



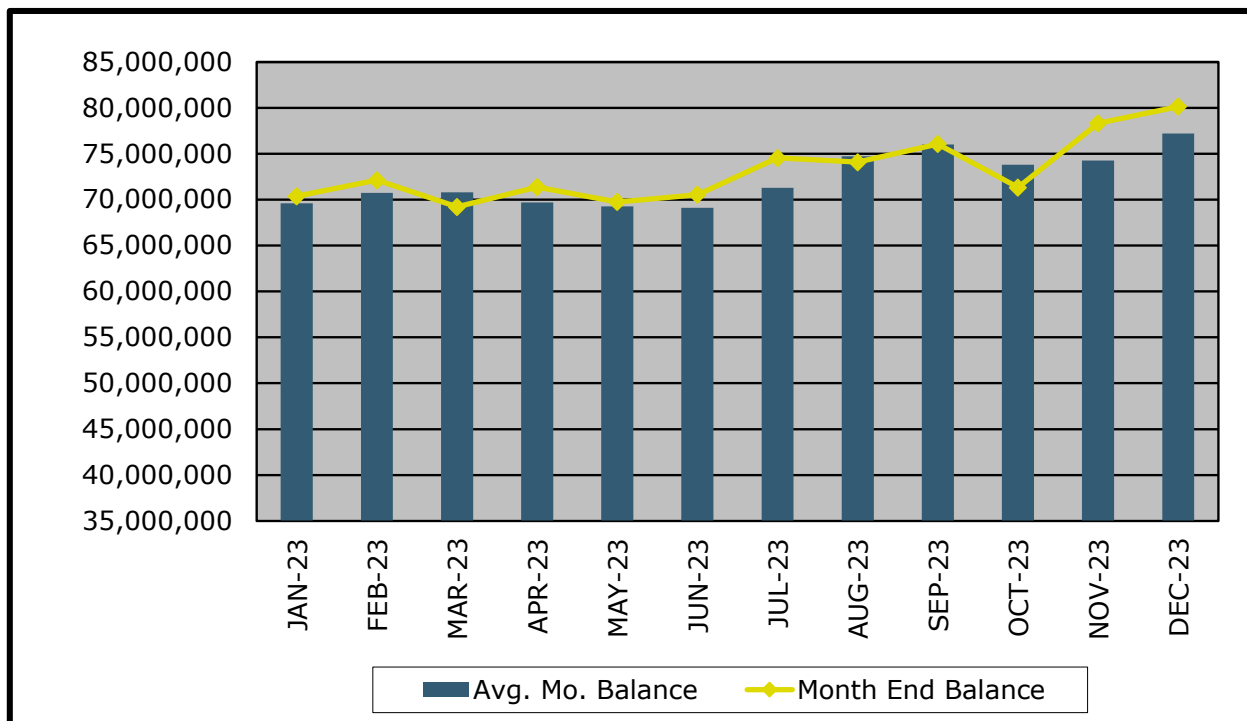
## INVEST Community Investment Report For the Period Ending December 31, 2023

### FUND OVERVIEW

The INVEST Community Fund is administered by the Pennsylvania Treasury Department on behalf of non-profit and charitable organizations located within the Commonwealth of Pennsylvania. The Treasury Investment Policy for INVEST details the specific laws and strict guidelines followed in the execution of the investment philosophy. 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 December 31, 2023, a total of 176 entities were shareholders in the INVEST Community Fund. Participants included colleges, community colleges and universities, hospitals, libraries, and fire companies. The following chart illustrates the Fund's monthly average and ending shareholder balances for the rolling twelve-month period ended December 31, 2023. Fluctuations in share balances represent net cash flows into or out of the Fund.

