



COMMONWEALTH OF PENNSYLVANIA
TREASURY DEPARTMENT

INVEST PROGRAM

FOR LOCAL GOVERNMENTS AND NON-PROFITS

Annual Report for the Period
January 1, 2023 – December 31, 2023

INVEST PROGRAM 2023 ANNUAL REPORT

Introduction

The following report provides an overview of the Pennsylvania Treasury Department's INVEST Program including the objectives, policies, and risks associated with the Program. In addition, performance results for the INVEST Daily and INVEST Community portfolios are included herein for the twelve-month period beginning January 1, 2023, through December 31, 2023.

Program Overview

The powers and duties of the Treasurer and Treasury are delineated for the most part in the Pennsylvania Fiscal Code and include the deposit, investment, and safekeeping of the money and securities belonging to the Commonwealth of Pennsylvania. Treasury manages and invests money that exceeds the ordinary operational needs of the Commonwealth. Treasury also possesses the investment authority for money derived from other specialized Treasury programs, including the Pennsylvania Treasury INVEST Program, which is designed for local governments and non-profit organizations. The INVEST Program currently consists of two Standard & Poor's rated pools, the Local Government Pool (INVEST Daily) and the Community Pool (INVEST Community).

The Local Government Pool consists of a single portfolio and is available to all governmental entities including counties, cities, boroughs, incorporated towns, townships, school districts, other units of government, authorities, boards, and commissions.

The Community Pool also consists of a single portfolio and is available to non-governmental entities including but not limited to colleges, community colleges and universities, hospitals, libraries, and fire companies.

In addition to the above rated pools, Treasury also offers non-rated custom pools to meet the unique needs or circumstances of specific governmental and community participants. The custom pools are comprised solely of domestic certificates of deposit.

Investment Objectives and Policies

The INVEST Program is administered by the Pennsylvania Treasury Department in accordance with Commonwealth law, including statutes related to local government, specific rules, and regulations. The Treasury Investment Policy for INVEST details the specific laws and strict guidelines followed in the execution of the investment philosophy. In addition, rated pools are further restricted to investments that also satisfy criteria established by Standard & Poor's.

Treasury will immediately modify investment activity to comply with new or modified law consistent with all applicable laws, rules, and regulations.

Treasury's objective is to provide maximum security and liquidity, and to maintain the highest possible rating for the INVEST Daily and INVEST Community Pools. Each pool is rated "AAAm", the highest stable principal fund rating assigned by Standard & Poor's. This rating signifies the pool's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.

When evaluating a local government investment pool, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, as well as its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value.

Both the INVEST Daily and INVEST Community Pools seek to provide current income while maintaining liquidity and a stable net asset value per share (NAVPS) of \$1.00. Each portfolio invests in short-term, high-quality, fixed income securities and is managed to ensure that the weighted average maturity does not exceed 60 days at any time. Effective September 1, 2016, Treasury, in accordance with Act 10, expanded its allowable investments to include commercial paper and negotiable certificates of deposit.

As of December 31, 2023, the NAVPS of INVEST Daily and INVEST Community was \$1.00 ⁽¹⁾ and the average maturity of each portfolio was 30 days and 27 days respectively.

(1) \$1 is defined as being any amount between \$0.9985 and \$1.0015.

Terms, Conditions and Fees

The following chart summarizes the terms, conditions, and fees applicable to the participants in the INVEST Program.

Service	Daily	Community	Custom
Administrative Fee	11 Basis Points	11 Basis Points	6 Basis Points
Transaction Fee	None	None	None
Transactions	Unlimited	Unlimited	At Maturity
Balance Requirement	None	None	As Per Specific Investment
Term	Same Day	Same Day	Same Day or Designated Day
Accounts	Unlimited	Unlimited	Unlimited
Deposits	No Maximum / No Minimum	No Maximum / No Minimum	\$100,000 Minimum
Interest	Calculated Daily / Paid Monthly	Calculated Daily / Paid Monthly	Paid at Maturity
Transaction Confirmation	Next Business Day	Next Business Day	Next Business Day
Statements	Monthly	Monthly	Initial Deposit and Maturity

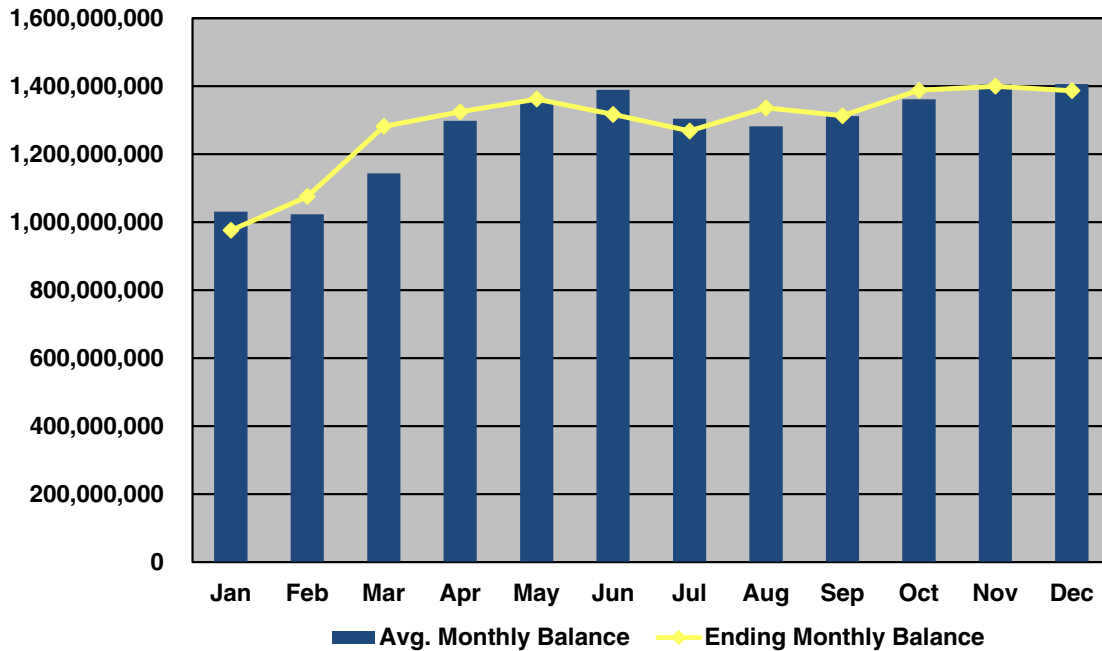
Program Oversight

The Compliance Division within Treasury's Bureau of Cash Management and Investments has implemented investment-monitoring procedures for the INVEST Program to ensure strict adherence to the INVEST Investment Policy. In addition, the financial statements of the INVEST Program are audited annually by an independent Certified Public Accounting (CPA) firm and/or the Pennsylvania Department of the Auditor General.

