

PLGIT - The Pennsylvania Local Government Investment Trust

Annual Report

December 31, 2018

*A series of professionally managed investment portfolios designed exclusively for Pennsylvania
Boroughs, Cities, Counties, Municipal Authorities, School Districts, Townships of the First Class,
Townships of the Second Class, and other governmental type entities.*



Existing Solely for Your Success

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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Trust’s portfolios. This and other information about the Trust’s portfolios is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-800-572-1472 or is available on the Trust’s website at www.plgit.com. While the PLGIT, PLGIT/ARM and PLGIT/PRIME portfolios seek to maintain a stable net asset value of \$1.00 per share and the PLGIT/TERM portfolio seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust’s portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

A description of the PLGIT CD Program is contained in the PLGIT Information Statement. The Information Statement contains important information and should be read carefully before investing. Investors may purchase Certificates of Deposit through the PLGIT CD Program only by executing an investment advisory agreement with the Program’s Investment Adviser, PFM Asset Management LLC.

SMPLGIT, PLGIT-Class Shares, PLGIT/PLUS-Class Shares, PLGIT/I-Class Shares, PLGIT/PRIME, PLGIT/TERM, PLGIT-CD, PLGIT/ARM, PLGIT/SAM, and PLGIT-CAP are service marks of the Pennsylvania Local Government Investment Trust.

President's Letter

Dear Investor,

2018 proved to be another milestone year for the Pennsylvania Local Government Investment Trust (“PLGIT”), both in terms of assets and in investor participation. Assets invested in all of PLGIT’s investment programs topped \$5.5 billion by year-end, a new record in our 38 year history! As important to asset growth is increasing the reach of the Trust to new investors across our state. In 2017, we welcomed our 3,000th investor and in 2018, the Trust added another 40—plus 10 more in the first quarter of 2019, to bring our total group to 3,050!

Though PLGIT has had tremendous growth, our marketing team continues to find new opportunities for additional assets and uncovering new investors. Hopefully, you will interact with our marketing or client services staff from PFM Asset Management LLC (“PFM”) at some point this year. They travel the state, speaking at conferences or meeting with investors one-on-one. They are there to help you find best use of PLGIT for your entity.

Rates continued to rise in 2018, with all of PLGIT’s investment choices now above 2%. While it is impossible to predict the direction of interest rates in the future, I am happy that our investors are benefiting from higher interest income over the past few years than was available when interest rates were near zero. Every little bit helps, and among the benefits of investing with PLGIT is our consistent out-performance when compared to industry benchmarks.

This coming year will mark the end of my two-year term as PLGIT Board President. As I look back on the work the Board of Trustees has engaged in, I am most proud of our strategic planning efforts. Building on efforts in 2005 and 2010, the PLGIT Board prepared a new strategic plan for the next five years that focuses on priorities for PLGIT in the areas of investment options, services to our membership, investor and board education, and ongoing goals of safety and risk management. I want to thank my fellow board members and thank PFM and Saul Ewing Arnstein & Lehr for working together to set goals, determine where to focus our collective time and efforts, and create a manageable path to pursue those goals over the next five years.

Another area I am happy we are focusing on this year is reviewing ways to build on PLGIT’s efforts to maintain safety and security. Though I think PLGIT has done a good job in being flexible to serve investors of all sizes, increases in attempts to fraudulently access accounts in Pennsylvania and nationally have demanded we continue to improve our defenses. The PLGIT Board has been focused on working with PLGIT’s investment advisor and administrator, PFM, and our banks, Wells Fargo and US Bank, to innovate and improve our capabilities to fight against the fraudsters. PLGIT will continue to communicate with our investors on our security efforts and ask that you be vigilant as well to help keep your account secure.

I want to thank the Board of Trustees and our service providers for an interesting and rewarding two years as President of the PLGIT Board of Trustees. I also want to wish the next PLGIT Board President luck in this role—I know you will have a great group supporting you as you lead the Board this year.

PLGIT continues in 2019 to provide an impressive array of options for our investors and continues to grow and change to meet their needs. We look forward to serving our investors again this year and proving that our strength as a statewide cooperative investment trust continues to pay dividends.

Sincerely,

Kim Buchanan

President, PLGIT Board of Trustees

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Pennsylvania Local Government Investment Trust (the "Trust") for the year ended December 31, 2018. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Trust's PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 19 and PLGIT/TERM Series DEC 18 (each a "Portfolio" and, collectively, the "Portfolios") for the periods ended December 31, 2018. The Portfolio's financial statements have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investments pools.

Economic Update

The last 12 months have been characterized by strong economic growth in the U.S. despite heightened volatility in the markets and less predictable U.S. politics and policies. Growth was fueled by a strong labor market, record corporate profits, fiscal stimulus in the form of tax cuts, and a continued optimistic business outlook.

Positive data prompted the Federal Reserve (the "Fed") to raise short-term rates by 25 basis points (0.25 percent) four times in 2018. Specifically, a decline in the already low unemployment rate due to strong job creation and core inflation at or near the Fed's desired 2 percent level during the year supported the Fed's tightening. Wages grew on a real basis (after inflation) at the best level in three years and consumer confidence hit an 18-year high in 2018.

While short-term rates increased in response to Fed moves, longer-term yields rose more modestly due to moderate inflation expectations, less exuberant growth prospects for 2019 and beyond and persistently low interest rates around the globe. This year, slower growth in the U.S. appears likely as the boost from the tax cuts has so far failed to drive long-term business investment. More stimulus is unlikely to come from the U.S. government, as it faces a widening Federal deficit. Global growth is also set to slow, hampered by continued stress around trade and political uncertainty in many major economies.