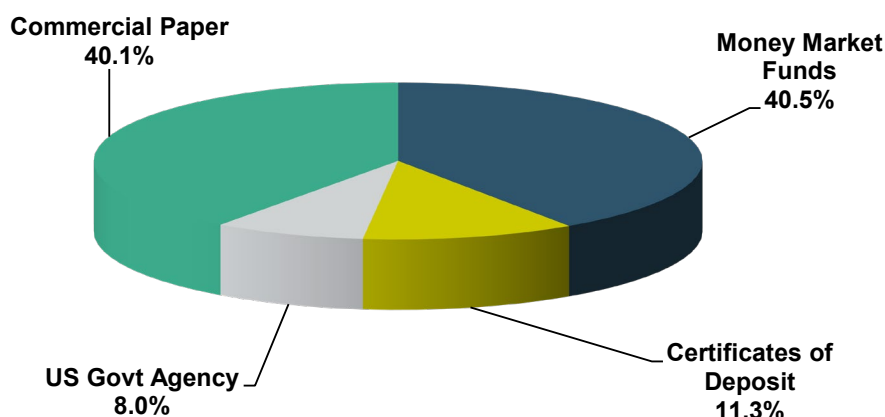


## PORTFOLIO COMPOSITION

In order to provide adequate liquidity and a stable net asset value (NAV) of \$1 per share, assets of the INVEST Community Fund are invested in short-term, high-quality, fixed-income securities. A list of allowable investments can be found in the INVEST Investment Policy. When evaluating suitable investments for the Fund, the primary objectives Treasury considers, in priority order, are:

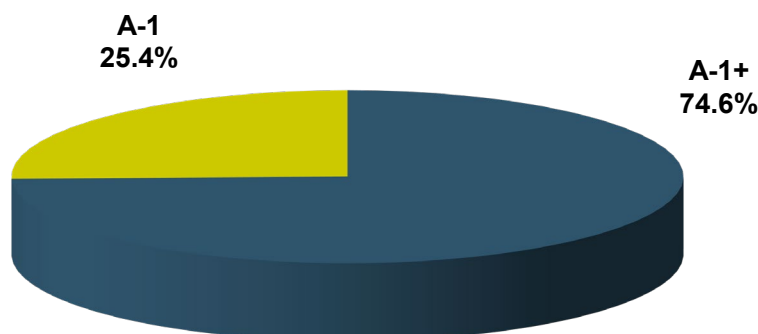
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns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

For the period ended December 31, 2023, the Fund's investments totaled \$80.5 million. The Fund's asset allocation is reflected below <sup>(1)</sup>.



## STANDARD AND POOR'S CREDIT QUALITY RATINGS

The INVEST Community 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 December 31, 2023, all investments held by the INVEST Community Fund consisted of the highest possible credit quality ratings assigned by Standard and Poor's, as reflected in the chart below.



