



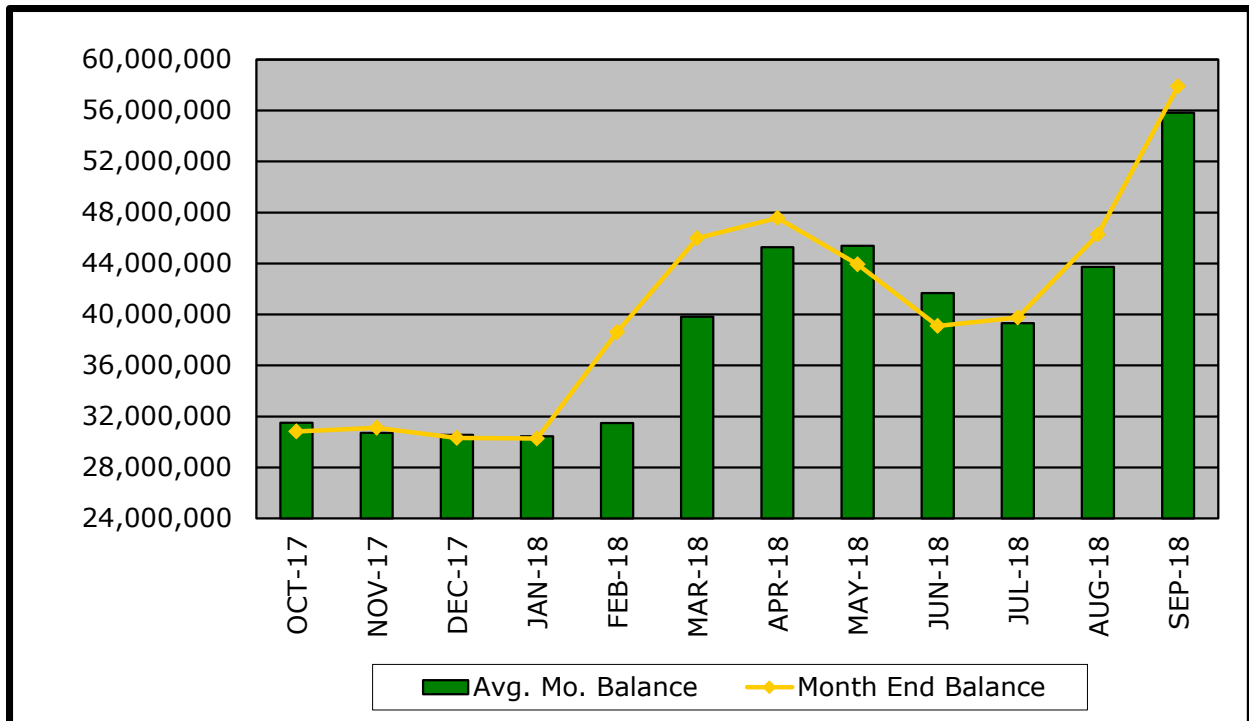
INVEST Community Investment Report For the Period Ending September 30, 2018

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 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 September 30, 2018, a total of 177 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 September 30, 2018. Fluctuations in share balances represent net cash flows into or out of the Fund.

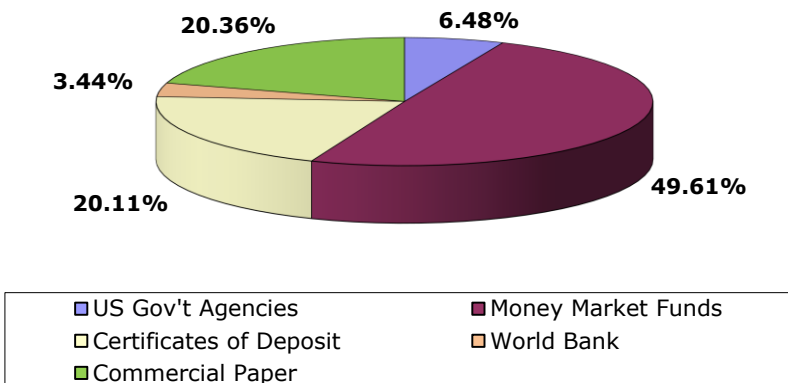


PORTFOLIO COMPOSITION

In order to provide adequate liquidity and a stable net asset value (NAV) of \$1 per share, assets of the INVEST Community 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:

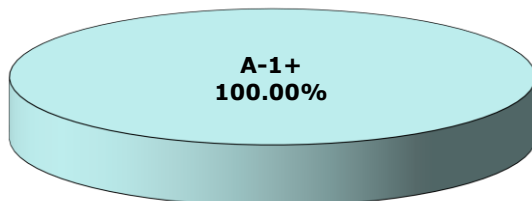
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns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

For the period ended September 30, 2018, the Fund’s investments totaled approximately \$58 million. The Fund’s asset allocation is reflected below ⁽¹⁾.



