



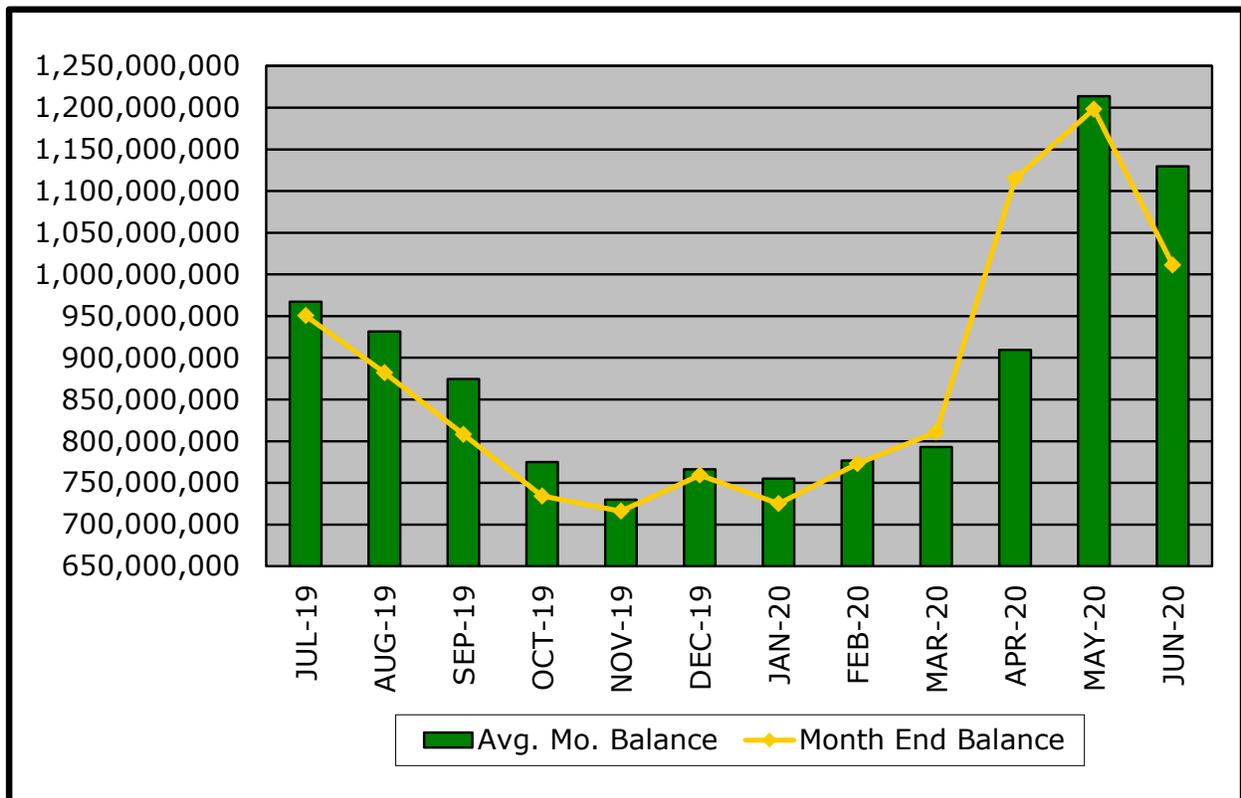
INVEST Daily Investment Report For the Period Ending June 30, 2020

FUND OVERVIEW

The INVEST Daily Fund is administered by the Pennsylvania Treasury Department on behalf of governmental entities 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 (“AAA^m”), 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, 2020, a total of 285 entities were shareholders in the INVEST Daily Fund. Participants included counties, cities, boroughs, townships, school districts, authorities, boards, and commissions. The following chart illustrates the Fund’s monthly average and ending shareholder balances for the rolling twelve-month period ended June 30, 2020. Fluctuations in share balances represent net cash flows into or out of the Fund.

