



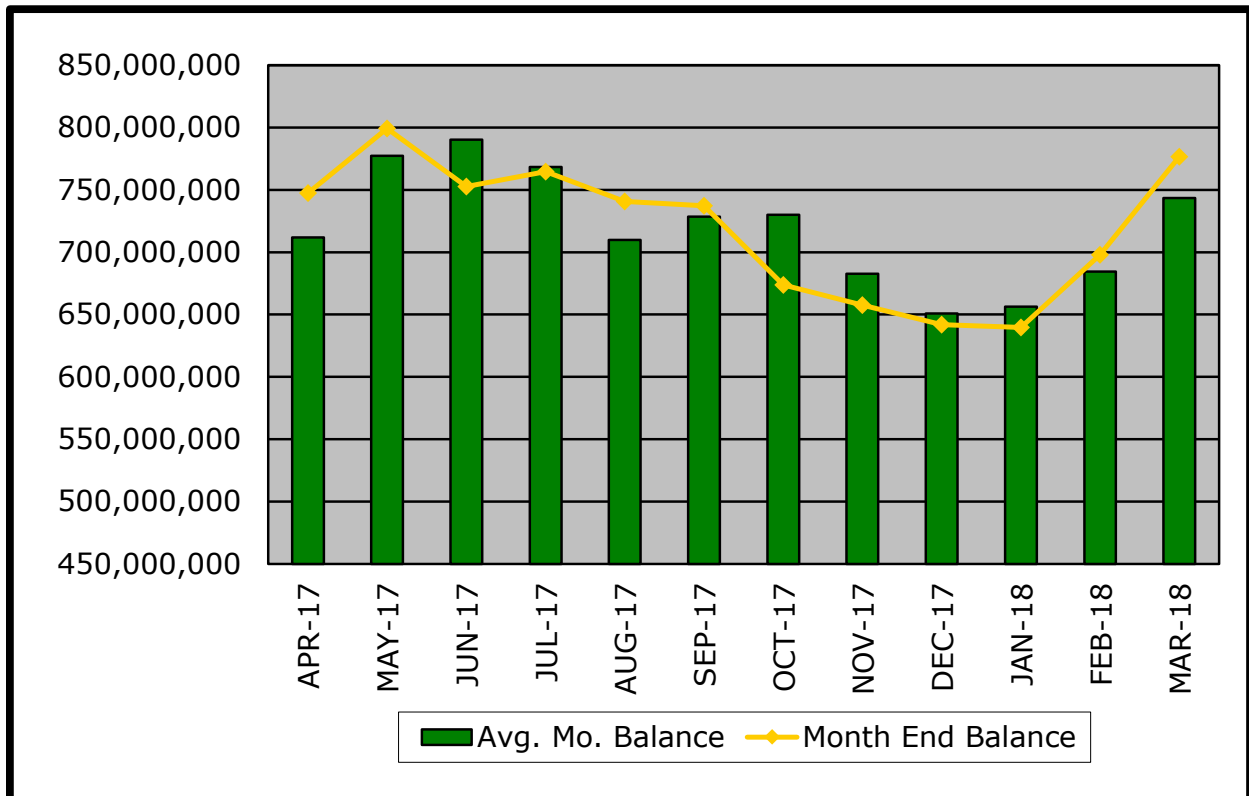
INVEST Daily Investment Report For the Period Ending March 31, 2018

FUND OVERVIEW

The INVEST Daily Fund is administered by the Pennsylvania Treasury Department on behalf of governmental entities located within the Commonwealth of Pennsylvania. The Fund, which is managed by the Treasury Department’s investment staff, offers investors a safe and liquid investment alternative without requiring minimum investment periods, minimum account balances or notification prior to Fund redemptions. The Fund has received the highest possible stable principal fund rating available from Standard and Poor’s Corporation (“AAAm”), signifying the Fund’s extremely strong capacity to maintain principal value and to limit exposure to losses due to credit, market and/or liquidity risks.

POOLSHARE SUMMARY

As of March 31, 2018 a total of 284 entities were shareholders in the INVEST Daily Fund. Participants included counties, cities, boroughs, townships, school districts, authorities, boards, and commissions. The following chart illustrates the Fund’s monthly average and ending shareholder balances for the rolling twelve-month period ended March 31, 2018. Fluctuations in share balances represent net cash flows into or out of the Fund.