STANDARD AND POOR’S CREDIT QUALITY RATINGS

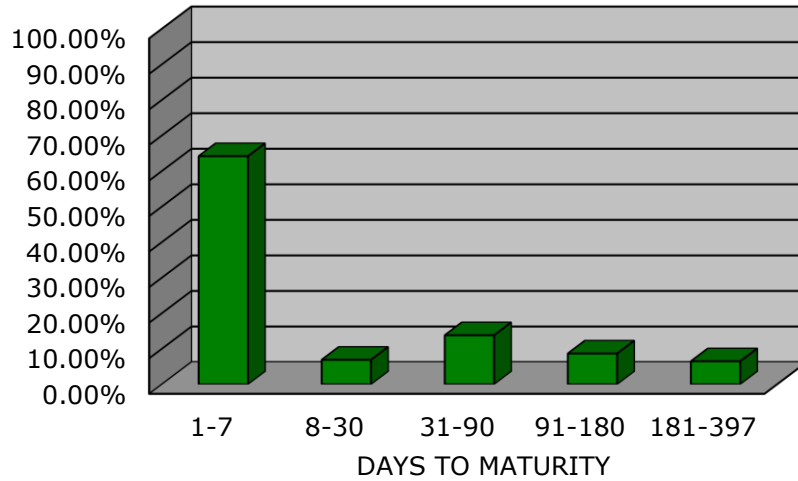
The INVEST Community Fund addresses credit risk by limiting allowable investments to high-quality, fixed-income securities. As such, Fund investments are limited to those securities carrying the highest credit quality ratings assigned by Standard and Poor’s; A-1+ or A-1 for short-term obligations. These ratings signify that the obligor’s capacity to meet its financial commitment on the obligations is extremely strong. As of September 30, 2018, 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.



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

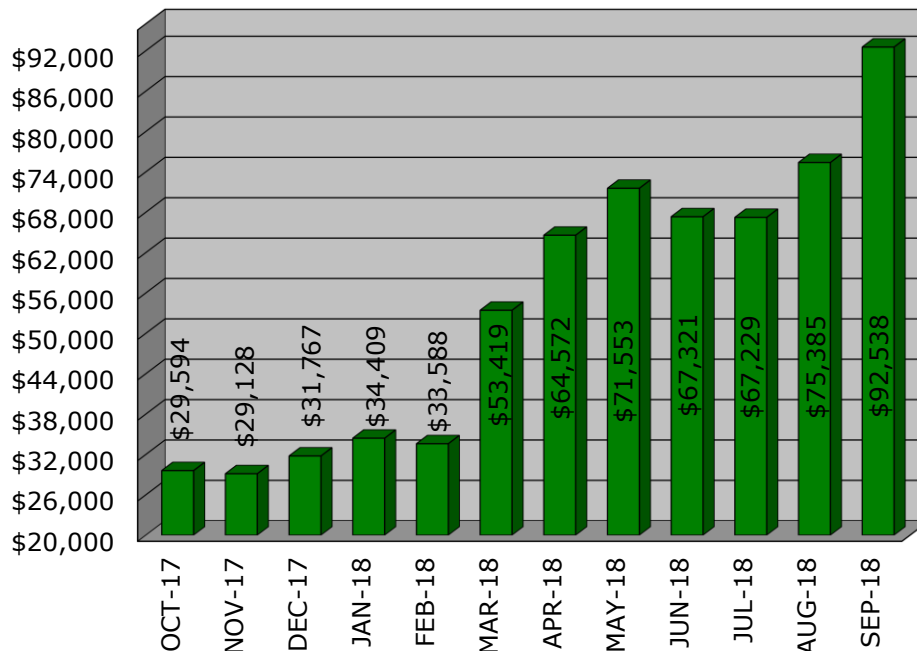
MATURITY DISTRIBUTION

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 September 30, 2018, the weighted average maturity of the Fund was approximately 38 days. The maturity distribution of the Fund's assets, as of September 30, 2018, is reflected below.