Lower growth expectations and late 2018 market volatility have recently led the Fed to modify its monetary policy from one focused on measured tightening to one that is best described as "wait and see." In response, short-term markets appear to be pricing in an extended pause by the Fed or even a cut in short-term rates late this year or in 2020. Meanwhile, long-term interest rates have declined by 50 basis points or more, a further signal that investors expect weaker growth and contained price movements this year and beyond.

Portfolio Strategy

We employed active management of the PLGIT, PLGIT/ARM and PLGIT/PRIME portfolios through the 12-month period to take advantage of opportunities present in the market. We strategically positioned the weighted average maturity of the portfolios ahead of anticipated Fed rate hikes. This strategy enabled the portfolio yields to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, yields rose over the year, in tandem with overall rises in short-term rates.

With the recent shift in the Fed's stance from tightening to wait and see, the yield premium available in longer-maturity money market securities has diminished. Managing the weighted average maturity of the portfolios has become somewhat less significant in our strategy and we have shifted focus, identifying specific securities that add value to the portfolios. In other words, managing within a flat yield curve environment will require a keen focus on active management and relative value strategies.

In PLGIT/TERM, we seized opportunities to invest funds in highly rated commercial paper and certificates of deposit to benefit from the higher interest rates available in money market securities that mature beyond two months. Thus, investors in PLGIT/TERM benefitted from higher rates as well. We believe the combination of investment options available through PLGIT, PLGIT/ARM, PLGIT/PRIME and PLGIT/TERM represent attractive alternatives to prime money market funds and lower-yielding government money market funds.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we are on alert for indicators that may signal Federal Open Market Committee action going forward. We stand ready to adjust our portfolio strategy as markets evolve. As always, our primary objectives are to protect the value of each Portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals while also focusing on increasing investment yields in a prudent manner.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19 are included as Other Information following the Notes to Financial Statements. PLGIT/TERM Series DEC 18 ceased to operate on December 31, 2018 and has no investments outstanding as of that date; therefore no Schedule of Investments is shown for that Portfolio.

Condensed Financial Information and Analysis

Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of portfolio net assets and other fixed costs that are allocated based on average net assets.

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio at December 31, 2018 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. Assets are generally invested in investments as well as certain bank deposit accounts which are available on demand and considered cash equivalents. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown and described below for the current and prior fiscal year-end dates, as applicable:

| | PLGIT Portfolio | | PLGIT/PRIME Portfolio | |
|-------------------|-------------------|-------------------|-----------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Total Assets | \$ 2,156,953,692 | \$ 2,056,622,248 | \$ 1,180,962,490 | \$ 751,835,951 |
| Total Liabilities | (4,149,571) | (72,634,713) | (234,786) | (172,268) |
| Net Position | \$ 2,152,804,121 | \$ 1,983,987,535 | \$ 1,180,727,704 | \$ 751,663,683 |

PLGIT Portfolio: The increase in total assets is primarily comprised of \$187,302,959 increase in cash and cash equivalents, though these were offset by a \$23,512,629 decrease in investments and \$63,938,513 of receivables for securities sold or matured in the prior year which settled in the beginning of the current year. The decrease in total liabilities is mainly due to a \$69,747,273 payable for securities purchased in the prior year which settled in the beginning of current year.

PLGIT/Prime Portfolio: The increase in total assets is primarily comprised of a \$351,319,388 increase in investments and a \$75,998,874 increase in cash and cash equivalents. The increase in total liabilities is mainly due to the growth in the fund year-over-year since a portion of its expenses are determined as a percentage of net assets.

| | PLGIT/ARM Portfolio | | PLGIT/TERM Series DEC 19 | PLGIT/TERM Series DEC 18 | |
|-------------------|---------------------|-------------------|--------------------------|----------------------------------|-------------------|
| | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2018 ⁽¹⁾ | December 31, 2017 |
| Total Assets | \$ 629,909,145 | \$ 655,722,552 | \$ 1,098,084,097 | \$ 30,332 | \$ 606,415,378 |
| Total Liabilities | (277,212) | (27,170,097) | (177,262) | (30,332) | (205,434) |
| Net Position | \$ 629,631,933 | \$ 628,552,455 | \$ 1,097,906,835 | \$ - | \$ 606,209,944 |

(1) Scheduled termination date for PLGIT/TERM Series DEC 18.

PLGIT/ARM Portfolio: The decrease in total assets is primarily comprised of a \$41,242,138 decrease in investments and a \$9,488,433 receivable for securities sold in the prior year which settled in current year, offset by a \$25,023,526 increase in cash and cash equivalents. The decrease in total liabilities is mainly due to a \$26,902,554 payable for securities purchased in the prior year which settled in the current year.

PLGIT/TERM Series DEC 19: Since this Portfolio commenced operations January 18, 2018, there were no assets at the prior fiscal year-end. Its total assets at the end of the current year are primarily comprised of \$1,084,082,305 of investments. The Portfolio's liabilities include accrued fees payable to its service providers but exclude management waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2019.