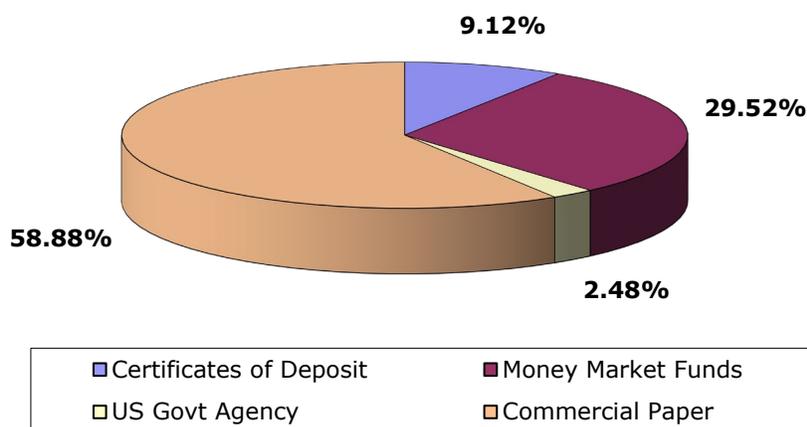


PORTFOLIO COMPOSITION

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

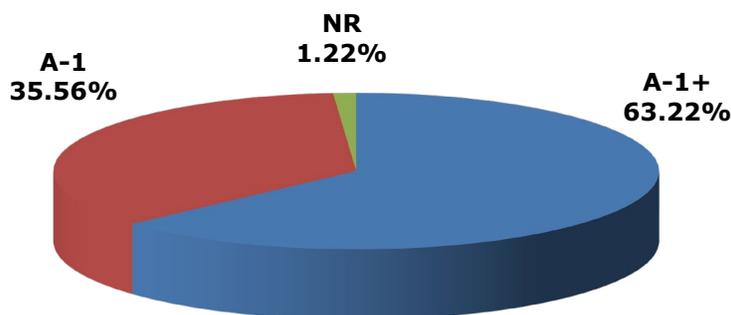
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns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

For the period ended June 30, 2020 the Fund's investments totaled approximately \$1.013 billion. The Fund's asset allocation is reflected below. ⁽¹⁾



STANDARD AND POOR'S CREDIT QUALITY RATINGS

The INVEST Daily 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, 2020, 98.78% of all investments held by the INVEST Daily Fund consisted of the highest possible credit quality ratings assigned by Standard and Poor's, as reflected in the chart below. ⁽²⁾



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

⁽²⁾ NR signifies non-rated securities.