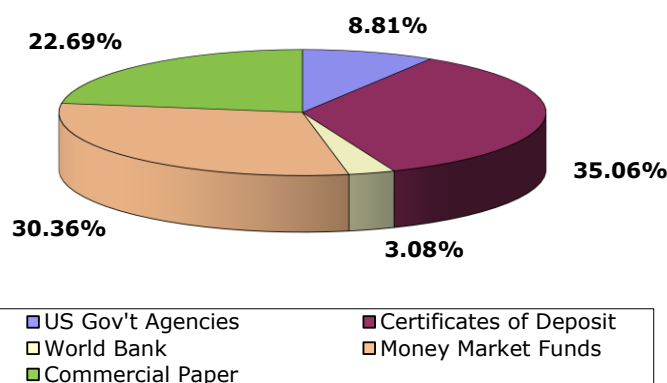


PORTFOLIO COMPOSITION

In order to provide adequate liquidity and a stable net asset value (NAV) of \$1 per share, assets of the INVEST Daily Fund are invested in short-term, high-quality, fixed-income securities, which may include: US Government and Agency obligations, certificates of deposit, commercial paper, money market funds, and repurchase agreements fully collateralized by obligations guaranteed by the U.S. Government. When evaluating suitable investments for the Fund, the primary objectives Treasury considers, in priority order, are:

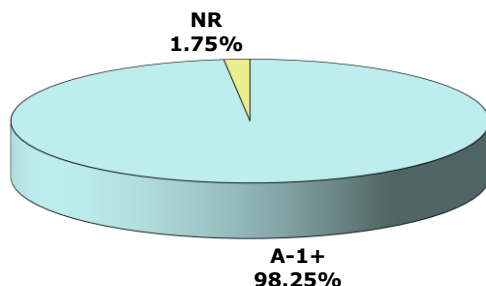
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns possible taking into account investment risks and cash flow requirements.

For the period ended March 31, 2018 the Fund's investments totaled approximately \$777 million. The Fund's asset allocation is reflected below. ⁽¹⁾



STANDARD AND POOR'S CREDIT QUALITY RATINGS

The INVEST Daily Fund addresses credit risk by limiting allowable investments to high-quality, fixed-income securities. As such, Fund investments are limited to those securities carrying the highest credit quality ratings assigned by Standard and Poor's; A-1+ or A-1 for short-term obligations. These ratings signify that the obligor's capacity to meet its financial commitment on the obligations is extremely strong. As of March 31, 2018 approximately 98% of all investments held by the INVEST Daily Fund consisted of the highest possible credit quality ratings assigned by Standard and Poor's, as reflected in the chart below. ⁽²⁾

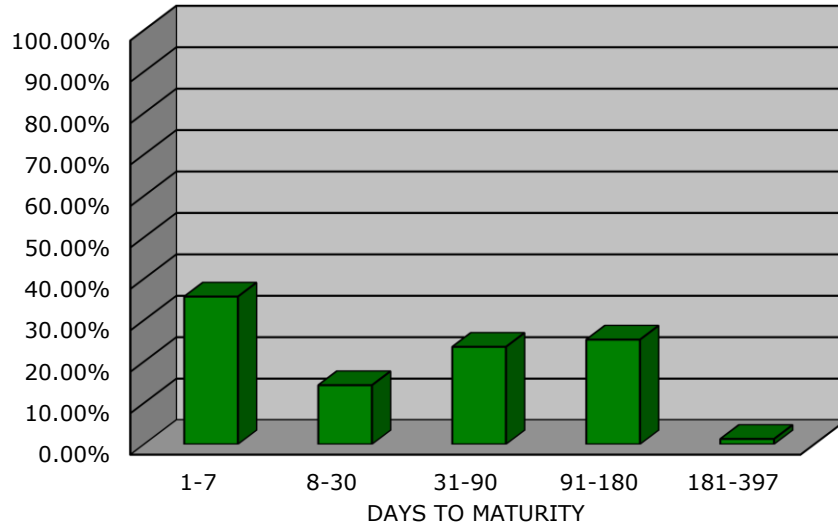


⁽¹⁾ Treasury's sub-custodian bank, BNY Mellon, is the source for portfolio composition.

⁽²⁾ NR signifies non-rated securities.