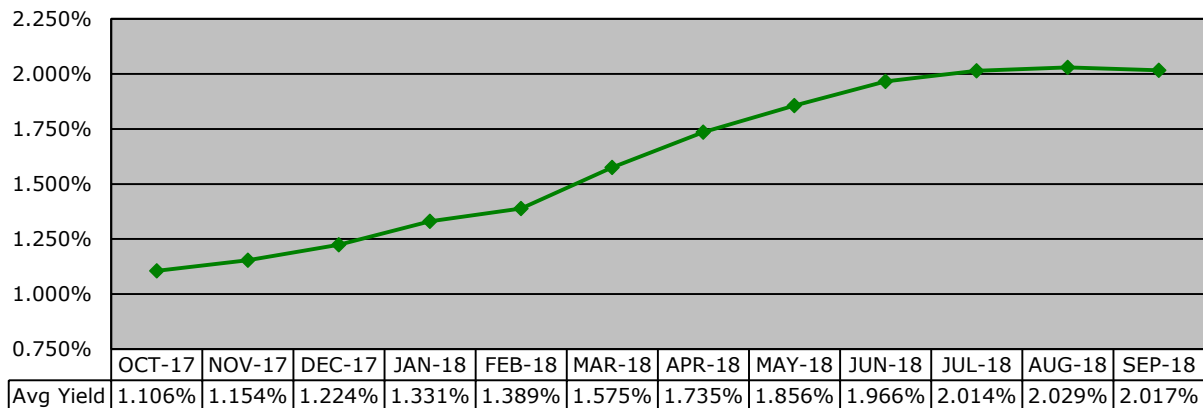
DIVIDEND DISTRIBUTIONS

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 September 30, 2018 dividends distributed to INVEST Community shareholders totaled \$235,153. Dividends distributed to INVEST Community shareholders for the rolling twelve-month period ended September 30, 2018 totaled \$650,504. A summary of the Fund's monthly dividend distributions for the year ended September 30, 2018 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 September 30, 2018. For the quarter ended September 30 2018, the annualized yield was 2.020%. The annualized yield for the year ended September 30, 2018 was 1.617%.



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 July 1, 2018 through September 30, 2018, one instance of noncompliance with the Policy criteria was detected.

- As of the close of business 07/31/18, the rating of commercial paper purchased in INVEST Community did not meet the portfolio’s minimum investment requirements. The portfolio was brought back into compliance on 8/2/2018.

PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Community Fund as of September 30, 2018 is reflected on the following pages.

**INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
SEPTEMBER 30, 2018**

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
US GOVT AGENCIES	FEDERAL HOME LN BK CONS BD	1,000,000	2.250	04/26/19	\$ 1,008,584	208
	FEDERAL HOME LN BK CONS DISC	2,000,000		10/03/18	1,999,766	3
	FEDERAL HOME LN BK CONS BD	750,000	2.400	10/11/19	750,046	376
	TOTAL US GOVT AGENCIES				3,758,395	
MONEY MARKET FUNDS	GOLDMAN SACHS FIN SQ MMKT-FS	2,149,630	0.123	10/01/18	2,153,912	1
	BLCKRCK LIQ FDS FDFND-INST	2,500,000	0.942	10/01/18	2,503,489	1
	DWS GOVT MMKT SER-INST	2,261,159	0.166	10/01/18	2,264,427	1
	DREYFUS TR & AG CSH MGMT-INS	1,285,527	2.013	10/01/18	1,286,937	1
	DREYFUS TREAS SEC CASH-IN	445,854	1.912	10/01/18	445,994	1
	DREYFUS GOVERN CASH MGMT-I	957,852	1.876	10/01/18	959,757	1
	DREYFUS INSTL PREFER GOVT-HA	-		10/01/18	748	1
	FIDELITY GOVERNMENT PORT-I	-	0.920	10/01/18	441	1
	FIRST AM INST PRM OBLIG-Z	-	0.028	10/01/18	210	1
	GOLDMAN SACHS FIN SQ GOVT-FS	1,942,895	0.006	10/01/18	1,945,929	1
	GOLDMAN SACH FIN SQ PR OB-FS	2,149,570	0.016	10/01/18	2,153,849	1
	HSBC US GOVT MMKT-I	1,766,914	0.030	10/01/18	1,769,631	1
	JPM PRIME MMKT-CAPITAL	1,549,535	0.865	10/01/18	1,551,716	1
	WESTERN ASSET INST LIQ RS-IS	1,649,300	0.157	10/01/18	1,652,774	1
	FEDERATED GOVERNMENT OBL-IS	-	0.633	10/01/18	606	1
	FEDERATED INST PRME OBL-IS	1,754,499	2.203	10/01/18	1,758,071	1
	MORGAN STANLEY LIQ GOVT-INST	1,135,092	0.040	10/01/18	1,138,048	1
	MSILF PRIME PORTFOLIO-INST	1,749,575	1.026	10/01/18	1,753,519	1
	US GOVT MONEY MKT-RBC IS 1	1,308,852	2.102	10/01/18	1,309,078	1
	STIT-LIQ ASSETS-INST	2,299,310	0.118	10/01/18	2,303,186	1
	STIT GOVT & AGENCY-INST	1,813,639	0.291	10/01/18	1,816,455	1
TOTAL MONEY MARKET FUNDS				28,768,776		
CERTIFICATES OF DEPOSIT	COMMONWEALTH BK AUS INSTL C/D	500,000	2.300	10/22/18	503,254	22
	WESTPAC BKG CORP N Y INSTL C/D	500,000	2.040	01/04/19	507,186	96
	WESTPAC BKG CORP N Y INSTL C/D	500,000	2.120	01/18/19	507,089	110
	SVENSKA HANDELSBKN AB C/D	1,000,000	2.650	05/06/19	1,011,181	218
	SVENSKA HANDELSBKN AB C/D	500,000	2.400	12/10/18	503,827	71
	AUSTR & NEW ZEALAND INSTL C/D	1,000,000	2.350	02/08/19	1,003,395	131
	DEXIA CREDIT LOCAL NY INSTL C/	1,000,000	2.410	11/26/18	1,010,867	57
	DEXIA CREDIT LOCAL NY INSTL C/	500,000	2.500	02/15/19	504,912	138
	NORDEA BANK AB C/D	500,000	2.380	02/11/19	501,818	134
	NORDEA BANK AB C/D	1,000,000	2.300	12/26/18	1,000,256	87
	NORDEA BANK AB C/D	500,000	2.470	02/12/19	504,666	135
	ROYAL BANK OF CANADA INSTL C/D	500,000	2.470	03/04/19	501,020	155
	TORONTO-DOMINION BK INSTL C/D	500,000	2.440	12/14/18	504,830	75
	FEDERALLY INSURED CASH ACCOUNT	3,090,993	1.970	10/02/18	3,096,004	2
	TOTAL CERTIFICATES OF DEPOSIT				11,660,305	
COMMERCIAL PAPER	NATIONAL AUST BK DISC	1,000,000		05/06/19	984,154	218
	ROYAL BANK CANADA DISC	500,000		12/13/18	497,542	74
	SANOFI-AVENTIS DISC	1,000,000		11/21/18	996,652	52
	ERSTE ABWICKLUN DISC	500,000		10/03/18	499,850	3
	ERSTE ABWICKLUN DISC	1,000,000		10/05/18	999,580	5
	BEDFORD ROW FDG DISC	1,000,000		11/05/18	997,675	36
	BEDFORD ROW FDG DISC	500,000		02/06/19	495,586	129
	BEDFORD ROW FDG DISC	500,000		02/12/19	495,357	135
	KELLS FDG LLC DISC	500,000		11/21/18	498,320	52
	METLIFE SHORT DISC	1,000,000		10/29/18	998,122	29
	OLD LINE FDG CORP DISC	500,000		10/09/18	499,668	9
	OLD LINE FDG LLC DISC	500,000		10/04/18	499,822	4
	OLD LINE FDG LLC DISC	500,000		12/10/18	497,686	71
	TOYOTA MTR CR CP DISC	500,000		10/26/18	499,150	26
	TOYOTA MTR CR CP DISC	1,000,000		10/30/18	998,052	30
	WAL MART STORES DISC	1,350,000		10/01/18	1,349,759	1
	TOTAL COMMERCIAL PAPER				11,806,975	

**INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
SEPTEMBER 30, 2018**

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
WORLD BANK	IBRD DISCOUNT NOTE	500,000		10/09/18	499,766	9
	IBRD DISCOUNT NOTE	1,500,000		11/13/18	1,496,148	44
	TOTAL WORLD BANK				1,995,914	
	TOTAL MARKET VALUE ⁽¹⁾				\$ 57,990,365	

⁽¹⁾ Total Market Value may contain rounding discrepancies

UPCOMING HOLIDAY CLOSINGS

November 12, 2018	Veterans' Day
November 22-23, 2018	Thanksgiving Holiday
December 25, 2018	Christmas Holiday
January 1, 2019	New Year's Holiday
January 21, 2019	Martin Luther King, Jr. Day

CONTACT INFORMATION

For enrollment information or 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.