



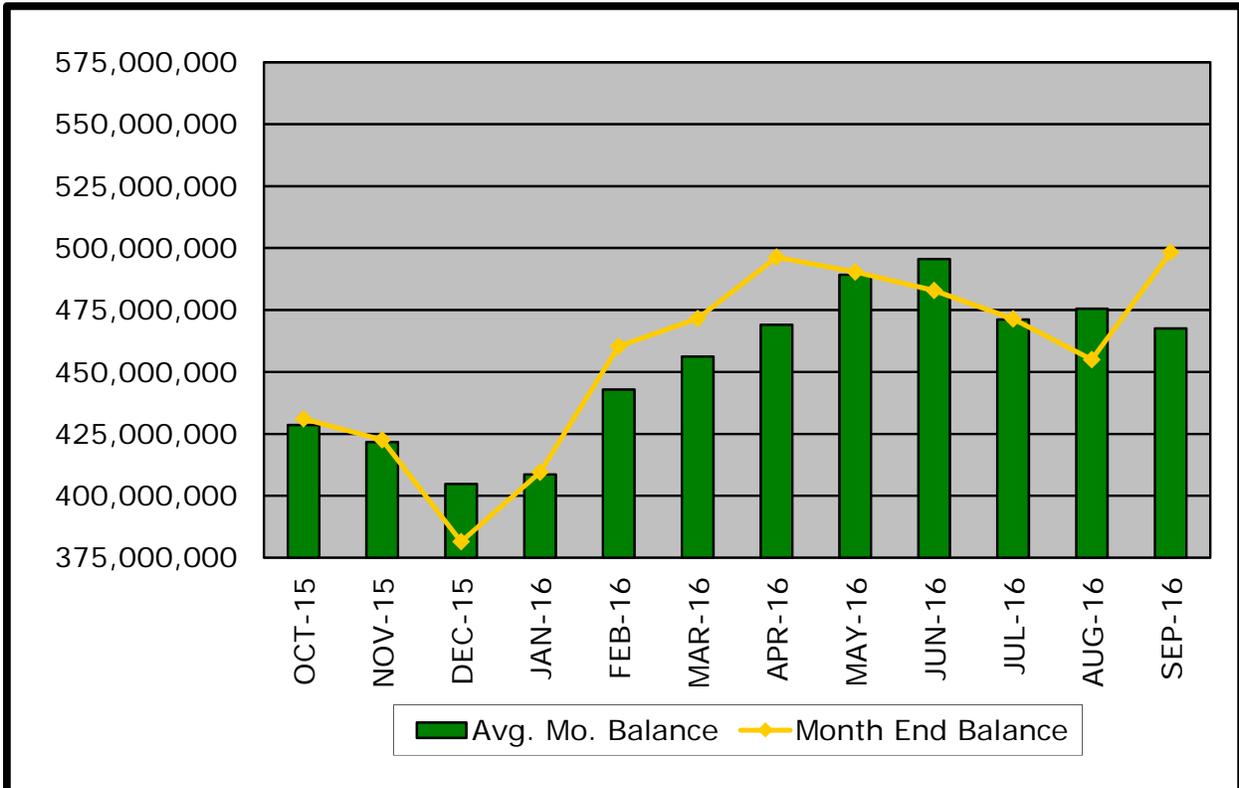
## INVEST Daily Investment Report For the Period Ending September 30, 2016

### 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 ("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 September 30, 2016 a total of 290 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 September 30, 2016. Fluctuations in share balances represent net cash flows into or out of the Fund.

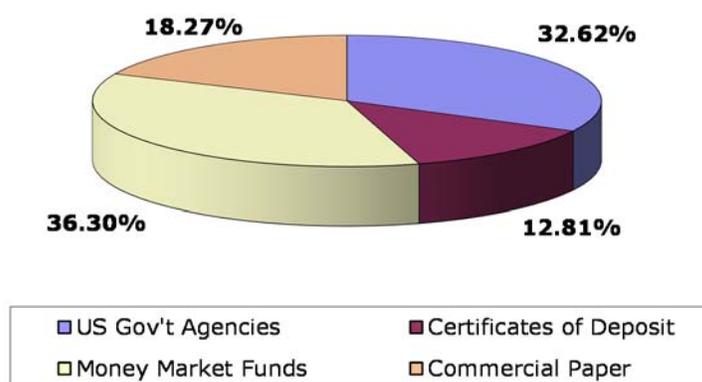


## PORTFOLIO COMPOSITION

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:

