



COMMONWEALTH OF PENNSYLVANIA  
TREASURY DEPARTMENT

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# INVEST PROGRAM

FOR LOCAL GOVERNMENTS AND NON-PROFITS

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Annual Report for the Period  
January 1, 2024 – December 31, 2024

# INVEST PROGRAM 2024 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, 2024, through December 31, 2024.

## **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. The custom pools are comprised solely of domestic certificates of deposit.

## **Investment Objectives and Policies**

The INVEST Program is administered by the Pennsylvania Treasury Department in accordance with Commonwealth law, including statutes related to local government, specific rules, and regulations. The Treasury Investment Policy for INVEST details the specific laws and strict guidelines followed in the execution of the investment philosophy. In addition, rated pools are further restricted to investments that also satisfy criteria established by Standard & Poor's.

Treasury will immediately modify investment activity to comply with new or modified law consistent with all applicable laws, rules, and regulations.

Treasury's objective is to provide maximum security and liquidity, and to maintain the highest possible rating for the INVEST Daily and INVEST Community Pools. Each pool is rated "AAAm", the highest stable principal 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, as well as 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. Effective September 1, 2016, Treasury, in accordance with Act 10, expanded its allowable investments to include commercial paper and negotiable certificates of deposit.

As of December 31, 2024, the NAVPS of INVEST Daily and INVEST Community was \$1.00 <sup>(1)</sup> and the average maturity of each portfolio was 35 days and 30 days respectively.

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

### **Terms, Conditions and Fees**

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

<b>Service</b>	<b>Daily</b>	<b>Community</b>	<b>Custom</b>
<b>Administrative Fee</b>	11 Basis Points	11 Basis Points	6 Basis Points
<b>Transaction Fee</b>	None	None	None
<b>Transactions</b>	Unlimited	Unlimited	At Maturity
<b>Balance Requirement</b>	None	None	As Per Specific Investment
<b>Term</b>	Same Day	Same Day	Same Day or Designated Day
<b>Accounts</b>	Unlimited	Unlimited	Unlimited
<b>Deposits</b>	No Maximum / No Minimum	No Maximum / No Minimum	\$100,000 Minimum
<b>Interest</b>	Calculated Daily / Paid Monthly	Calculated Daily / Paid Monthly	Paid at Maturity
<b>Transaction Confirmation</b>	Next Business Day	Next Business Day	Next Business Day
<b>Statements</b>	Monthly	Monthly	Initial Deposit and Maturity

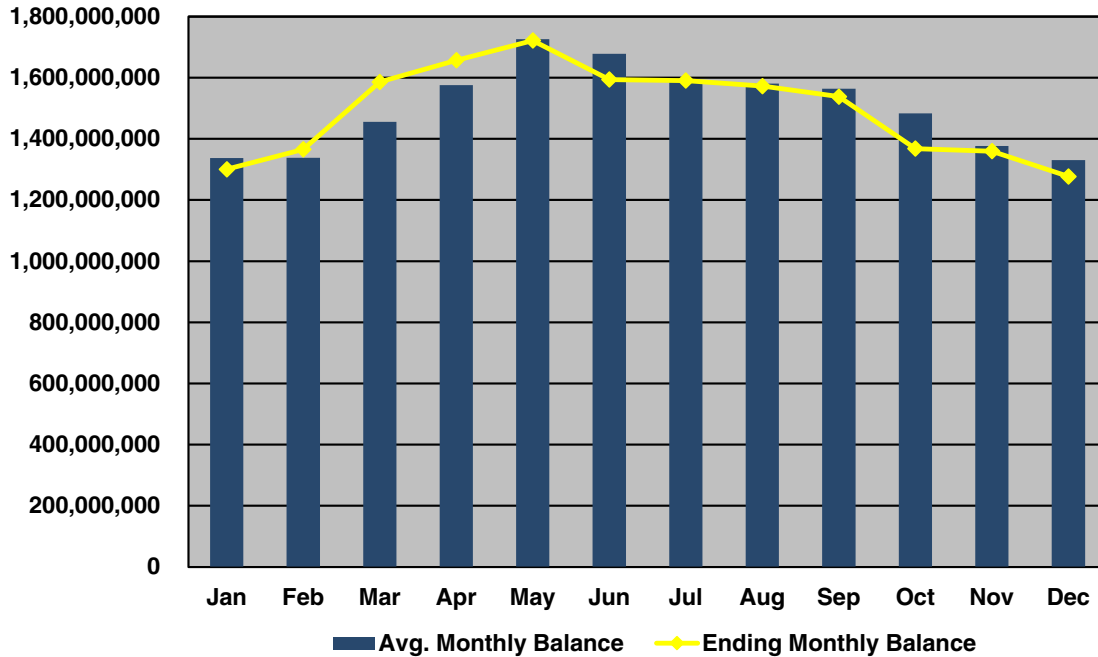
### **Program Oversight**

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 the INVEST 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.

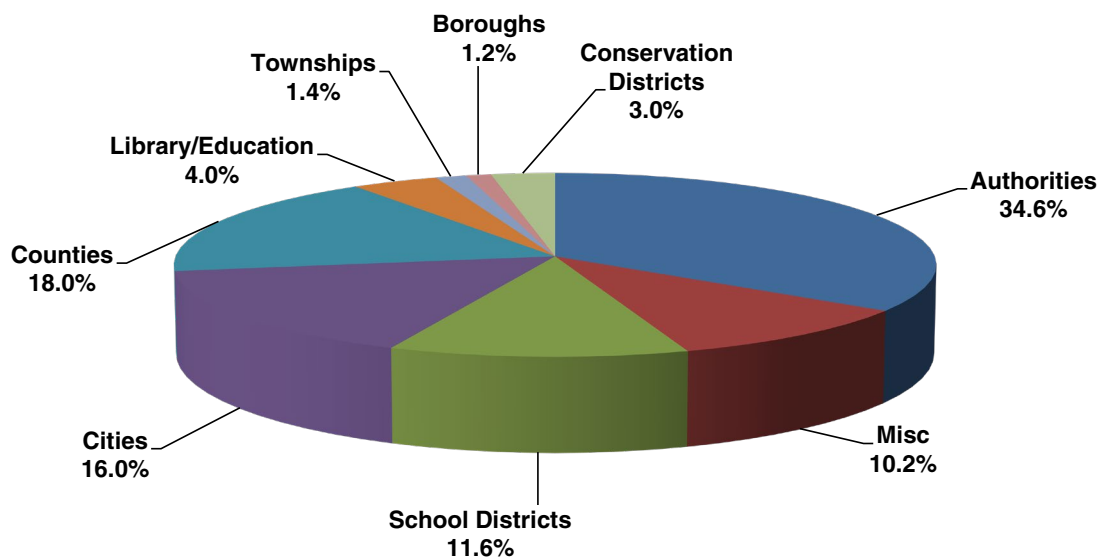
Furthermore, Treasury's Investment Committee meets regularly to review the objectives and performance of the INVEST Program, as well as all other programs administered by the Department. The Investment Committee consists of the Treasurer; the Chief Investment Officer, who shall Chair meetings of the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

