



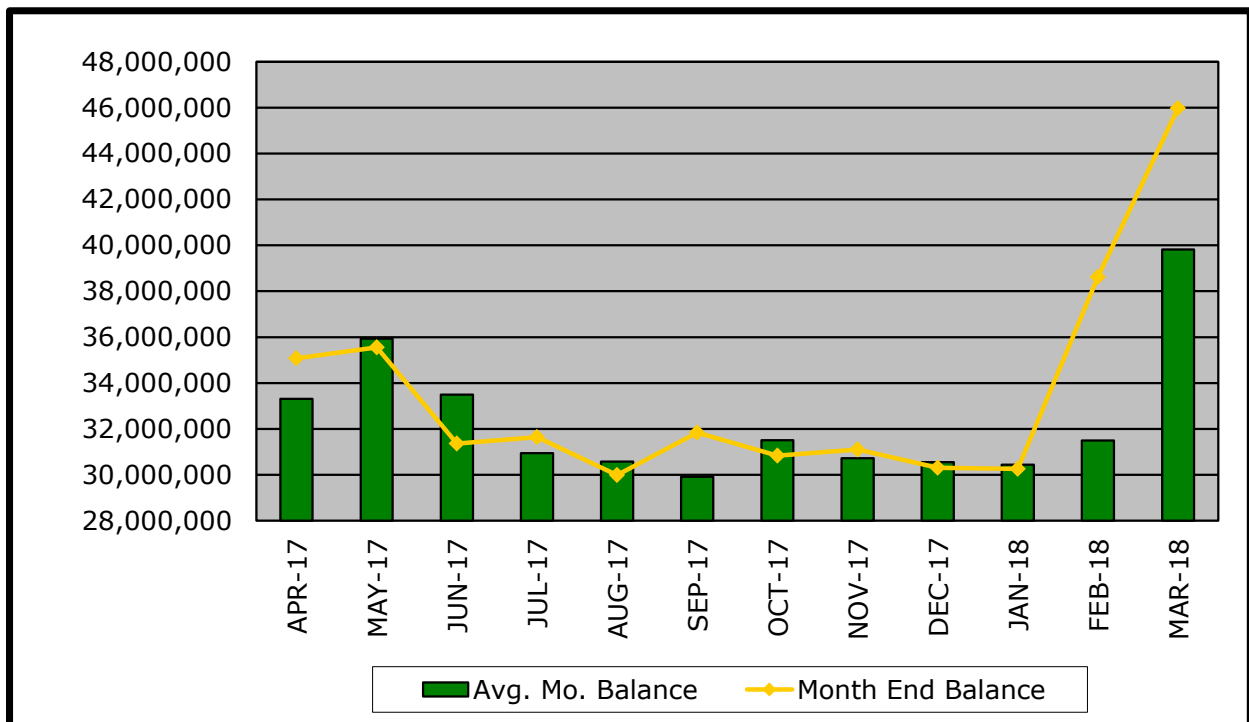
INVEST Community Investment Report For the Period Ending March 31, 2018

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 March 31, 2018, a total of 175 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 March 31, 2018. Fluctuations in share balances represent net cash flows into or out of the Fund.

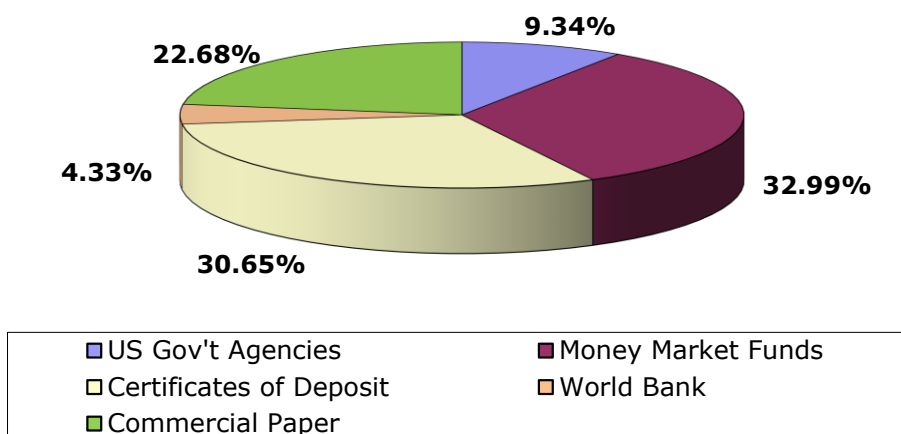


PORTFOLIO COMPOSITION

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

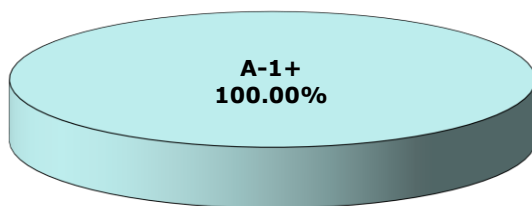
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns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