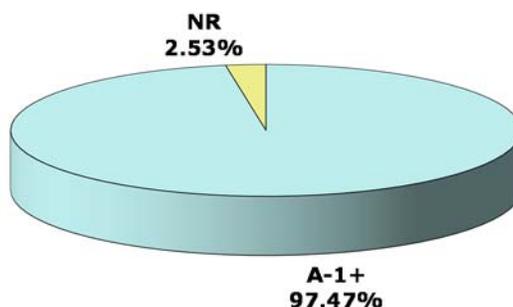
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns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

For the period ended September 30, 2016 the Fund's investments totaled approximately \$499 million. The Fund's asset allocation is reflected below. <sup>(1)</sup>



## 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 September 30, 2016 over 97% 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. <sup>(2)</sup>



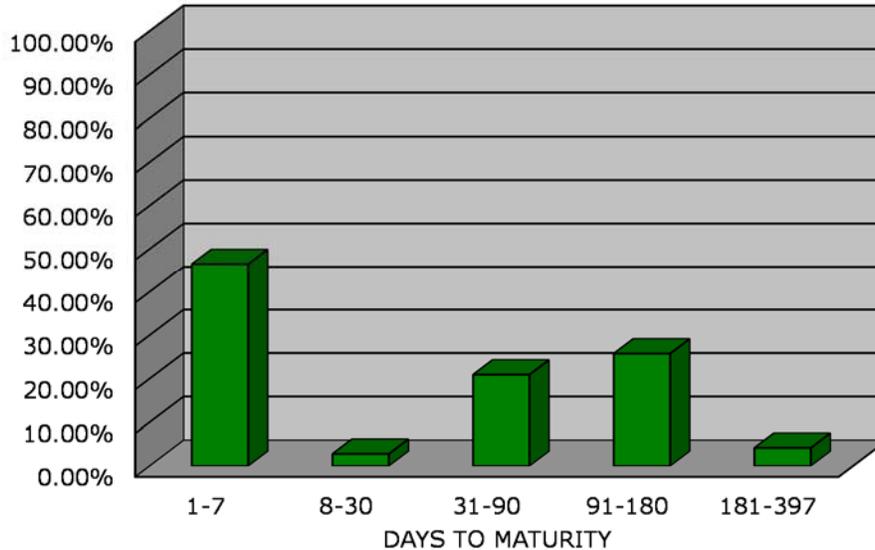
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<sup>(1)</sup> Treasury's sub-custodian bank, BNY Mellon, is the source for portfolio composition.

<sup>(2)</sup> NR signifies non-rated securities.

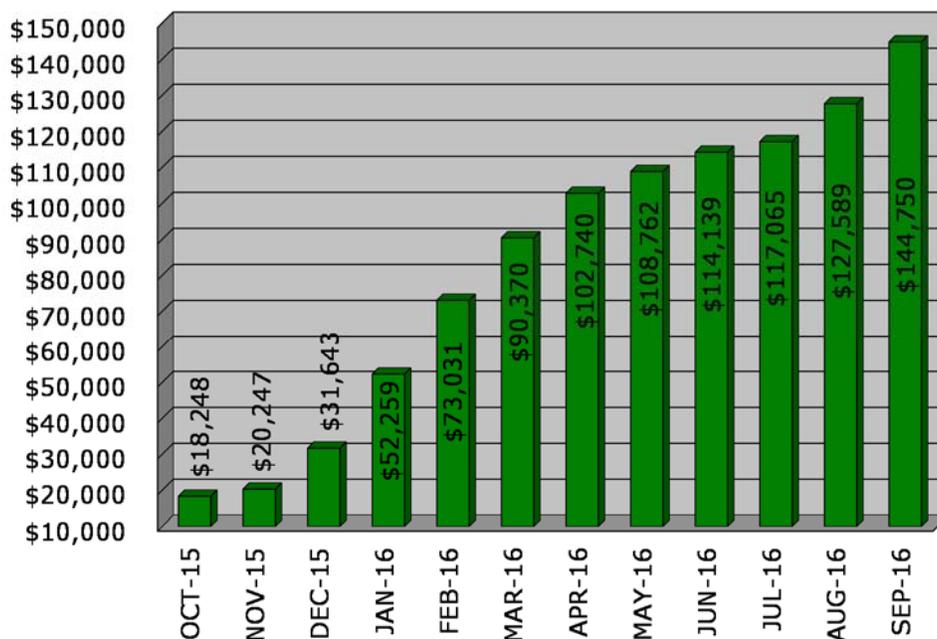
### MATURITY DISTRIBUTION

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 September 30, 2016 the weighted average maturity of the Fund was approximately 57 days. The maturity distribution of the Fund's assets as of September 30, 2016 is reflected below.