---

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

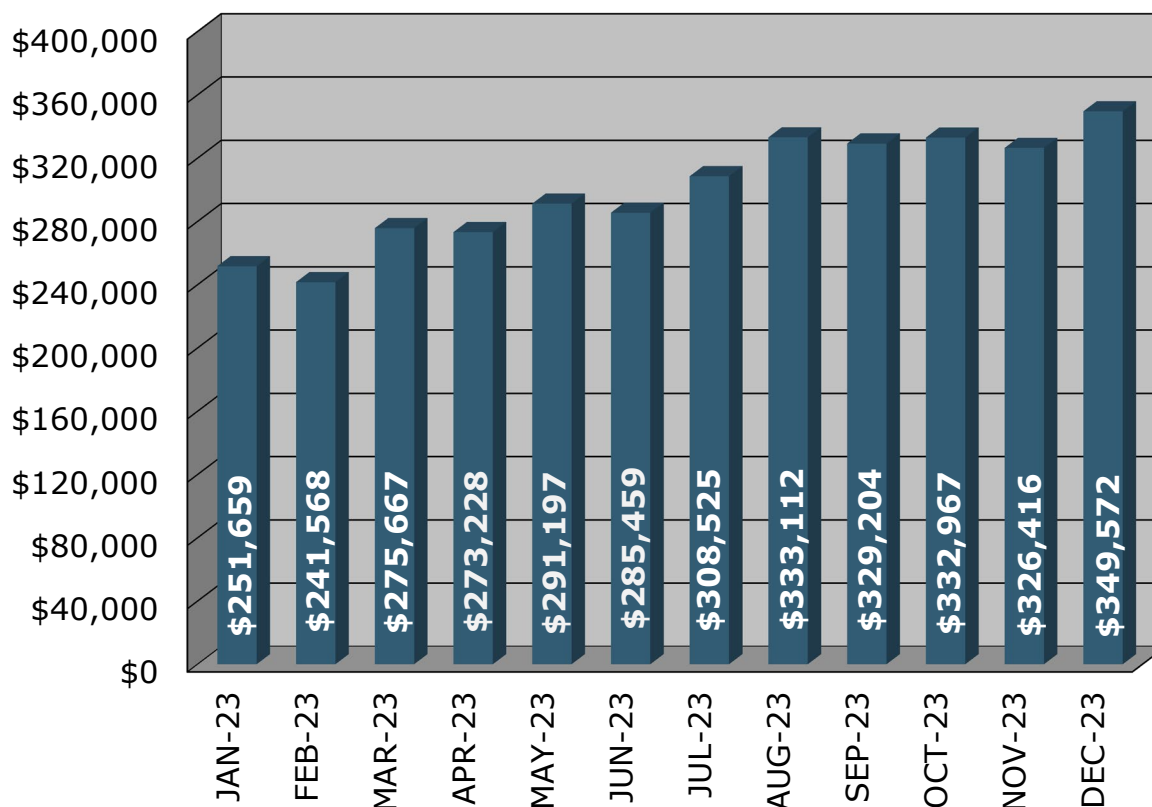
### MATURITY DISTRIBUTION

The weighted average maturity of the INVEST Community 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 December 31, 2023, the weighted average maturity of the Fund was 26.5 days. The maturity distribution of the Fund's assets, as of December 31, 2023, is reflected below.

<u>Days to Maturity</u>	<u># of Positions</u>	<u>Net Asset Value</u>	<u>% of Pool</u>
1 - 7	25	\$ 36,106,798	44.9%
8 - 30	27	17,004,435	21.1%
31 - 90	31	17,425,187	21.7%
91 - 180	15	9,432,783	11.7%
181 - 397	1	507,679	0.6%
<b>TOTALS</b>	<b>99</b>	<b>\$ 80,476,882</b>	<b>100.0%</b>

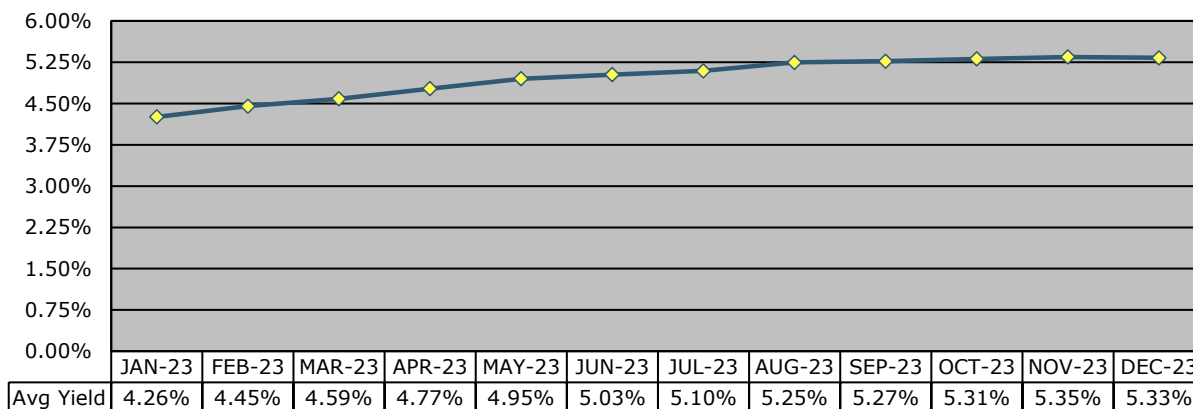
### DIVIDEND DISTRIBUTIONS

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 December 31, 2023, dividends distributed to INVEST Community shareholders totaled \$1,008,956. Dividends distributed to INVEST Community shareholders for the rolling twelve-month period ended December 31, 2023, totaled \$3,598,575. A summary of the Fund's monthly dividend distributions for the year ended December 31, 2023, is presented below.



