
INVEST PROGRAM

For Local Governments and Non-Profits

Report for the Period

January 1, 2015 through December 31, 2015



INVEST PROGRAM 2015 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, 2015 through December 31, 2015.

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. There were 13 custom pools as of December 31, 2015 with a market value of nearly \$20.6 million. The pools were comprised solely of domestic certificates of deposit.

Investment Objectives and Policies

The INVEST Program is administered by the Pennsylvania Treasury Department in strict accordance with investment criteria prescribed by state law, local ordinance and the Treasury Investment Policy. In addition, rated pools are further restricted to investments that also satisfy criteria established by Standard & Poor's.

Treasury's objective is to maintain the highest possible investment rating for the INVEST Daily and INVEST Community Pools. Each pool is rated "AAAm", the highest stable principle 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, and also 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.

As of December 31, 2015, the NAVPS of INVEST Daily and INVEST Community was \$1.00 ⁽¹⁾ and the average life of each portfolio was 57 days and 56 days, respectively.

Terms, Conditions and Fees

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

Service	Daily	Community	Custom
Administrative Fee ⁽²⁾	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

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

⁽²⁾ Effective July 20, 2011 the INVEST Program temporarily waived a portion of the administrative fee in response to the rate environment. The fee was adjusted to institute a minimum 5 basis point yield on the Daily and Community portfolios. The adjusted fee remains in effect.

