

ATTACHMENT 4

**INVESTMENT REPORT
PENNSYLVANIA TREASURY**

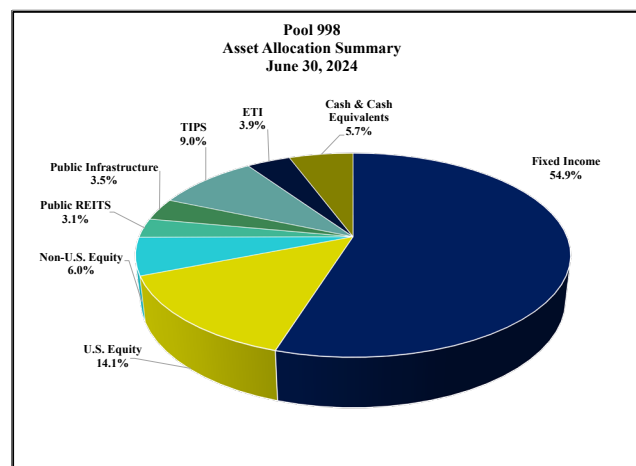
Coal and Clay Mine Subsidence Insurance Fund (Fund 86)

A Participant of Pool 998

Fiscal Year 2023-2024

OVERVIEW

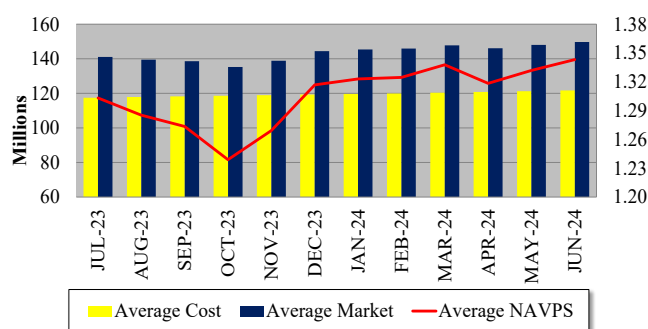
The Treasury Department manages and invests any funds in excess of the Commonwealth's current operational needs, unless those funds are explicitly under the control of another board, commission, or state official. Pool 998 is a variable net asset value investment vehicle that uses longer-term fixed income, alternative investments and equity securities to generate enhanced investment returns over time. Funds in Pool 998 are intended to weather short-term ups and downs in the market in the interest of long-term capital appreciation. The Coal and Clay Mine Subsidence Insurance Fund, as a participant in Pool 998, holds shares of the pool and does not hold the underlying securities of the pool. The Pool's asset allocation as of June 30, 2024, is reflected in the chart.



POOL 998 – FUND 86 PORTFOLIO STATISTICS

Beginning Cost Value (July 1, 2023)	\$ 117,303,983
Beginning Market Value	\$ 140,554,513
Beginning NAVPS	\$ 1.30
Ending Cost Value (June 30, 2024)	\$ 121,836,785
Ending Market Value	\$ 149,787,387
Ending NAVPS	\$ 1.34

Pool 998's dividends and interest are accrued daily and distributed the following month, based on ex-date shares. Distributions are automatically reinvested. The distribution of realized gains/losses, accretion and amortization is at the discretion of the Treasury Investment Committee. For the fiscal year ending June 30, 2024, Fund 86 earned \$4,581,876.



Month	Fund 86 Earnings	Fund 86 Average Yield ⁽¹⁾
Jul-23	\$ 310,007	3.43%
Aug-23	\$ 366,690	4.05%
Sep-23	\$ 400,628	4.41%
Oct-23	\$ 286,904	3.15%
Nov-23	\$ 371,472	4.07%
Dec-23	\$ 439,367	4.80%
Jan-24	\$ 323,332	3.52%
Feb-24	\$ 356,193	3.87%
Mar-24	\$ 456,324	4.95%
Apr-24	\$ 382,034	4.13%
May-24	\$ 436,934	4.71%
Jun-24	\$ 451,991	4.86%
TOTAL	\$ 4,581,876	
AVERAGE		4.16%

⁽¹⁾ Reported yields are annualized.