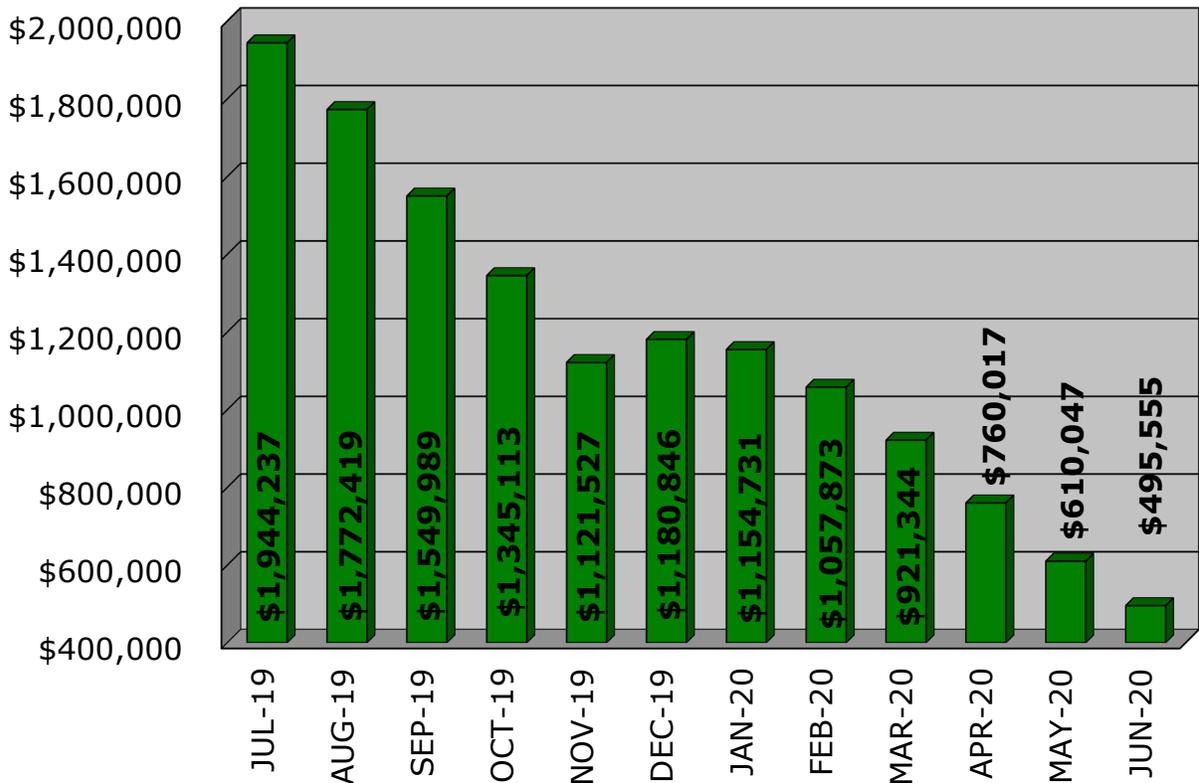
MATURITY DISTRIBUTION

The weighted average maturity of the INVEST Daily 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, 2020 the weighted average maturity of the Fund was approximately 47 days. The maturity distribution of the Fund's assets as of June 30, 2020 is reflected below.

<u>Days to Maturity</u>	<u># of Positions</u>	<u>Net Asset Value</u>	<u>% of Pool</u>
1-7	44	\$ 424,911,054	41.96%
8-30	15	95,861,797	9.47%
31-90	27	246,139,784	24.31%
91-180	21	250,521,489	24.74%
181-397	4	23,640,702	2.33%
(Pending Trade)		(28,467,296)	
TOTALS	<u>111</u>	<u>\$ 1,012,607,529</u>	<u>100.00%</u>

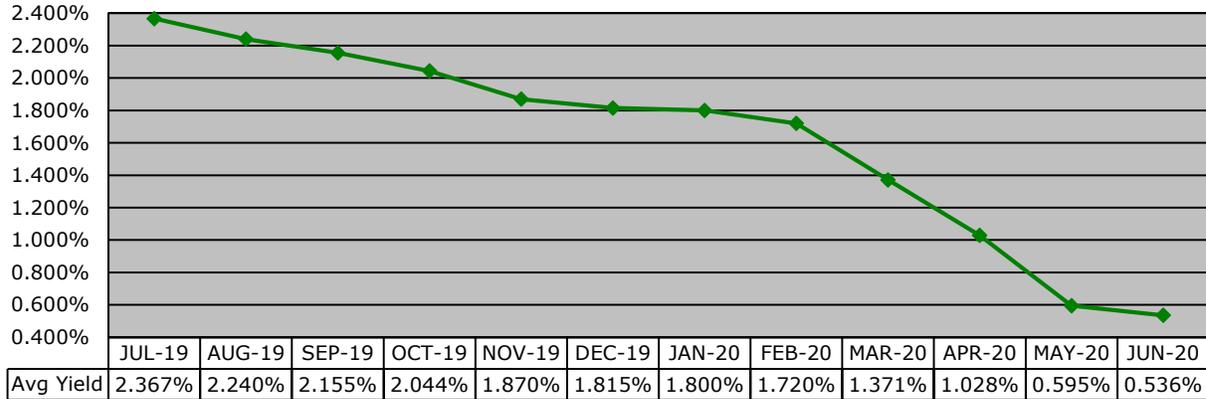
DIVIDEND DISTRIBUTIONS

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, 2020 dividends distributed to INVEST Daily shareholders totaled \$1,865,619. Dividends distributed to INVEST Daily shareholders for the rolling twelve-month period ended June 30, 2020 totaled \$13,913,699. A summary of the Fund's monthly dividend distributions for the year ended June 30, 2020 is presented below.