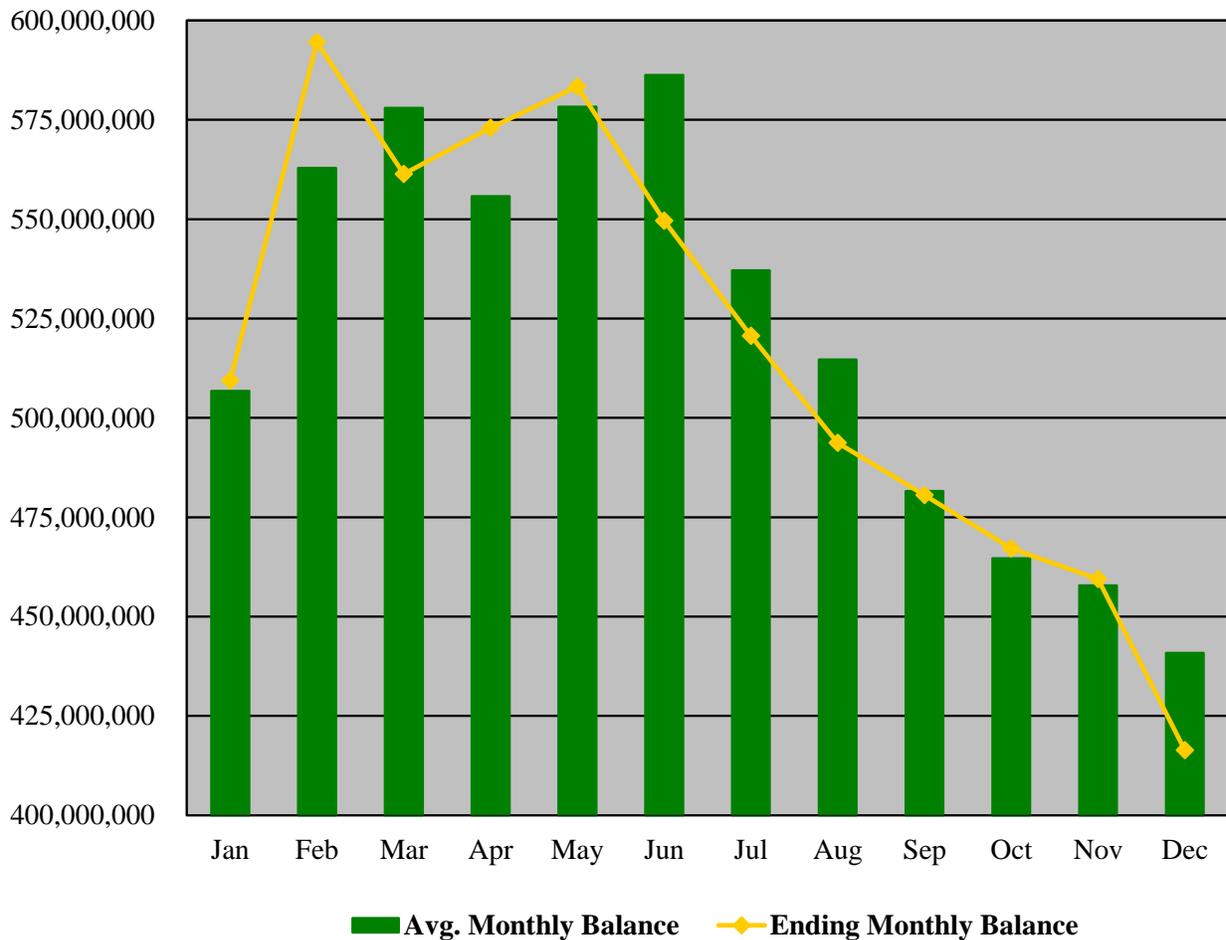
Program Oversight

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 Treasury’s 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.

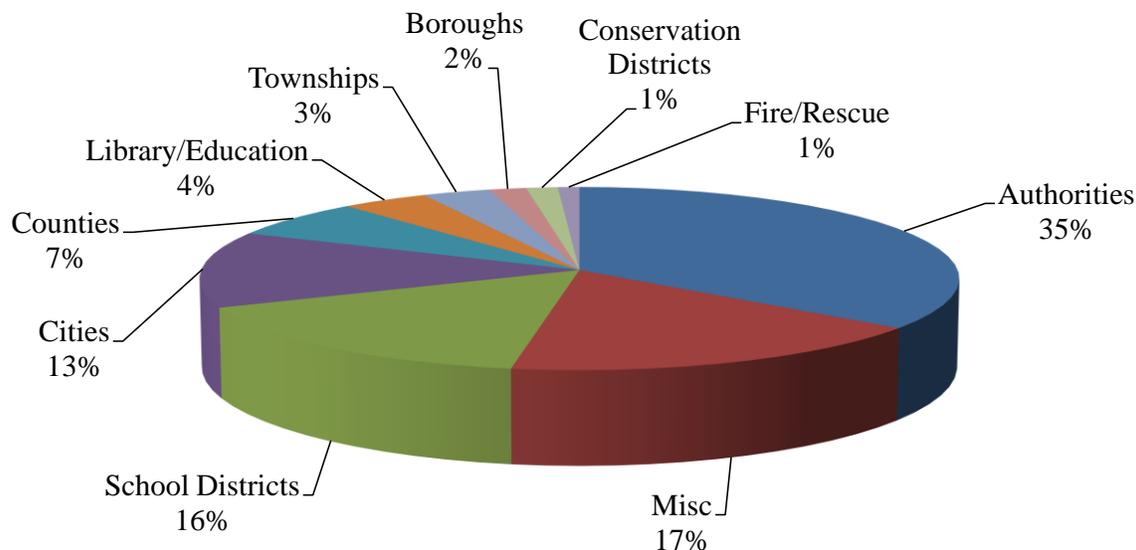
Furthermore, Treasury’s Investment Committee meets regularly to review the objectives and performance of the INVEST Program, as well as all other programs administered by the Department. The Investment Committee shall consist of the Chief Investment Officer, who shall Chair meetings of the Committee;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

Poolshare 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, 2015, the INVEST Program was comprised of 492 participants, with 299 participants comprising the INVEST Daily Pool and 193 participants comprising the INVEST Community Pool. The illustration below displays the composition of Program shareholders based on December 31, 2015, participant assets. ⁽³⁾



⁽³⁾ Associations and Museum/Historical participants comprise less than 1% of the total program and are not visible in the illustration above.

