FOR IMMEDIATE RELEASE

PMA ASSUMES ADVISORY ROLE RELATING TO LGIPs IN THE COMMONWEALTH OF PENNSYLVANIA AND STATE OF NEW YORK

Naperville, Ill. – February 1, 2021 – PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC ("the PMA companies" or "PMA"), a premier full-service provider of comprehensive financial and advisory services to municipalities, school districts and other local government entities, is pleased to announce that it has entered into contracts to serve as Investment Advisor, Fixed Term Provider and Distributor for local government investment pools ("LGIPs") in the Commonwealth of Pennsylvania and the State of New York (the "Business"): *the Pennsylvania School District Liquid Asset Fund ("PSDLAF") and the New York Liquid Asset Fund ("NYLAF").* PMA has assumed the Business from RBC Global Asset Management (U.S.) Inc. ("RBC GAM US") and, as part of the transaction, PMA is hiring all employees currently involved in the Business, including Managing Director Rajesh Chainani (RC). Mr. Chainani and all employees of the Business will continue to service the Pennsylvania and New York LGIPs from offices in Lancaster, PA and Fishkill, N.Y., respectively. PMA has served as Administrator to PSDLAF and NYLAF since 2015.

"We are thrilled to welcome this team and expand our suite of services delivered to our mutual LGIP clients in Pennsylvania and New York," said Jim Davis, Chief Executive Officer of PMA. "We have respected RC and this senior leadership team for a long time. This transaction represents our continued successful strategy of being the leading provider of financial services to LGIPs across the U.S."

"RBC GAM US has provided strong support and resources as we built this business over the past sixteen years," said Rajesh Chainani, Managing Director. "We are excited to grow with PMA in the future and continue to provide our clients with tremendous service and financial results, and additional solutions, following a seamless transition."

PMA is a leading provider of services to LGIPs and other investment pools and has significant experience in all aspects of investment pool management and operations, including working for a total of 14 LGIPs in varying capacities. PMA's LGIP services include administration (transfer agency and fund accounting), marketing and distribution, investment advisory (through PMA Asset Management) and fixed rate investment programs.

About the PMA Companies

PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC ("the PMA companies" or "PMA") are under common ownership. The PMA companies serve over 3,200 municipalities, school districts, local government investment pools, insurance companies and other institutions across 14 states by providing investment, financial management and fund administration services. The PMA companies provide a comprehensive array of discretionary and non-discretionary investment advice to our clients through pooled, separate accounts and self-directed investment solutions, in addition to public finance services. As of October 30, 2020, the PMA companies had over $30 billion in assets under administration. Total assets under administration include both money market pool assets for which the PMA companies serve as fund administrator/accountant, marketer/distributor, fixed income program provider (brokerage services), and/or investment advisory, or separate institutional account management.

For more information, go to www.pmanetwork.com.

About RBC Global Asset Management (RBC GAM)

RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and includes BlueBay Asset Management and Phillips, Hager & PH&N Institutional. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. The RBC GAM group of companies manage approximately $400 billion USD in assets and have approximately 1,400 employees located across Canada, the United States, Europe and Asia.

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