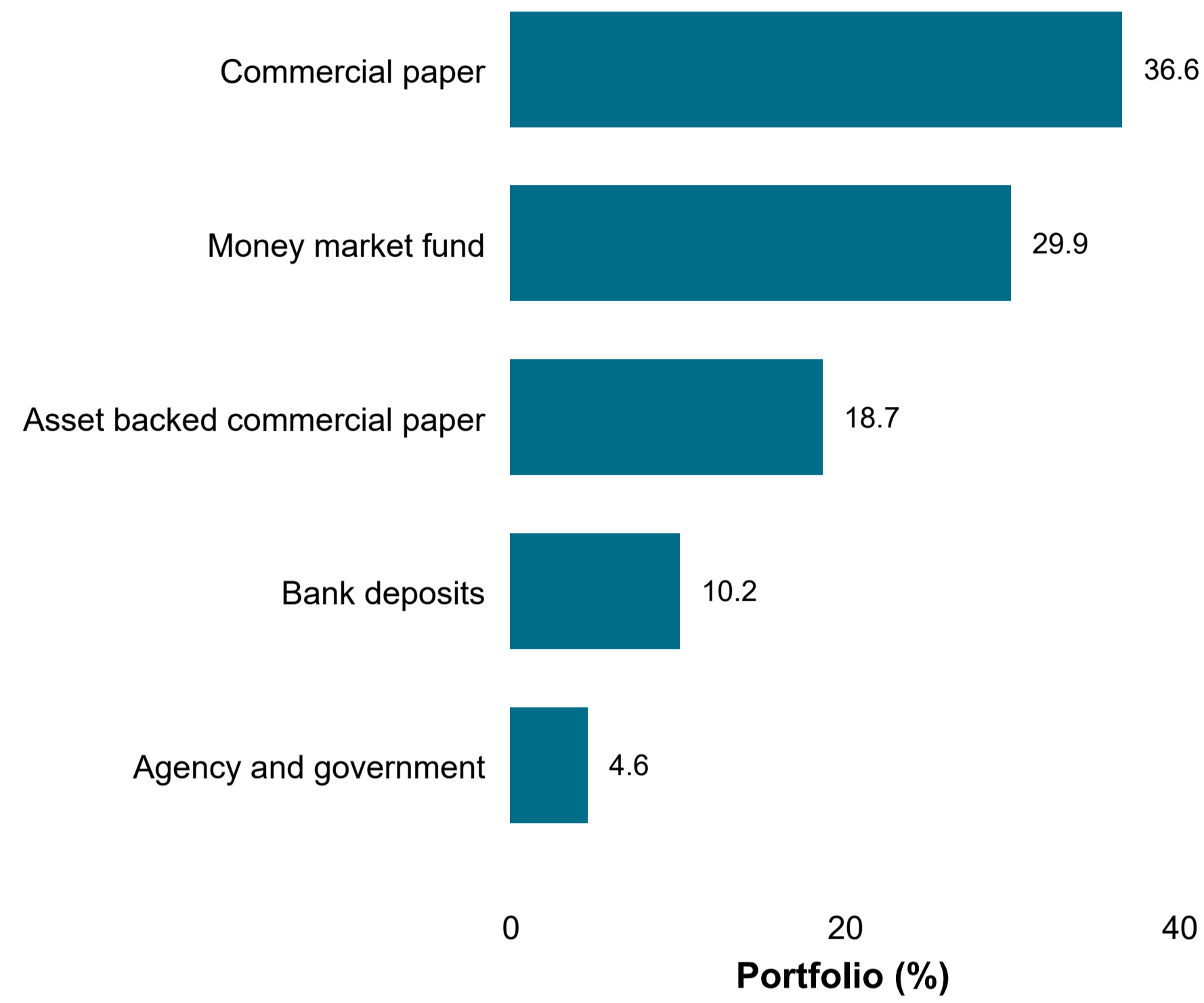
As part of our surveillance process, we monitor the portfolio statistics and investment holdings of the Pennsylvania INVEST Daily Pool on a weekly basis.