Economic Review

The U.S. economy didn't notch a breakout year in 2015, but it posted strong enough gains to convince the Federal Reserve it was finally fit enough to handle higher interest rates. The unemployment rate fell during the year from 5.6% to 5.0%, back to the levels not seen since before the Great Recession of 2008. The workforce expanded by 2.6 million employees as average hourly earnings of private-sector workers rose 2.3%--not especially robust growth in historical terms, but the steepest of the past six years. Since 2010, the economy has added an average of just under 200,000 jobs per month. That is a solid pace but considering that nearly 15 million were unemployed and looking for work in 2010, with a jobless rate of 10% that year, the labor force faced a very steep climb. Yet by some measures, the economy in 2015 didn't look significantly different from what prevailed since the recession's official end in 2009. For the sixth consecutive year, growth plodded along around 2%. And once again, the share of Americans participating in the labor force declined.

As the U.S. slowly gained ground, much of the rest of the world fell behind. China, in particular, is in the midst of a stabilization as it continues to rebalance from fixed-asset investments and exports to a consumer-and-services-led economy. During the year, their GDP growth was in line with the International Monetary Fund's growth projections, rising 6.9% year over year, more than triple the growth rate of the U.S.

The Federal Reserve entered 2015 saying it expected to begin raising short-term interest rate by year's end. With some difficulty, it kept its word. After the Fed ended its latest bond-buying program (quantitative easing) in the fall of 2014, attention turned to when the U.S. central bank would start to raise its benchmark federal funds rate, which had been stuck near zero since December 2008. Many Fed officials initially expected to move by midyear, but a stretch of weak economic reports convinced them to hold off. Chairwoman Yellen left no doubt that the decision would be based upon anecdotal economic evidence. A September rate increase then appeared likely, until worries about the global economy and financial-market volatility prompted another delay. By late October, the Fed signaled they were ready to go due to a string of strong economic releases. And following their December FOMC meeting, the Federal Reserve finally raised rates for the first time since 2006, to a target range of 0.25%-0.5%. This took place almost seven years to the day since cutting rates to a range of 0%-0.25% where they stayed until recently.

It appears that the Fed's accommodative policies have been successful. In addition to our labor markets stabilizing, household net worth is now back to pre-recession levels as well as consumer confidence. These conditions, along with low energy prices, provide a strong backdrop for continued growth in consumer spending into 2016.