PLGIT/TERM Series DEC 18: This Portfolio ceased to operate as of December 31, 2018, its scheduled termination date. At this date, as is typical of PLGIT/TERM series upon their termination, its assets were comprised primarily of \$27,495 of cash and cash equivalents and \$2,522 of a receivable from the investment manager since the 610,216,884 of shares outstanding at the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers and the \$30,332 payable is net of \$51,281 of management fees waived during the current year.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statement of Changes in Net Position. The Statement of Changes in Net Position presents each Portfolio's activity for the periods ended December 31, 2018. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. The Portfolios also receive sponsorship fee income relating to the Emmaus bond pools described in footnote E. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. The increase in short-term interest rates throughout 2018 caused yields on the investments each Portfolio could purchase to rise on a year-over-year basis. Activity within the Portfolios consists of net investment income, net realized gains/(losses) on sale of investments and net shares issued to and redeemed by investors, as outlined and described below for the current and prior fiscal periods, as applicable:

| | PLGIT Portfolio | | PLGIT/PRIME Portfolio | |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2018 | Year Ended December 31, 2017 |
| Investment Income | \$ 36,125,287 | \$ 18,235,161 | \$ 23,395,504 | \$ 7,308,538 |
| Net Expenses | (5,029,779) | (4,904,240) | (1,850,181) | (1,172,214) |
| Net Investment Income | 31,095,508 | 13,330,921 | 21,545,323 | 6,136,324 |
| Bond Pool Sponsorship Fees | 40,237 | 61,807 | 19,797 | 15,541 |
| Net Realized Gain/(Loss) on Sale of Investments | (7,051) | (40,043) | 23,448 | 6,800 |
| Net Capital Shares Issued/(Redeemed) | 137,687,892 | (84,146,894) | 407,475,453 | 387,141,080 |
| Change in Net Position | \$ 168,816,586 | \$ (70,794,209) | \$ 429,064,021 | \$ 393,299,745 |

PLGIT Portfolio: The Portfolio's net position increased over 8% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 1% year-over-year. Along with the slight increase in investable assets, the rise in yields in short-term investment rates resulted in investment income more than doubling from 2017 to 2018. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets and those expenses decreased slightly year-over-year, however, overall net expenses increased slightly because there were \$376,037 of previously waived management and association sponsorship fee waivers restored in 2018 compared to \$181,113 of management fee waivers restored in 2017.

PLGIT/PRIME Portfolio: The Portfolio's net position increased 57% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased 84% year-over-year. These higher investable assets, along with the rise in yields in short-term investment rates, generated higher investment income from 2017 to 2018. The increase in investable assets also resulted in an increase in the net expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average assets.

| | PLGIT/ARM Portfolio | | PLGIT/TERM Series DEC 19 | PLGIT/TERM Series DEC 18 | |
|---|------------------------------|------------------------------|---|---|---|
| | Year Ended December 31, 2018 | Year Ended December 31, 2017 | January 18, 2017 ⁽¹⁾ through December 31, 2018 | Year Ended December 31, 2018 ⁽²⁾ | January 12, 2017 ⁽¹⁾ through December 31, 2017 |
| Investment Income | \$ 12,236,527 | \$ 5,734,392 | \$ 10,503,542 | \$ 10,251,372 | \$ 3,011,670 |
| Net Expenses | (1,188,642) | (1,124,857) | (541,055) | (547,989) | (315,721) |
| Net Investment Income | 11,047,885 | 4,609,535 | 9,962,487 | 9,703,383 | 2,695,949 |
| Bond Pool | | | | | |
| Sponsorship Fees | - | - | 6,091 | 10,379 | 6,966 |
| Net Realized Gain/(Loss) on Sale of Investments | 2,622 | (2,318) | (27,687) | (45,494) | (1,694) |
| Net Capital Shares Issued/(Redeemed) | (9,971,029) | 313,777 | 1,087,965,944 | (615,878,212) | 603,508,723 |
| Change in Net Position | \$ 1,079,478 | \$ 4,920,994 | \$ 1,097,906,835 | \$ (606,209,944) | \$ 606,209,944 |

(1) Commencement of operations for each respective PLGIT/TERM Series.

(2) Scheduled termination date for PLGIT/TERM Series DEC 18.

PLGIT/ARM Portfolio: The Portfolio's net position increased slightly year-over-year as a result of net investment income exceeding the net capital shares redeemed during the current year as reflected above. However, its average net assets increased 8% year-over-year. The increase in investable assets, along with the rise in yields in short-term investment rates, resulted in a significant increase in investment income from 2017 to 2018. A significant portion of the Portfolio's expenses are calculated as a percentage of average assets and this accounted for the increase in expenses year-over-year.

PLGIT/TERM Series DEC 19: Since this Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$1,425,070,812 of shares in the portion of the current fiscal year it was active and earned \$10,503,542 of investment income as those assets were invested. The net expenses of the Portfolio include a management fee of 0.10% of its average daily net assets, so as assets grow this amount grows also. However, this amount may be reduced in the future by any management or other waivers which will be determined upon the Portfolio's scheduled termination date on December 31, 2019.

PLGIT/TERM Series DEC 18: This Portfolio commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2018. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal period as all shares were redeemed by its termination date. The investment income increased from the prior to the current fiscal period as a result of the increase in short-term interest rates and a 44% increase in average net assets year-over-year which resulted in higher investable assets. The net expenses of this Portfolio reflect \$51,281 of management fees which were waived during the current year.