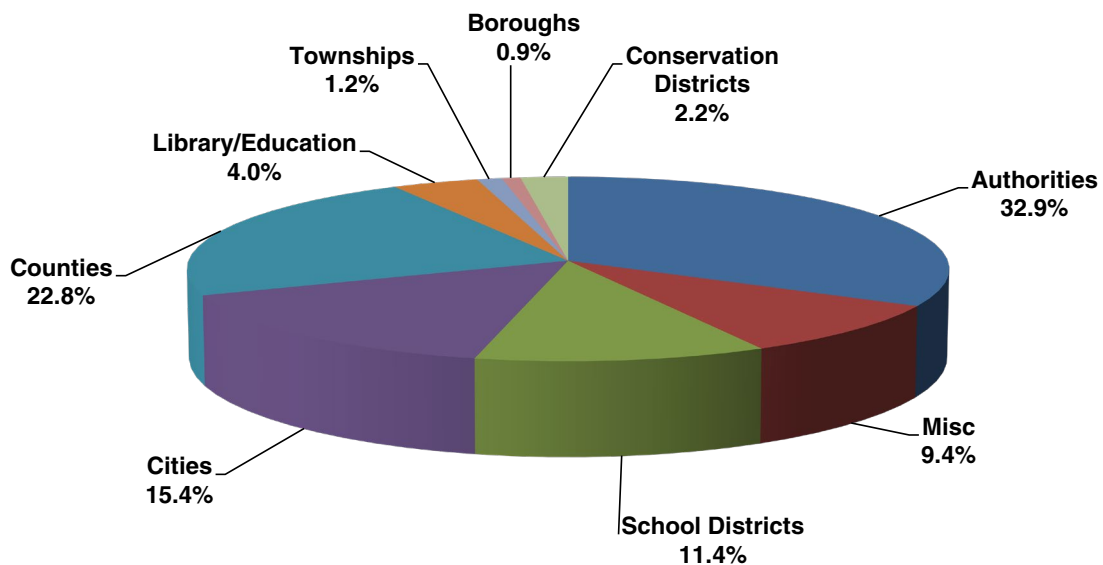
Furthermore, Treasury's Investment Committee meets regularly to review the objectives and performance of the INVEST Program, as well as all other programs administered by the Department. The Investment Committee consists of the Treasurer; the Chief Investment Officer, who shall Chair meetings of the Committee; the Chief Counsel; and other persons whom the Treasurer may wish to appoint.

Pool Share Summary

The following chart reflects the combined monthly average and ending shareholder balances for the INVEST Program which includes INVEST Daily and INVEST Community. Fluctuations in shareholder balances represent net cash flows into or out of the Program.



On December 31, 2023, the INVEST Program was comprised of 437 participants, with 261 participants comprising the INVEST Daily Pool and 176 participants comprising the INVEST Community Pool. The illustration below displays the composition of Program shareholders based on December 31, 2023, participant assets.



Economic Review

Federal Reserve Policy: The year 2023 marked a continued raising rate environment for the first half of the year, as the Fed delivered 25 basis point rate hikes on four separate occasions, the last of which happened in July 2023. The Federal Reserve then elected to hold rates steady throughout the rest of the year.

The first of the Fed's rate hikes took place in February 2023, when it increased rates by 25 basis points. Then, in March, the Fed followed up with an additional 25 basis point rate hike, bringing the federal funds target range to 4.75% - 5.00% by the end of 1Q2023. Following the Fed's rate hike in March, Fed Chair Jerome Powell said the Federal Open Market Committee considered a pause in the rate hikes for the March meeting in light of the banking crisis, however, they ultimately unanimously approved the 25 basis point rate hike due to continued data on inflation and the strength of the labor markets. Looking forward, the FOMC noted that future rate increases are not assured and will depend on data. For example, the FOMC's post-meeting statement said, "the committee will closely monitor incoming information and assess the implications for monetary policy. The committee anticipates that some additional policy firming may be appropriate to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time." That wording from the FOMC is different from previous statements which indicated that ongoing increases would be appropriate to bring down inflation.

The Federal Reserve followed up with one additional rate hike in 2Q2023, as the Fed increased rates by 25 basis points in May. Then, in June, the Fed decided against raising rates for an 11th consecutive time and took what many called a "hawkish pause." Fed officials prefer the term pause, as it implies a longer-range plan to keep rates where they are and allows for the potential for future rate hikes. In addition, Fed officials said they would take another six weeks to see the impacts of policy moves so far and wait for additional information to be published.

During 3Q2023, the Fed increased rates one additional time by 25 basis points in July, bringing the federal funds target range to 5.25% - 5.50%. Then, in September, the Fed elected to leave the federal funds target range unchanged. While no hike was expected for the September meeting, there was significant uncertainty over what the Fed would do going forward. Fed Chair Jerome Powell tried to elaborate on the Fed's outlook following the September meeting, saying "we are in a position to proceed carefully in determining the extent of additional policy firming. We want to see convincing evidence really that we have reached the appropriate level, and we are seeing progress, and we welcome that. But, you know, we need to see more progress before we will be willing to reach that conclusion."

Finally, during 4Q2023, the Federal Reserve left the federal funds target range unchanged at 5.25% - 5.50%. The December Fed meeting marked the third consecutive Fed meeting it elected to keep interest rates steady, as Fed officials indicated the progress that has been made in the battle to bring down inflation. In addition, following the December Fed meeting, Fed officials set the table for the potential for multiple rate cuts to come in 2024 and beyond. For example, following the December Fed meeting, it was announced that committee members penciled in at least three rate cuts in 2024, assuming all rate cuts were 25 basis points. Looking at the committee's dot plot, it

indicates four additional 25 basis point cuts in 2025 and three in 2026, bringing the federal funds target range to 2.00% - 2.25%.

Inflation: The Fed's preferred measure of inflation, the Core Personal Consumptions Expenditures (PCE) index, which excludes food and energy, came in well above the Fed's target inflation rate of 2.0% for all of 2023, however, it did improve as the year went on. To start the year, the index ranged from 4.6% - 4.7% during 1Q2023 (inflation readings are year-over-year changes). During 2Q2023, the Core PCE index readings started to decline, as it ended the second quarter with a reading of 4.1%. The Core PCE index dropped a little further by the end of 3Q2023, as the September reading came in at 3.7%. Finally, 4Q2023 saw the most improvement of any one quarter during the year. For example, the fourth quarter started with a reading of 3.4% in October, followed by readings of 3.2% and 2.9% in November and December, respectively. Following the Fed's December meeting, Fed Chair Jerome Powell addressed inflation, saying "inflation has eased from its highs and this has come without a significant increase in unemployment." Fed officials see inflation falling to 3.2% in 2023, followed by decreases in 2024 and 2025, then finally getting back to the 2% target in 2026.

