

**Pennsylvania Local Government Investment**

**Trust/PLGIT/ARM Portfolio**

**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.

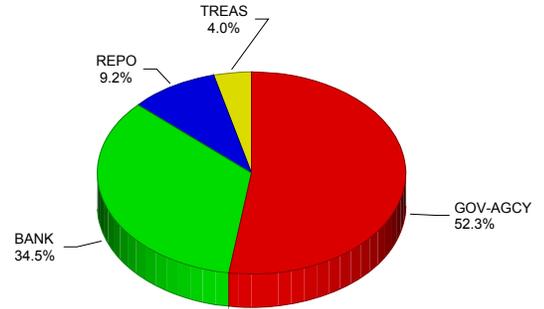
**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**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	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PFM Asset Management LLC
Phone	1-800-572-1472
Website	www.plgit.com
Portfolio Manager	Michael Varano
Pool Rated Since	November 1997
Custodian	U.S. Bank, N.A.
Distributor	PFM Fund Distributors, Inc.

**Portfolio Composition as of September 26, 2019**



GOV-AGCY - Agency and Government; BANK - Bank Deposits; REPO - Repurchase Agreement; TREAS - Treasury

**Rationale**

Pennsylvania Local Government Investment Trust/PLGIT/ARM Portfolio is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

**Overview**

The PLGIT/ARM Portfolio is a portfolio within the Pennsylvania Local Government Investment Trust. Its objective is to maintain a stable \$1.00 per share net asset value (NAV) while it attains a high level of income consistent with the preservation of capital and liquidity. The Pennsylvania Local Government Investment Trust is organized under the sponsorship of the: Pennsylvania State Association of Boroughs; the Pennsylvania Municipal League; the Pennsylvania State Association of Township Commissioners; the Pennsylvania Association of Township Supervisors; the Pennsylvania Municipal Authorities Association; the Pennsylvania Association of School Administrators; and the County Commissioners Association of Pennsylvania. Its mission is to provide units of local government in the Commonwealth of Pennsylvania with a convenient method of pooling their cash for temporary investment. The trust is a series of professionally managed investment portfolios available to boroughs, townships, incorporated towns, school districts, certain cities, counties, municipal authorities, and other governmental entities in the Commonwealth of Pennsylvania. PFM Fund Distributors, Inc., a wholly-owned subsidiary of PFM Asset Management LLC (PFM), serves as the fund's distributor.

**Management**

The fund's investment adviser is PFM Asset

Management LLC (PFM). As adviser, it manages the PLGIT/ARM Portfolio and is responsible for the purchase and sale of all portfolio assets. PFM and Public Financial Management Inc., which is under common ownership with PFM, have managed funds since 1981. The two firms act as financial advisers and/or investment advisers to cities, townships, boroughs, counties, school districts, authorities, and financial institutions throughout the country, providing clients with financial, investment advisory, and cash management services.

**Portfolio Assets**

The fund invests primarily in U.S. Treasury and federal agency securities and repurchase agreements secured by such obligations, as well as certain municipal obligations and collateralized or insured certificates of deposit. The fund manager complies with guidelines similar to those mandated for money-market funds as contained in Rule 2a-7 of the Investment Company Act of 1940. The fund maintains a weighted average maturity to reset (WAM(R)) of 60 days or less.

**S&P Global Ratings Analyst:** Joseph Giarratano - 1 (212) 438 8942

www.spratings.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.

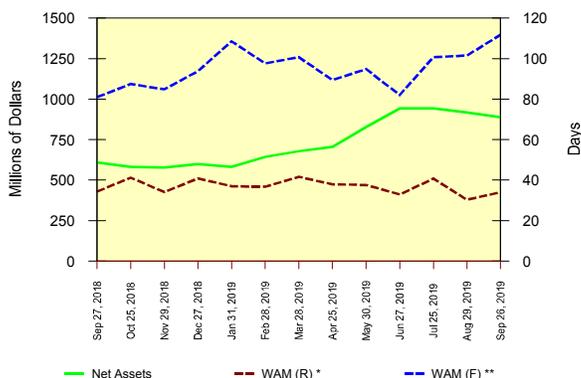
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting 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.

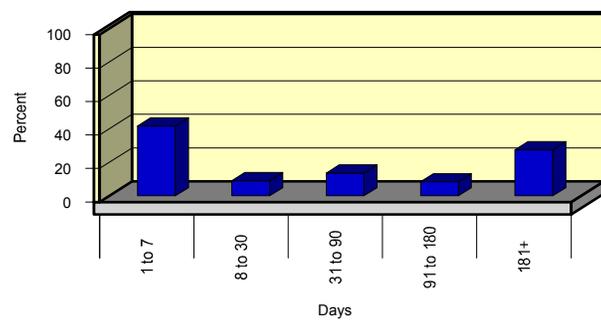
**Data Bank as of September 26, 2019**

Net Asset Value per Share.....	\$1.00009	Net Assets (millions).....	\$886.93	Inception Date.....	January 1990
WAM (R) * .....	34 days	WAM (F) **.....	112 days	7 Day Yield.....	2.01%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

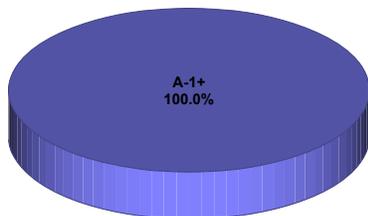
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of September 26, 2019**

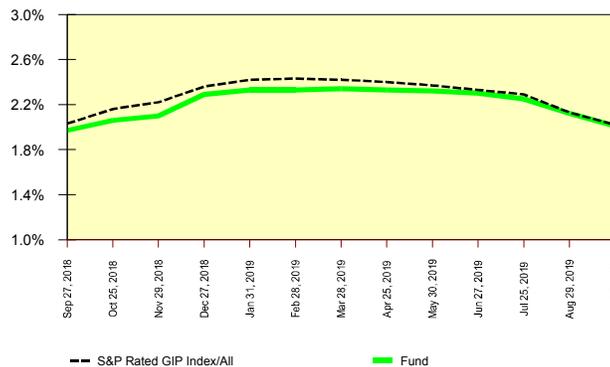


**Portfolio Credit Quality as of September 26, 2019 \***



\*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 'AAAm' 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.

S&P Global Ratings is neither associated nor affiliated with the fund.

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