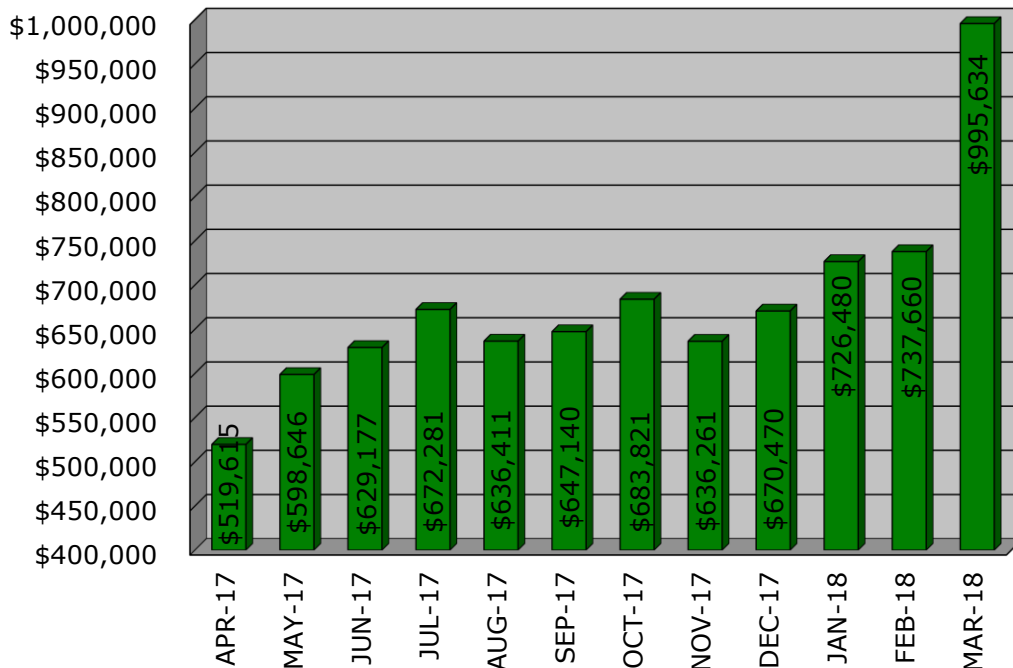
MATURITY DISTRIBUTION

The weighted average maturity of the INVEST Daily Fund is targeted to meet the liquidity needs of its shareholders. Accordingly, assets of the Fund are managed to ensure that the weighted average maturity does not exceed 60 days at any time. For the period ended March 31, 2018 the weighted average maturity of the Fund was approximately 52 days. The maturity distribution of the Fund's assets as of March 31, 2018 is reflected below.



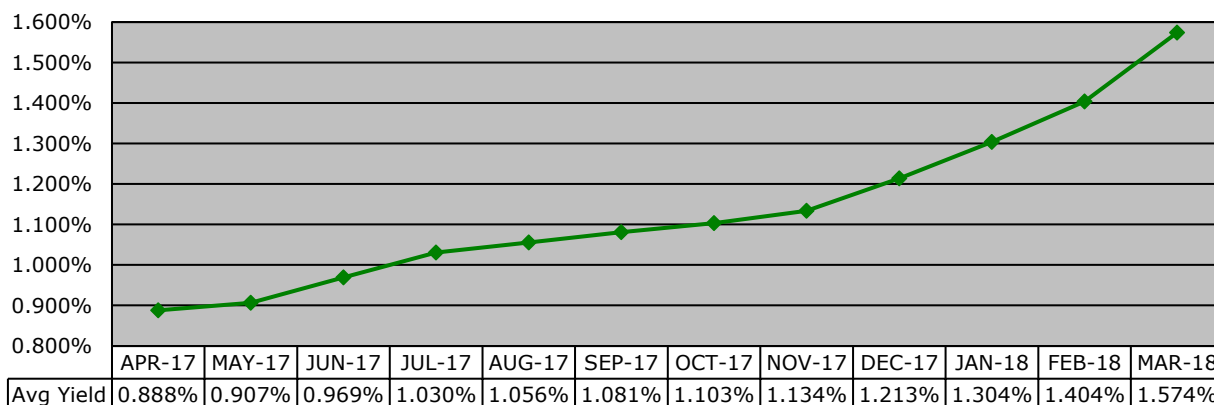
DIVIDEND DISTRIBUTIONS

Dividends, comprised of interest income and capital gains (less administrative fees), are accrued daily and distributed on the first business day of the following month. Dividends are automatically reinvested or distributed as cash depending upon the participants' election. For the quarter ended March 31, 2018 dividends distributed to INVEST Daily shareholders totaled \$2,459,775. Dividends distributed to INVEST Daily shareholders for the rolling twelve-month period ended March 31, 2018 totaled \$8,153,598. A summary of the Fund's monthly dividend distributions for the year ended March 31, 2018 is presented below.