Labor Markets: The unemployment rate was consistent throughout all of 2023. In fact, the unemployment rate has remained stable and has remained in a narrow range of 3.4% - 3.8% since March 2022 when the Fed began its raising interest rate environment. Looking forward, projections show the unemployment rate remaining relatively unchanged in the coming years, with it rising to 4.1%. Finally, because of the resiliency the labor market has shown over the last year, there has been a growing belief in the markets that the economy will be ready for rate cuts as early as March 2024.

National Accounts: According to the third estimate, Gross Domestic Product increased by 2.0% during 1Q2023, following an increase of 2.6% in 4Q2022. Following the June Fed meeting, FOMC members shared that they increased their GDP outlook for 2023, with the anticipation now for a 1% increase, as compared to a 0.4% increase in March. The increase in GDP in 1Q2023 reflected increases in consumer spending, exports, state and local government spending, federal government spending, and nonresidential fixed investment, while private inventory investment and residential fixed investment decreased.

Once again, GDP increased in 2Q2023, as it increased by 2.1%. Following the September Fed meeting, FOMC members shared that they sharply revised up their economic growth expectations for the year 2023, with GDP now expected to increase 2.1% this year. That was more than double the June estimate and indicative that members do not anticipate a recession anytime soon. The increase in GDP in 2Q2023 reflected increases in nonresidential fixed investment, consumer spending, and state and local government spending, while exports decreased.

Finally, during 3Q2023, GDP increased by 4.9%. This time, FOMC members shared that they upgraded GDP to grow at an annualized pace of 2.6% in 2023, which is a half percent increase from the last update in September. The increase in GDP in 3Q2023 reflected increases in consumer spending, private inventory investment, exports, state and local government spending, federal government spending, residential fixed investment, and nonresidential fixed investment. Looking forward, Fed officials see GDP at 1.4% in 2024.

Fixed Income Markets: The market for commercial paper, agency securities, and certificates of deposits remained very similar for much of the year, i.e., increasing yields and moderate supply.

Throughout the entire year, as each Fed meeting grew closer and additional data was released, the markets would begin pricing in what they expected the Fed to do with interest rates. Then, once the Fed officially announced if it would increase interest rates or leave them unchanged, the market would fully price in what the Fed had decided. In addition, while there was moderate supply throughout the entire year, supply would become limited around month end, and most noticeably, quarter and year end.

Investment Strategy

Treasury's strategy in managing the assets of the INVEST Program is safety, liquidity, compliance with policies and regulations, and yield, in that order. To maintain safety, the program invested in the highest quality money market securities permitted by the Investment Policy Statement in conjunction with guidance provided by PNC Capital Advisors for individual issuer selection. Liquidity is managed based on GASB 79 requirements for daily and weekly liquidity as well as analyzing historical and projected participant cash flows. Compliance is adhered to by following the investment policy statement, GASB 79, and the requirements from Standard & Poor's to maintain AAAM ratings. Yield is optimized by carefully evaluating and scrutinizing investment options for the best possible returns available within approved parameters.

Treasury's investment strategy remained similar for the first half of 2023 and then differed slightly in the second half of the year. With the Fed continuing its path of raising interest rates for the first half of the year, Treasury focused on a few key areas. First, Treasury focused on duration management. Treasury targeted securities with maturity dates right before and after Fed meeting dates. As a result, this allowed Treasury to reinvest those securities when the market had better priced in what the Fed had done and would likely do in the future. The second area Treasury focused on was adding several longer-term daily reset floating rate securities. The floating rate securities allowed Treasury to add more yield to the portfolio, while keeping Treasury's WAM to reset low and helping to protect against interest rate risk caused by Fed decisions.

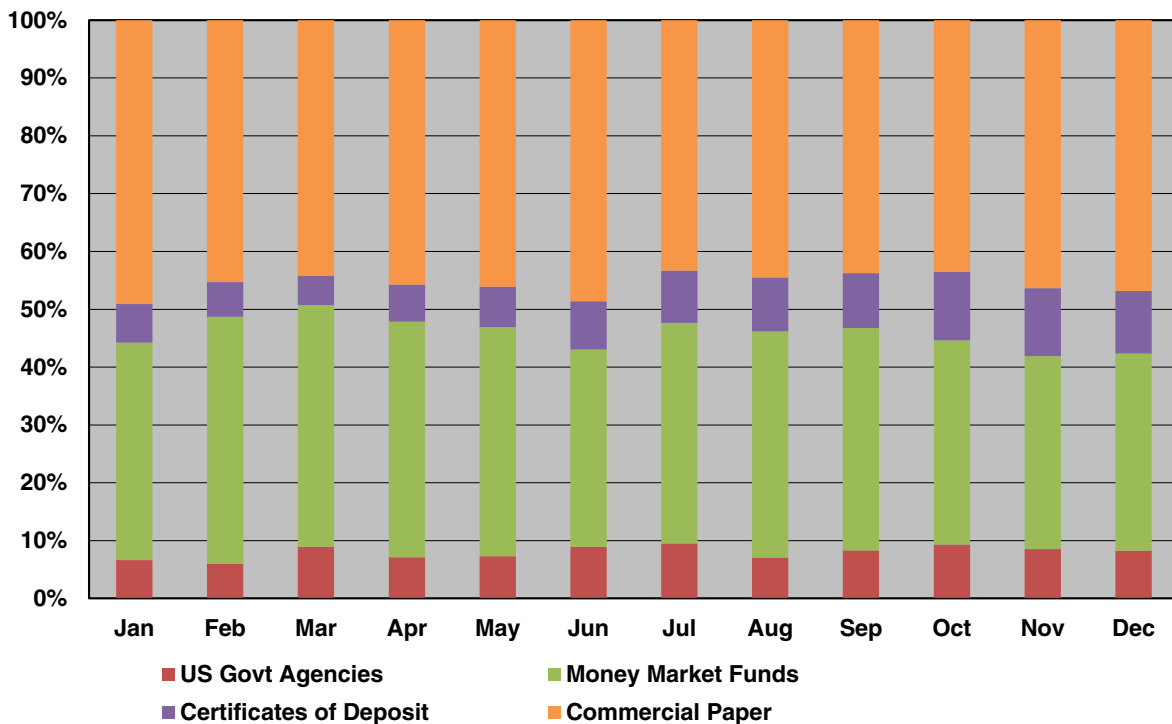
In the second half of 2023, one area where Treasury maintained the same investment strategy was targeting maturity dates right before and after Fed meeting dates throughout the remainder of 2023 and into 2024. Once again, this allowed Treasury to reinvest those securities when the market had better priced in what the Fed was expected to do, as there was significant uncertainty about future interest rate decisions. One area Treasury focused on a little differently in the second half of 2023, was adding additional longer-term fixed rate securities. Due to the likelihood of the Fed finished hiking rates, and even looking to cut rates at some point in 2024, Treasury added several longer-term fixed rate securities that made sense from a break-even perspective. In addition, Treasury focused on our allocation distribution by adding several agency securities in replace of money market fund securities, that made sense from a liquidity and yield perspective.