Financial Highlights: The 2018 returns of the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class of the PLGIT Portfolio were 1.63%, 1.77% and 1.81%, up from 0.68%, 0.80% and 0.84%, respectively, in 2017. The expense ratios of each class vary so each class's return will similarly vary. The 2018 returns of the PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio were 1.99% and 1.78%, up from 1.04% and 0.80%, respectively, in 2017. The return of each investor's investment in each PLGIT/TERM Series varies based on the timing and rate at which they invest. Income and expense ratios for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are outlined and described below:

| | PLGIT Portfolio | | PLGIT/PRIME Portfolio | |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Year Ended December 31, 2018 | Year Ended December 31, 2017 | Year Ended December 31, 2018 | Year Ended December 31, 2017 |
| Ratio of Net Investment Income to Average Net Assets | | | 2.03% | 1.07% |
| PLGIT-Class | 1.62% | 0.67% | | |
| PLGIT/PLUS-Class | 1.76% | 0.79% | | |
| PLGIT/I-Class | 1.82% | 0.83% | | |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly | | | 2.03% | 1.07% |
| PLGIT-Class | 1.65% | 0.68% | | |
| PLGIT/PLUS-Class | 1.77% | 0.80% | | |
| PLGIT/I-Class | 1.82% | 0.84% | | |
| Ratio of Expenses to Average Net Assets | | | 0.17% | 0.20% |
| PLGIT-Class | 0.34% | 0.33% | | |
| PLGIT/PLUS-Class | 0.20% | 0.20% | | |
| PLGIT/I-Class | 0.16% | 0.17% | | |
| Ratio of Expenses to Average Net Assets, Before Fees Waived/ Restored and Expenses Paid Indirectly | | | 0.17% | 0.20% |
| PLGIT-Class | 0.31% | 0.32% | | |
| PLGIT/PLUS-Class | 0.19% | 0.19% | | |
| PLGIT/I-Class | 0.16% | 0.16% | | |

PLGIT Portfolio: The increase in investment income noted above caused the 2018 ratios of net investment income to average net assets, after factoring in fees restored and expenses paid indirectly, to rise by 0.95%, 0.97% and 0.99% for the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class, respectively, versus 2017. The ratio of expenses to average net assets after factoring in fees restored and expenses paid indirectly increased 0.01% for the PLGIT-Class, decreased 0.01% for the PLGIT/I-Class and remained relatively unchanged for the PLGIT/PLUS-Class, based primarily on the changes in fees waived/restored and described above among each class.

PLGIT/PRIME Portfolio: The increase in investment income noted above caused the 2018 ratio of net investment income to average net assets, after factoring in fees restored and expense paid directly, to rise by 0.96% compared to 2017. The ratio of expenses to average net assets after factoring in expenses paid indirectly decreased by 0.03% as lower investment advisory fee tiers were triggered at higher asset levels and certain fixed expenses were spread over higher average net assets.

| | PLGIT/ARM Portfolio | | PLGIT/TERM Series DEC 19 | PLGIT/TERM Series DEC 18 | |
|---|------------------------------|------------------------------|---|---|--|
| | Year Ended December 31, 2018 | Year Ended December 31, 2017 | January 18, 2018 ⁽¹⁾ through December 31, 2018 | Year Ended December 31, 2018 ⁽²⁾ | January 12, 2017 through December 31, 2017 |
| Ratio of Net Investment Income to Average Net Assets ⁽³⁾ | 1.76% | 0.80% | 2.42% | 1.88% | 1.32% |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly ⁽³⁾ | 1.76% | 0.80% | 2.42% | 1.87% | 1.32% |
| Ratio of Expenses to Average Net Assets | 0.19% | 0.19% | 0.12% | 0.11% | 0.13% |
| Ratio of Expenses to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly | 0.19% | 0.19% | 0.12% | 0.12% | 0.13% |

(1) Commencement of operations for each respective PLGIT/TERM Series.

(2) Scheduled termination date for PLGIT/TERM Series DEC 18.

(3) Excludes realized and unrealized gains or losses. See Note B.

The ratios above are computed for each Portfolio taken as a whole. For each PLGIT/TERM series these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a PLGIT/TERM series and net asset value of each investor's investment in a PLGIT/TERM series may vary based on the timing of capital transactions and rate upon which they invest.

PLGIT/ARM Portfolio: The increase in investment income noted above caused the 2018 ratio of net investment income to average net assets to rise by 0.96% compared to 2017. The ratio of expenses to average net assets remained in line with the prior year.

PLGIT/TERM Series DEC 19: Since this Portfolio commenced operations during the current fiscal year it had no ratios for the prior year. The Portfolio's net investment income ratio of 2.42% reflects the general interest rate environment as those assets were invested. The expense ratio includes a management fee of 0.10% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any management or other waivers which will be determined upon the Portfolio's scheduled termination date on December 31, 2019.

PLGIT/TERM Series DEC 18: This Portfolio commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2018. The ratio of expenses to average net assets after fee waivers decreased 0.02% from the prior fiscal period to the current fiscal period since \$51,281 management expenses were waived as determined at the end of the term. The ratio of net investment income to average net assets increased from the prior to the current fiscal year as a result of the increase in short-term interest rates in 2018 compared to 2017.