**Pool Share 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, 2024, the INVEST Program was comprised of 448 participants, with 261 participants comprising the INVEST Daily Pool and 187 participants comprising the INVEST Community Pool. The illustration below displays the composition of Program shareholders based on December 31, 2024, participant assets.



## *Economic Review*

**Federal Reserve Policy:** The year 2024 was marked by two different rate environments. For a little over the first half of the year, the Federal Reserve elected to hold rates steady. Then, in September, the Fed delivered the first of a series of three straight rate cuts to end the year.

The Federal Reserve left the federal funds target range unchanged at 5.25% - 5.50% during the first and second quarter of 2024. Following Fed meetings, Fed officials made it clear that they wanted to wait for additional data before electing to make any rate cuts. In addition, throughout the first half of 2024, the Fed's dot plot consistently showed a high probability of multiple rate cuts to take place at some point in 2025, however, the timing of the cuts kept getting pushed back after each Fed meeting.

During the third quarter, the Fed was scheduled to meet just two times. In July, following the Fed's first meeting of the third quarter, the Fed once again elected to leave rates unchanged, which marked a full year of a consistent rate environment. Then, in September 2024, the consistent rate environment ended. Following the September Fed meeting, it was announced that the Fed not only decided to cut rates but did so by cutting rates by 50 basis points, bringing the federal funds target range to 4.75% - 5.00%, and affirming market expectations that had recently shifted from an outlook for a 25-basis point cut. This marked the first time the Fed had cut rates since March 2020 and outside of the emergency rate cuts during Covid, the last time the Fed cut by half a percent was in 2008 during the global financial crisis. In addition, following the Fed's September meeting, the FOMC indicated through its dot plot the expectation for an additional 50 basis points of cuts by the end of 2024.

Finally, during the fourth quarter, the Federal Reserve cut rates on two separate occasions, making them the second and third consecutive rate reductions. The first cut came following the Fed's November meeting when they cut the federal funds target range by 25 basis points. The Fed followed that up with an additional 25 basis point cut following its December meeting, bringing the federal funds target range to 4.25% - 4.50%, which is the same level it was at in December 2022 when rates were on the move higher. While interest rate cuts were widely expected, there was still much uncertainty over what the Fed would signal about its future intentions, as inflation held steady above its target and economic growth appears solid, conditions that do not normally coincide with policy easing. Following the Fed's December meeting, the Fed's dot plot showed that the Fed indicated that it is expecting only two additional 25 basis point rate cuts in 2025. In addition, it shows two more 25 basis point reductions in 2026 and one additional reduction in 2027.

**Inflation:** The Fed's preferred measure of inflation, the Core Personal Consumptions Expenditures (PCE) index, which excludes food and energy, came in well above the Fed's target inflation rate of 2.0% and remained relatively flat for all of 2024. To start the year, the index ranged from 2.8% - 2.9% during 1Q2024 (inflation readings are year-over-year changes). During 2Q2024, the index readings started to gradually decline, as it ended the second quarter with a reading of 2.6%. The Core PCE index excluding food and energy did increase throughout the rest of the year, however, with readings of 2.7% for July, August, and September, followed by readings of 2.8% for October, November, and December. Following the Fed's December meeting, Federal Reserve Chair Jerome Powell noted the Fed will look for further progress on inflation in 2025, saying, "as we think about further cuts, we're going to be looking for progress on inflation. We have been moving sideways on 12-month inflation."

**Labor Markets:** The unemployment rate remained within a narrow range of 3.7% - 4.2% throughout all of 2024. While the unemployment rate has increased from near historical lows during 2022 and 2023, (the unemployment rate ranged from 3.4% - 3.8% during 2022 and 2023), the labor markets are still viewed as strong. Following the Fed's December meeting, Fed Chair Jerome Powell addressed how the labor markets may impact future fed decisions, stating "but as for additional cuts, we're going to be looking for further progress on inflation as well as continued strength in the labor market. And if the economy and the labor market are solid, we can be cautious as we consider further cuts." Powell also added that moving too slowly and needlessly, with regards to interest rate movements, would undermine economic activity in the labor markets, while moving too quickly and needlessly would undermine the Fed's progress on inflation.

**National Accounts:** According to the third estimate, Gross Domestic Product increased by 1.4% during 1Q2024, following an increase of 3.4% during 4Q2023. The increase in the first quarters GDP reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending, while private inventory investment decreased.

Once again, GDP increased in 2Q2024, as it increased by 3.0%. Overall, GDP has been consistently positive and during the second quarter, the Atlanta Fed projected additional growth for the third quarter based on continuing strength in consumer spending. The increase in the second quarters GDP reflected increases in consumer spending, private inventory investment, and nonresidential fixed investment, while residential fixed investment decreased.

Finally, during 3Q2024, GDP increased by 3.1%. The increase in the third quarters GDP reflected increases in consumer spending, exports, nonresidential fixed investment, and federal government spending. Looking forward, the outlook for GDP is clouded by uncertainty surrounding regulatory, trade, and tax policy. As a result, the current expectations are for a deceleration in GDP in years to come.