AVERAGE MONTHLY YIELDS

The following chart summarizes the average annualized monthly yields (net of administrative fees) for the INVEST Daily Fund for the rolling twelve-month period ended March 31, 2018. For the quarter ended March 31, 2018 the average annualized yield was 1.427%. The average yield for the year ended March 31, 2018 was 1.139%.



COMPLIANCE MONITORING

Treasury is responsible for managing the INVEST Daily Fund in accordance with the principles of prudent investment and applicable Pennsylvania law.

The Compliance Division, within Treasury’s Bureau of Cash Management and Investments, has implemented investment monitoring procedures for the INVEST Daily Fund to ensure strict adherence to the Policy. Daily compliance testing includes, but is not limited to, testing for allowable investments, prohibited asset types, equity and fixed income issuer limits, and investment grade. The frequency of testing is based on Treasury’s assessment of the risks associated with each Policy criteria.

During the period January 1, 2018 through March 31, 2018, one instance of noncompliance with the policy criteria was detected.

- INVEST Daily-** as of COB 2/21/18, the NAV of the INVEST Daily Pool was in violation of the Treasury Investment Policy. The NAV range is from .9985 to 1.0015. On 2/21/18 it was calculated at 0.9912622. The portfolio was brought back into compliance on 2/22/18.

PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Daily Fund as of March 31, 2018 is on the following pages.

INVEST DAILY FUND PORTFOLIO HOLDINGS
MARCH 31, 2018

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY	
CERTIFICATES OF DEPOSIT	WESTPAC BKG CORP N Y INSTL C/D	10,000,000	1.510	07/20/18	10,085,941	111	
	WESTPAC BKG CORP N Y INSTL C/D	5,500,000	1.600	09/21/18	5,529,546	174	
	WESTPAC BKG CORP N Y INSTL C/D	10,000,000	1.800	07/03/18	10,038,660	94	
	WESTPAC BKG CORP N Y INSTL C/D	5,000,000	2.040	01/04/19	5,009,380	279	
	WESTPAC BKG CORP N Y INSTL C/D	2,500,000	2.250	01/31/19	2,502,591	306	
	ROYAL BK CANADA NY INSTL C/D	2,500,000	1.570	04/30/18	2,512,995	30	
	ROYAL BK CANADA NY INSTL C/D	10,000,000	1.720	05/02/18	10,041,552	32	
	SVENSKA HANDELSBKN AB C/D	10,000,000	1.700	05/02/18	10,042,438	32	
	SVENSKA HANDELSBKN AB C/D	10,000,000	2.115	08/20/18	10,022,913	142	
	SVENSKA HANDELSBKN AB C/D	10,000,000	2.020	06/01/18	10,010,661	62	
	AUSTR & NEW ZEALAND INSTL C/D	7,500,000	1.300	04/17/18	7,592,874	17	
	AUSTR & NEW ZEALAND INSTL C/D	10,000,000	1.860	08/01/18	10,021,650	123	