The Invest Daily and Invest Community portfolios are highly liquid and well diversified. Interest rates set by the Fed are the primary driver of investment yields in the short-term markets, and with short-term yields continuing to increase throughout the first half of 2023, Invest Daily and Invest Community earnings also increased. As a result, the Invest Daily and Invest

Community portfolios saw their lowest earning in the beginning of 2023, and its highest earning during the second half of 2023. For example, the yields of both portfolios were around 4.25% at the beginning of January 2023, however, they both reached over 5.30% during the second half of 2023 (net of fees).

Asset Distribution

The following chart reflects the month-end asset class distribution of the INVEST Program, in percentage terms, for the period January 1, 2023, to December 31, 2023.



Credit Risk

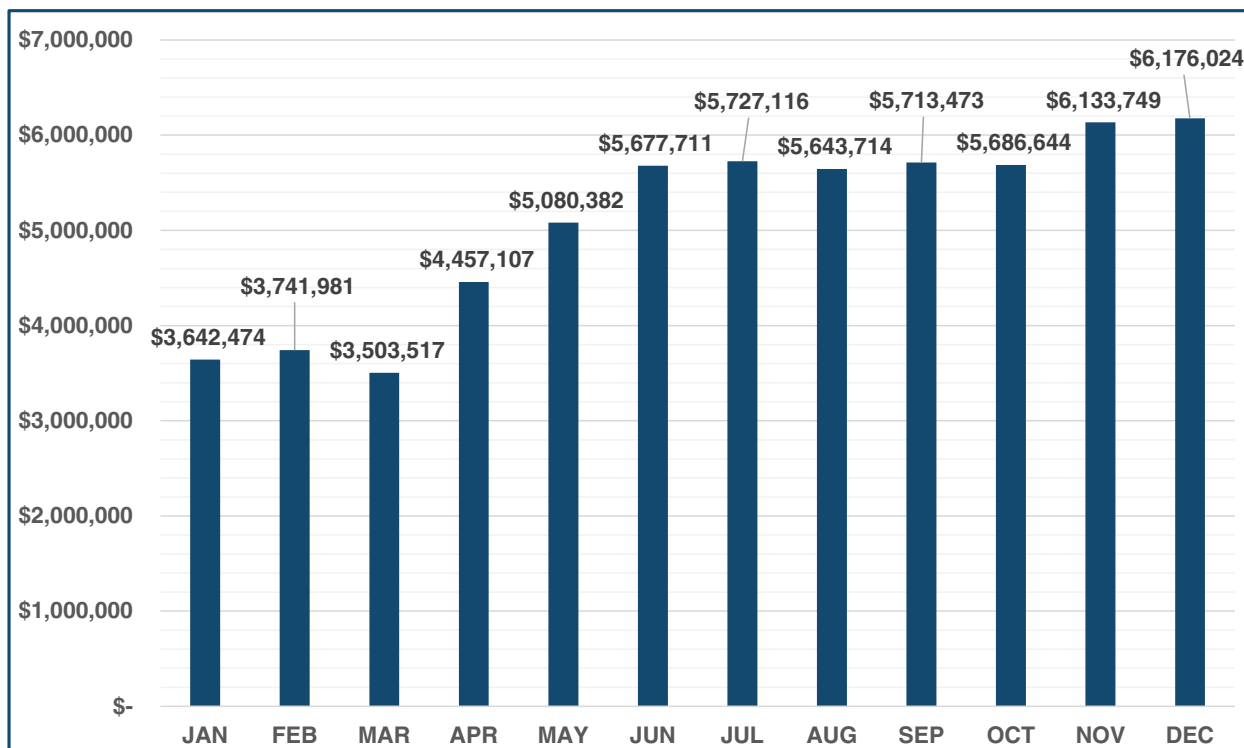
The INVEST Program addresses credit risk by limiting allowable investments to high-quality, fixed income securities. As such, Program investments are limited to those securities carrying the highest credit quality rating assigned by Standard and Poor's; A1+ or A1 for short-term obligations. These ratings signify that the obligor's capacity to meet its financial commitment on the obligations is extremely strong. In addition, non-rated Pennsylvania certificates of deposit are permitted but must be fully collateralized as to the principal amount plus any accrued interest for any amount above FDIC insurance.

On average, 100.00% of the securities in the INVEST Daily and INVEST Community portfolios were rated A1+ or A1 during the period of January 1, 2023, through December 31, 2023.

Dividend Distributions

Each portfolio's dividends are computed and accrued daily. Dividends, comprised of interest income and capital gains, are distributed on the first business day of every month and are either automatically reinvested or distributed as cash depending upon the participants' election.

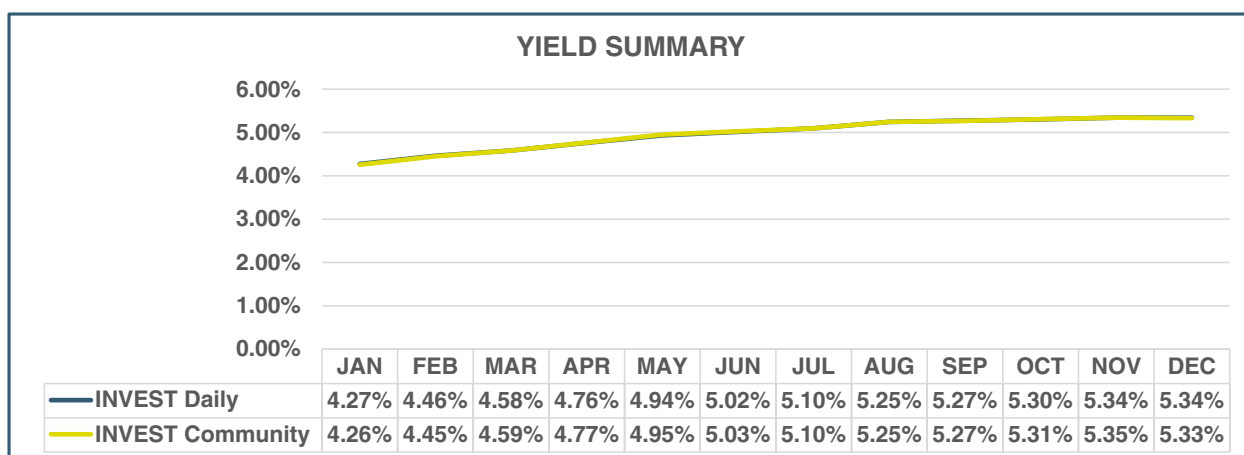
For the calendar year ended December 31, 2023, dividends distributed to INVEST Daily and INVEST Community shareholders totaled \$57,704,289 and \$3,479,602 respectively. The following chart reflects the dividend distribution of the INVEST Program for the period of January 1, 2023, through December 31, 2023.