**Fixed Income Markets:** The market for commercial paper, agency securities, and certificates of deposits remained very similar for the first half of 2024, i.e. consistent yields on the front end of the curve and moderate supply. The second half of the year saw a change in the front end of the yield curve, however, as the curve became downward sloping as the Fed began cutting rates and additional rate cuts were priced into the market. While yields declined, the supply in the market remained moderate during the second half of 2024. In addition, the only time supply became limited was around month-ends.

### **Investment Strategy**

Treasury's strategy in managing the assets of the INVEST Program is safety, liquidity, compliance with policies and regulations, and yield, in that order. To maintain safety, Treasury invested in the highest quality money market securities permitted by the Investment Policy Statement in conjunction with guidance provided by PNC Capital Advisors for individual issuer selection. Liquidity is managed based on GASB 79 requirements for daily and weekly liquidity as well as analyzing historical and projected participant cash flows. Compliance is adhered to by following the investment policy statement, GASB 79, and the requirements from Standard & Poor's to maintain AAAM ratings. Yield is optimized by carefully evaluating and scrutinizing investment options for the best possible returns available within approved parameters.

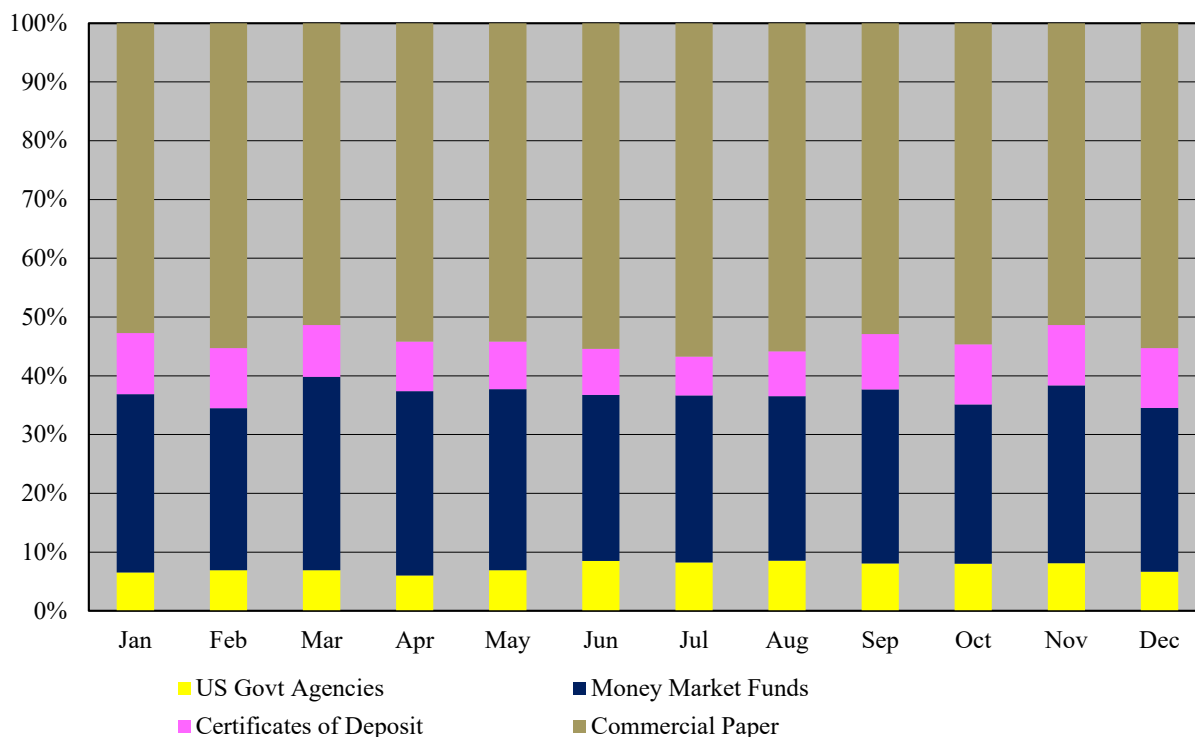
Treasury's investment strategy remained similar for the first half of 2024 and then slightly differed in the second half. With the Fed waiting for additional data before cutting rates during the first half of the year, Treasury focused on several areas. First, Treasury focused on duration management by targeting securities with maturity dates right before and after Fed meeting dates. As a result, this allowed Treasury to reinvest those securities when the market had better priced in what the Fed had done and would likely do in the future. In addition, Treasury focused on adding longer-term fixed rate securities that made sense from a break-even perspective, based on Fed expectations at that time. Finally, Treasury increased its positions in commercial paper, agency securities, and certificates of deposits, allowing Treasury to add some additional yield to the portfolio.

As Treasury entered into the second half of 2024, one area where it maintained the same investment strategy was targeting maturity dates right before and after Fed meeting dates throughout the remainder of 2024 and into 2025. With the Fed cutting rates during the second half of 2024 and potentially multiple times in 2025, this allowed Treasury to reinvest those securities when the market had better priced in future Fed expectations. One area Treasury focused on a little differently in the second half of 2024 was adding additional longer-term daily reset floating rate securities. The addition of the floating rate securities allowed Treasury to add yield to the portfolio, while lowering the portfolio's interest rate risk and keeping its WAM (To Reset) lower. Finally, Treasury focused on its allocation distribution by adding several agency securities in place of money market fund securities that made sense from a liquidity and yield perspective.

The Invest Daily and Invest Community portfolios are highly liquid and well diversified. Interest rates set by the Fed are the primary driver of investment yields in the short-term markets, and with short-term yields staying flat throughout the first half of 2024, and yields declining during the second half of 2024, the Invest Daily and Invest Community portfolios saw their highest earnings in the beginning of 2024 and lowest earnings at the end of 2024. For example, the yield on both portfolios were around 5.45% at the beginning of 2024, however, they both fell to below 4.60% by the end of the second half of 2024 (net of fees).