AVERAGE MONTHLY YIELDS

The following chart summarizes the average annualized monthly yields (net of administrative fees) for the INVEST Daily Fund for the rolling twelve-month period ended June 30, 2020. For the quarter ended June 30, 2020 the average annualized yield was 0.720%. The average yield for the year ended June 30, 2020 was 1.628%.



COMPLIANCE MONITORING

Treasury is responsible for managing the INVEST Daily 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 Daily 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, 2020 through June 30, 2020, no instance of noncompliance with the policy criteria was detected.

PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Daily Fund as of June 30, 2020 is on the following pages.

INVEST DAILY FUND PORTFOLIO HOLDINGS
JUNE 30, 2020

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
COMMERCIAL PAPER	BANK OF NOVA SCOTIA DISC	15,000,000		11/24/20	\$ 14,986,464	147
	ONTARIO PROV OF DISC	3,561,000		07/02/20	3,560,987	2
	ALPINE S LTD DISC	10,000,000		09/18/20	9,993,556	80
	ALPINE S LTD DISC	10,000,000		10/15/20	9,991,381	107
	NORDEA BANK ABP DISC	17,000,000		10/19/20	16,990,722	111
	DEXIA CREDIT DISC	20,000,000		08/20/20	19,995,920	51
	SANOFI-AVENTIS DISC	20,000,000		09/11/20	19,995,701	73
	ERSTE ABWICKLUN DISC	6,500,000		08/21/20	6,498,826	52
	ERSTE ABWICKLUN DISC	20,000,000		11/20/20	19,984,747	143
	LONGSHIP FDG DAC DISC	10,000,000		01/19/21	9,980,095	203
	SHELL INTL FNC BV DISC	3,590,000		08/31/20	3,588,250	62
	DNB NOR BANK DISC	9,000,000		09/08/20	8,997,602	70
	SWEDISH EXPT CC DISC	28,500,000		12/01/20	28,465,376	154
	CREDIT SUISSE FST DISC	15,000,000		08/18/20	14,994,937	49
	SANTANDER UK DISC DISC	5,000,000		07/01/20	4,999,985	1
	SANTANDER UK DISC	4,750,000		07/02/20	4,749,971	2
	SANTANDER UK DISC	500,000		08/03/20	499,928	34
	SANTANDER UK DISC DISC	290,000		09/08/20	289,897	70
	SANTANDER UK DISC	15,000,000		10/02/20	14,992,362	94
	ABN AMRO FDG USA DISC	6,500,000		07/31/20	6,499,032	31
	ABN AMRO FDG USA DISC	10,000,000		08/21/20	9,996,750	52
	ABN AMRO FDG USA DISC	12,500,000		10/23/20	12,485,425	115
	ABN AMRO FDG USA DISC	9,000,000		11/02/20	8,987,750	125