Fund statistics as of Sept. 26, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0000	1,246.44	32	38	4.14	4.22

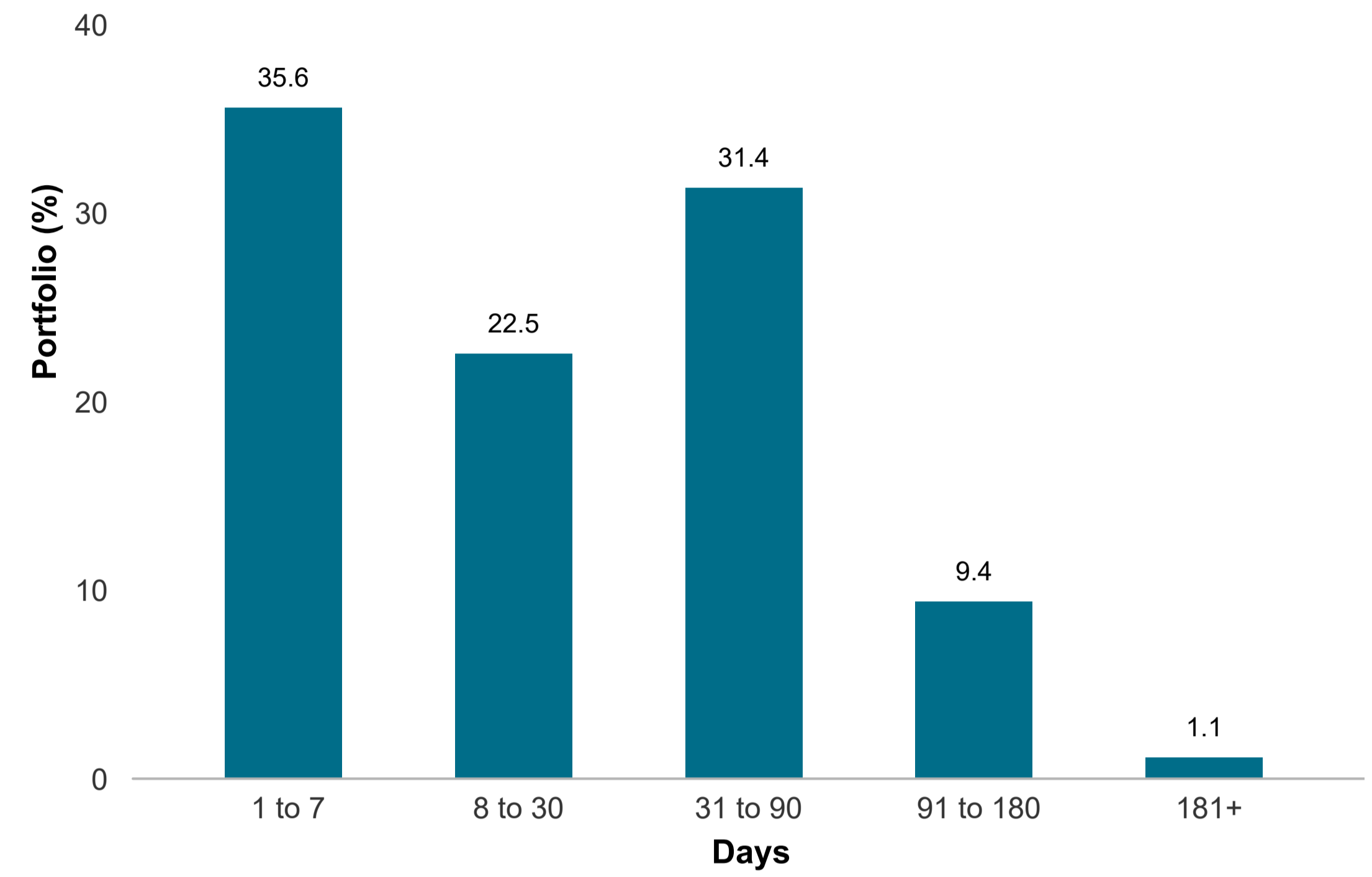
Portfolio Snapshot

Chart 1
Portfolio composition



As of: September 2025

Chart 2
Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

The Pennsylvania INVEST Daily Pool was created by the Pennsylvania Treasury and serves Pennsylvania nongovernmental entities, including colleges, daily colleges, universities, libraries, fire departments, and similar entities. The core investment objectives of the pool continue to be to conserve principal, meet the liquidity needs of participants, and generate a competitive return while containing costs.

