



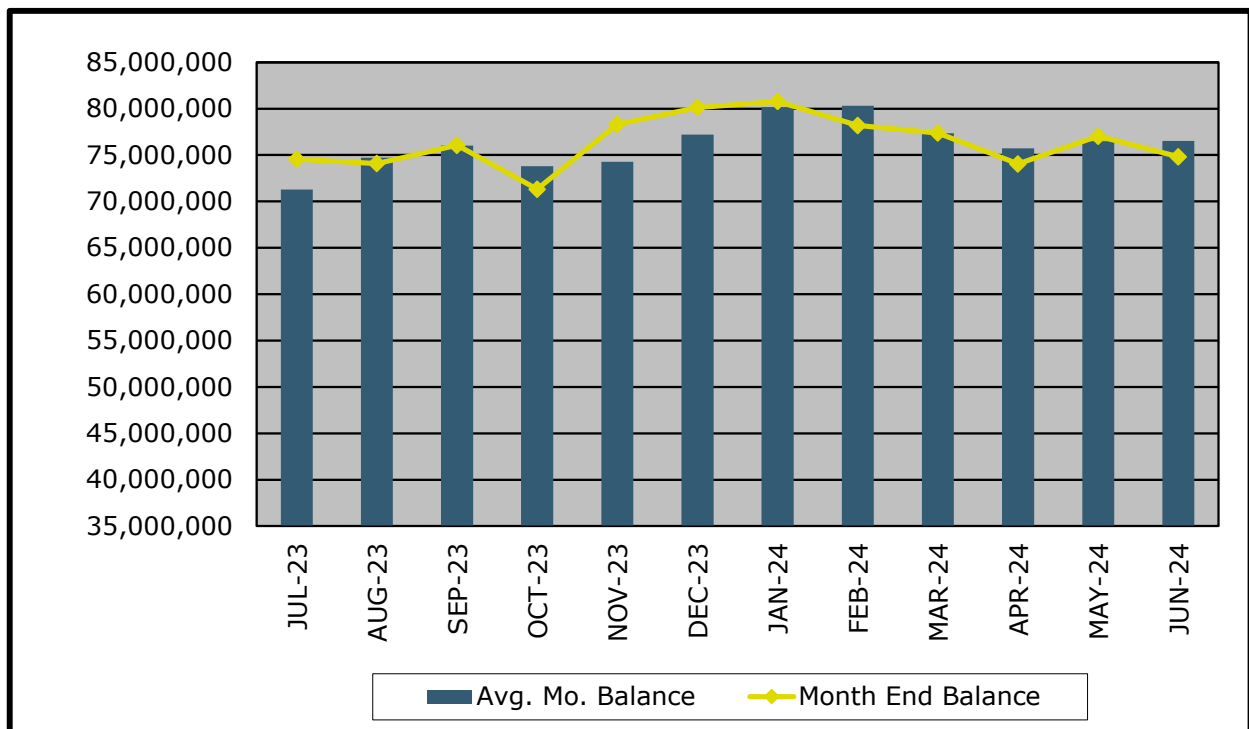
INVEST Community Investment Report For the Period Ending June 30, 2024

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 June 30, 2024, a total of 182 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 June 30, 2024. Fluctuations in share balances represent net cash flows into or out of the Fund.

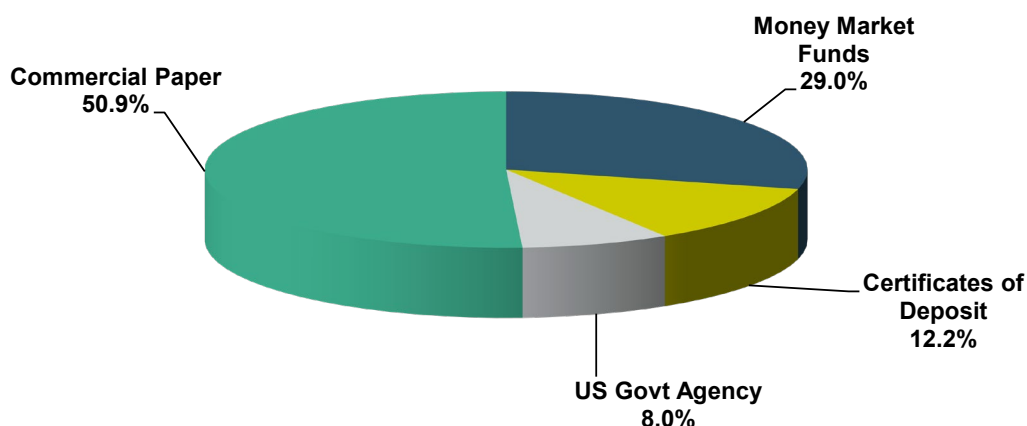


PORTFOLIO COMPOSITION

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:

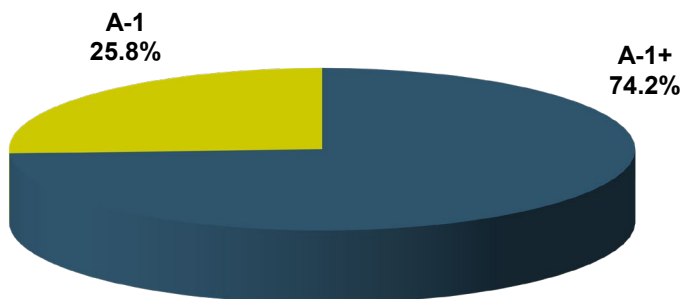
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns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

For the period ended June 30, 2024, the Fund's investments totaled \$75.1 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 June 30, 2024, 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, is the source for portfolio composition.

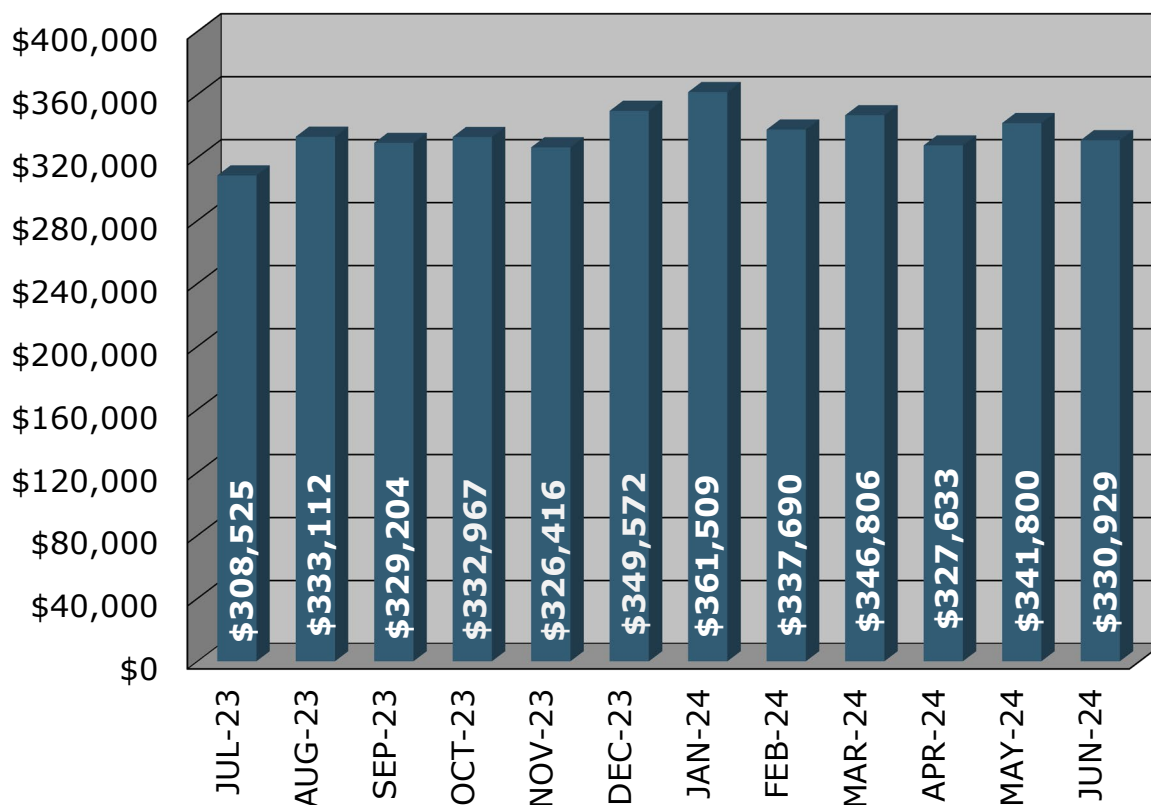
MATURITY DISTRIBUTION

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 June 30, 2024, the weighted average maturity of the Fund was 34.2 days. The maturity distribution of the Fund's assets, as of June 30, 2024, is reflected below.