Programs at a Glance

| FUND | PLGIT ¹ | | | PLGIT/ TERM ² | PLGIT- CD ³ | PLGIT/ ARM ⁴ | PLGIT/ PRIME ⁵ | PLGIT/ SAM ⁶ |
|----------------------------|---|--|--|---|---|---|---|---|
| Share Type | <i>PLGIT-Class</i> | <i>PLGIT/PLUS-Class</i> | <i>PLGIT/I-Class (Internet Only)⁷</i> | | | | | |
| Investment Period | One Day Minimum | All Deposits 30 Day Minimum | One Day Minimum | <ul style="list-style-type: none"> • 60 Day Minimum • Maximum 1 Year | 60 Day Minimum | One Day Minimum | One Day Minimum | No Minimum or Maximum |
| Balance Requirements | No Minimum Balance | <ul style="list-style-type: none"> • No Minimum Balance After Initial 30 days • \$50,000 Minimum Initial Deposit | \$50,000 Minimum Initial Deposit | \$100,000 Minimum | \$97,000 Minimum per CD ⁸ | No Minimum Balance | \$50,000 Minimum Initial Deposit | N/A |
| Additional Deposits | <ul style="list-style-type: none"> • No Minimum • Unlimited • Direct Deposit Available | <ul style="list-style-type: none"> • \$5,000 Minimum • Unlimited • Direct Deposit Available | <ul style="list-style-type: none"> • \$5,000 Minimum • Unlimited • Direct Deposit or ACH only | \$100,000 Minimum | \$97,000 Minimum per CD ⁸ | <ul style="list-style-type: none"> • No Minimum • Unlimited | <ul style="list-style-type: none"> • No Minimum • Unlimited | <ul style="list-style-type: none"> • No Minimum • Unlimited |
| Withdrawals | <ul style="list-style-type: none"> • No Minimum • Unlimited next day transfer at no cost | <ul style="list-style-type: none"> • No Minimum⁹ • Unlimited | <ul style="list-style-type: none"> • No Minimum • Two per calendar month¹⁰ | At Maturity | At Maturity | <ul style="list-style-type: none"> • No Minimum • Unlimited | <ul style="list-style-type: none"> • No Minimum • Two per calendar month¹⁰ | <ul style="list-style-type: none"> • No Minimum • Unlimited |
| Checkwriting | Unlimited Checking | Available through PLGIT-Class | Available through PLGIT-Class | N/A | N/A | Unlimited Checking | Available through PLGIT-Class | Available through PLGIT-Class |
| Out-of-Pocket Charges/Fees | Some fees may apply for significant monthly volumes of: <ul style="list-style-type: none"> • Outgoing wires • Check reorders • Lockbox | None | None | None | <ul style="list-style-type: none"> • Up to 25 Basis Points • Deducted Upfront or Prorated Monthly | See PLGIT/ARM Information Statement | None | <ul style="list-style-type: none"> • Based on average assets, min \$15,000 / year for investment advisory services |
| Accounts | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Interest Earnings | <ul style="list-style-type: none"> • Calculated Daily • Paid Monthly | <ul style="list-style-type: none"> • Calculated Daily • Paid Quarterly | <ul style="list-style-type: none"> • Calculated Daily • Paid Quarterly | <ul style="list-style-type: none"> • Fixed Rate of Interest • Paid At Redemption | <ul style="list-style-type: none"> • Fixed Rate of Interest • Paid At Redemption | <ul style="list-style-type: none"> • Calculated Daily • Paid Monthly | <ul style="list-style-type: none"> • Calculated Daily • Paid Monthly | N/A |
| Statements | <ul style="list-style-type: none"> • Each Transaction • Month-end • Via Internet | <ul style="list-style-type: none"> • Each Transaction • Month-end • Via Internet | <ul style="list-style-type: none"> • Each Transaction • Month-end • Via Internet | <ul style="list-style-type: none"> • Each Transaction • Quarterly • Via Internet | <ul style="list-style-type: none"> • Each Transaction • Month-end | <ul style="list-style-type: none"> • Each Transaction • Month-end • Via Internet | <ul style="list-style-type: none"> • Each Transaction • Month-end • Via Internet | <ul style="list-style-type: none"> • Each Transaction • Month-end • Quarterly performance (if specified) • Via Internet |

1 PLGIT is a portfolio of the Trust with three classes of shares: PLGIT-Class, PLGIT/PLUS-Class, and PLGIT/I-Class.

2 PLGIT/TERM is a portfolio of the Trust with separate series.

3 PLGIT-CD Purchase Program is a program designed to assist Investors to directly purchase CDs. Investments in the PLGIT-CD Purchase Program are direct investments of the Investor, not assets of the Trust or under the control of the Board of Trustees.

4 PLGIT/ARM is a money market portfolio (bond proceeds only). Individual portfolios containing direct investments of the Investor are also available upon request. Investments in an Investor's PLGIT/ARM individual portfolio account are direct investments of the Investor, not assets of the Trust or under the control of the Board of Trustees.

5 PLGIT/PRIME is a portfolio of the Trust that includes investments in Commercial Paper. PLGIT/PRIME Shares are invested and redeemed by the Investor only through EON, the Trust's online account access system.

6 The PLGIT/SAM Program consists of an individual portfolio or portfolios of fixed-rate and longer-term investments selected in a manner consistent with applicable municipal code(s) and the Investor's investment policy. Investments in an Investor's PLGIT/SAM Program individual portfolio account are direct investments of the Investor, not assets of the Trust or under the control of the Board of Trustees.

7 PLGIT/I-Class Shares are invested and redeemed by the Investor only through EON, the Trust's online account access system.

8 Or a larger amount so that the total value of the CD (including interest) would not exceed the applicable FDIC insurance limits.

9 No withdrawal may be made within 30 days of deposit without incurring a penalty with respect to PLGIT/PLUS-Class Shares.

10 No more than two redemptions or exchanges per calendar month may be made without incurring a penalty with respect to PLGIT/I-Class Shares and PLGIT/PRIME.

Report of Independent Auditors

To the Board of Trustees of the Pennsylvania Local Government Investment Trust

We have audited the accompanying financial statements of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 19 and PLGIT/TERM Series DEC 18 of the Pennsylvania Local Government Investment Trust, which comprise the statements of net position as of December 31, 2018, and the related statements of changes in net position for the year or period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

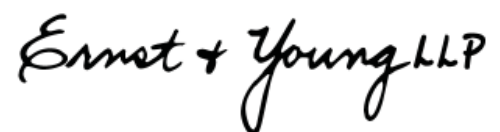
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 19 and PLGIT/TERM Series DEC 18 of the Pennsylvania Local Government Investment Trust at December 31, 2018, and the changes in their net position for the year or period then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investment of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19 as of December 31, 2018 are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.