Yield Summary

The daily yield of the portfolios represents the annualized daily return (without regard to compounding), including current interest accrued, accretion of discount or amortization of premium, plus realized capital gains, less realized capital losses, rounded to the nearest 0.001 percentage point.

For the twelve-month period ended December 31, 2023, the average annualized yield for both the INVEST Daily portfolio and the INVEST Community portfolio was 4.97%. The chart on the following page reflects the yield summary of the INVEST Program for the period of January 1, 2023, through December 31, 2023.



Performance Summary

The data contained below represents past performance, which cannot be used to predict future returns that may be achieved by the portfolios. Note that annual returns can and will fluctuate. An investment in the INVEST Program is neither insured nor guaranteed by the U.S. Government, or by the Commonwealth of Pennsylvania, and there is no assurance that the fund will be able to maintain a stable net asset value of \$1.00 per share.

For the year ended December 31, 2023, the net returns of both the INVEST Daily and INVEST Community portfolios exceeded their assigned benchmark, the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index, by 15 basis points. Additional performance information for the portfolios versus their assigned benchmark is reflected below.

PERFORMANCE SUMMARY TABLE	1 Month Return	3 Month Return	1 Year Return	3 Year Return	5 Year Return
INVEST Daily	0.45%	1.37%	5.20%	2.30%	2.02%
INVEST Community	0.45%	1.38%	5.20%	2.31%	2.03%
ICE BofAML 91-day T-Bill	0.47%	1.38%	5.05%	2.17%	1.89%

Statements of Net Assets

The following Statements of Net Assets provide a detailed listing of the INVEST Daily and INVEST Community portfolio holdings as of December 31, 2023, including each security's maturity date, coupon rate (if applicable), and statement-date amortized value. Securities are grouped and sub-totaled by instrument type. The amortized value column includes accrued interest. Other assets are added to, and liabilities are subtracted from, the value of the portfolio's total investments to calculate the portfolio's net assets. Finally, net assets are divided by outstanding shares of each portfolio, arriving at the share price, or net asset value per share. Each portfolio's objective is to maintain a constant NAVPS of \$1.00.

The INVEST Daily and INVEST Community portfolios invest in short-term debt instruments issued by the U.S. Government or its agencies, commercial paper, and other short-term debt instruments (including Buy/Sell Repurchase Agreements) of selected companies. The issuers' abilities to meet their obligations may be affected by economic developments in such industries.

1. The following Generally Accepted Accounting Principles are applicable to the portfolios. The financial statements are prepared in accordance with these principles:
 - A. **Security Valuation:** Securities are reported at amortized cost, which approximates market value.
 - B. **Other:** Security transactions are accounted for on the date the securities are purchased or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. Distributions from net investment income are declared daily and paid on the first business day of the following month.
 - C. **Buy/Sell Repurchase Agreements:** All Repurchase Agreements held by these portfolios are secured by U.S. Government Obligations and/or Government National Mortgage Association Obligations, which have explicit full faith and credit from the United States Government. Securities pledged as collateral for Buy/Sell Repurchase Agreements are held by a third-party custodian bank until the agreements mature. Each agreement requires that the market value of the collateral be sufficient to cover 102% of payments of interest and principal; however, in the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.
2. All short-term local government investment Funds are subject to income and manager risk, as well as the risk of rating changes.

The following Statements of Net Assets were prepared by The Nottingham Company and are unaudited. Slight differences in totals and percentages may be noted due to rounding.