For the period ended March 31, 2018, the Fund's investments totaled approximately \$46 million. The Fund's asset allocation is reflected below ⁽¹⁾.



STANDARD AND POOR'S CREDIT QUALITY RATINGS

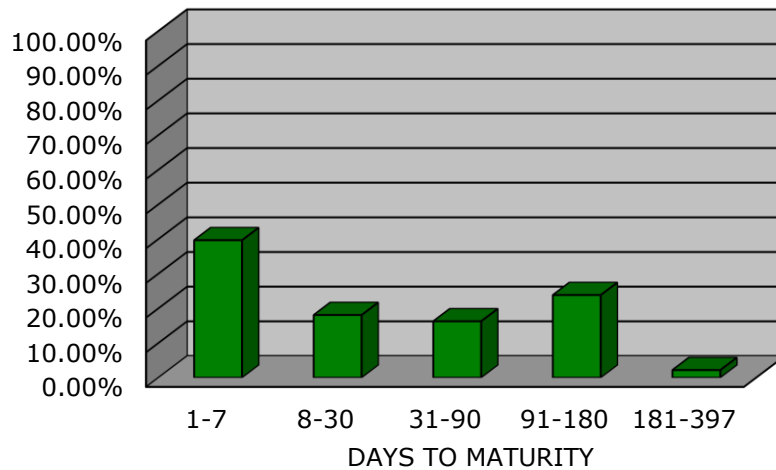
The INVEST Community Fund addresses credit risk by limiting allowable investments to high-quality, fixed-income securities. As such, Fund investments are limited to those securities carrying the highest credit quality ratings assigned by Standard and Poor's; A-1+ or A-1 for short-term obligations. These ratings signify that the obligor's capacity to meet its financial commitment on the obligations is extremely strong. As of March 31, 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.

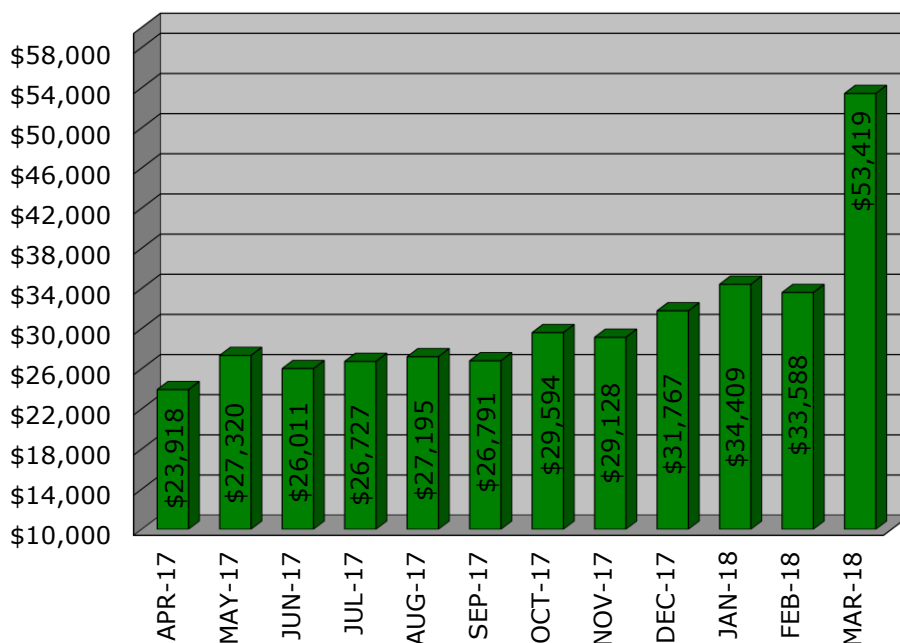
MATURITY DISTRIBUTION

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 March 31, 2018, the weighted average maturity of the Fund was approximately 49 days. The maturity distribution of the Fund's assets, as of March 31, 2018, is reflected below.