### AVERAGE MONTHLY YIELDS

The following chart summarizes the average annualized monthly yields (net of administrative fees) for the INVEST Community Fund for the rolling twelve-month period ended December 31, 2023. For the quarter ended December 31, 2023, the annualized yield was 5.33%. The annualized yield for the year ended December 31, 2023, was 4.97%.



### COMPLIANCE MONITORING

Treasury is responsible for managing the INVEST Community 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 Community 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 October 1, 2023, through December 31, 2023, no instance of noncompliance with the Policy criteria was detected.

### PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Community Fund as of December 31, 2023, is reflected on the following pages.

**INVEST COMMUNITY FUND PORTFOLIO HOLDINGS**  
**DECEMBER 31, 2023**

<b>SECURITY TYPE</b>	<b>SECURITY DESCRIPTION</b>	<b>PAR</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE</b>	<b>DAYS TO MATURITY</b>
<b>COMMERCIAL PAPER</b>	AUSTRALIA & NZ BK DISC	500,000		02/08/24	\$ 496,954	39
	AUSTRALIA & NZ BK DISC	500,000		03/21/24	493,876	81
	AUSTRALIA & NZ BK DISC	500,000		05/16/24	489,759	137
	WESTPAC BANKING DISC	500,000		01/18/24	498,541	18
	QUEBEC GOVT OF DISC	500,000		01/30/24	497,637	30
	TOYOTA CR CDA INC DISC	500,000		01/23/24	498,117	23
	BPCE DISC	500,000		02/14/24	496,495	45
	BPCE DISC	500,000		06/18/24	487,372	170
	FMS WERTMANAGEM DISC	500,000		01/16/24	498,676	16
	KFW DISC	500,000		01/31/24	497,593	31
	LONGSHIP FDG DAC DISC	500,000		01/04/24	499,556	4
	EUROPEAN INVEST DISC	500,000		02/08/24	496,998	39
	NESTLE FIN INTL DISC	500,000		01/22/24	498,252	22
	DNB NOR BANK DISC	2,000,000		01/16/24	1,994,725	16
	SVENSKA HDLSBK AB DISC	500,000		05/02/24	490,955	123
	SWEDISH EXPT CC DISC	500,000		02/12/24	496,697	43
	BARCLAYS BANK PLC DISC	500,000		04/30/24	490,760	121
	LLOYDS BK PLC DISC	500,000		02/02/24	497,384	33
	LLOYDS BK PLC DISC	500,000		03/06/24	494,820	66
	ABN AMRO FDG USA DISC	500,000		01/18/24	498,504	18
	ABN AMRO FDG USA DISC	500,000		04/16/24	491,813	107