Philadelphia, Pennsylvania
April 26, 2019

Statements of Net Position

December 31, 2018

| | PLGIT Portfolio | PLGIT/PRIME Portfolio | PLGIT/ARM Portfolio | PLGIT/TERM | |
|---|----------------------------|----------------------------|----------------------------|---------------------------|---------------|
| | | | | Series DEC 19 | Series DEC 18 |
| ASSETS | | | | | |
| Investments | \$ 1,633,795,275 | \$ 1,002,874,148 | \$ 494,418,019 | \$ 1,084,082,305 | \$ - |
| Cash and Cash Equivalents | 519,320,623 ⁽¹⁾ | 175,172,601 ⁽¹⁾ | 134,727,560 ⁽¹⁾ | 10,365,942 ⁽¹⁾ | 27,495 |
| Interest Receivable | 3,797,476 | 2,915,741 | 763,566 | 3,632,777 | - |
| Due From Investment Manager . . . | - | - | - | - | 2,522 |
| Other Assets | 40,318 | - | - | 3,073 | 315 |
| Total Assets | 2,156,953,692 | 1,180,962,490 | 629,909,145 | 1,098,084,097 | 30,332 |
| LIABILITIES | | | | | |
| Redemptions Payable | 194,602 | - | 141,572 | - | - |
| Subscriptions Received in Advance | 3,344,512 | - | - | - | - |
| Management Fees Payable | 408,491 | 152,358 | 87,589 | 112,546 | - |
| Association Sponsorship Fees Payable | 26,716 | 22,602 | - | 29,193 | 12,753 |
| Banking Fees Payable | 48,993 | 8,262 | 5,344 | 6,437 | 715 |
| Legal Fees Payable | 2,805 | 1,636 | 6,000 | 1,482 | 46 |
| Audit Fees Payable | 29,500 | 19,947 | 21,500 | 24,500 | 16,500 |
| Other Accrued Expenses | 93,952 | 29,981 | 15,207 | 3,104 | 318 |
| Total Liabilities | 4,149,571 | 234,786 | 277,212 | 177,262 | 30,332 |
| NET POSITION | \$ 2,152,804,121 | \$ 1,180,727,704 | \$ 629,631,933 | \$ 1,097,906,835 | \$ - |

NET POSITION CONSISTS OF:

| | | | | | |
|---|------------------|------------------|----------------|------------------|--|
| PLGIT-Class (applicable to 1,267,281,821 shares of outstanding beneficial interest) ⁽²⁾ | \$ 1,267,281,821 | | | | |
| PLGIT/PLUS-Class (applicable to 195,453,994 shares of outstanding beneficial interest) ⁽²⁾ | \$ 195,453,994 | | | | |
| PLGIT/I-Class (applicable to 690,068,306 shares of outstanding beneficial interest) ⁽²⁾ | \$ 690,068,306 | | | | |
| PLGIT/PRIME Portfolio (applicable to 1,180,727,704 shares of outstanding beneficial interest) ⁽²⁾ | | \$ 1,180,727,704 | | | |
| PLGIT/ARM Portfolio (applicable to 629,631,933 shares of outstanding beneficial interest) ⁽²⁾ | | | \$ 629,631,933 | | |
| PLGIT/TERM Series DEC 19 (applicable to 1,107,386,114 shares of outstanding beneficial interest, unlimited authorization, no par value) | | | | \$ 1,097,906,835 | |

(1) Includes cash and bank deposit accounts which are subject to a 1 day put. Guaranteed by Federal Home Loan Bank letters of credit.

(2) Unlimited authorization. No par value. Equivalent to \$1.00 per share.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