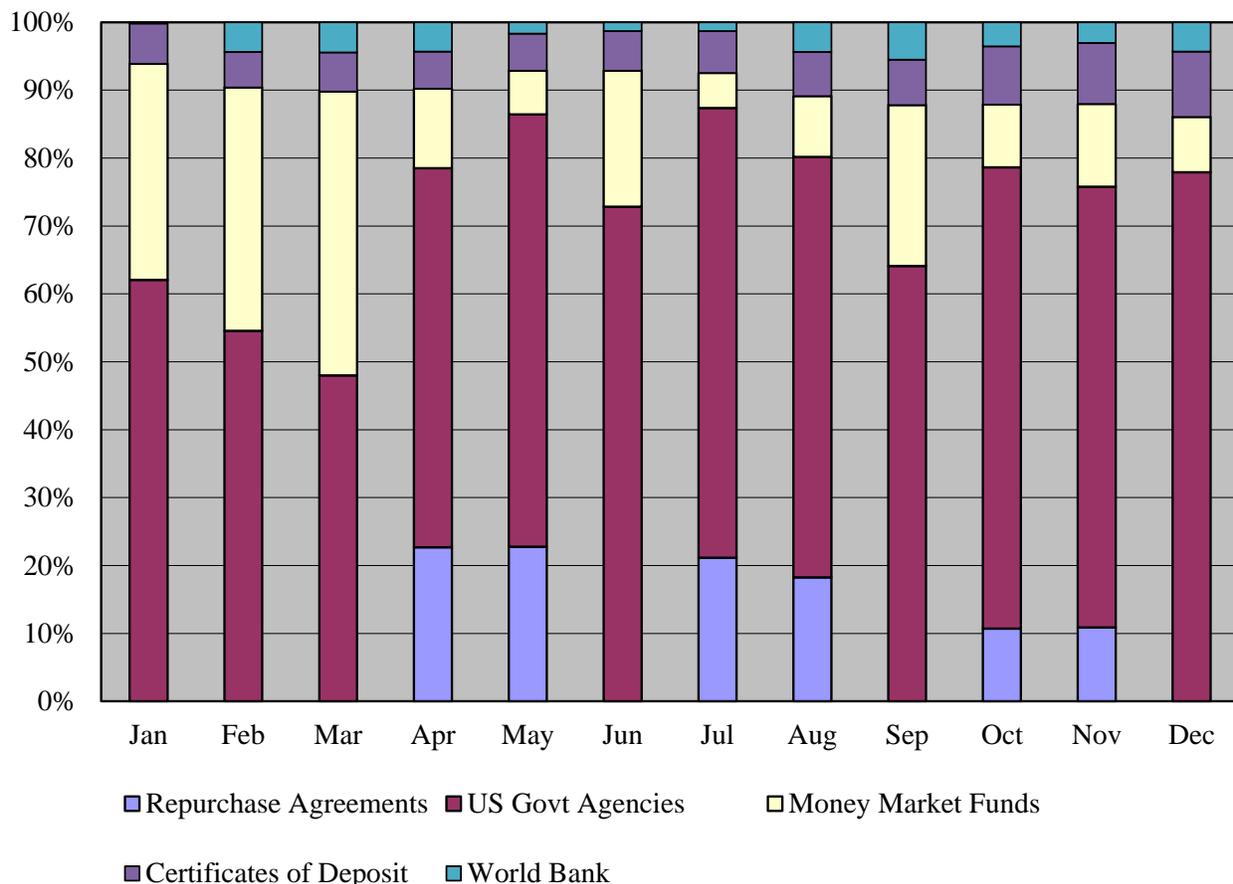
Investment Strategy

Rates on money market investments in 2015 were noticeably higher than in 2014, for the first time since 2008, the first year of the financial crisis. Interest rates have been stagnant for the past seven years but the Federal Reserve signaled and market watchers anticipated higher levels prior to the conclusion of this year. The rate relief that was long anticipated began to materialize as the year progressed and activity indicated the economy's ability to withstand a gradual return to a normal rate environment. The Federal Reserve concluded its supplemental quantitative easing in the final quarter of 2014 and indications pointed toward the first interest rate hike since 2006 occurring before the conclusion of 2015. With a rate hike taking place in mid-December, investors' hopes were validated. But the real driver of higher rates in the second half of the year was the mere expectation of Fed tightening. The Treasury yield curve underwent several shifts throughout the year but the net effect was to herald higher rates. Several times from summer on the Fed appeared ready to act but held firm in the face of weaker anecdotal evidence on the economy, only to make it official following the final FOMC meeting of the year.

With the anticipation of rate relief becoming a reality in 2015, the Treasury trading department endeavored to maximize yields while positioning to take advantage of higher rates available. Repurchase Agreements provided the lowest yields with money market mutual funds a close second, but Government Agencies, both callable and noncallable, showed the most increase potential as a new supply of paper appeared in advance of higher funding costs. The INVEST portfolios did compare well against PLGIT and other managed funds in 2015. Going forward, we expect more of the same with the possibility of more rate restriction from the Fed. The fed funds rates are predicted to be unchanged until late-2016, as the economy continues to try to gain momentum, with a solitary rate hike predicted for the year in October. There is a strong possibility that we will be able to take advantage in 2016 of the trend toward higher rates which started in 2015.

Asset Distribution

The following chart reflects the month-end asset class distribution of the INVEST Program, in percentage terms, for the period January 1, 2015 to December 31, 2015.



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. Each entity is limited to ¼% of each portfolio.

On average, over 98% of the securities in the INVEST Daily and INVEST Community portfolios were rated A1+ for the time period of January 1, 2015 through December 31, 2015.