	AUSTR & NEW ZEALAND INSTL C/D	7,500,000	1.860	08/02/18	7,515,768	124	
	DEXIA CREDIT LOCAL NY INSTL C/	25,000,000	1.460	04/26/18	25,182,294	26	
	NORDEA BANK AB C/D	10,000,000	1.720	05/18/18	10,034,400	48	
	NORDEA BANK AB C/D	5,000,000	1.720	05/22/18	5,016,483	52	
	NORDEA BANK AB C/D	2,500,000	1.800	06/26/18	2,508,125	87	
	NORDEA BANK AB C/D	5,000,000	1.800	06/28/18	5,015,500	89	
	NORDEA BANK AB C/D	5,000,000	2.070	08/07/18	5,008,625	129	
	NORDEA BANK AB C/D	2,500,000	2.080	07/13/18	2,502,889	104	
	OVERSEA CHINESE BKG INSTL C/D	10,000,000	2.070	05/30/18	10,017,825	60	
	OVERSEA CHINESE BKG INSTL C/D	5,000,000	1.720	04/12/18	5,018,767	12	
	OVERSEA CHINESE BKG INSTL C/D	10,000,000	1.800	05/09/18	10,023,260	39	
	OVERSEA CHINESE BKG INSTL C/D	5,000,000	1.960	05/21/18	5,010,617	51	
	ROYAL BANK OF CANADA INSTL C/D	5,000,000	2.150	08/06/18	5,007,764	128	
	ROYAL BANK OF CANADA INSTL C/D	7,500,000	2.270	09/12/18	7,509,458	165	
	ROYAL BANK OF CANADA INSTL C/D	5,000,000	2.270	09/13/18	5,005,990	166	
	TORONTO-DOMINION BK INSTL C/D	5,000,000	2.300	08/27/18	5,001,597	149	
	TORONTO-DOMINION BK INSTL C/D	5,000,000	1.720	04/19/18	5,024,641	19	
	TORONTO-DOMINION BK INSTL C/D	5,000,000	1.750	05/22/18	5,015,706	52	
	TORONTO-DOMINION BK INSTL C/D	2,500,000	1.910	07/25/18	2,508,224	116	
	TORONTO-DOMINION BK INSTL C/D	7,500,000	1.920	06/29/18	7,513,343	90	
	TORONTO-DOMINION BK INSTL C/D	2,500,000	2.020	06/21/18	2,505,471	82	
	FEDERALLY INSURED CASH ACCOUNT	27,556,209	1.400	04/03/18	27,587,087	3	
	TEAM CAPITAL DEPOSIT ACCOUNT	900,000	1.250	04/02/18	900,956	2	
	MERIDIAN BANK NOW II	900,000	1.250	04/02/18	900,955	2	
	FNB OF PA MMA	900,000	1.250	04/02/18	900,925	2	
	MID PENN BK NOW	900,000	1.250	04/02/18	900,925	2	
	DIME BANK MMA	900,000	1.250	04/02/18	900,955	2	
	KISH BANK MMA	900,000	1.250	04/02/18	900,955	2	
	EUREKA BANK MMA	900,000	1.250	04/02/18	900,925	2	
	DNB FIRST BANK MMA	900,000	1.250	04/02/18	900,925	2	
	CUSTOMERS BANK MMA	900,000	1.250	04/02/18	900,955	2	
	ACNB MMA	900,000	1.250	04/02/18	900,955	2	
	AMERISERV MMA	900,000	1.250	04/02/18	900,955	2	
	ORRSTOWN BANK MMA	900,000	1.250	04/02/18	900,986	2	
	BB&T MMA	900,000	1.250	04/02/18	900,956	2	
	CENTRIC BANK MMA	900,000	1.250	04/02/18	900,969	2	
	UNIVEST B&T MMA	1,000,000	1.250	04/02/18	1,001,096	2	
		TOTAL CERTIFICATES OF DEPOSIT				272,559,429	
	WORLD BANK	IBRD DISCOUNT NOTE	5,000,000		04/09/18	4,998,385	9
		IBRD DISCOUNT NOTE	10,000,000		04/23/18	9,990,320	23
		IBRD DISCOUNT NOTE	9,000,000		07/25/18	8,948,988	116
		TOTAL WORLD BANK				23,937,693	