	BEDFORD ROW FDG DISC	1,900,000		07/08/20	1,899,965	8
	CHEVRON CORP DISC	10,000,000		07/09/20	9,999,733	9
	COCA COLA CO DISC	2,000,000		07/20/20	1,999,881	20
	COLLATERALIZED CP DISC	10,000,000		10/09/20	9,993,295	101
	COLLATERALIZED CP DISC	250,000		10/14/20	249,814	106
	COLLATERALIZED CP DISC	5,000,000		07/07/20	4,999,883	7
	COLLATERALIZED CP DISC NT	10,000,000		08/05/20	9,998,540	36
	COLLATERALIZED CP DISC	10,000,000		08/17/20	9,998,053	48
	COLLATERALIZED CP DISC	5,000,000		02/09/21	4,990,667	224
	EMERSON ELEC CO DISC	20,000,000		07/06/20	19,999,197	6
	EMERSON ELEC CO DISC	15,000,000		07/22/20	14,994,317	22
	EMERSON ELEC CO DISC	1,500,000		08/07/20	1,498,843	38
	GOTHAM FDG CORP DISC	3,500,000		09/08/20	3,498,183	70
	GOTHAM FDG CORP DISC	13,000,000		10/19/20	12,988,737	111
	J P MORGAN SECS DISC	500,000		07/10/20	499,987	10
	KELLS FDG LLC DISC	10,000,000		10/26/20	9,992,232	118
	LIBERTY ST FDG DISC	5,000,000		08/04/20	4,999,013	35
	METLIFE SHORT DISC	7,500,000		07/06/20	7,499,875	6
	METLIFE SHORT DISC	922,000		07/20/20	921,925	20
	METLIFE SHORT DISC	10,000,000		08/03/20	9,998,801	34
	METLIFE SHORT DISC	3,000,000		09/08/20	2,999,026	70
	METLIFE SHORT DISC	8,750,000		10/15/20	8,745,397	107
	METLIFE SHORT DISC	10,000,000		10/23/20	9,994,090	115
	NATIONAL SEC CORP DISC	4,000,000		07/07/20	3,999,946	7
	NATIONAL SEC CORP DISC	10,000,000		08/14/20	9,998,500	45
	NATIONAL SEC CORP DISC	6,350,000		08/19/20	6,348,915	50
	NIEUW AMSTERDAM DISC	400,000		07/10/20	399,987	10
	NOVARTIS FIN CORP DISC	10,000,000		07/06/20	9,999,773	6
	NOVARTIS FIN CORP DISC	750,000		07/13/20	749,937	13
	NOVARTIS FIN CORP DISC	650,000		08/05/20	649,879	36
	OLD LINE FDG CORP DISC	5,000,000		07/14/20	4,999,841	14
	PEPSICO INC DISC	11,500,000		12/11/20	11,467,833	164
	PFIZER INC DISC	10,000,000		10/01/20	9,995,221	93
	PFIZER INC DISC	6,616,000		11/03/20	6,610,582	126
	REGENCY MRKTS #1 DISC	3,000,000		07/09/20	2,999,904	9
	SHEFFIELD REC CP DISC	24,000,000		07/14/20	23,998,637	14
	SHEFFIELD REC CP DISC	10,000,000		07/27/20	9,998,575	27
SHEFFIELD REC CP DISC	10,000,000		08/03/20	9,998,083	34	
SHEFFIELD REC CP DISC	5,000,000		10/21/20	4,995,558	113	
STARBUCK FDG CORP DISC	10,000,000		07/09/20	9,999,758	9	