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, 2015, dividends distributed to INVEST Daily and INVEST Community shareholders totaled \$246,214 and \$21,345 respectively.

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, 2015, the INVEST Daily portfolio was compared to the Pennsylvania Local Government Investment Trust (“PLGIT”), managed by PFM Asset Management LLC and the Pennsylvania School District Liquid Asset Fund (“PSDLAF”), administered by PMA Financial Network. The INVEST Community Portfolio was compared to the All Taxable Average, reported in iMoneyNet’s Money Fund Report. This report tracks nearly 1,600 U.S. and offshore money fund products and the All Taxable Average represents an appropriate private sector benchmark for the portfolio.

As stated previously, the Program temporarily waived a portion of the administrative fee to institute a minimum 5 basis point net yield on the portfolio. The following chart summarizes average annualized net yield information for the INVEST Daily and INVEST Community Pools versus their private sector peers. Comparative data was obtained directly from the respective institutions.

YIELD SUMMARY TABLE	2015 Average Annualized Yield
INVEST Daily	0.054%
PLGIT	0.033%
PSDLAF	0.005%
<hr/>	
INVEST Community	0.055%
iMoneyNet All Taxable Avg	0.021%

For the twelve month period ended December 31, 2015, the INVEST Daily portfolio outperformed PLGIT and PSDLAF by 2.1 basis points and 4.9 basis points respectively. The INVEST Community portfolio outperformed the iMoneyNet All Taxable Average by 3.4 basis points.

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, 2015, the net returns of the INVEST Daily and INVEST Community portfolios each exceeded their assigned benchmark, the Merrill Lynch 91-day US Treasury Bill Index by over 6 basis points. Additional performance information for the portfolios versus their assigned benchmark is reflected below.

PERFORMANCE SUMMARY TABLE	<i>1 Month Return</i>	<i>3 Month Return</i>	<i>1 Year Return</i>
INVEST Daily	0.015%	0.031%	0.120%
INVEST Community	0.015%	0.033%	0.118%
91-Day Treasury Bill	0.032%	0.031%	0.053%

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, 2015, 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 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 valued 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, 2015