	APPLE INC DISC	500,000		01/08/24	499,264	8
	APPLE INC DISC	500,000		01/19/24	498,454	19
	BEDFORD ROW FDG DISC	500,000		02/06/24	497,082	37
	BNP PARIBAS DISC	500,000		03/04/24	495,086	64
	CAFCO LLC DISC	500,000		02/27/24	495,492	58
	CRC FDG LLC DISC	500,000		04/03/24	492,724	94
	CARGILL INC DISC	500,000		01/02/24	499,703	2
	CHARIOT FDG LLC DISC	500,000		01/16/24	498,662	16
	CHARIOT FDG LLC DISC	500,000		02/07/24	497,007	38
	CHARTA LLC DISC	500,000		01/10/24	499,105	10
	COCA COLA CO DISC	500,000		02/13/24	496,656	44
	FAIRWAY FIN CORP DISC	500,000		05/28/24	488,799	149
	GOTHAM FDG CORP DISC	500,000		01/17/24	498,587	17
	GOTHAM FDG CORP DISC	500,000		03/13/24	494,307	73
	KOCH INDUSTRIES DISC	500,000		01/05/24	499,484	5
	KOCH INDUSTRIES DISC	500,000		01/22/24	498,222	22
	KOCH INDUSTRIES DISC	500,000		01/24/24	498,071	24
	LIBERTY ST FDG DISC	500,000		03/05/24	494,914	65
	LIBERTY ST FDG DISC	500,000		04/09/24	492,270	100
	METLIFE SHORT DISC	500,000		01/10/24	499,109	10
	METLIFE SHORT DISC	500,000		01/17/24	498,587	17
	METLIFE SHORT DISC	500,000		02/15/24	496,444	46
	MICROSOFT CORP DISC	500,000		02/01/24	497,501	32
	MICROSOFT CORP DISC	500,000		04/10/24	492,402	101
	NATIONAL SEC CORP DISC	500,000		01/08/24	499,261	8
	NATIONAL SEC CORP DISC	500,000		01/19/24	498,447	19
	NATIONAL SEC CORP DISC	500,000		01/29/24	498,082	29
	NIEUW AMSTERDAM DISC	500,000		02/01/24	497,445	32
	NIEUW AMSTERDAM DISC	500,000		02/07/24	497,002	38
	NOVARTIS FIN CORP DISC	500,000		01/09/24	499,188	9
	NOVARTIS FIN CORP DISC	500,000		02/20/24	496,071	51
	PACCAR FINL CORP DISC	500,000		01/19/24	498,423	19
	PROCTOR & GAMBLE DISC	500,000		02/08/24	497,019	39
	REGENCY MRKTS #1 DISC	1,000,000		01/12/24	997,920	12
	REGENCY MRKTS #1 DISC	500,000		01/19/24	498,437	19
	SHEFFIELD REC CP DISC	500,000		01/31/24	497,507	31
	SHEFFIELD REC CP DISC	500,000		03/21/24	493,701	81
	STARBIRD FDG CORP DISC	500,000		06/04/24	488,388	156
	TORONTO-DOMINION DISC	500,000		03/22/24	493,679	82
	VICTORY RECVLS DISC	500,000		02/07/24	497,000	38
	<b>TOTAL COMMERCIAL PAPER</b>				<b>32,270,983</b>	