<u>Days to Maturity</u>	<u># of Positions</u>	<u>Net Asset Value</u>	<u>% of Pool</u>
1 - 7	17	\$ 24,802,403	33.0%
8 - 30	34	19,991,423	26.6%
31 - 90	35	20,397,374	27.2%
91 - 180	15	8,925,871	11.9%
181 - 397	1	1,004,321	1.3%
TOTALS	102	\$ 75,121,392	100.0%

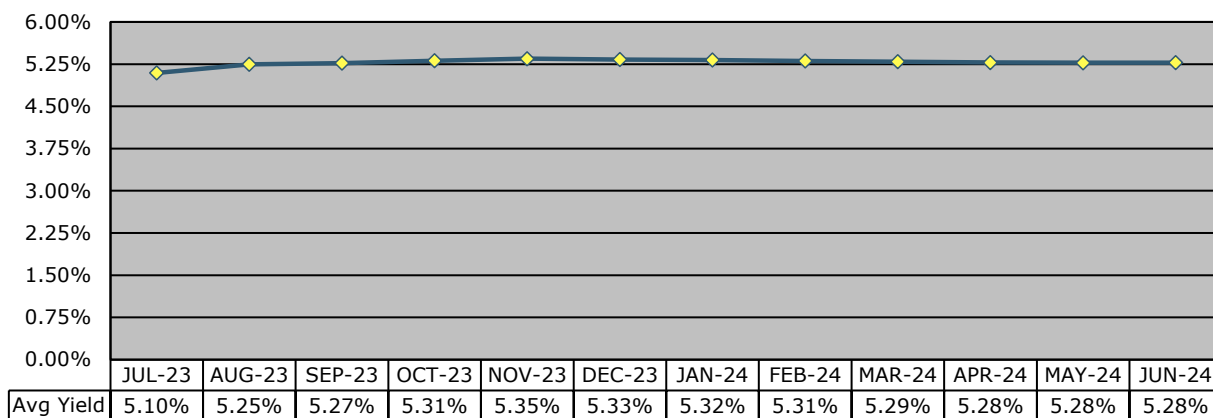
DIVIDEND DISTRIBUTIONS

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 June 30, 2024, dividends distributed to INVEST Community shareholders totaled \$1,000,362. Dividends distributed to INVEST Community shareholders for the rolling twelve-month period ended June 30, 2024, totaled \$4,026,163. A summary of the Fund's monthly dividend distributions for the year ended June 30, 2024, 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 June 30, 2024. For the quarter ended June 30, 2024, the annualized yield was 5.28%. The annualized yield for the year ended June 30, 2024, was 5.28%.



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 April 1, 2024, through June 30, 2024, 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 June 30, 2024, is reflected on the following pages.

INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
JUNE 30, 2024

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
COMMERCIAL PAPER	AUSTRALIA & NZ BK DISC	500,000		08/09/24	\$ 496,881	40
	AUSTRALIA & NZ BK DISC	500,000		11/25/24	488,958	148
	COMWLTH BK AUST DISC	1,000,000		07/25/24	996,014	25
	COMWLTH BK AUST DISC	500,000		09/16/24	494,074	78
	QUEBEC GOVT OF DISC	500,000		08/21/24	496,006	52
	QUEBEC GOVT OF DISC	1,000,000		09/18/24	987,943	80
	TOYOTA CR CDA INC DISC	500,000		09/17/24	493,958	79
	BPCE DISC	500,000		08/13/24	496,591	44
	BPCE DISC	500,000		10/17/24	491,771	109
	BPCE DISC	500,000		11/12/24	489,856	135
	SANOFI-AVENTIS DISC	500,000		08/28/24	495,491	59
	SANOFI-AVENTIS DISC	500,000		09/06/24	494,812	68
	SANOFI-AVENTIS DISC	500,000		09/13/24	494,280	75
	ERSTE ABWICKLUN DISC	500,000		07/29/24	497,699	29
	ERSTE ABWICKLUN DISC	500,000		09/05/24	494,755	67
	FMS WERTMANAGEM DISC	500,000		07/17/24	498,601	17
	KFW DISC	500,000		09/09/24	494,621	71
	LONGSHIP FDG DAC DISC	500,000		07/01/24	499,778	1
	EUROPEAN INVEST DISC	500,000		09/11/24	494,526	73
	NESTLE FIN INTL DISC	500,000	0.100	07/22/24	498,254	22
	NESTLE FIN INTL DISC	500,000		08/20/24	496,131	51
	DNB NOR BANK DISC	2,000,000		07/02/24	1,998,826	2
	DNB NOR BANK DISC	500,000		08/19/24	496,165	50
	SVENSKA HDLSBK AB DISC	500,000		09/06/24	494,856	68
	SVENSKA HDLSBK AB DISC	500,000		11/20/24	489,447	143
	SWEDISH EXPT CC DISC	500,000		07/10/24	499,119	10
	SWEDISH EXPT CC DISC	500,000		10/02/24	492,932	94
	BARCLAYS BANK PLC DISC	500,000		10/29/24	490,773	121
	LLOYDS BK PLC DISC	500,000		08/07/24	497,021	38
	LLOYDS BK PLC DISC	500,000		09/10/24	494,473	72
	ABN AMRO FDG USA DISC	500,000		08/19/24	496,092	50
	ABN AMRO FDG USA DISC	500,000		10/03/24	492,692	95
	BEDFORD ROW FDG DISC	500,000		08/27/24	495,517	58
	BNP PARIBAS DISC	500,000		07/08/24	499,264	8
	CHARIOT FDG LLC DISC	500,000		07/10/24	499,109	10
	CHARIOT FDG LLC DISC	500,000		09/04/24	494,886	66
	CHARTA LLC DISC	500,000		11/06/24	490,237	129
	CISCO SYSTEMS INC DISC	500,000		07/29/24	497,709	29
	COOPERAT CENT DISC	500,000		10/03/24	492,828	95
	AGRICOLE CORP DISC	500,000		09/23/24	493,559	85
	FAIRWAY FIN CORP DISC	500,000		10/24/24	491,172	116
	GOTHAM FDG CORP DISC	500,000		07/11/24	499,034	11
	GOTHAM FDG CORP DISC	500,000		10/01/24	492,876	93
	KOCH INDUSTRIES DISC	1,000,000		08/15/24	992,851	46
	LIBERTY ST FDG DISC	500,000		07/16/24	498,660	16
	LIBERTY ST FDG DISC	500,000		09/03/24	494,989	65
	LILLY ELI & CO DISC	500,000		07/29/24	497,705	29
	LINDE INC DISC	500,000		07/24/24	498,091	24
	METLIFE SHORT DISC	500,000		07/08/24	499,258	8
	METLIFE SHORT DISC	500,000		09/19/24	493,926	81
	MICROSOFT CORP DISC	500,000		07/17/24	498,605	17
	MICROSOFT CORP DISC	500,000		08/09/24	496,915	40
	NATIONAL SEC CORP DISC	500,000		07/15/24	498,742	15
	NATIONAL SEC CORP DISC	500,000		07/24/24	498,073	24
	NATIONAL SEC CORP DISC	500,000		08/05/24	497,179	36
	NIEUW AMSTERDAM DISC	500,000		09/23/24	493,477	85
	NOVARTIS FIN CORP DISC	500,000		07/08/24	499,263	8
	NOVARTIS FIN CORP DISC	500,000		07/23/24	498,155	23
	OLD LINE FDG CORP DISC	500,000		09/04/24	494,896	66
	PACCAR FINL CORP DISC	500,000		07/09/24	499,168	9
PACCAR FINL CORP DISC	500,000		07/25/24	497,929	25	
PROCTOR & GAMBLE DISC	500,000		07/22/24	498,244	22	
REGENCY MRKTS #1 DISC	500,000		07/12/24	498,959	12	
REGENCY MRKTS #1 DISC	1,000,000		07/19/24	996,871	19	
SHEFFIELD REC CP DISC	500,000		07/18/24	498,508	18	
SHEFFIELD REC CP DISC	500,000		08/01/24	497,454	32	
STARBIRD FDG CORP DISC	500,000		09/24/24	493,401	86	
TOYOTA MTR CR CP DISC	500,000		07/02/24	499,706	2	
VICTORY RECVBLS DISC	500,000		07/30/24	497,600	30	
WAL MART STORES DISC	500,000		07/15/24	498,748	15	
	TOTAL COMMERCIAL PAPER				38,206,959	

INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
JUNE 30, 2024

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
MONEY MARKET FUNDS						
	BLCKRCK LIQ FDFND-INST	1,153,391	0.942	07/01/24	1,159,882	1
	DWS GOVT MMKT SER-INST	1,919,422	0.432	07/01/24	1,927,708	1
	DREYFUS GOVT CASH MGMT-I	1,288,412	2.330	07/01/24	1,290,562	1
	DREYFUS INST PREF GOVT-HA	1,912,138	0.000	07/01/24	1,920,329	1
	FIDELITY INV MMKT GOVT-I	1,991,539	0.920	07/01/24	2,000,050	1
	FIRST AM TREAS OBLI-P	839,893	0.184	07/01/24	842,438	1
	FIRST AM GOV OBLIG-P	1,831,741	0.429	07/01/24	1,839,607	1
	FIRST AM GOV OBLIG-Z	-	0.276	07/01/24	5,300	1
	GLDMN SCHS FIN SQ GV-FST	1,863,844	0.006	07/01/24	1,871,822	1
	JPMORGAN US GOVT MMKT-CAP	1,675,212	0.148	07/01/24	1,681,558	1
	MSILF GOVERNMENT-INST	1,830,628	0.040	07/01/24	1,838,471	1
	NORTHERN INST TRSRY-SHR	1,506,833	2.931	07/01/24	1,511,946	1
	INVESCO TREASURY-INST	1,899,079	0.010	07/01/24	1,907,212	1
	INVESCO GVT & AGNCY-INST	1,998,632	0.291	07/01/24	2,007,209	1
	TOTAL MONEY MARKET FUNDS				21,804,092	
CERTIFICATES OF DEPOSIT						
	WESTPAC BKG CORP NY INSTL C/D	500,000	5.830	07/11/24	521,439	11
	BANK MONTREAL CHICAGO C/D	500,000	5.430	09/12/24	501,383	74
	CANADIAN IMP BK NY INSTL C/D	1,000,000	5.330	08/06/24	1,021,613	37
	BANK MONTREAL CHICAGO C/D	1,000,000	5.540	10/08/24	1,003,222	100
	BANK NOVA SCOTIA HOUSTON C/D	1,000,000	5.570	01/02/25	1,004,321	186
	BNP PARIBAS NY BRH INSTL C/D	1,000,000	5.440	12/02/24	1,012,593	155
	NORDEA BK ABP NY BRH C/D	500,000	5.240	07/09/24	512,995	9
	ROYAL BK CDA N Y BRH INSTL C/D	500,000	5.300	08/09/24	510,432	40
	ROYAL BK CDA N Y BRH C/D	500,000	5.450	11/12/24	506,057	135
	TORONTO DOMINION INSTL C/D	1,000,000	5.330	08/05/24	1,026,471	36
	TORONTO DOMINION BK N Y C/D	500,000	5.250	07/12/24	512,137	12
	NORDEA BK NEW YORK INSTL C/D	1,000,000	5.500	10/29/24	1,000,458	121
	TOTAL CERTIFICATES OF DEPOSIT				9,133,122	
U.S. GOV'T AGENCY						
	FEDERAL HOME LN BK CONS DISC	1,500,000		08/14/24	1,489,748	45
	FEDEREL HOME LN BK CONS DISC	500,000		07/09/24	499,199	9
	FEDERAL HOME LN BK CONS DISC	1,000,000		07/12/24	997,960	12
	FEDERAL HOME LN BKS CONS DISC	1,500,000		07/17/24	1,495,848	17
	FEDERAL HOME LN BK CONS DISC	500,000		07/22/24	498,252	22
	FEDERAL HOME LN BK CONS DISC N	1,000,000		07/24/24	996,212	24
	TOTAL U.S. GOV'T AGENCY				5,977,218	
	TOTAL MARKET VALUE ⁽¹⁾				\$ 75,121,392	

⁽¹⁾ Total Market Value may contain rounding discrepancies

UPCOMING HOLIDAY CLOSINGS

July 4, 2024	Independence Day
September 2, 2024	Labor 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.