Pennsylvania Treasurer's INVEST Program for Local Governments

December 31, 2023

INVEST Daily Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value	CUSIP
CERTIFICATES OF DEPOSIT - 10.79%					
Bank of Montreal - Chicago	\$ 9,500,000	5.670%	2/12/2024	\$ 9,500,000	06367DDR3
Bank of Montreal - Chicago	14,000,000	5.600%	4/8/2024	14,000,000	06367DEA9
Bank of Nova Scotia	14,000,000	5.877%	3/27/2024	14,000,000	06417M3F0
BNP Paribas of NY	14,000,000	5.750%	4/2/2024	14,000,000	05586FY92
Canadian Imperial Bank	14,000,000	5.710%	1/11/2024	14,000,000	13606KZA7
Nordea Bank Abp	9,500,000	5.740%	2/15/2024	9,500,000	65558U2H4
Nordea Bank Abp	14,000,000	5.705%	5/24/2024	14,000,000	65558U3X8
Rabobank	14,000,000	5.715%	6/26/2024	14,000,000	21684LH54
Royal Bank of Canada	9,500,000	5.350%	2/9/2024	9,500,000	78015JVA2
Royal Bank of Canada	9,500,000	5.740%	4/11/2024	9,500,000	78015JCX3
Toronto Dominion Bank	9,500,000	5.330%	1/16/2024	9,500,000	89115B7C8
Westpac Banking Corp.	9,500,000	5.830%	7/11/2024	9,500,000	96130AUW6
Total Certificates of Deposit (Cost \$141,000,000)				141,000,000	
COMMERCIAL PAPER - 47.33%					
ABN AMRO Funding LLC	\$ 9,500,000	5.615%	1/18/2024	\$ 9,475,237	00084BAJ3
ABN AMRO Funding LLC	9,500,000	5.714%	4/16/2024	9,345,034	00084BDG6
Apple, Inc.	9,500,000	5.393%	1/8/2024	9,490,191	03785DA89
Apple, Inc.	9,500,000	5.402%	1/19/2024	9,474,777	03785DAK2
Australia & New Zealand Banking Group	9,500,000	5.603%	2/8/2024	9,444,947	05253AB82
Australia & New Zealand Banking Group	9,500,000	5.732%	3/21/2024	9,382,200	05253ACM0
Australia & New Zealand Banking Group	9,500,000	5.699%	5/16/2024	9,302,611	05253AEG1
Barclays US CCP Funding LLC	9,500,000	5.895%	4/30/2024	9,319,500	06741FDW4
Bedford Row Funding Corp.	9,500,000	5.580%	2/6/2024	9,448,035	07644AB60
BNP Paribas of NY	9,500,000	5.717%	3/4/2024	9,407,233	09659BC40
BPCE S.A.	9,500,000	5.695%	2/14/2024	9,435,268	05571BBE2
BPCE S.A.	9,500,000	5.755%	6/18/2024	9,253,600	05571BFJ7
CAFCO, LLC	9,500,000	5.712%	2/27/2024	9,416,068	1247P2BT0
Cargill Inc.	9,500,000	5.378%	1/2/2024	9,498,601	14178LA26
Chariot Funding LLC	9,500,000	5.593%	1/16/2024	9,478,229	15963TAG4
Chariot Funding LLC	9,500,000	5.520%	2/7/2024	9,447,177	15963TB73
CHARTA, LLC	9,500,000	5.588%	1/10/2024	9,486,938	16115VAA7
Coca-Cola Co.	9,500,000	5.453%	2/13/2024	9,439,406	19121ABD2
CRC Funding, LLC	9,500,000	5.640%	4/3/2024	9,365,512	12619TD35
DNB Bank ASA	23,000,000	5.364%	1/16/2024	22,949,448	2332K0AG7
European Investment Bank	9,500,000	5.474%	2/8/2024	9,446,201	29878RB80
Fairway Finance Co. LLC	9,500,000	5.741%	5/28/2024	9,284,023	30601VEU1
FMS WERT Management	9,500,000	5.552%	1/16/2024	9,478,388	34411GAG1
Gotham Funding Corp.	9,500,000	5.614%	1/17/2024	9,476,693	38346LAH9
Gotham Funding Corp.	9,500,000	5.590%	3/13/2024	9,396,450	38346LCD6
KFW	9,500,000	5.529%	1/31/2024	9,457,052	48246TAX7
Koch Industries, Inc.	9,500,000	5.441%	1/5/2024	9,494,342	50000DA55
Koch Industries, Inc.	9,500,000	5.435%	1/22/2024	9,470,408	50000DAN6
Koch Industries, Inc.	9,500,000	5.436%	1/24/2024	9,467,589	50000DAQ9
Liberty Street Funding LLC	9,500,000	5.728%	3/5/2024	9,405,591	53127TC50
Liberty Street Funding LLC	9,500,000	5.593%	4/9/2024	9,358,141	53127TD91
Lloyd's Bank PLC	9,500,000	5.608%	2/2/2024	9,453,556	53943RB24
Lloyd's Bank PLC	9,500,000	5.564%	3/6/2024	9,406,860	53943RC64
Longship Funding LLC	9,500,000	5.512%	1/4/2024	9,495,701	54316TA44
Met Life Short-Term Funding	9,500,000	5.405%	1/10/2024	9,487,365	59157TAA1
Met Life Short-Term Funding	9,500,000	5.482%	1/17/2024	9,477,242	59157TAH6
Met Life Short-Term Funding	9,500,000	5.434%	2/15/2024	9,436,825	59157TBF9
Microsoft Corp.	9,500,000	5.422%	2/1/2024	9,456,479	59515MB12
Microsoft Corp.	9,500,000	5.499%	4/10/2024	9,359,083	59515MDA0

Pennsylvania Treasurer's INVEST Program for Local Governments

December 31, 2023

INVEST Daily Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value	CUSIP
COMMERCIAL PAPER - Continued					
National Security Clearing Corp.	\$ 9,500,000	5.403%	1/8/2024	\$ 9,490,173	63763PA82
National Security Clearing Corp.	9,500,000	5.524%	1/19/2024	9,474,208	63763PAK5
National Security Clearing Corp.	9,500,000	5.440%	1/29/2024	9,460,543	63763PAV1
Nestlé Finance International Ltd.	9,500,000	5.516%	1/22/2024	9,469,964	64106GAN3
Nestlé Finance International Ltd.	10,000,000	5.380%	1/4/2024	9,995,583	64106GA45
Nieuw Amsterdam	9,500,000	5.607%	2/1/2024	9,455,007	65409RB17
Nieuw Amsterdam	9,500,000	5.509%	2/7/2024	9,447,275	65409RB74
Novartis Finance Corp.	9,500,000	5.404%	1/9/2024	9,488,769	6698M4A93
Novartis Finance Corp.	10,000,000	5.415%	1/23/2024	9,967,489	6698M4AP7
Novartis Finance Corp.	9,500,000	5.469%	2/20/2024	9,429,410	6698M4BL5
Paccar Financial Corp.	9,500,000	5.514%	1/19/2024	9,474,255	69372AAK8
Procter & Gamble Corp.	9,500,000	5.469%	2/8/2024	9,446,251	74271TB85
Quebec Province	9,500,000	5.441%	1/30/2024	9,459,134	74800JAW5
Regency Markets	14,000,000	5.488%	1/12/2024	13,976,900	7588ROAC1
Regency Markets	14,500,000	5.494%	1/19/2024	14,460,850	7588ROAK3
Sheffield Receivables	9,500,000	5.647%	1/31/2024	9,456,142	82124LAX0
Sheffield Receivables	9,500,000	5.576%	3/21/2024	9,385,367	82124LCM2
Starbird Funding Corp.	9,500,000	5.652%	6/4/2024	9,277,489	85520LF42
Svenska Handelsbanke	9,500,000	5.802%	5/2/2024	9,319,389	86960JE27
Swedish Export Credit Corp.	9,500,000	5.493%	2/12/2024	9,440,372	87030JBC2
Toronto Dominion Bank	9,500,000	5.588%	3/22/2024	9,383,720	89119ACN6
Toyota Motor Credit Corp.	9,500,000	5.742%	1/23/2024	9,467,257	89232CAP1
Victory Receivables	9,500,000	5.704%	2/7/2024	9,445,420	92646KB76
Westpac Banking Corp.	9,500,000	5.421%	1/18/2024	9,476,089	9612COAJ8
Total Commercial Paper (Cost \$618,315,057)				618,315,057	
FEDERAL HOME LOAN BANKS - 8.28%					
Federal Home Loan Bank	\$ 14,500,000	5.348%	1/2/2024	\$ 14,497,877	313384RG6
Federal Home Loan Bank	18,500,000	5.348%	1/3/2024	18,494,584	313384RH4
Federal Home Loan Bank	9,500,000	5.343%	1/9/2024	9,488,896	313384RP6
Federal Home Loan Bank	18,500,000	5.349%	1/17/2024	18,456,751	313384RX9
Federal Home Loan Bank	15,000,000	5.344%	1/24/2024	14,949,687	313384SE0
Federal Home Loan Bank	14,500,000	5.363%	2/7/2024	14,421,656	313384SU4
Federal Home Loan Bank	18,000,000	5.361%	2/14/2024	17,884,500	313384TB5
Total Federal Home Loan Banks (Cost \$108,193,951)				108,193,951	
MONEY MARKET FUNDS - 33.76%					
BlackRock Liquidity Fed Fund - Institutional Class	\$ 34,626,358	5.206%	1/10/2024	\$ 34,626,358	09248U700
BlackRock Liquidity Fed Fund - Institutional Class	37,459,856	5.227%	1/10/2024	37,459,856	09248U718
Dreyfus Preferred Government Money Market Fund - Institutional Class	32,201,863	5.234%	1/10/2024	32,201,863	26200X209
Dreyfus Treasury Securities Cash Management Fund - Institutional Class	37,078,276	5.225%	1/10/2024	37,078,276	261941108
DWS Government Money Market Series - Institutional Class	35,592,020	5.275%	1/10/2024	35,592,020	25160K207
First American Government Obligations Fund	13,609,479	5.232%	1/10/2024	13,609,480	31846V237
First American Treas	34,286,619	5.225%	1/10/2024	34,286,619	31846V229
Goldman Sachs FS Government Fund - Institutional Class	31,127,657	5.212%	1/11/2024	31,127,657	38141W273
GS Financial Square Treasury Obligations Fund	24,549,761	5.209%	1/10/2024	24,549,761	38141W323
GS Financial Square Treasury Solutions Fund - Institutional Class	31,905,005	5.212%	1/10/2024	31,905,005	38142B880
Invesco Treasury Portfolio	24,122,717	5.232%	1/10/2024	24,122,717	825252406
Morgan Stanley Liquidity Fund - Institutional Class	35,860,571	5.219%	1/10/2024	35,860,571	61747C707