INVEST Daily Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value
FEDERAL AGENCY OBLIGATIONS - 78.92%				
Federal Home Loan Bank Discount Notes	23,995,000	0.000%	2/5/2016	\$ 23,990,867
Freddie Mac Discount Notes	19,400,000	0.000%	1/28/2016	19,396,622
Federal Home Loan Bank Discount Notes	16,800,000	0.000%	4/1/2016	16,791,426
Federal Home Loan Bank Discount Notes	13,625,000	0.000%	3/21/2016	13,619,389
Fannie Mae Discount Notes	12,800,000	0.000%	2/8/2016	12,797,838
Federal Home Loan Bank Discount Notes	12,655,000	0.000%	1/26/2016	12,653,795
Federal Home Loan Bank Discount Notes	10,277,000	0.000%	1/4/2016	10,276,889
Freddie Mac Discount Notes	10,000,000	0.000%	2/5/2016	9,998,347
Fannie Mae Discount Notes	10,000,000	0.000%	4/4/2016	9,992,428
Federal Home Loan Bank Discount Notes	10,000,000	0.000%	4/20/2016	9,990,146
Freddie Mac Discount Notes	10,000,000	0.000%	5/4/2016	9,986,567
Federal Home Loan Bank Discount Notes	9,900,000	0.000%	1/7/2016	9,899,670
Fannie Mae Discount Notes	9,500,000	0.000%	3/1/2016	9,497,000
Federal Farm Credit Discount Notes	9,000,000	0.000%	5/11/2016	8,991,649
Fannie Mae Discount Notes	7,494,000	0.000%	3/21/2016	7,490,503
Federal Farm Credit Discount Notes	7,000,000	0.000%	5/20/2016	6,987,750
Freddie Mac Discount Notes	5,932,000	0.000%	4/25/2016	5,928,051
Federal Home Loan Bank Discount Notes	5,670,000	0.000%	3/4/2016	5,667,519
Federal Home Loan Bank Discount Notes	5,100,000	0.000%	1/20/2016	5,099,569
Fannie Mae Discount Notes	5,000,000	0.000%	1/4/2016	4,999,919
Fannie Mae Discount Notes	5,000,000	0.000%	1/19/2016	4,999,400
Federal Home Loan Bank Discount Notes	5,000,000	0.000%	2/23/2016	4,998,896
Freddie Mac Discount Notes	5,000,000	0.000%	3/16/2016	4,998,438
Fannie Mae Discount Notes	5,000,000	0.000%	4/11/2016	4,997,335
Federal Home Loan Bank Discount Notes	5,000,000	0.000%	4/15/2016	4,996,792
Federal Home Loan Bank Discount Notes	5,000,000	0.000%	4/22/2016	4,996,267
Federal Home Loan Bank Discount Notes	5,000,000	0.000%	5/12/2016	4,994,500
Freddie Mac Discount Notes	5,000,000	0.000%	4/12/2016	4,993,483
Freddie Mac Discount Notes	4,432,000	0.000%	1/15/2016	4,431,741
Federal Home Loan Bank Discount Notes	4,000,000	0.000%	2/19/2016	3,998,802
Freddie Mac Discount Notes	4,000,000	0.000%	4/1/2016	3,995,753
Federal Home Loan Bank Discount Notes	3,978,000	0.000%	1/8/2016	3,977,822
Freddie Mac Discount Notes	3,500,000	0.000%	2/3/2016	3,499,406
Federal Home Loan Bank Discount Notes	3,500,000	0.000%	2/26/2016	3,498,476
Freddie Mac Discount Notes	3,100,000	0.000%	1/25/2016	3,099,669
Federal Home Loan Bank Discount Notes	3,000,000	0.000%	1/13/2016	2,999,810
Fannie Mae Discount Notes	3,000,000	0.000%	2/10/2016	2,999,467
Federal Farm Credit Discount Notes	3,000,000	0.000%	3/11/2016	2,998,979
Federal Home Loan Bank Discount Notes	2,700,000	0.000%	1/14/2016	2,699,883
Federal Home Loan Bank Discount Notes	2,500,000	0.000%	12/12/2016	2,481,499
Federal Farm Credit Discount Notes	2,000,000	0.000%	11/4/2016	1,989,562
Federal Home Loan Bank Discount Notes	2,000,000	0.000%	11/21/2016	1,988,264
Federal Home Loan Bank Discount Notes	1,500,000	0.000%	3/24/2016	1,499,308
Federal Home Loan Bank Discount Notes	1,000,000	0.000%	2/3/2016	999,753
Total Federal Agency Obligations (Cost \$301,070,538)				301,189,249

Pennsylvania Treasurer's INVEST Program for Local Governments

December 31, 2015

INVEST Daily Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value
WORLD BANK - 4.32%				
World Bank Discount Notes	7,500,000	0.000%	1/14/2016	7,499,485
International Bank for Reconstruction & Development	5,000,000	0.450%	7/19/2016	5,000,000
World Bank Discount Notes	4,000,000	0.000%	1/12/2016	3,999,707
Total World Bank (Cost \$16,497,285)				16,499,192
CERTIFICATES OF DEPOSIT - 9.72%				
Federal Insured Cash	27,175,332	0.200%	8/21/2021	27,175,332
Metro Bank Deposits	900,000	0.350%	7/20/2049	900,000
Team Capital Deposits	900,000	0.300%	7/27/2049	900,000
ACNB Bank	900,000	0.250%	11/1/2049	900,000
Customers Bank Now	900,000	0.400%	11/1/2049	900,000
Dime Bank	900,000	0.300%	8/1/2040	900,000
DNB Bank First Now	900,000	0.250%	12/2/2049	900,000
Eureka Bank	900,000	0.250%	8/1/2040	900,000
FNB of PA	900,000	0.300%	10/12/2022	900,000
Kish Bank	900,000	0.250%	8/1/2040	900,000
Meridian Bank Now	900,000	0.250%	11/1/2049	900,000
Mid Penn Bank Now	900,000	0.300%	12/2/2049	900,000
Total Certificates of Deposit (Cost \$37,075,332)				37,075,332
MONEY MARKET FUNDS - 7.04%				
BlackRock Liquidity Funds FedFund Portfolio	7,867,049			7,867,049
Goldman Sachs Financial Square Funds	18,989,857			18,989,857
Total Money Market Funds (Cost \$26,856,906)				26,856,906
Total Value of Investments (Cost \$381,500,061) - 100.02%				381,620,679
Liabilities in Excess of Other Assets - (0.02)%				(59,794)
Net Assets (100%)				\$ 381,560,885
Applicable to 381,560,885 outstanding shares of beneficial interest				
Net Asset Value Per Share				\$ 1.00