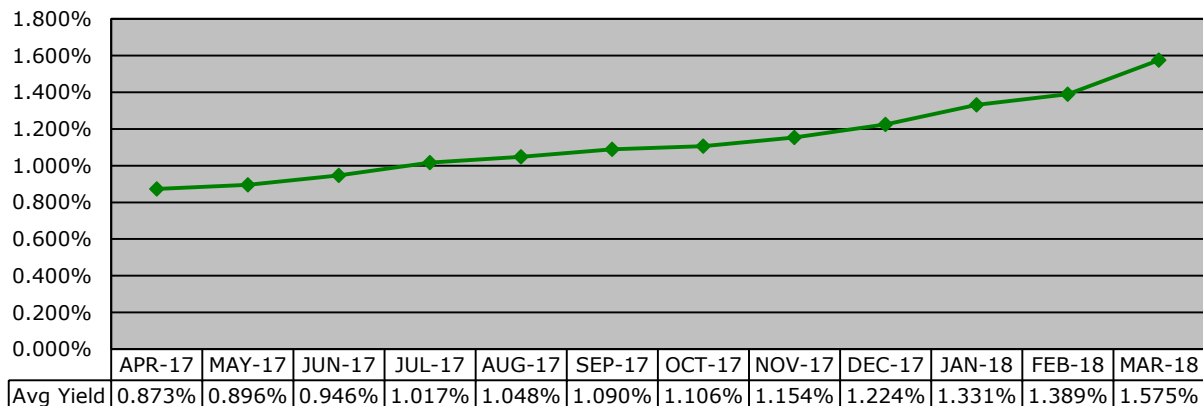
DIVIDEND DISTRIBUTIONS

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 Community shareholders totaled \$121,416. Dividends distributed to INVEST Community shareholders for the rolling twelve-month period ended March 31, 2018 totaled \$369,867. 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 Community Fund for the rolling twelve-month period ended March 31, 2018. For the quarter ended March 31, 2018, the annualized yield was 1.432%. The annualized yield for the year ended March 31, 2018 was 1.137%.



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 January 1, 2018 through March 1, 2018, 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 March 31, 2018 is reflected on the following page.

INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
MARCH 31, 2018

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
US GOVT AGENCIES	FEDERAL HOME LN BK CONS DISC	3,550,000		04/27/18	\$ 3,545,907	27
	FEDERAL HOME LN MTG CORP DISC	755,000		04/10/18	754,721	10
	TOTAL US GOVT AGENCIES				4,300,628	
MONEY MARKET FUNDS	GOLDMAN SACHS FIN SQ MMKT-FS	1,099,780	0.123	04/02/18	1,100,916	2
	BLCKRCK LQ FD TMPFND-INST	199,835	0.079	04/02/18	200,131	2
	BLCKRCK LIQ FDS FDFND-INST	1,892,822	0.942	04/02/18	1,894,548	2
	DEUTSCHE GOVT MMKT SER-INST	1,645,904	0.126	04/02/18	1,647,947	2
	DREYFUS TREAS SEC CASH-IN	-	1.386	04/02/18	545	2
	DREYFUS INSTL PREF MMKT-INST	11	0.094	04/02/18	11	2
	FIDELITY PRIME MON MAR-INS	949,851	0.037	04/02/18	951,635	2
	GOLDMAN SACHS FIN SQ GOVT-FS	791,869	0.006	04/02/18	792,233	2
	GOLDMAN SACH FIN SQ PR OB-FS	249,875	0.016	04/02/18	250,246	2
	GS FIN SQ TREASURY SOLU-FST	1,420,090	0.006	04/02/18	1,422,019	2
	HSBC US GOVT MMKT-I	1,579,812	0.030	04/02/18	1,581,734	2
	JPM PRIME MMKT-CAPITAL	281,988	0.865	04/02/18	282,349	2
	JPM PRIME MMKT-L	100,300	0.666	04/02/18	100,425	2
	FEDERATED INST PRME OBL-IS	1,499,750	1.799	04/02/18	1,501,854	2
	MSILF PRIME PORTFOLIO-INST	1,449,725	1.026	04/02/18	1,452,232	2
	STIT GOVT & AGENCY-INST	2,003,526	0.291	04/02/18	2,004,941	2
	TOTAL MONEY MARKET FUNDS				15,183,765	
CERTIFICATES OF DEPOSIT	WESTPAC BKG CORP N Y INSTL C/D	500,000	1.800	07/03/18	501,888	94
	WESTPAC BKG CORP N Y INSTL C/D	500,000	2.040	01/04/19	500,938	279
	WESTPAC BKG CORP N Y INSTL C/D	500,000	2.120	01/18/19	500,816	293
	SVENSKA HANDELSBKN AB C/D	1,000,000	1.700	05/02/18	1,004,244	32
	SVENSKA HANDELSBKN AB C/D	500,000	2.115	08/20/18	501,146	142
	AUSTR & NEW ZEALAND INSTL C/D	500,000	1.300	04/17/18	506,193	17
	AUSTR & NEW ZEALAND INSTL C/D	500,000	2.010	07/16/18	501,228	107
	DEXIA CREDIT LOCAL NY INSTL C/	1,000,000	1.460	04/26/18	1,007,293	26
	NORDEA BANK AB C/D	500,000	1.800	06/28/18	501,550	89
	NORDEA BANK AB C/D	500,000	2.070	08/07/18	500,863	129
	NORDEA BANK AB C/D	500,000	2.190	08/14/18	500,487	136
	OVERSEA CHINESE BKG INSTL C/D	500,000	1.720	04/12/18	501,877	12
	OVERSEA CHINESE BKG INSTL C/D	500,000	1.800	05/09/18	501,163	39
	OVERSEA CHINESE BKG INSTL C/D	500,000	1.900	06/05/18	500,922	66
	ROYAL BANK OF CANADA INSTL C/D	1,000,000	1.990	07/16/18	1,002,488	107
	ROYAL BANK OF CANADA INSTL C/D	500,000	2.270	09/13/18	500,599	166
	TORONTO-DOMINION BK INSTL C/D	500,000	2.300	08/27/18	500,160	149
	TORONTO-DOMINION BK INSTL C/D	500,000	1.720	04/19/18	502,464	19
	TORONTO-DOMINION BK INSTL C/D	500,000	1.850	07/02/18	501,015	93
	FEDERALLY INSURED CASH ACCOUNT	3,064,864	1.400	04/03/18	3,068,299	3
TOTAL CERTIFICATES OF DEPOSIT				14,105,630		
COMMERCIAL PAPER	AUSTRALIA & NZ BK DISC	500,000		09/05/18	495,149	158
	DEXIA CREDIT DISC	500,000		05/04/18	499,119	34
	ERSTE ABWICKLUN DISC	1,000,000		06/22/18	994,775	83
	SWEDISH EXPT CC DISC	1,000,000		05/31/18	994,914	61
	APPLE INC DISC	1,000,000		08/13/18	991,738	135
	BEDFORD ROW FDG DISC	1,000,000		06/29/18	994,115	90
	BEDFORD ROW FDG DISC	500,000		08/16/18	495,376	138
	COCA COLA CO DISC	1,000,000		07/02/18	994,559	93
	KELLS FDG LLC 144A DISC	500,000		04/13/18	499,629	13
	KELLS FDG LLC 144A DISC	500,000		07/09/18	496,235	100
	OLD LINE FDG LLC DISC	500,000		05/04/18	499,023	34
	OLD LINE FDG LLC DISC	1,000,000		07/03/18	992,933	94
	TOYOTA MTR CR CP DISC	500,000		06/06/18	498,019	67
	TOYOTA MTR CR CP DISC	500,000		06/27/18	497,163	88
	TOYOTA MTR CR CP DISC	500,000		07/02/18	496,998	93
	TOTAL COMMERCIAL PAPER				10,439,745	

**INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
MARCH 31, 2018**

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
WORLD BANK	IBRD DISCOUNT NOTE	1,000,000		04/23/18	999,032	23
	IBRD DISCOUNT NOTE	1,000,000		07/25/18	994,332	116
	TOTAL WORLD BANK				1,993,364	
	TOTAL MARKET VALUE ⁽¹⁾				<u>\$ 46,023,133</u>	

⁽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 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.