## **Asset Distribution**

The following chart reflects the month-end asset class distribution of the INVEST Program, in percentage terms, for the period January 1, 2024, to December 31, 2024.



## **Credit Risk**

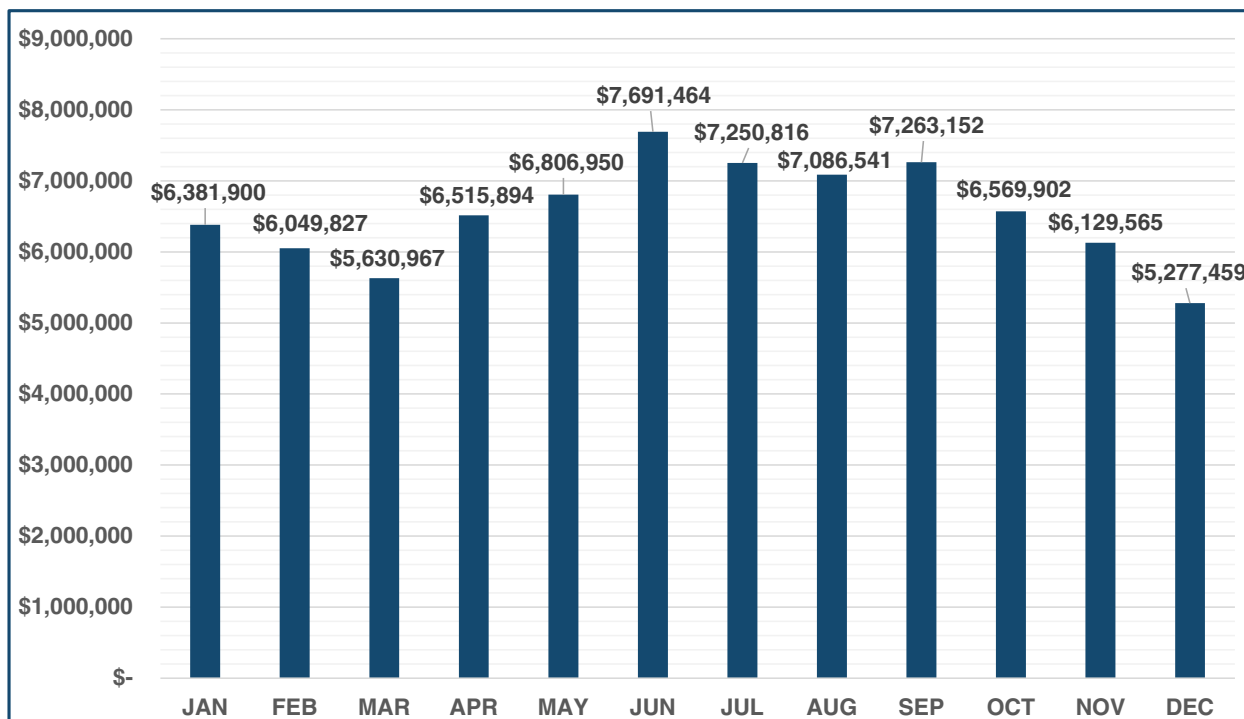
The INVEST Program addresses credit risk by limiting allowable investments to high-quality, fixed income securities. As such, Program investments are limited to those securities carrying the highest credit quality rating assigned by Standard and Poor's; A1+ or A1 for short-term obligations. These ratings 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.

On average, 100.00% of the securities in the INVEST Daily and INVEST Community portfolios were rated A1+ or A1 during the period of January 1, 2024, through December 31, 2024.

### **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.

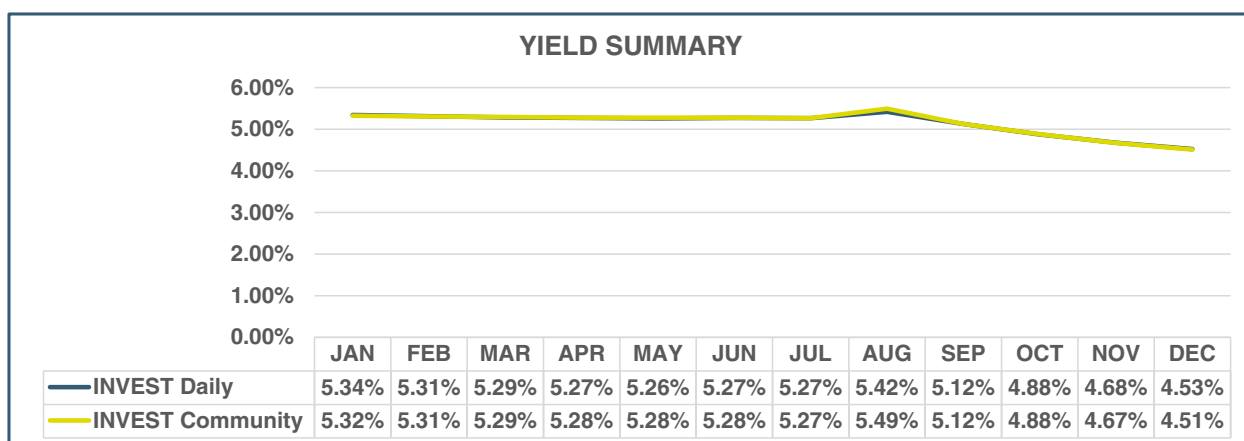
For the calendar year ended December 31, 2024, dividends distributed to INVEST Daily and INVEST Community shareholders totaled \$74,587,937 and \$4,066,500 respectively. The following chart reflects the dividend distribution of the INVEST Program for the period of January 1, 2024, through December 31, 2024.



### **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, 2024, the average annualized yield for both the INVEST Daily portfolio and the INVEST Community portfolio was 5.14%. The chart on the following page reflects the yield summary of the INVEST Program for the period of January 1, 2024, through December 31, 2024.



### **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, 2024, the net returns of both the INVEST Daily and INVEST Community portfolios exceeded their assigned benchmark, the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index, by nine basis points. Additional performance information for the portfolios versus their assigned benchmark is reflected below.