| | PLGIT | PLGIT/PRIME | PLGIT/ARM | PLGIT/TERM | |
|--|------------------|------------------|-----------------|-----------------------------|---------------------|
| | Portfolio | Portfolio | Portfolio | Series DEC 19 | Series DEC 18 |
| | Year Ended | Year Ended | Year Ended | January 18, | Year Ended |
| | December 31, | December 31, | December 31, | 2018 ⁽¹⁾ through | December 31, |
| | 2018 | 2018 | 2018 | December 31, | 2018 ⁽²⁾ |
| | | | | 2018 | |
| Income | | | | | |
| Investment Income | \$ 36,125,287 | \$ 23,395,504 | \$ 12,236,527 | \$ 10,503,542 | \$ 10,251,372 |
| Expenses | | | | | |
| Management Fees | - | 1,626,555 | 1,097,289 | 437,046 | 491,180 |
| PLGIT-Class | 3,105,975 | - | - | - | - |
| PLGIT/PLUS-Class | 313,444 | - | - | - | - |
| PLGIT/I-Class | 775,233 | - | - | - | - |
| Association Sponsorship Fees | 140,142 | 95,793 | - | 38,814 | 48,954 |
| Cash Management Fees | - | 9,896 | 11,992 | 2,089 | 2,326 |
| PLGIT-Class | 129,605 | - | - | - | - |
| Custodian Fees | 54,623 | 36,431 | 22,768 | 16,008 | 16,080 |
| Legal Fees | 33,708 | 19,553 | 36,000 | 8,461 | 8,625 |
| Audit Fees | 29,500 | 19,500 | 21,000 | 24,500 | 16,553 |
| Trustee Expenses | 30,801 | 19,066 | - | 8,448 | 8,036 |
| Other Expenses | 56,656 | 11,395 | 4,187 | - | - |
| Total Expenses | 4,669,687 | 1,838,189 | 1,193,236 | 535,366 | 591,754 |
| Management Fees (Waived)/ Restored | 356,525 | - | - | - | (51,281) |
| Association Sponsorship Fees Waivers Restored | 19,512 | 15,394 | - | 5,838 | 7,641 |
| Expenses Paid Indirectly | (15,945) | (3,402) | (4,594) | (149) | (125) |
| Net Expenses | 5,029,779 | 1,850,181 | 1,188,642 | 541,055 | 547,989 |
| Net Investment Income | 31,095,508 | 21,545,323 | 11,047,885 | 9,962,487 | 9,703,383 |
| Other Income/(Loss) | | | | | |
| Bond Pool Sponsorship Fees | 40,237 | 19,797 | - | 6,091 | 10,379 |
| Net Realized Gain/(Loss) on Sale of Investments | (7,051) | 23,448 | 2,622 | (27,687) | (45,494) |
| Total Other Income/(Loss) | 33,186 | 43,245 | 2,622 | (21,596) | (35,115) |
| Net Increase from Investment Operations Before Capital Transactions | 31,128,694 | 21,588,568 | 11,050,507 | 9,940,891 | 9,668,268 |
| Capital Shares Issued | | 1,875,367,410 | 1,546,317,137 | 1,425,070,812 | 628,856,134 |
| PLGIT-Class | 8,182,031,452 | | | | |
| PLGIT/PLUS-Class | 159,775,803 | | | | |
| PLGIT/I-Class | 626,184,260 | | | | |
| Capital Shares Redeemed | | (1,467,891,957) | (1,556,288,166) | (337,104,868) | (1,244,734,346) |
| PLGIT-Class | (8,138,126,595) | | | | |
| PLGIT/PLUS-Class | (157,858,537) | | | | |
| PLGIT/I-Class | (534,318,491) | | | | |
| Change in Net Position | 168,816,586 | 429,064,021 | 1,079,478 | 1,097,906,835 | (606,209,944) |
| Net Position – Beginning of Period | 1,983,987,535 | 751,663,683 | 628,552,455 | - | 606,209,944 |
| Net Position – End of Period | \$ 2,152,804,121 | \$ 1,180,727,704 | \$ 629,631,933 | \$ 1,097,906,835 | \$ - |

(1) Commencement of operations for PLGIT/TERM Series DEC 19.

(2) Scheduled termination date for PLGIT/TERM Series DEC 18.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

Pennsylvania Local Government Investment Trust (the “Trust”) was organized under an instrument of trust on February 1, 1981. An elected Board of Trustees is responsible for the overall management of the Trust, including formation and implementation of its investment and operating policies. The Trust is a non-taxable investment fund established for local governments and school districts in Pennsylvania under provisions of the Pennsylvania Intergovernmental Cooperation Act and related statutes. The Trust has not provided or obtained any legally binding guarantees to support the value of shares. For all matters requiring a vote of investors, each investor is entitled to one vote for each full share (and a fractional vote for each fractional share) of any portfolio of the Trust. The Trust is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company. All participation in the Trust is voluntary.

The Trust currently consists of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series. The PLGIT Portfolio offers PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class shares (each a “Class”). Multiple PLGIT/TERM Series are created with staggered maturity dates. The financial statements of each PLGIT/TERM series are prepared on an interim date if the series will be opened for greater than 12 months and following the termination date of each individual PLGIT/TERM Series. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 19 and PLGIT/TERM Series DEC 18 (each a “Portfolio” and, collectively, the “Portfolios”). PLGIT/TERM Series DEC 19 commenced operations on January 18, 2018 and is scheduled to terminate its operations December 31, 2019. PLGIT/TERM Series DEC 18 commenced operations January 12, 2017 and terminated its operations on December 31, 2018.

PLGIT/TERM Series’ shares have planned redemption dates of up to one year. PLGIT/TERM Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of PLGIT/TERM Series is to match, as closely as possible, the cash flows required to meet investors’ planned redemptions, including the projected dividend, with the cash flows from the investment portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the Portfolio. An investor only receives dividends from the investment of the PLGIT/TERM Series in which it is invested. At the termination date of any PLGIT/TERM Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. The investment portfolio of each PLGIT/TERM Series is accounted for independent of the investment portfolio of any other Series or Portfolio of the Trust. In the event a PLGIT/TERM Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such PLGIT/TERM Series from any other Series or portfolio of the Trust to offset such loss. No Series would constitute security or collateral for any other Series or Portfolio.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Trust reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Trust reflects cash on deposit in bank accounts which are available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under Governmental Accounting Standards Board (“GASB”) Statement No. 72, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios’ own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of these Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by the PLGIT/TERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at December 31, 2018 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. Investment income on the Statement of Changes in Net Position includes unrealized gains/(losses) of (\$697,517) and \$526,435 for PLGIT/TERM Series DEC 19 and PLGIT/TERM Series DEC 18, respectively, which represent the change unrealized appreciation/depreciation of investment securities held during the reporting period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the PLGIT Portfolio, PLGIT/PRIME and PLGIT ARM Portfolio are calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the PLGIT Portfolio's, PLGIT PRIME Portfolio's and PLGIT ARM Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the PLGIT Term is calculated as of the close of business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in PLGIT Term will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of PLGIT Term in a manner that produces a NAV of \$1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the PLGIT, PLGIT/PRIME and PLGIT/ARM Portfolios declare dividends and distributions from their net investment income and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of each Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the respective Portfolio on the last day of each month for the PLGIT-Class, the PLGIT/PRIME Portfolio and the PLGIT/ARM Portfolio, and quarterly for the PLGIT/PLUS-Class and PLGIT/I-Class. For the year ended December 31, 2018, dividends totaling \$18,426,830, \$3,246,236 and \$9,455,628 were distributed for the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class, respectively, and dividends totaling \$21,588,568 and \$11,050,507 were distributed for the PLGIT/PRIME and PLGIT/ARM Portfolios, respectively.

