

Pennsylvania INVEST Community Pool

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

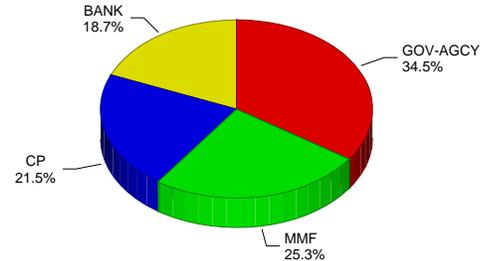
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	VTL Associates LLC
Portfolio Manager	Thomas L. Downing
Pool Rated Since	August 1999
Custodian	Bank of New York Mellon Corp.
Distributor	Pennsylvania Treasury Department

Portfolio Composition as of September 30, 2016



GOV-AGCY - Agency and Government; MMF - Money Market Fund; CP - Commercial Paper; BANK - Bank Deposits

Rationale

The 'AAAm' rating assigned to Pennsylvania INVEST Community Pool is Standard & Poor's highest principal stability rating and is based on an analysis of the pool's investment portfolio and guidelines, market price exposure, and management. The pool demonstrates an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. While the Pennsylvania INVEST pools (Pennsylvania INVEST Daily and Pennsylvania INVEST Community) are not required to be registered investment companies under the Investment Company Act of 1940, their investment policies are similar to those established by Rule 2a-7, which governs registered money-market funds.

Overview

The Pennsylvania INVEST program offers two separate investment pools that were created to provide safe, liquid, and convenient investment alternatives for local governments and non-profits in Pennsylvania. Both Pennsylvania INVEST Daily and Pennsylvania INVEST Community are AAAm rated by Standard & Poor's, the highest rating available for pools of this type, and are invested using identical investment objectives. The primary investment objective of the INVEST pools is to preserve maximum security and liquidity for local governments and non-profits located in Pennsylvania and still provide a competitive rate of return. Pennsylvania INVEST Daily is for use by local governments and may include any county, city, borough, school district or other similar unit of government within the Commonwealth of Pennsylvania. Pennsylvania INVEST Community is for use by Pennsylvania non-governmental entities such as colleges, community colleges, universities, libraries, fire departments, and similar entities. The INVEST pools began accepting deposits in May 1993.

Management

The INVEST pools are managed by the Pennsylvania Treasury. The management of the pools is based on the principles of prudent investment and applicable Pennsylvania law. The Pennsylvania Treasury applies its investment guidelines for acceptable investment alternatives, and complies with laws regulating the investment authority of local governmental units. The Pennsylvania Treasury Department has added PNC Bank as a consultant to assist in credit analysis and risk management.

Portfolio Assets

The investment objective of the INVEST pools is to generate a competitive return yet preserve principal and maintain sufficient liquidity to meet daily requirements. In pursuit of its objectives, the pools invest in high quality, short-term securities denominated in U.S. dollars. Their investments generally consist of: (1) direct obligations issued by, or obligations that are fully guaranteed as to principal and interest by, the U.S. government, its agencies or instrumentalities; (2) repurchase agreements (REPOs) backed by such securities; (3) certificates of deposit (CDs); and (4) other money market funds with AAAm ratings. The INVEST pools are managed to a weighted average maturity to reset (WAM(R)) not to exceed 60 days. From March 2016 to September 2016, the WAM(R) for the Pennsylvania INVEST Community Pool averaged 55.33 days.

S&P Global Ratings Analyst: Peter Rizzo - (1) 212-438-5059

www.standardandpoors.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings 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. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

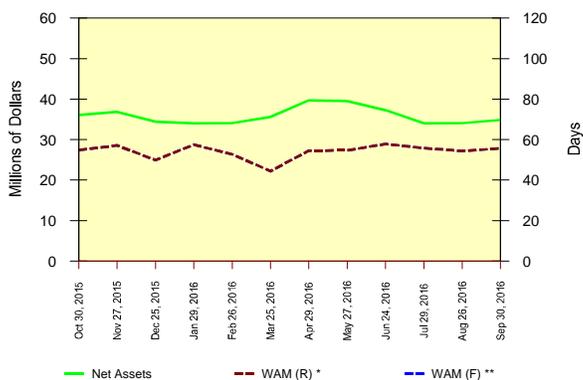
Pennsylvania INVEST Community Pool

AAAm

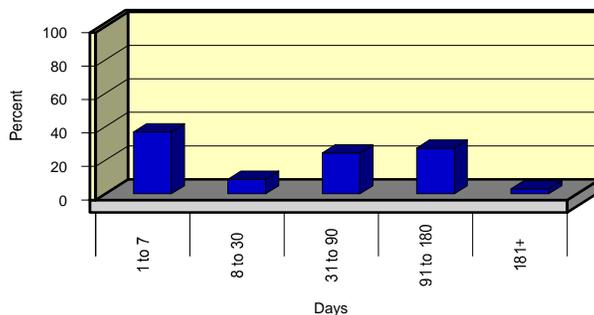
Data Bank as of September 30, 2016

Net Asset Value per Share.....	\$1.00021	Net Assets (millions).....	\$34.84	Inception Date.....	February 1994
WAM (R) *	56 days	WAM (F) **.....	56 days	7 Day Yield.....	0.46%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

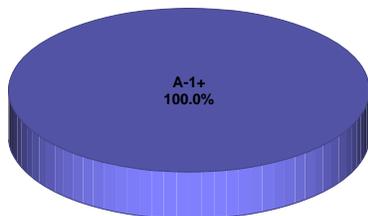
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 30, 2016

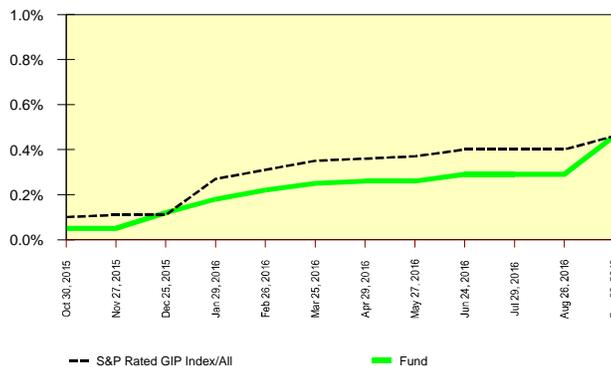


Portfolio Credit Quality as of September 30, 2016 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

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