<b>PERFORMANCE SUMMARY TABLE</b>	<b>1 Month Return</b>	<b>3 Month Return</b>	<b>1 Year Return</b>	<b>3 Year Return</b>	<b>5 Year Return</b>
<b>INVEST Daily</b>	<b>0.41%</b>	<b>1.20%</b>	<b>5.37%</b>	<b>4.07%</b>	<b>2.61%</b>
<b>INVEST Community</b>	<b>0.40%</b>	<b>1.20%</b>	<b>5.37%</b>	<b>4.07%</b>	<b>2.61%</b>
<b>ICE BofAML 91-day T-Bill</b>	<b>0.41%</b>	<b>1.18%</b>	<b>5.28%</b>	<b>3.92%</b>	<b>2.48%</b>

### 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, 2024, 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, commercial paper, 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 reported 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.

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**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, 2024

INVEST Daily Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value	CUSIP
<b>CERTIFICATES OF DEPOSIT - 10.22%</b>					
Bank of Montreal - Chicago	9,500,000	4.840%	2/12/2025	9,500,000	06367DLX1
Bank of Montreal - Chicago	14,000,000	4.590%	6/9/2025	14,000,000	06367DME2
Bank of Nova Scotia	14,000,000	4.600%	1/2/2025	14,000,000	06418NAC6
BNP Paribas of NY	14,000,000	4.540%	4/2/2025	14,000,000	05593DD91
Canadian Imperial Bank	14,000,000	4.530%	2/4/2025	14,000,000	13606K5X0
Rabobank	9,500,000	4.530%	4/25/2025	9,500,000	21684LJK9
Royal Bank of Canada	9,500,000	4.570%	7/11/2025	9,500,000	78015J2Q9
Royal Bank of Canada	9,500,000	4.600%	5/6/2025	9,500,000	78015JUT2
Svenska Handelsbanken	14,000,000	4.560%	3/21/2025	14,000,000	86959TGM2
Westpac Banking Corp.	14,000,000	4.660%	9/25/2025	14,000,000	96130AXY9
<b>Total Certificates of Deposit (Cost \$122,000,000)</b>				<b>122,000,000</b>	
<b>COMMERCIAL PAPER – 56.92%</b>					
ABN AMRO Funding LLC	9,500,000	4.671%	4/21/2025	9,368,214	00084BRM8
ABN AMRO Funding LLC	9,500,000	4.563%	3/10/2025	9,419,968	00084BQA5
Apple, Inc.	9,500,000	4.519%	1/9/2025	9,490,605	03785DN93
Australia & New Zealand Banking Group	9,500,000	4.641%	5/28/2025	9,325,825	05253ASU5
Australia & New Zealand Banking Group	9,500,000	4.508%	3/3/2025	9,429,011	05253AQ37
Australia & New Zealand Banking Group	9,500,000	4.897%	2/12/2025	9,446,800	05253APC8
Barclays US CCP Funding LLC	9,500,000	4.714%	3/3/2025	9,425,792	06741FQ34
Barclays US CCP Funding LLC	9,500,000	4.701%	4/1/2025	9,391,225	06741FR17
Bedford Row Funding Corp.	9,500,000	4.859%	3/4/2025	9,422,285	07644AQ49
BPCE S.A.	9,500,000	4.688%	3/19/2025	9,407,038	05571BQK2
BPCE S.A.	9,500,000	4.583%	4/22/2025	9,369,506	05571BRN5
Chariot Funding LLC	9,500,000	4.769%	2/4/2025	9,458,010	15963TP45
Chevron Corp.	4,000,000	4.495%	2/26/2025	3,972,622	16677JPS9
Chevron Corp.	9,500,000	4.596%	3/12/2025	9,417,060	16677JQC3
Ciesco LLC	9,500,000	4.538%	3/20/2025	9,408,816	17177LQL1
Cisco Systems Inc.	9,500,000	4.637%	2/6/2025	9,456,775	17277AP68
Cisco Systems Inc.	9,000,000	4.590%	5/13/2025	8,853,150	17277ASD0
CRC Funding, LLC	9,500,000	4.722%	2/11/2025	9,449,906	12619TPB4
CRC Funding, LLC	9,500,000	4.671%	5/8/2025	9,348,182	12619TS88
DNB Bank ASA	23,000,000	4.478%	1/7/2025	22,983,095	2332K0N73
DNB Bank ASA	9,500,000	4.662%	3/20/2025	9,406,346	2332K0QL9
Eli Lilly & Co.	9,500,000	4.670%	1/6/2025	9,493,931	53245PN61
Eli Lilly & Co.	9,000,000	4.653%	1/28/2025	8,969,152	53245PNU8
Erste Abwicklungsanstalt	9,500,000	4.632%	1/28/2025	9,467,581	29604CNU2
Erste Abwicklungsanstalt	9,500,000	4.617%	2/14/2025	9,447,460	29604CPE6
Erste Abwicklungsanstalt	9,000,000	4.518%	3/11/2025	8,923,841	29604CQB1
European Investment Bank	9,500,000	4.696%	2/27/2025	9,430,883	29878RPT9
Fairway Finance Co. LLC	9,500,000	4.682%	4/22/2025	9,366,723	30601VRN3
Federal Home Loan Bank Discount Notes	14,000,000	4.342%	1/30/2025	13,951,900	313385BF2
Gotham Funding Corp.	9,500,000	4.750%	1/21/2025	9,475,353	38346LNM4
Gotham Funding Corp.	9,500,000	4.656%	3/10/2025	9,418,353	38346LQA7
Johnson & Johnson	9,500,000	4.631%	1/8/2025	9,491,577	47816FN80
JP Morgan Securities	9,500,000	4.541%	5/19/2025	9,339,767	46590DSK7
Jupiter Sec Co LLC	9,500,000	4.686%	1/15/2025	9,482,969	4820P2NF8
KFW	9,500,000	5.158%	2/3/2025	9,455,936	48246TP37
KFW	9,500,000	4.635%	2/19/2025	9,441,295	48246TPK9
KFW	9,500,000	4.558%	3/18/2025	9,410,753	48246TQJ1
Koch Industries, Inc.	9,500,000	4.619%	1/6/2025	9,493,996	50000MNG9
Koch Industries, Inc.	9,500,000	4.676%	1/16/2025	9,481,792	50000MNG7
Nestlé Finance International Ltd.	9,500,000	4.571%	1/10/2025	9,489,312	64106GNA7
Nestlé Finance International Ltd.	9,500,000	4.634%	1/14/2025	9,484,357	64106GNE9
Nieuw Amsterdam	9,500,000	4.606%	3/12/2025	9,416,875	65409RQC7
Novartis Finance Corp.	9,500,000	4.613%	1/13/2025	9,485,623	6698M4ND0
Novartis Finance Corp.	9,000,000	4.648%	1/21/2025	8,977,150	6698M4NM0
Paccar Financial Corp.	9,500,000	4.632%	1/10/2025	9,489,170	69372ANA6
Paccar Financial Corp.	9,500,000	4.535%	2/5/2025	9,458,899	69372AP55
Quebec Province	9,500,000	4.541%	1/29/2025	9,467,045	74800JNV3
Regency Markets	9,500,000	4.674%	1/13/2025	9,485,433	7588R0ND5
Regency Markets	14,000,000	4.608%	1/21/2025	13,964,767	7588R0NM5
Sanofi	9,500,000	4.629%	1/22/2025	9,474,785	8010M2NN8
Sheffield Receivables	9,500,000	4.748%	2/19/2025	9,439,873	82124LPK2
Sheffield Receivables	9,500,000	4.688%	4/15/2025	9,374,853	82124LRF1
Starbird Funding Corp.	9,500,000	4.643%	4/9/2025	9,383,108	85520LR98