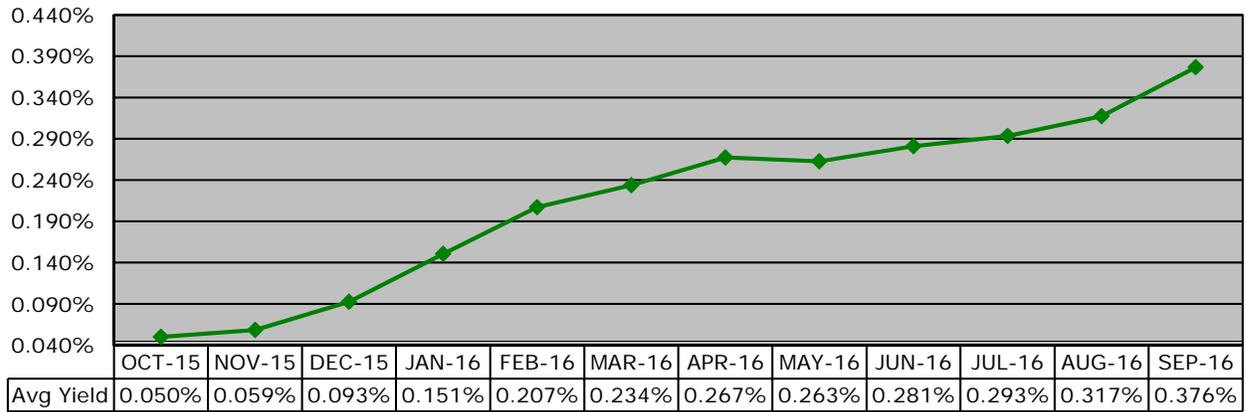
### DIVIDEND DISTRIBUTIONS

Dividends, comprised of interest income and capital gains (less administrative fees), are accrued daily and distributed on the first business day of the following month. Dividends are automatically reinvested or distributed as cash depending upon the participants' election. For the quarter ended September 30, 2016 dividends distributed to INVEST Daily shareholders totaled \$389,403. Dividends distributed to INVEST Daily shareholders for the rolling twelve-month period ended September 30, 2016 totaled \$1,000,844. A summary of the Fund's monthly dividend distributions for the year ended September 30, 2016 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 September 30, 2016. For the quarter ended September 30, 2016 the average annualized yield was 0.329%. The average yield for the year ended September 30, 2016 was 0.216%.



### **PORTFOLIO HOLDINGS**

A detailed listing of securities held by the INVEST Daily Fund as of September 30, 2016 is on the following pages.