Pennsylvania Treasurer's INVEST Program for Local Governments

December 31, 2015

INVEST Community Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value
FEDERAL AGENCY OBLIGATIONS - 67.07%				
Federal Home Loan Bank Discount Notes	3,100,000	0.000%	1/19/2016	\$ 3,099,752
Federal Farm Credit Discount Notes	3,000,000	0.000%	5/20/2016	2,994,750
Federal Home Loan Bank Discount Notes	2,500,000	0.000%	3/2/2016	2,498,941
Freddie Mac Discount Notes	2,000,000	0.000%	2/4/2016	1,999,679
Federal Home Loan Bank Discount Notes	1,500,000	0.000%	1/28/2016	1,499,798
Federal Home Loan Bank Discount Notes	1,500,000	0.000%	4/1/2016	1,499,204
Fannie Mae Discount Notes	1,500,000	0.000%	3/1/2016	1,499,175
Freddie Mac Discount Notes	1,000,000	0.000%	1/13/2016	999,913
Fannie Mae Discount Notes	1,000,000	0.000%	1/19/2016	999,880
Federal Home Loan Bank Discount Notes	1,000,000	0.000%	2/26/2016	999,564
Federal Home Loan Bank Discount Notes	1,000,000	0.000%	3/4/2016	999,563
Freddie Mac Discount Notes	1,000,000	0.000%	4/4/2016	999,478
Freddie Mac Discount Notes	1,000,000	0.000%	4/25/2016	999,361
Fannie Mae Discount Notes	1,000,000	0.000%	4/4/2016	999,243
Federal Farm Credit Discount Notes	1,000,000	0.000%	5/11/2016	999,072
Federal Home Loan Banks	250,000	0.390%	8/16/2016	249,974
Total Federal Agency Obligations (Cost \$23,327,450)				23,337,347
WORLD BANK - 4.31%				
International Bank for Reconstruction & Development	1,500,000	0.450%	7/19/2016	1,500,000
Total World Bank (Cost \$1,500,000)				1,500,000
MONEY MARKET FUNDS - 19.94%				
Morgan Stanley Institutional Liquidity Funds	1,895,263			1,895,263
Goldman Sachs Financial Square Funds	1,700,000			1,700,000
Goldman Sachs Financial Square Funds	1,700,000			1,700,000
BlackRock Liquidity Funds FedFund Portfolio	1,643,063			1,643,063
Total Money Market Funds (Cost \$6,938,326)				6,938,326
CERTIFICATES OF DEPOSIT - 8.69%				
Federal Insured Cash	3,022,502	0.200%	8/21/2021	3,022,502
Total Certificates of Deposit (Cost \$3,022,502)				3,022,502
TOTAL VALUE OF INVESTMENTS (Cost \$34,788,278) - 100.01%				34,798,175
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.01)%				(2,295)
NET ASSETS (100%)				\$ 34,795,880
Applicable to 34,795,880 outstanding shares of beneficial interest				
NET ASSET VALUE PER SHARE				\$ 1.00