INVEST DAILY FUND PORTFOLIO HOLDINGS
JUNE 30, 2020

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY
	STARBIRD FDG CORP DISC	2,400,000		11/09/20	2,397,413	132
	THUNDER BAY FDG DISC	1,675,000		01/07/21	1,672,041	191
	TORONTO-DOMINION DISC	10,000,000		07/06/20	9,999,850	6
	TORONTO-DOMINION DISC	2,400,000		07/09/20	2,399,942	9
	TORONTO-DOMINION DISC	10,000,000		07/17/20	9,999,410	17
	USAA CAP CORP DISC	20,000,000		08/05/20	19,997,840	36
	VICTORY RECVBLS DISC	10,000,000		07/02/20	9,999,937	2
	VICTORY RECVBLS DISC	15,000,000		07/07/20	14,999,708	7
	TOTAL COMMERCIAL PAPER				612,962,182	
CERTIFICATES OF DEPOSIT	WESTPAC BANKING CORP/NY	10,000,000	0.430	09/10/20	10,002,525	72
	BANK OF MONTREAL INSTL C/D	7,000,000	0.280	03/17/21	6,997,900	260
	BANK OF NOVA SCOTIA/HOUSTON	19,000,000	0.450	09/09/20	19,008,887	71
	CREDIT SUISSE GROUP INSTL C/D	10,000,000	1.260	07/01/20	10,032,171	1
	LLOYDS BK CORP C/D	15,000,000	1.830	10/19/20	15,195,798	111
	OVERSEA CHINESE BKG INSTL C/D	21,000,000	0.310	11/09/20	21,011,293	132
	FEDERALLY INSURED CASH ACCOUNT	742	0.200	07/02/20	742	2
	TEAM CAPITAL DEPOSIT ACCOUNT	922,797	0.250	07/01/20	923,440	1
	MERIDIAN BANK NOW II	900,000	0.250	07/01/20	900,185	1
	FNB OF PA MMA	900,000	0.250	07/01/20	900,185	1
	MID PENN BK NOW	900,000	0.250	07/01/20	900,185	1
	DIME BANK MMA	900,000	0.250	07/01/20	900,185	1
	KISH BANK MMA	900,000	0.250	07/01/20	900,185	1
	EUREKA BANK MMA	900,000	0.250	07/01/20	900,185	1
	DNB FIRST BANK MMA	900,000	0.250	07/01/20	900,185	1
	ACNB MMA	900,000	0.250	07/01/20	900,185	1
	AMERISERV MMA	900,000	0.250	07/01/20	900,185	1
	ORRSTOWN BANK MMA	900,000	0.250	07/01/20	900,185	1
	BB&T MMA	903,422	0.250	07/01/20	903,607	1
	CENTRIC BANK MMA	900,000	0.250	07/01/20	900,188	1
	UNIVEST B&T MMA	1,000,000	0.250	07/01/20	1,000,205	1
	TOTAL CERTIFICATES OF DEPOSIT				94,978,603	
US GOVT AGENCY	FEDERAL HOME LN BK CONS DISC	2,800,000		08/07/20	2,799,568	38
	FEDERAL HOME LN BK CONS DISC N	23,000,000		08/25/20	22,994,729	56
	TOTAL US GOVT AGENCY				25,794,297	
MONEY MARKET FUNDS	BLCKRCK LIQ FDFND-INST	-	0.942	07/01/20	2,779	1
	DWS GOVT MMKT SER-INST	45,850,466	0.011	07/01/20	45,854,717	1
	DREYFUS TR OBL CSH MGMT-INST	31,582,973	2.327	07/01/20	31,585,735	1
	DREYFUS GOVERN CASH MGMT-I	-	2.330	07/01/20	1,364	1
	DREYFUS INSTL PREF MMKT-INST	-	0.094	07/01/20	4,868	1
	GLDMN SCHS FIN SQ MMKT-FST	24,187,021	0.123	07/01/20	24,223,001	1
	GOLDMAN SACHS GOVT-FS	48,092,674	0.006	07/01/20	48,098,681	1
	GLDMN SCHS FS PRM OBL-FST	23,824,293	0.016	07/01/20	23,866,891	1
	HSBC US GOVT MMKT-I	8,005,948	0.030	07/01/20	8,009,025	1
	JPM PRIME MMKT-CAPITAL	23,745,504	0.865	07/01/20	23,775,490	1
	WSTRN ASST INST LIQ RES-INST	24,975,025	0.006	07/01/20	25,001,586	1
	FED HER GOVERNMENT OBLIG-INS	-	0.633	07/01/20	25	1
	FED HER INSTIT PRIME OBLG-IN	29,997,001	2.593	07/01/20	30,026,174	1
	MSILF PRIME PORTFOLIO-INST	31,862,456	1.026	07/01/20	31,882,997	1
	US GOVT MONEY MKT-RBC IS 1	-	0.010	07/01/20	3,430	1
	STIT-LIQ ASSETS-INST	14,987,510	0.032	07/01/20	15,002,100	1
	STIT GOVT & AGENCY-INST	-	0.291	07/01/20	879	1
	TOTAL MONEY MARKET FUNDS				307,339,743	
	MARKET VALUE				\$ 1,041,074,825	
	PAYABLE FOR INVESTMENTS PURCHASED (PENDING TRADE)				(28,467,296)	
	TOTAL MARKET VALUE⁽¹⁾				\$ 1,012,607,529	

⁽¹⁾ Total Market Value may contain rounding discrepancies

UPCOMING HOLIDAY CLOSINGS

July 3, 2020	Independence Day (observed)
September 7, 2020	Labor Day

CONTACT INFORMATION

For enrollment information or questions regarding the INVEST Daily Fund, please contact the Pennsylvania Treasury Department's INVEST Operations Bureau at 1-866-300-4603 or via e-mail at investoperations@patreasury.gov.