**INVEST DAILY FUND PORTFOLIO HOLDINGS**  
**SEPTEMBER 30, 2016**

| <b>SECURITY TYPE</b>                 | <b>SECURITY DESCRIPTION</b>    | <b>PAR</b> | <b>COUPON RATE</b> | <b>MATURITY DATE</b> | <b>MARKET VALUE</b> | <b>DAYS TO MATURITY</b> |
|--------------------------------------|--------------------------------|------------|--------------------|----------------------|---------------------|-------------------------|
| <b>US GOVT AGENCIES</b>              | FEDERAL HOME LN BK CONS BD     | 2,500,000  | 0.720              | 02/17/17             | \$ 2,503,123        | 140                     |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 2,000,000  |                    | 11/04/16             | 1,999,608           | 35                      |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 5,000,000  |                    | 11/09/16             | 4,998,870           | 40                      |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 14,000,000 |                    | 12/27/16             | 13,991,404          | 88                      |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 4,000,000  |                    | 01/09/17             | 3,997,060           | 101                     |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 3,000,000  |                    | 01/13/17             | 2,997,705           | 105                     |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 5,000,000  |                    | 01/31/17             | 4,995,500           | 123                     |
|                                      | FEDERAL FARM CR BK CONS SYSTEM | 5,000,000  |                    | 05/03/17             | 4,986,455           | 215                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,000,000  |                    | 10/03/16             | 5,000,000           | 3                       |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,900,000  |                    | 10/07/16             | 5,899,876           | 7                       |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,000,000  |                    | 10/14/16             | 4,999,710           | 14                      |
|                                      | FEDERAL HOME LN BK CONS DISC   | 2,720,000  |                    | 10/19/16             | 2,719,772           | 19                      |
|                                      | FEDERAL HOME LN BK CONS DISC N | 10,000,000 |                    | 11/04/16             | 9,998,040           | 35                      |
|                                      | FEDERAL HOME LN BK CONS DISC   | 2,000,000  |                    | 11/21/16             | 1,999,402           | 52                      |
|                                      | FEDERAL HOME LN BK CONS DISC N | 5,000,000  |                    | 12/02/16             | 4,997,835           | 63                      |
|                                      | FEDERAL HOME LN BK CONS DISC   | 2,500,000  |                    | 12/12/16             | 2,498,735           | 73                      |
|                                      | FEDERAL HOME LN BK CONS DISC   | 500,000    |                    | 02/01/17             | 499,446             | 124                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,000,000  |                    | 02/24/17             | 4,993,400           | 147                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 3,350,000  |                    | 03/13/17             | 3,344,158           | 164                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,000,000  |                    | 03/20/17             | 4,990,900           | 171                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 3,250,000  |                    | 05/03/17             | 3,241,196           | 215                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,000,000  |                    | 05/10/17             | 4,986,010           | 222                     |
|                                      | FEDERAL HOME LN BK CONS DISC   | 5,000,000  |                    | 05/11/17             | 4,985,945           | 223                     |
|                                      | FEDERAL HOME LN MTG CORP DISC  | 3,500,000  |                    | 12/05/16             | 3,498,408           | 66                      |
|                                      | FEDERAL HOME LN MTG CORP DISC  | 5,393,000  |                    | 12/09/16             | 5,390,390           | 70                      |
|                                      | FEDERAL HOME LN MTG CORP DISC  | 10,000,000 |                    | 12/19/16             | 9,994,440           | 80                      |
|                                      | FEDERAL HOME LN MTG CORP DISC  | 10,000,000 |                    | 02/07/17             | 9,988,360           | 130                     |
|                                      | FEDERAL HOME LN MTG CORP DISC  | 3,167,000  |                    | 02/21/17             | 3,162,905           | 144                     |