**Pennsylvania Treasurer's INVEST Program for Local Governments**  
**December 31, 2024**

<b>INVEST Daily Portfolio</b>	<b>Shares or Principal</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value</b>	<b>CUSIP</b>
<b>COMMERCIAL PAPER - Continued</b>					
Swedish Export Credit Corp.	9,500,000	4.629%	1/22/2025	9,474,785	87030JNN5
Swedish Export Credit Corp.	9,500,000	4.574%	2/3/2025	9,460,900	87030JP37
Thunder Bay Funding	9,500,000	5.010%	1/28/2025	9,464,945	88602TNU3
Toyota Motor Credit Corp.	9,500,000	4.610%	4/23/2025	9,367,591	89232CRP3
Toyota Motor Credit Corp.	9,500,000	4.563%	6/9/2025	9,314,964	89233GT97
Victory Receivables	9,500,000	4.605%	2/3/2025	9,460,638	92646KP30
Victory Receivables	9,500,000	4.693%	3/3/2025	9,426,114	92646KQ39
<b>Total Commercial Paper (Cost \$679,566,772)</b>				<b>679,566,772</b>	
<b>FEDERAL HOME LOAN BANKS – 5.55%</b>					
Federal Home Loan Bank	18,500,000	4.401%	2/5/2025	18,422,300	313385BM7
Federal Home Loan Bank	15,000,000	4.502%	1/15/2025	14,974,158	313385AQ9
Federal Home Loan Bank	18,500,000	4.354%	2/12/2025	18,407,839	313385BU9
Federal Home Loan Bank	14,500,000	4.549%	1/8/2025	14,487,369	313385AH9
<b>Total Federal Home Loan Banks (Cost \$66,291,666)</b>				<b>66,291,666</b>	
<b>MONEY MARKET FUNDS – 27.56%</b>					
BlackRock Liquidity Fed Fund - Institutional Class	8,011,860	4.255%	1/31/2025	8,011,860	09248U700
BlackRock Liquidity Fed Fund - Institutional Class	6,467,561	4.255%	1/30/2025	6,467,561	09248U718
Dreyfus Preferred Government Money Market Fund - Institutional Class	10,946,844	4.274%	1/31/2025	10,946,844	26200X209
DWS Government Money Market Series - Institutional Class	40,000,000	4.323%	1/31/2025	40,000,000	25160K207
First American Government Obligations Fund	40,000,000	4.319%	1/31/2025	40,000,000	31846V237
GS Financial Square Treasury Obligations Fund	39,565,400	4.310%	1/31/2025	39,565,400	38141W273
Invesco Treasury Portfolio	36,853,037	4.289%	1/31/2025	36,853,037	825252406
JPMorgan US Treasury Plus Money Market Fund	11,493,026	4.276%	1/31/2025	11,493,026	4812C2239
JP Morgan US Government Money Market Fund	35,460,310	4.303%	1/31/2025	35,460,310	4812C0670
Morgan Stanley Liquidity Fund - Institutional Class	37,813,639	4.312%	1/31/2025	37,813,639	61747C707
Northern Institutional U.S. Government Select Portfolio	24,453,652	4.264%	1/30/2025	24,453,652	665278701
Invesco Government & Agency Portfolio	38,036,492	4.334%	1/31/2025	38,036,492	825252885
<b>Total Money Market Funds (Cost \$329,101,821)</b>				<b>329,101,821</b>	
<b>Total Value of Investments (Cost \$1,196,960,259) - 100.25%</b>				<b>\$1,196,960,259</b>	
<b>Liabilities in Excess of Other Assets - (0.25)%</b>				<b>(2,996,605)</b>	
<b>Net Assets - 100.00%</b>				<b>\$1,193,963,654</b>	
Applicable to 1,193,963,654 outstanding shares of beneficial interest					
<b>Net Assets Value Per Share</b>				<b>\$1.00</b>	