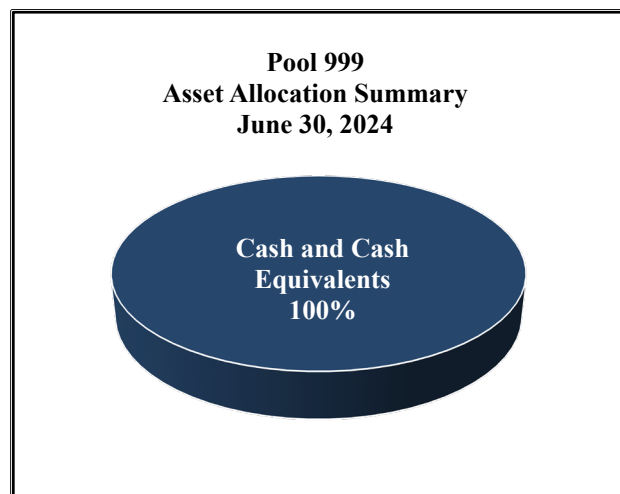
Coal and Clay Mine Subsidence Insurance Fund (Fund 86)

A Participant of Pool 999

Fiscal Year 2023-2024

OVERVIEW

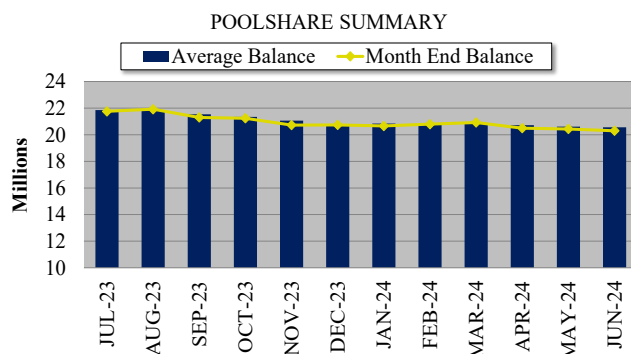
The Treasury Department created Pool 999 for those Commonwealth agencies and funds with a very low investment risk tolerance. The pool seeks to maintain a stable net asset value per share of \$1, by investing exclusively in fixed income securities, primarily of short duration. It is designed to generate income while minimizing investment volatility by protecting principal and maximizing availability of balances through ownership of only very liquid assets. Pool 999 is managed by Treasury's investment staff. As of June 30, 2024, 100% of the pool's assets are invested in Cash and Cash Equivalent securities. The Coal and Clay Mine Subsidence Insurance Fund, as a participant in Pool 999, holds shares of the pool and does not hold the underlying securities of the pool. The Pool's asset allocation as of June 30, 2024, is reflected in the chart.



POOL 999 - FUND 86 PORTFOLIO STATISTICS

Beginning Cost Value (July 1, 2023)	\$ 21,787,915
Beginning Market Value	\$ 21,787,915
Beginning NAVPS	\$ 1.00
Ending Cost Value (June 30, 2024)	\$ 20,300,528
Ending Market Value	\$ 20,300,528
Ending NAVPS	\$ 1.00

Pool 999's earnings are computed and accrued daily. Earnings (net of fees) are distributed the following month and are automatically reinvested. For the fiscal year ending June 30, 2024, Fund 86 earned \$1,125,182.



Month	Fund 86 Earnings	Fund 86 Average Yield ⁽¹⁾
Jul-23	\$ 95,624	5.15%
Aug-23	\$ 98,033	5.29%
Sep-23	\$ 94,222	5.32%
Oct-23	\$ 97,350	5.37%
Nov-23	\$ 93,637	5.41%
Dec-23	\$ 95,321	5.41%
Jan-24	\$ 95,145	5.39%
Feb-24	\$ 88,586	5.37%
Mar-24	\$ 94,324	5.34%
Apr-24	\$ 90,379	5.32%
May-24	\$ 92,863	5.32%
Jun-24	\$ 89,696	5.32%
TOTAL	\$ 1,125,182	
AVERAGE		5.33%

⁽¹⁾ Reported yields are annualized