|                                      | FEDERAL HOME LN MTG CORP DISC  | 5,000,000  |                    | 03/10/17             | 4,991,440           | 161                     |
|                                      | FEDERAL NATL MTG ASSN DISC     | 5,000,000  |                    | 01/03/17             | 4,996,550           | 95                      |
|                                      | FEDERAL NATL MTG ASSN DISC     | 10,000,000 |                    | 02/14/17             | 9,987,720           | 137                     |
|                                      | FEDERAL NATL MTG ASSN DISC     | 2,500,000  |                    | 02/15/17             | 2,496,905           | 138                     |
| FEDERAL HOME LN BK CONS BD           | 2,500,000                      | 0.750      | 05/25/17           | 2,507,861            | 237                 |                         |
| <b>TOTAL US GOVT AGENCIES</b>        |                                |            |                    |                      | <b>162,639,126</b>  |                         |
| <b>CERTIFICATES OF DEPOSIT</b>       | NORDEA BK FINLAND PLC C/D      | 2,000,000  | 0.780              | 12/02/16             | 2,001,738           | 63                      |
|                                      | NORDEA BK FINLAND PLC C/D      | 5,000,000  | 0.990              | 02/13/17             | 5,004,369           | 136                     |
|                                      | NORDEA BK FINLAND PLC C/D      | 5,000,000  | 0.960              | 02/21/17             | 5,002,312           | 144                     |
|                                      | SVENSKA HANDELSBKN AB C/D      | 5,000,000  | 1.050              | 02/06/17             | 5,004,182           | 129                     |
|                                      | SVENSKA HANDELSBKN AB C/D      | 5,000,000  | 1.050              | 02/06/17             | 5,004,036           | 129                     |
|                                      | OVERSEA CHINESE BKG INSTL C/D  | 2,000,000  | 0.700              | 11/02/16             | 2,001,505           | 33                      |
|                                      | FEDERALLY INSURED CASH ACCOUNT | 27,235,842 | 0.360              | 10/04/16             | 27,243,901          | 4                       |
|                                      | TEAM CAPITAL DEPOSIT ACCOUNT   | 900,000    | 0.400              | 10/03/16             | 900,295             | 3                       |
|                                      | MERIDIAN BANK NOW II           | 900,000    | 0.400              | 10/03/16             | 900,295             | 3                       |
|                                      | FNB OF PA MMA                  | 900,000    | 0.400              | 10/03/16             | 900,296             | 3                       |
|                                      | MID PENN BK NOW                | 900,000    | 0.400              | 10/03/16             | 900,296             | 3                       |
|                                      | DIME BANK MMA                  | 900,000    | 0.400              | 10/03/16             | 900,296             | 3                       |
|                                      | KISH BANK MMA                  | 900,000    | 0.400              | 10/03/16             | 900,296             | 3                       |
|                                      | EUREKA BANK MMA                | 900,000    | 0.400              | 10/03/16             | 900,296             | 3                       |
|                                      | DNB FIRST BANK MMA             | 900,000    | 0.400              | 10/03/16             | 900,296             | 3                       |
|                                      | CUSTOMERS BANK MMA             | 900,000    | 0.400              | 10/03/16             | 900,295             | 3                       |
|                                      | ACNB MMA                       | 900,000    | 0.400              | 10/03/16             | 900,295             | 3                       |
|                                      | AMERISERV MMA                  | 900,000    | 0.400              | 10/03/16             | 900,295             | 3                       |
|                                      | ORRSTOWN BANK MMA              | 900,000    | 0.400              | 10/03/16             | 900,316             | 3                       |
|                                      | BB&T MMA                       | 900,000    | 0.400              | 10/03/16             | 900,295             | 3                       |
| CENTRIC BANK MMA                     | 900,000                        | 0.400      | 10/03/16           | 900,300              | 3                   |                         |
| <b>TOTAL CERTIFICATES OF DEPOSIT</b> |                                |            |                    |                      | <b>63,866,204</b>   |                         |