**INVEST COMMUNITY FUND PORTFOLIO HOLDINGS  
DECEMBER 31, 2023**

<b>SECURITY TYPE</b>	<b>SECURITY DESCRIPTION</b>	<b>PAR</b>	<b>COUPON RATE</b>	<b>MATURITY DATE</b>	<b>MARKET VALUE</b>	<b>DAYS TO MATURITY</b>	
<b>MONEY MARKET FUNDS</b>	BLCKRCK LIQ FDFND-INST	1,585,518	0.942	01/02/24	1,591,374	2	
	BLCKRCK LIQ FND T-FND-INST	1,899,901	0.917	01/02/24	1,908,364	2	
	DWS GOVT MMKT SER-INST	1,907,756	0.450	01/02/24	1,916,341	2	
	DREYFUS TR OBL CSH MGMT-INST	-	5.260	01/02/24	895	2	
	DREYFUS TR SEC CSH MGMT-INST	1,888,923	2.275	01/02/24	1,897,341	2	
	DREYFUS INST PREF GOVT-HA	1,850,988	0.000	01/02/24	1,859,232	2	
	FIDELITY INV MMKT GOVT-I	1,852,895	0.920	01/02/24	1,854,986	2	
	FIRST AM TREAS OBLI-P	1,834,001	0.446	01/02/24	1,842,179	2	
	FIRST AM GOV OBLIG-P	1,917,171	0.446	01/02/24	1,925,726	2	
	FIRST AM GOV OBLIG-Z	973,121	0.344	01/02/24	976,471	2	
	GLDMN SCHS FIN SQ GV-FST	1,919,647	0.006	01/02/24	1,926,730	2	
	GLDMN SCHS FS TRSRY OBL-FST	1,402,142	0.387	01/02/24	1,408,645	2	
	GLDMN SCHS FS TRSRY SOL-FST	1,968,928	0.006	01/02/24	1,977,688	2	
	JPMORGAN US GOVT MMKT-CAP	1,123,240	0.148	01/02/24	1,126,964	2	
	MSILF GOVERNMENT-INST	1,876,567	0.040	01/02/24	1,884,936	2	
	NRTHRN INST US GOVT SEL-SHR	1,500,000	5.239	01/02/24	1,500,646	2	
	NORTHERN INST TRSRY-SHR	1,888,120	0.446	01/02/24	1,896,548	2	
	NORTHERN INST GOVT SEL-WILL	1,250,156	5.239	01/02/24	1,250,694	2	
	INVESCO TREASURY-INST	1,847,849	0.010	01/02/24	1,856,099	2	
	INVESCO GVT & AGENCY-INST	1,998,632	0.291	01/02/24	2,007,571	2	
		<b>TOTAL MONEY MARKET FUNDS</b>				<b>32,609,430</b>	
	<b>CERTIFICATES OF DEPOSIT</b>	WESTPAC BKG CORP NY INSTL C/D	500,000	5.830	07/11/24	507,679	193
		BANK MONTREAL CHICAGO C/D	500,000	5.670	02/12/24	506,646	43
		CANADIAN IMPERIAL BANK C/D	1,000,000	5.710	01/11/24	1,027,668	11
BANK MONTREAL CHICAGO VAR		1,000,000	5.690	04/08/24	1,003,746	99	
BANK OF NOVA SCOTIA C/D		1,000,000	5.920	03/27/24	1,001,767	87	
BNP PARIBAS NY C/D		1,000,000	5.750	04/02/24	1,015,019	93	
COOPERATIVE CENTRAL INSTL C/D		1,000,000	5.760	06/26/24	1,000,956	178	
NORDEA BK ABP NEW YORK BRH C/D		500,000	5.740	02/15/24	511,237	46	
ROYAL BK C/D		500,000	5.740	04/11/24	506,865	102	
ROYAL BANK OF CANADA/NEW YORK		500,000	5.350	02/09/24	517,494	40	
TORONTO DOMINION BK N Y C/D		500,000	5.330	01/16/24	519,419	16	
NORDEA BK ABP NEW YORK BRH C/D		1,000,000	5.750	05/24/24	1,000,954	145	
		<b>TOTAL CERTIFICATES OF DEPOSIT</b>				<b>9,119,452</b>	
<b>U.S. GOV'T AGENCY</b>		FEDERAL HOME LN BK CONS DISC N	500,000		01/02/24	499,711	2
	FEDERAL HOME LN BK CONS DISC	1,500,000		01/03/24	1,498,915	3	
	FEDERAL HOME LN BK CONS DOSC N	500,000		01/09/24	499,204	9	
	FEDERAL HOME LN BK CONS DISC	1,500,000		01/17/24	1,495,875	17	
	FEDERAL HOME LN BK CONS DISC	500,000		02/07/24	497,072	38	
	FEDERAL HOME LN BK CONS DISC	2,000,000		02/14/24	1,986,239	45	
		<b>TOTAL U.S. GOV'T AGENCY</b>				<b>6,477,016</b>	
	<b>TOTAL MARKET VALUE <sup>(1)</sup></b>				<b>\$ 80,476,882</b>		

<sup>(1)</sup> Total Market Value may contain rounding discrepancies

**UPCOMING HOLIDAY CLOSINGS**

February 19, 2024	Presidents' Day
-------------------	-----------------

**CONTACT INFORMATION**

For questions regarding the INVEST Community Fund, please contact the Pennsylvania Treasury Department's INVEST Operations Bureau at 1-866-300-4603 or via e-mail at [investoperations@patreasury.gov](mailto:investoperations@patreasury.gov).