INVEST DAILY FUND PORTFOLIO HOLDINGS
MARCH 31, 2018

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON	MATURITY	MARKET	DAYS TO
MONEY MARKET FUNDS						
	GOLDMAN SACHS FIN SQ MMKT-FS	38,894,696	0.123	04/02/18	38,936,432	2
	BLCKRCK LQ FD TMPFND-INST	675,216	0.079	04/02/18	676,216	2
	BLCKRCK LIQ FDS FDFND-INST	7,999,042	0.942	04/02/18	8,008,250	2
	DEUTSCHE GOVT MMKT SER-INST	20,310,361	0.114	04/02/18	20,346,329	2
	DREYFUS INSTL PREF MMKT-INST	0	0.094	04/02/18	0	2
	FIDELITY PRIME MON MAR-INS	15,494,014	0.037	04/02/18	15,530,229	2
	GOLDMAN SACHS FIN SQ GOVT-FS	13,080,480	0.006	04/02/18	13,092,002	2
	GOLDMAN SACHS FIN SQ PR OB-FS	38,693,403	0.016	04/02/18	38,732,766	2
	GS FIN SQ TREASURY SOLU-FST	2,410,062	0.006	04/02/18	2,429,965	2
	JPM PRIME MMKT-CAPITAL	8,056	0.865	04/02/18	8,067	2
	JPM PRIME MMKT-L	133,687	0.666	04/02/18	133,854	2
	FEDERATED INST PRME OBL-IS	33,502,740	1.799	04/02/18	33,541,047	2
	MORGAN STANLEY LIQ GOVT-INST	21,062,638	0.040	04/02/18	21,069,034	2
	MSILF PRIME PORTFOLIO-INST	35,337,190	1.026	04/02/18	35,393,471	2
	STIT-LIQ ASSETS-INST	1,562	0.140	04/02/18	1,564	2
	STIT GOVT & AGENCY-INST	8,055,226	0.291	04/02/18	8,059,183	2
	TOTAL MONEY MARKET FUNDS				235,958,408	
COMMERCIAL PAPER						
	AUSTRALIA & NZ BK DISC	5,000,000		09/05/18	4,951,488.90	158
	DEXIA CREDIT DISC	5,000,000		05/04/18	4,991,190.00	34
	SANOFI-AVENTIS DISC	5,000,000		06/05/18	4,980,553.90	66
	SANOFI-AVENTIS DISC	10,000,000		06/08/18	9,959,175.00	69
	ERSTE ABWICKLUN DISC	10,000,000		06/22/18	9,947,748.60	83
	ERSTE ABWICKLUN DISC	5,000,000		07/02/18	4,970,286.10	93
	SWEDISH EXPT CC DISC	10,000,000		05/31/18	9,949,144.40	61
	BEDFORD ROW FDG DISC	5,000,000		06/25/18	4,972,108.90	86
	BEDFORD ROW FDG DISC	5,000,000		08/07/18	4,956,988.35	129
	BEDFORD ROW FDG DISC	7,500,000		08/16/18	7,430,641.65	138
	BEDFORD ROW FDG DISC	10,000,000		08/27/18	9,899,333.30	149
	BEDFORD ROW FDG DISC	5,000,000		09/11/18	4,944,228.60	164
	COCA COLA CO DISC	10,000,000		07/02/18	9,945,586.10	93
	COCA COLA CO DISC	5,000,000		08/23/18	4,954,042.10	145
	KELLS FDG LLC 144A DISC	10,000,000		07/09/18	9,924,708.30	100
	METLIFE SHORT DISC	10,000,000		07/09/18	9,934,748.30	100
	OLD LINE FDG CORP DISC	2,500,000		05/30/18	2,491,091.80	60
	OLD LINE FDG LLC DISC	5,000,000		05/10/18	4,988,461.65	40
	OLD LINE FDG LLC DISC	5,000,000		06/29/18	4,966,711.10	90
	OLD LINE FDG LLC DISC	5,000,000		07/06/18	4,966,020.80	97
	OLD LINE FDG LLC DISC	2,500,000		05/04/18	2,495,115.00	34
	OLD LINE FDG LLC DISC	10,000,000		07/03/18	9,929,333.30	94
	TOYOTA MTR CR CP DISC	10,000,000		06/06/18	9,960,382.50	67
	TOYOTA MTR CR CP DISC	10,000,000		06/27/18	9,943,250.00	88
	TOYOTA MTR CR CP DISC	5,000,000		07/02/18	4,969,982.65	93
	TOYOTA MTR CR CP DISC	5,000,000		07/09/18	4,967,671.65	100
	TOTAL COMMERCIAL PAPER				176,389,993	
US GOVT AGENCIES						
	FEDERAL FARM CR BK CONS SYSTEM	5,000,000		09/06/18	\$ 4,958,135	159
	FEDERAL FARM CR BK CONS SYSTEM	2,500,000		11/06/18	2,469,873	220
	FEDERAL FARM CR BK CONS SYSTEM	5,500,000		05/22/18	5,487,015	52
	FEDERAL HOME LN BK CONS DISC	5,800,000		04/13/18	5,797,059	13
	FEDERAL HOME LN BK CONS DISC	7,000,000		04/16/18	6,995,478	16
	FEDERAL HOME LN BK CONS DISC	8,000,000		04/18/18	7,994,096	18
	FEDERAL HOME LN BK CONS DISC	3,000,000		04/27/18	2,996,541	27
	FEDERAL HOME LN BK CONS DISC	6,800,000		04/30/18	6,791,221	30
	FEDERAL HOME LN BK CONS DISC	5,000,000		05/02/18	4,992,915	32
	FEDERAL HOME LN MTG CORP DISC	20,000,000		04/10/18	19,992,620	10
	TOTAL US GOVT AGENCIES				68,474,953	
	TOTAL MARKET VALUE⁽¹⁾				\$ 777,320,475	

⁽¹⁾ Total Market Value may contain rounding discrepancies

UPCOMING HOLIDAY CLOSINGS

May 28, 2018	Memorial Day
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CONTACT INFORMATION

For enrollment information or questions regarding the INVEST Daily Fund, please contact the Pennsylvania Treasury Department's INVEST Operations Bureau at 1-866-300-4603 or via e-mail at investoperations@patreasury.gov.