As of Sept. 26, 2025, the portfolio consisted of diversified high-quality money market instruments, including collateralized bank deposits, U.S. Treasuries, and U.S. agency and government securities.

History/Trends

To mitigate the pool's sensitivity to interest rate fluctuations, its weighted average maturity to reset is actively managed within a 60-day limit. During the review period, the fund maintained an average weighted average maturity to reset of 33 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, the pool's returns closely track the S&P Rated Government Investment Pool Index and generally vary in response to interest rate movements.

As of Sept. 26, 2025, the Pennsylvania INVEST Daily Pool reported assets under management of \$1.2 billion--a decrease of approximately \$230 million year over year. Despite seasonal redemption cycles, the fund's assets have remained consistent over the past 12 months. In our view, its extremely strong credit quality supports NAV stability, with an average of 74% of holdings rated 'A-1+' over the same period.

Chart 3
WAM (R) & WAM (F)

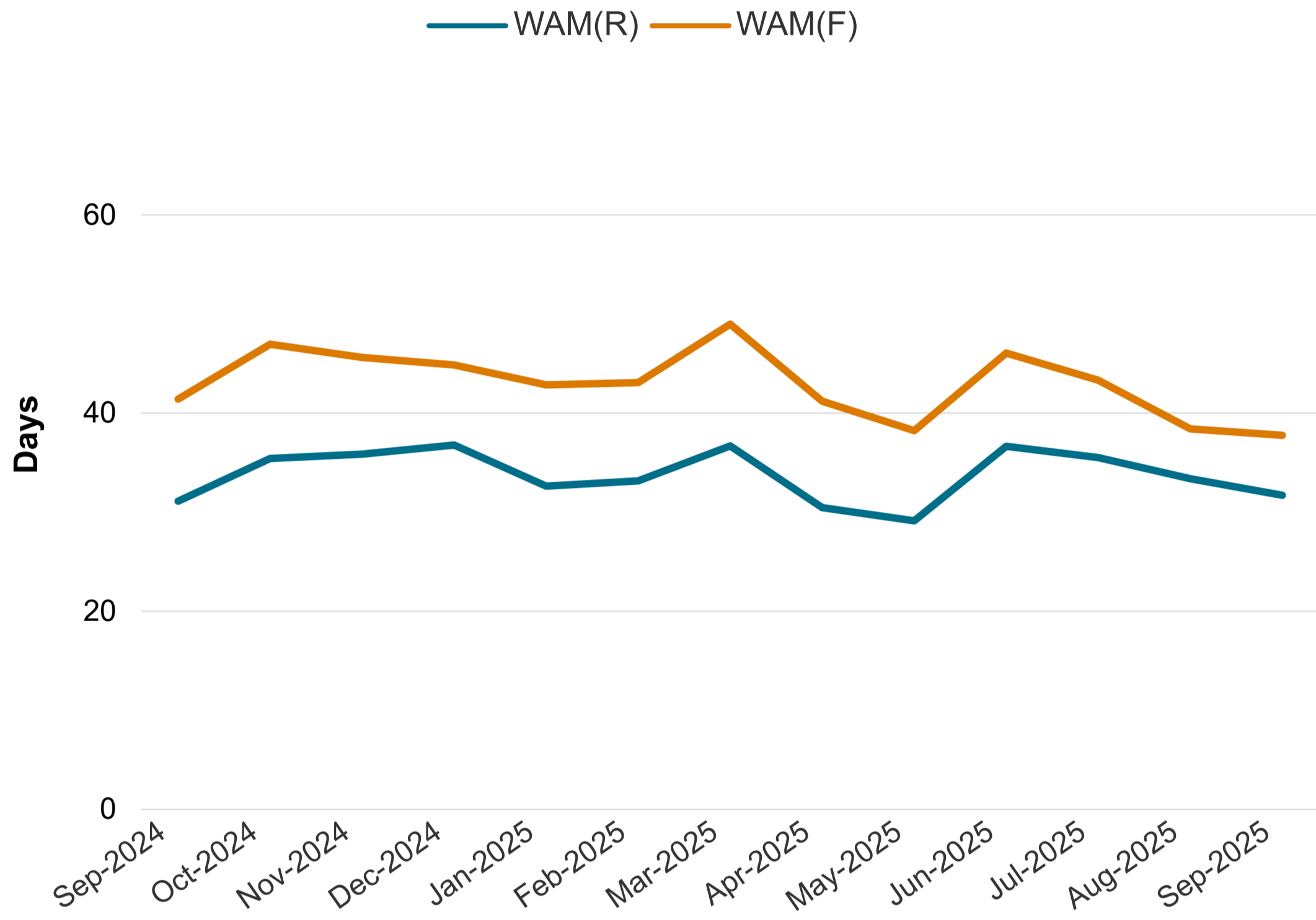