| SECURITY TYPE             | SECURITY DESCRIPTION            | PAR        | COUPON RATE | MATURITY DATE | MARKET VALUE          | DAYS TO MATURITY |
|---------------------------|---------------------------------|------------|-------------|---------------|-----------------------|------------------|
| <b>MONEY MARKET FUNDS</b> | DREYFUS INSTL PREF MMKT-INST    | 23,873,881 | 0.094       | 10/03/16      | 23,878,385            | 3                |
|                           | GOLDMAN SACHS FIN SQ MMKT-FS    | 24,000,000 | 0.123       | 10/03/16      | 24,001,179            | 3                |
|                           | DEUTSCHE GOVT MM SERIES 2403    |            | 0.303       | 10/03/16      | 1,314                 | 3                |
|                           | DREYFUS INSTL PREF FD 194       |            | 0.406       | 10/03/16      | 1,521                 | 3                |
|                           | INVESCO STIT LIQUID ASSET 1913  |            | 0.339       | 10/03/16      | 1,162                 | 3                |
|                           | INVESCO STIT GOV & AGENCY 1901  |            | 0.305       | 10/03/16      | 1,014                 | 3                |
|                           | FIDELITY INV MMKT PRIME 2014    |            | 0.409       | 10/03/16      | 925                   | 3                |
|                           | JP MORGAN PRIME (INC) 3605      |            | 0.388       | 10/03/16      | 219                   | 3                |
|                           | BLACKROCK LIQ FDS FEDFUND-IN    | 9,000,000  | 0.030       | 10/03/16      | 9,001,672             | 3                |
|                           | DEUTSCHE GOVT MMKT SER-INST     | 24,000,000 | 0.003       | 10/03/16      | 24,000,628            | 3                |
|                           | FIDELITY PRIME MON MAR-INS      | 11,500,000 | 0.037       | 10/03/16      | 11,502,508            | 3                |
|                           | GOLDMAN SACHS FIN SQ GOVT-FS    |            | 0.006       | 10/03/16      | 177                   | 3                |
|                           | GOLDMAN SACH FIN SQ PR OB-FS    | 25,021,075 | 0.016       | 10/03/16      | 25,023,191            | 3                |
|                           | HSBC US GOVERNMENT MMKT-I       |            | 0.030       | 10/03/16      | 580                   | 3                |
|                           | JPM PRIME MMKT-CAPITAL          | 11,947,428 | 0.477       | 10/03/16      | 11,950,010            | 3                |
|                           | WESTERN AST INS CSH RES-INS     | 24,007,295 | 0.080       | 10/03/16      | 24,013,608            | 3                |
|                           | FEDERATED INST PRME OBL-IS      | 4,923,690  | 0.718       | 10/03/16      | 4,924,025             | 3                |
|                           | MORGAN STANLEY LIQ GOVT-INST    |            | 0.040       | 10/03/16      | 133                   | 3                |
|                           | MORGAN STANLEY LIQ PRIME-IN     | 22,681,787 | 0.497       | 10/03/16      | 22,684,982            | 3                |
|                           | STIT-LIQ ASSETS-INST            |            | 0.004       | 10/03/16      | 753                   | 3                |
|                           | STIT GOVT & AGENCY-INST         |            | 0.337       | 10/03/16      | 1,014                 | 3                |
|                           | MORGAN STANLEY PRIME INSTL      |            | 0.020       | 10/03/16      | 2,231                 | 3                |
|                           | <b>TOTAL MONEY MARKET FUNDS</b> |            |             |               | <b>180,991,230</b>    |                  |
| <b>COMMERCIAL PAPER</b>   | ERSTE ABWICKLUN DISC            | 10,000,000 |             | 11/28/16      | 9,991,543             | 59               |
|                           | OVERSEA-CHINESE DISC            | 2,500,000  |             | 11/01/16      | 2,499,016             | 32               |
|                           | OVERSEA-CHINESE DISC            | 726,000    |             | 12/05/16      | 725,273               | 66               |
|                           | OVERSEA-CHINESE DISC            | 5,000,000  |             | 12/12/16      | 4,994,160             | 73               |
|                           | UNITED OVERSEAS DISC            | 20,000,000 |             | 11/22/16      | 19,985,513            | 53               |
|                           | UNITED OVERSEAS DISC            | 2,250,000  |             | 12/13/16      | 2,247,313             | 74               |
|                           | BEDFORD ROW FDG DISC            | 2,500,000  |             | 10/25/16      | 2,499,101             | 25               |
|                           | BEDFORD ROW FDG DISC            | 5,000,000  |             | 02/09/17      | 4,981,263             | 132              |
|                           | BEDFORD ROW FDG DISC            | 3,500,000  |             | 02/13/17      | 3,486,341             | 136              |
|                           | COCA COLA CO DISC               | 2,400,000  |             | 01/04/17      | 2,395,955             | 96               |
|                           | EXXON CORP DISC                 | 1,100,000  |             | 10/18/16      | 1,099,748             | 18               |
|                           | KELLS FDG LLC DISC              | 3,500,000  |             | 01/13/17      | 3,490,353             | 105              |
|                           | KELLS FDG LLC 144A DISC         | 5,000,000  |             | 01/09/17      | 4,986,912             | 101              |
|                           | KELLS FDG LLC 144A DISC         | 5,000,000  |             | 02/01/17      | 4,982,761             | 124              |
|                           | METLIFE FDG INC DISC            | 2,500,000  |             | 10/27/16      | 2,499,188             | 27               |
|                           | METLIFE SHORT DISC              | 7,500,000  |             | 01/09/17      | 7,480,368             | 101              |
|                           | OLD LINE FDG CORP DISC          | 280,000    |             | 12/20/16      | 279,467               | 81               |
|                           | OLD LINE FDG LLC DISC           | 5,000,000  |             | 01/09/17      | 4,986,912             | 101              |
|                           | TOYOTA MTR CR CP DISC           | 5,000,000  |             | 01/18/17      | 4,987,274             | 110              |
|                           | TOYOTA MTR CR CP DISC           | 2,500,000  |             | 02/10/17      | 2,491,475             | 133              |
|                           | <b>TOTAL COMMERCIAL PAPER</b>   |            |             |               | <b>91,089,937</b>     |                  |
|                           | <b>TOTAL MARKET VALUE</b>       |            |             |               | <b>\$ 498,586,496</b> |                  |

**UPCOMING HOLIDAY CLOSINGS**

|                      |                             |
|----------------------|-----------------------------|
| November 11, 2016    | Veterans' Day               |
| November 24-25, 2016 | Thanksgiving Holiday        |
| December 26, 2016    | Christmas Holiday           |
| January 2, 2017      | New Year's Holiday          |
| January 16, 2017     | Martin Luther King, Jr. 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](mailto:investoperations@patreasury.gov).