# Pennsylvania Treasurer's INVEST Program for Local Governments

December 31, 2024

INVEST Community Portfolio	Shares or Principal	Coupon Rate	Maturity Date	Value	CUSIP
<b>CERTIFICATES OF DEPOSIT – 9.67%</b>					
Bank of Montreal - Chicago	500,000	4.840%	2/12/2025	500,000	06367DLX1
Bank of Montreal - Chicago	1,000,000	4.590%	6/9/2025	1,000,000	06367DME2
Bank of Nova Scotia	1,000,000	4.600%	1/2/2025	1,000,000	06418NAC6
BNP Paribas of NY	1,000,000	4.540%	4/2/2025	1,000,000	05593DD91
Canadian Imperial Bank	1,000,000	4.530%	2/4/2025	1,000,000	13606K5X0
Rabobank	500,000	4.530%	4/25/2025	500,000	21684LJK9
Royal Bank of Canada	500,000	4.570%	7/11/2025	500,000	78015J2Q9
Royal Bank of Canada	500,000	4.600%	5/6/2025	500,000	78015JUT2
Svenska Handelsbanken	1,000,000	4.560%	3/21/2025	1,000,000	86959TGM2
Westpac Banking Corp.	1,000,000	4.660%	9/25/2025	1,000,000	96130AXY9
<b>Total Certificates of Deposit (Cost \$8,000,000)</b>				<b>8,000,000</b>	
<b>COMMERCIAL PAPER – 52.23%</b>					
ABN AMRO Funding LLC	500,000	4.671%	4/21/2025	493,064	00084BRM8
ABN AMRO Funding LLC	500,000	4.563%	3/10/2025	495,788	00084BQA5
Apple, Inc.	500,000	4.519%	1/9/2025	499,506	03785DN93
Australia & New Zealand Banking Group	500,000	4.641%	5/28/2025	490,833	05253ASU5
Australia & New Zealand Banking Group	500,000	4.508%	3/3/2025	496,264	05253AQ37
Australia & New Zealand Banking Group	500,000	4.897%	2/12/2025	497,200	05253APC8
Barclays US CCP Funding LLC	500,000	4.714%	3/3/2025	496,094	06741FQ34
Barclays US CCP Funding LLC	500,000	4.701%	4/1/2025	494,275	06741FR17
Bedford Row Funding Corp.	500,000	4.859%	3/4/2025	495,910	07644AQ49
BPCE S.A.	500,000	4.688%	3/19/2025	495,107	05571BQK2
BPCE S.A.	500,000	4.583%	4/22/2025	493,132	05571BRN5
Chariot Funding LLC	500,000	4.769%	2/4/2025	497,790	15963TP45
Chevron Corp.	1,000,000	4.495%	2/26/2025	993,155	16677JPS9
Chevron Corp.	500,000	4.596%	3/12/2025	495,635	16677JQC3
Ciesco LLC	500,000	4.538%	3/20/2025	495,201	17177LQL1
Cisco Systems Inc.	500,000	4.637%	2/6/2025	497,725	17277AP68
Cisco Systems Inc.	1,000,000	4.590%	5/13/2025	983,683	17277ASD0
CRC Funding, LLC	500,000	4.722%	2/11/2025	497,363	12619TPB4
CRC Funding, LLC	500,000	4.671%	5/8/2025	492,010	12619TS88
DNB Bank ASA	2,000,000	4.478%	1/7/2025	1,998,530	2332K0N73
DNB Bank ASA	500,000	4.662%	3/20/2025	495,071	2332K0QL9
Eli Lilly & Co.	500,000	4.670%	1/6/2025	499,681	53245PN61
Eli Lilly & Co.	1,000,000	4.653%	1/28/2025	996,572	53245PNU8
Erste Abwicklungsanstalt	500,000	4.632%	1/28/2025	498,294	29604CNU2
Erste Abwicklungsanstalt	500,000	4.617%	2/14/2025	497,235	29604CPE6
Erste Abwicklungsanstalt	1,000,000	4.518%	3/11/2025	991,538	29604CQB1
European Investment Bank	500,000	4.696%	2/27/2025	496,362	29878RPT9
Fairway Finance Co. LLC	500,000	4.682%	4/22/2025	492,985	30601VRN3
Federal Home Loan Bank Discount Notes	1,000,000	4.342%	1/30/2025	996,564	313385BF2
FMS WERT Management	500,000	4.611%	1/10/2025	499,432	34411GNA0
Gotham Funding Corp.	500,000	4.750%	1/21/2025	498,703	38346LNM4
Gotham Funding Corp.	500,000	4.656%	3/10/2025	495,703	38346LQA7
Johnson & Johnson	500,000	4.631%	1/8/2025	499,557	47816FN80
JP Morgan Securities	500,000	4.541%	5/19/2025	491,567	46590DSK7
Jupiter Sec Co LLC	500,000	4.686%	1/15/2025	499,104	4820P2NF8
KFW	500,000	5.158%	2/3/2025	497,681	48246TP37
KFW	500,000	4.635%	2/19/2025	496,910	48246TPK9
KFW	500,000	4.558%	3/18/2025	495,303	48246TQJ1
Koch Industries, Inc.	500,000	4.619%	1/6/2025	499,684	50000MNG9
Koch Industries, Inc.	500,000	4.676%	1/16/2025	499,042	50000MNG7
Liberty Street Funding LLC	500,000	4.619%	3/17/2025	495,302	53127TQH9
Lloyd's Bank PLC	500,000	5.180%	2/5/2025	497,531	53943RP52
Lloyd's Bank PLC	500,000	4.498%	6/24/2025	489,512	53943RTQ2
Koch Industries, Inc.	500,000	4.676%	1/16/2025	499,042	50000MNG7
Liberty Street Funding LLC	500,000	4.619%	3/17/2025	495,302	53127TQH9
Lloyd's Bank PLC	500,000	5.180%	2/5/2025	497,531	53943RP52
Lloyd's Bank PLC	500,000	4.498%	6/24/2025	489,512	53943RTQ2
Longship Funding LLC	500,000	4.728%	2/4/2025	497,809	54316TP48
Longship Funding LLC	500,000	4.602%	3/6/2025	496,000	54316TQ62
Met Life Short-Term Funding	500,000	4.808%	1/16/2025	499,015	59157TNG4
Met Life Short-Term Funding	500,000	4.582%	1/30/2025	498,187	59157TNW9
Met Life Short-Term Funding	1,000,000	4.590%	2/13/2025	994,625	59157TPD9
National Security Clearing Corp.	500,000	4.636%	1/17/2025	498,987	63763PNH8