Chart 4
Portfolio seven-day net yield comparison

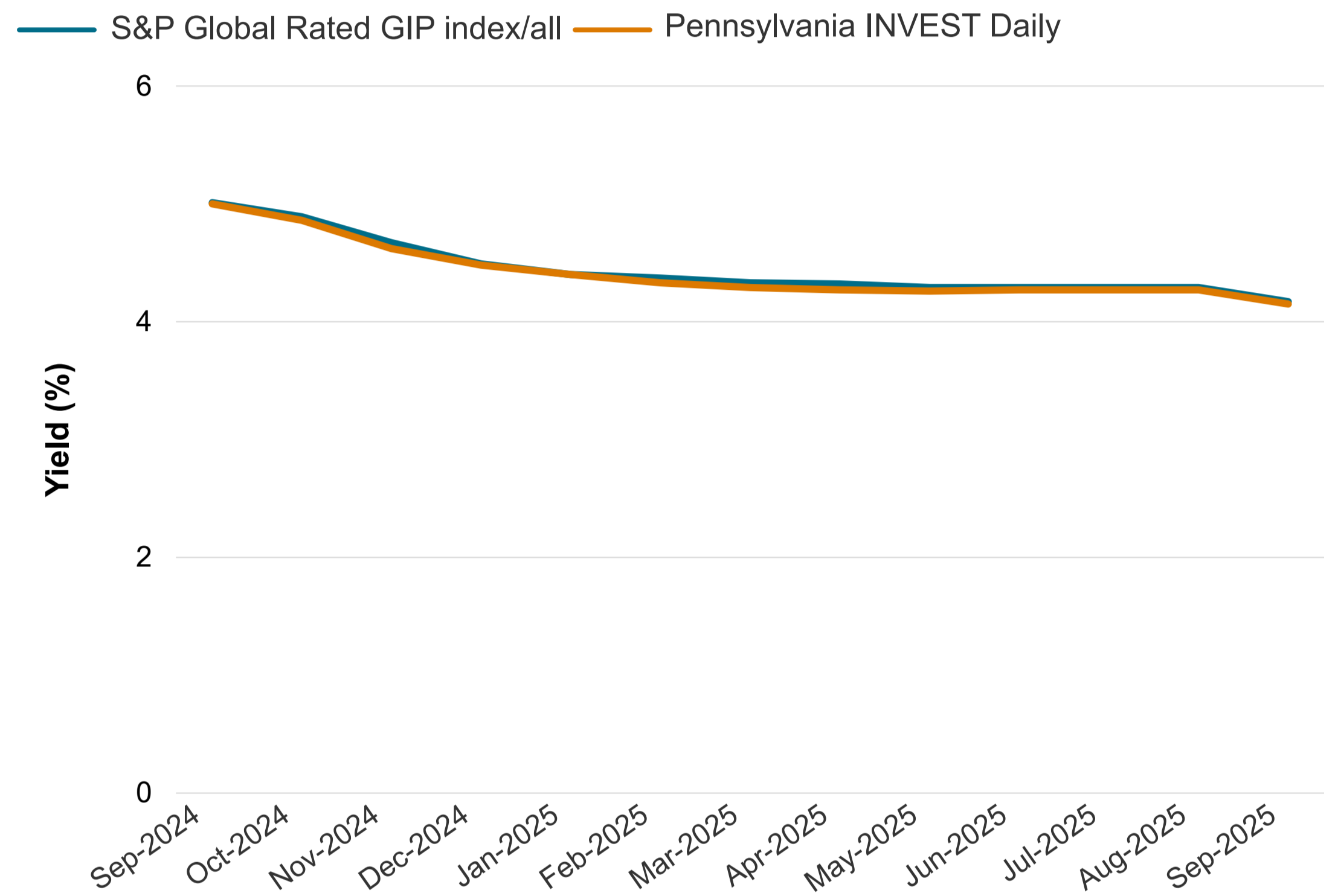


Chart 5
Net assets

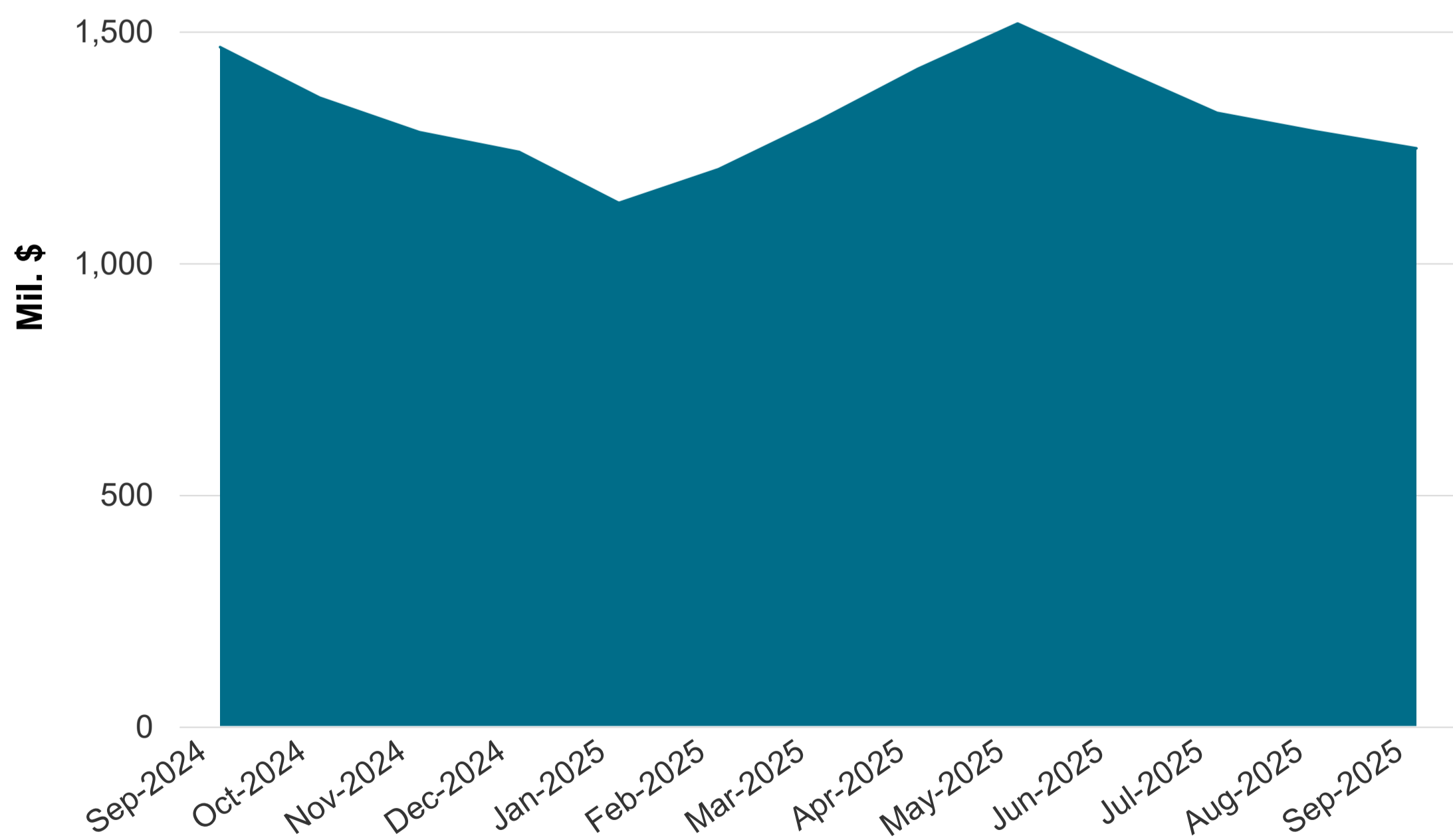
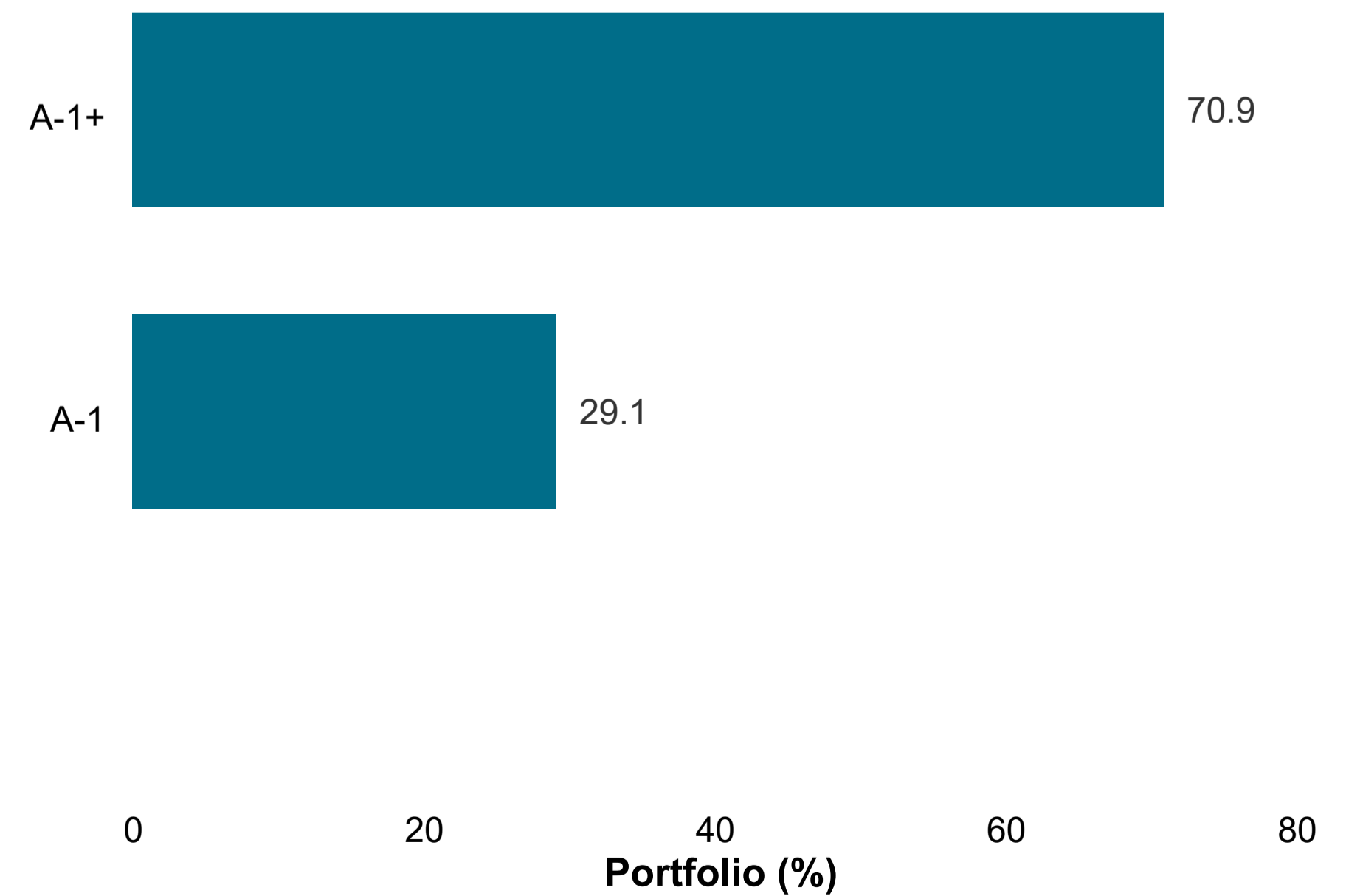


Chart 6
Credit quality



Related Criteria

- [Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology](#), July 26, 2024

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