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INVEST Daily Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value	CUSIP
MONEY MARKET FUNDS - Continued					
Northern Institutional Treasury Portfolio	\$34,051,781	5.246%	1/10/2024	\$ 34,051,781	665279808
STIT - Government & Agency Portfolio	34,470,751	5.233%	1/10/2024	34,470,752	825252885
Total Money Market Funds (Cost \$440,942,716)				<u>440,942,716</u>	
Total Value of Investments (Cost \$1,308,451,724) - 100.16%				\$1,308,451,724	
Liabilities in Excess of Other Assets - (0.16)%				(2,149,401)	
Net Assets - 100.00%				<u>\$1,306,302,323</u>	
Applicable to 1,306,302,323 outstanding shares of beneficial interest					
Net Assets Value Per Share				\$1.00	

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INVEST Community Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value	CUSIP
CERTIFICATES OF DEPOSIT - 11.23%					
Bank of Montreal - Chicago	\$ 500,000	5.670%	2/12/2024	\$ 500,000	06367DDR3
Bank of Montreal - Chicago	1,000,000	5.600%	4/8/2024	1,000,000	06367DEA9
Bank of Nova Scotia	1,000,000	5.877%	3/27/2024	1,000,000	06417M3F0
BNP Paribas of NY	1,000,000	5.750%	4/2/2024	1,000,000	05586FY92
Canadian Imperial Bank	1,000,000	5.710%	1/11/2024	1,000,000	13606KZA7
Nordea Bank Abp	500,000	5.740%	2/15/2024	500,000	65558U2H4
Nordea Bank Abp	1,000,000	5.705%	5/24/2024	1,000,000	65558U3X8
Rabobank	1,000,000	5.715%	6/26/2024	1,000,000	21684LH54
Royal Bank of Canada	500,000	5.350%	2/9/2024	500,000	78015JVA2
Royal Bank of Canada	500,000	5.740%	4/11/2024	500,000	78015JCX3
Toronto Dominion Bank	500,000	5.330%	1/16/2024	500,000	89115B7C8
Westpac Banking Corp.	500,000	5.830%	7/11/2024	500,000	96130AUW6
Total Certificates of Deposit (Cost \$9,000,000)				9,000,000	
COMMERCIAL PAPER – 40.29%					
ABN AMRO Funding LLC	\$ 500,000	5.615%	1/18/2024	\$ 498,697	00084BAJ3
ABN AMRO Funding LLC	500,000	5.714%	4/16/2024	491,844	00084BDG6
Apple, Inc.	500,000	5.393%	1/8/2024	499,484	03785DA89
Apple, Inc.	500,000	5.402%	1/19/2024	498,672	03785DAK2
Australia & New Zealand Banking Group	500,000	5.603%	2/8/2024	497,103	05253AB82
Australia & New Zealand Banking Group	500,000	5.732%	3/21/2024	493,800	05253ACM0
Australia & New Zealand Banking Group	500,000	5.699%	5/16/2024	489,611	05253AEG1
Barclays US CCP Funding LLC	500,000	5.895%	4/30/2024	490,500	06741FDW4
Bedford Row Funding Corp.	500,000	5.580%	2/6/2024	497,265	07644AB60
BNP Paribas of NY	500,000	5.717%	3/4/2024	495,117	09659BC40
BPCE S.A.	500,000	5.695%	2/14/2024	496,593	05571BBE2
BPCE S.A.	500,000	5.755%	6/18/2024	487,032	05571BFJ7
CAFCO, LLC	500,000	5.712%	2/27/2024	495,582	1247P2BT0
Cargill Inc.	500,000	5.378%	1/2/2024	499,926	14178LA26
Chariot Funding LLC	500,000	5.593%	1/16/2024	498,854	15963TAG4
Chariot Funding LLC	500,000	5.520%	2/7/2024	497,220	15963TB73
CHARTA, LLC	500,000	5.588%	1/10/2024	499,312	16115VAA7
Coca-Cola Co.	500,000	5.453%	2/13/2024	496,811	19121ABD2
CRC Funding, LLC	500,000	5.640%	4/3/2024	492,922	12619TD35
DNB Bank ASA	2,000,000	5.364%	1/16/2024	1,995,604	2332K0AG7
European Investment Bank	500,000	5.474%	2/8/2024	497,168	29878RB80
Fairway Finance Co. LLC	500,000	5.741%	5/28/2024	488,633	30601VEU1
FMS WERT Management	500,000	5.552%	1/16/2024	498,862	34411GAG1
Gotham Funding Corp.	500,000	5.614%	1/17/2024	498,773	38346LAH9
Gotham Funding Corp.	500,000	5.590%	3/13/2024	494,550	38346LCD6
KFW	500,000	5.529%	1/31/2024	497,740	48246TAX7
Koch Industries, Inc.	500,000	5.441%	1/5/2024	499,702	50000DA55
Koch Industries, Inc.	500,000	5.435%	1/22/2024	498,443	50000DAN6
Koch Industries, Inc.	500,000	5.436%	1/24/2024	498,294	50000DAQ9
Liberty Street Funding LLC	500,000	5.728%	3/5/2024	495,031	53127TC50
Liberty Street Funding LLC	500,000	5.593%	4/9/2024	492,534	53127TD91
Lloyd's Bank PLC	500,000	5.608%	2/2/2024	497,556	53943RB24
Lloyd's Bank PLC	500,000	5.564%	3/6/2024	495,098	53943RC64
Longship Funding LLC	500,000	5.512%	1/4/2024	499,774	54316TA44
Met Life Short-Term Funding	500,000	5.405%	1/10/2024	499,335	59157TAA1
Met Life Short-Term Funding	500,000	5.482%	1/17/2024	498,802	59157TAH6
Met Life Short-Term Funding	500,000	5.434%	2/15/2024	496,675	59157TBF9
Microsoft Corp.	500,000	5.422%	2/1/2024	497,709	59515MB12
Microsoft Corp.	500,000	5.499%	4/10/2024	492,583	59515MDA0