**Pennsylvania Treasurer's INVEST Program for Local Governments**  
**December 31, 2024**

<b>INVEST Community Portfolio</b>	<b>Shares or Principal</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value</b>	<b>CUSIP</b>
<b>COMMERCIAL PAPER - Continued</b>					
National Security Clearing Corp.	1,000,000	4.580%	1/9/2025	998,998	63763PN96
Nestlé Finance International Ltd.	500,000	4.571%	1/10/2025	499,437	64106GNA7
Nestlé Finance International Ltd.	500,000	4.634%	1/14/2025	499,177	64106GNE9
Nieuw Amsterdam	500,000	4.606%	3/12/2025	495,625	65409RQC7
Novartis Finance Corp.	500,000	4.613%	1/13/2025	499,243	6698M4ND0
Novartis Finance Corp.	1,000,000	4.648%	1/21/2025	997,461	6698M4NM0
Paccar Financial Corp.	1,000,000	4.629%	1/6/2025	999,367	69372AN65
Paccar Financial Corp.	500,000	4.632%	1/10/2025	499,430	69372ANA6
Paccar Financial Corp.	500,000	4.534%	2/5/2025	497,837	69372AP55
Quebec Province	1,000,000	4.573%	1/14/2025	998,375	74800JNE1
Quebec Province	500,000	4.541%	1/29/2025	498,265	74800JNV3
Regency Markets	500,000	4.674%	1/13/2025	499,233	7588R0ND5
Regency Markets	1,000,000	4.608%	1/21/2025	997,483	7588R0NM5
Sanofi	500,000	4.629%	1/22/2025	498,673	8010M2NN8
Sheffield Receivables	500,000	4.748%	2/19/2025	496,835	82124LPK2
Sheffield Receivables	500,000	4.688%	4/15/2025	493,413	82124LRF1
Starbird Funding Corp.	500,000	4.643%	4/9/2025	493,848	85520LR98
Swedish Export Credit Corp.	500,000	4.629%	1/22/2025	498,673	87030JNN5
Swedish Export Credit Corp.	500,000	4.574%	2/3/2025	497,942	87030JP37
Thunder Bay Funding	500,000	5.010%	1/28/2025	498,155	88602TNU3
Toyota Motor Credit Corp.	500,000	4.610%	4/23/2025	493,031	89232CRP3
Toyota Motor Credit Corp.	500,000	4.563%	6/9/2025	490,261	89233GT97
Victory Receivables	500,000	4.605%	2/3/2025	497,928	92646KP30
Victory Receivables	500,000	4.693%	3/3/2025	496,111	92646KQ39
<b>Total Commercial Paper (Cost \$43,237,022)</b>				<b>43,237,022</b>	
<b>FEDERAL HOME LOAN BANKS – 4.81%</b>					
Federal Home Loan Bank	1,500,000	4.401%	2/5/2025	1,493,700	313385BM7
Federal Home Loan Bank	500,000	4.533%	1/15/2025	499,133	313385AQ9
Federal Home Loan Bank	1,500,000	4.354%	2/12/2025	1,492,528	313385BU9
Federal Home Loan Bank	500,000	4.549%	1/8/2025	499,564	313385AH9
<b>Total Federal Home Loan Banks (Cost \$3,984,925)</b>				<b>3,984,925</b>	
<b>MONEY MARKET FUNDS – 33.52%</b>					
BlackRock Liquidity Fed Fund - Institutional Class	1,722,897	4.255%	1/31/2025	1,722,897	09248U700
BlackRock Liquidity Fed Fund - Institutional Class	827,544	4.255%	1/30/2025	827,544	09248U718
Dreyfus Government Cash Management	1953732	4.259%	1/31/2025	1,953,731	262006208
Dreyfus Preferred Government Money Market Fund - Institutional Class	1,915,810	4.274%	1/31/2025	1,915,810	26200X209
DWS Government Money Market Series - Institutional	1,919,422	4.323%	1/31/2025	1,919,422	25160K207
Fidelity Investments Money Market Funds	1,529,145	4.275%	1/31/2025	1,529,145	316175108
First American Government Obligations Fund	1,813,142	4.319%	1/31/2025	1,813,142	31846V237
First American Government Obligations Fund	1,617,658	4.280%	1/31/2025	1,617,658	31846V567
First American Government Obligations Fund	1,343,578	4.280%	1/31/2025	1,343,578	31846V229
GS Financial Square Treasury Obligations Fund	1,863,844	4.310%	1/31/2025	1,863,844	38141W273
Invesco Treasury Portfolio	1,600,618	4.289%	1/31/2025	1,600,618	825252406
JPMorgan US Treasury Plus Money Market Fund	1,678,610	4.276%	1/31/2025	1,678,610	4812C2239
JP Morgan US Government Money Market Fund	1,801,381	4.303%	1/31/2025	1,801,381	4812C0670
Morgan Stanley Liquidity Fund - Institutional Class	1,879,267	4.312%	1/31/2025	1,879,267	61747C707
Northern Institutional U.S. Government Select Portfolio	1,079,813	4.264%	1/30/2025	1,079,813	665278701
Northern Institutional U.S. Government Select Portfolio - SWS Shares	1,376,615	4.264%	1/30/2025	1,376,615	665279840
Invesco Government & Agency Portfolio	1,826,392	4.334%	1/31/2025	1,826,392	825252885
<b>Total Money Market Funds (Cost \$27,749,467)</b>				<b>27,749,467</b>	
<b>Total Value of Investments (Cost \$82,971,414) - 100.23%</b>				<b>\$82,971,414</b>	
<b>Liabilities in Excess of Other Assets - (0.23)%</b>				<b>(191,653)</b>	
<b>Net Assets - 100.00%</b>				<b>\$82,779,761</b>	
Applicable to 82,779,761 outstanding shares of beneficial interest					
<b>Net Assets Value Per Share</b>				<b>\$1.00</b>	