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COMMERCIAL PAPER - Continued					
National Security Clearing Corp.	\$ 500,000	5.403%	1/8/2024	\$ 499,483	63763PA82
National Security Clearing Corp.	500,000	5.524%	1/19/2024	498,643	63763PAK5
National Security Clearing Corp.	500,000	5.440%	1/29/2024	497,923	63763PAV1
Nestlé Finance International Ltd.	500,000	5.516%	1/22/2024	498,419	64106GAN3
Nieuw Amsterdam	500,000	5.607%	2/1/2024	497,632	65409RB17
Nieuw Amsterdam	500,000	5.509%	2/7/2024	497,225	65409RB74
Novartis Finance Corp.	500,000	5.404%	1/9/2024	499,409	6698M4A93
Novartis Finance Corp.	500,000	5.469%	2/20/2024	496,285	6698M4BL5
Paccar Financial Corp.	500,000	5.514%	1/19/2024	498,645	69372AAK8
Procter & Gamble Corp.	500,000	5.469%	2/8/2024	497,171	74271TB85
Quebec Province	500,000	5.441%	1/30/2024	497,849	74800JAW5
Regency Markets	1,000,000	5.488%	1/12/2024	998,350	7588R0AC1
Regency Markets	500,000	5.494%	1/19/2024	498,650	7588R0AK3
Sheffield Receivables	500,000	5.647%	1/31/2024	497,692	82124LAX0
Sheffield Receivables	500,000	5.576%	3/21/2024	493,967	82124LCM2
Starbird Funding Corp.	500,000	5.652%	6/4/2024	488,289	85520LF42
Svenska Handelsbanke	500,000	5.802%	5/2/2024	490,494	86960JE27
Swedish Export Credit Corp.	500,000	5.493%	2/12/2024	496,862	87030JBC2
Toronto Dominion Bank	500,000	5.588%	3/22/2024	493,880	89119ACN6
Toyota Motor Credit Corp.	500,000	5.742%	1/23/2024	498,277	89232CAP1
Victory Receivables	500,000	5.704%	2/7/2024	497,127	92646KB76
Westpac Banking Corp.	500,000	5.421%	1/18/2024	498,742	9612C0AJ8
Total Commercial Paper (Cost \$32,280,225)				32,280,225	
FEDERAL HOME LOAN BANKS - 8.09%					
Federal Home Loan Bank	\$ 500,000	5.348%	1/2/2024	\$ 499,927	313384RG6
Federal Home Loan Bank	1,500,000	5.348%	1/3/2024	1,499,561	313384RH4
Federal Home Loan Bank	500,000	5.343%	1/9/2024	499,416	313384RP6
Federal Home Loan Bank	1,500,000	5.349%	1/17/2024	1,496,493	313384RX9
Federal Home Loan Bank	500,000	5.363%	2/7/2024	497,298	313384SU4
Federal Home Loan Bank	2,000,000	5.361%	2/14/2024	1,987,167	313384TB5
Total Federal Home Loan Banks (Cost \$6,479,862)				6,479,862	
MONEY MARKET FUNDS – 40.54%					
BlackRock Liquidity Fed Fund - Institutional Class	\$ 1,585,518	5.206%	1/10/2024	\$ 1,585,518	09248U700
BlackRock Liquidity Fed Fund - Institutional Class	1,899,901	5.227%	1/10/2024	1,899,901	09248U718
Dreyfus Preferred Government Money Market Fund - Institutional Class	1,850,988	5.234%	1/10/2024	1,850,988	26200X209
Dreyfus Treasury Securities Cash Management Fund - Institutional Class	1,888,923	5.225%	1/10/2024	1,888,923	261941108
DWS Government Money Market Series - Institutional Class	1,907,756	5.275%	1/10/2024	1,907,756	25160K207
Fidelity Investments Money Market Government Portfolio - Institutional Class	1,852,895	5.222%	1/11/2024	1,852,895	316175108
First American Government Obligations Fund	1,917,171	5.232%	1/10/2024	1,917,171	31846V237
First American Government Obligations Fund	973,121	5.210%	1/11/2024	973,121	31846V567
First American Funds Treasury Obligations	1,834,001	5.225%	1/10/2024	1,834,001	31846V229
Goldman Sachs FS Government Fund - Institutional Class	1,919,647	5.212%	1/11/2024	1,919,647	38141W273
GS Financial Square Treasury Obligations Fund	1,402,142	5.209%	1/10/2024	1,402,142	38141W323
GS Financial Square Treasury Solutions Fund - Institutional Class	1,968,928	5.212%	1/10/2024	1,968,928	38142B880

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MONEY MARKET FUNDS - Continued					
Invesco Treasury Portfolio	\$ 1,847,849	5.232%	1/10/2024	\$ 1,847,849	825252406
JP Morgan US Government Money Market Fund	1,123,240	5.204%	1/10/2024	1,123,240	4812C0670
Morgan Stanley Liquidity Fund - Institutional Class	1,876,567	5.219%	1/10/2024	1,876,567	61747C707
Northern Institutional Treasury Portfolio	1,888,120	5.246%	1/10/2024	1,888,120	665279808
Northern Institutional U.S. Government Select Portfolio	1,500,000	5.221%	1/10/2024	1,500,000	665278701
Northern US Government Select Portfolio	1,250,156	5.221%	1/10/2024	1,250,156	665279840
STIT - Government & Agency Portfolio	1,998,632	5.233%	1/10/2024	1,998,632	825252885
Total Money Market Funds (Cost \$32,485,555)				32,485,555	
Total Value of Investments (Cost \$80,245,642) - 100.15%				\$ 80,245,642	
Liabilities in Excess of Other Assets - (0.15)%				(116,424)	
Net Assets - 100.00%				\$ 80,129,218	
Applicable to 80,129,218 outstanding shares of beneficial interest					
Net Assets Value Per Share				\$1.00	