Dividends to investors in PLGIT/TERM Series are declared and paid on the termination date of each PLGIT/TERM series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2018, dividends totaling \$2,338,208 and \$11,286,591 were distributed for PLGIT/TERM Series DEC 19 and DEC 18, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the PLGIT, PLGIT/PRIME and PLGIT/ARM Portfolios are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if there is an emergency that makes the sale of any of the Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of PLGIT/TERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a PLGIT/TERM Series prematurely, they must provide notice at least 7 days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such shares, plus dividends thereon at the projected yield, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the classes of the PLGIT Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class or Portfolio of the Trust, are allocated to the class or Portfolio to which they relate. Certain expenses of the Trust, such as legal fees and Trustee expenses, are allocated between the Portfolios based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates made by management.

Income Tax Status

The Portfolios are not subject to Federal or state income tax upon the income realized by them. Accordingly, no provision for income taxes is required for the Trust's financial statements.

Representations and Indemnifications

In the normal course of business, the Trust enters into contracts on behalf of the Portfolios that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience the Trust expects the risk of loss to be remote.

Subsequent Events Evaluation

The Trust has evaluated subsequent events through April 26, 2019, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19 as of December 31, 2018 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolio's investment policies are outlined in the Trust's Information Statement. The Portfolios may only purchase securities which are permitted under Pennsylvania law for boroughs, towns, townships, counties, cities, school districts, and authorities of the Commonwealth of Pennsylvania. As of December 31, 2018, the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19 were comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

| S&P Rating | PLGIT Portfolio | PLGIT/PRIME Portfolio | PLGIT/ARM Portfolio | PLGIT/TERM Series DEC 19 |
|--------------------------|-----------------|-----------------------|---------------------|--------------------------|
| AAA | 11.78% | - | 9.34% | - |
| AA+ ⁽¹⁾ | 41.64% | 9.45% | 53.65% | - |
| A-1+ | 28.15% | 38.44% | 22.69% | 29.88% |
| A-1 | - | 49.28% | - | 69.66% |
| Exempt ⁽²⁾ | 16.59% | 2.83% | 10.88% | 0.46% |
| Not Rated ⁽³⁾ | 1.84% | - | 3.44% | - |

(1) Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

(2) Represents U.S. Treasury securities, which are not considered to be exposed to overall credit risk per GASB.

(3) Represents investments in certificates of deposit insured by the FDIC.

The above ratings of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2018.

Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19 investment portfolios at December 31, 2018 included the following issuers which individually represented greater than 5% of each Portfolio's total investment portfolio:

| Issuer | PLGIT Portfolio | PLGIT/PRIME Portfolio | PLGIT/ARM Portfolio | PLGIT/TERM Series DEC 19 |
|--|-----------------|-----------------------|---------------------|--------------------------|
| Federal Farm Credit Bank | 16.72% | - | 13.67% | - |
| Federal Home Loan Bank | 29.11% | 7.75% | 25.73% | - |
| Freddie Mac | 6.65% | - | 6.82% | - |
| Goldman Sachs & Co. ⁽¹⁾ | 11.70% | 10.45% | 26.09% | - |
| International Bank of Reconstruction and Development | 5.68% | - | 5.04% | - |
| Mizuho Bank LTD (NY) | - | <5% | - | 5.29% |
| Natixis (NY) | - | <5% | - | 5.34% |
| Toronto Dominion Bank (NY) | - | <5% | - | 5.14% |
| U.S. Treasury | 16.59% | <5% | 10.88% | <5% |

(1) This issuer is also counterparty to repurchase agreements entered into by the PLGIT, PLGIT/PRIME and PLGIT/ARM Portfolios. These repurchase agreements are collateralized by the federal agency obligations.

Interest Rate Risk

The Portfolios' investment policy limits their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio each maintain a dollar-weighted average maturity of not greater than sixty days; and (2) requiring that any investment securities purchased by the Portfolios have remaining maturities of 397 days or less. At December 31, 2018, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19, including cash and cash equivalents and non-negotiable certificates of deposit, were 39, 30, 33 and 110 days, respectively.

The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of these types of investments the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 19 held at December 31, 2018 are as follows:

PLGIT Portfolio

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|-----------------|------------------------|-------------------------|---------------------------|
| Cash and Cash Equivalents | n/a | n/a | \$ 519,320,623 | \$ 519,320,623 | 1 Day |
| Certificates of Deposit – Non-negotiable | 2.50%-2.75% | 1/24/19-6/20/19 | 30,000,000 | 30,000,000 | 113 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Notes | 2.29%-2.76% | 1/9/19-6/26/20 | 682,454,000 | 681,635,641 | 43 Days |
| Discount Notes | 2.40%-2.67% | 1/8/19-8/29/19 | 461,600,000 | 459,931,470 | 54 Days |
| U.S. Treasury Bills | 2.19%-2.40% | 1/31/19-3/21/19 | 92,000,000 | 91,687,035 | 54 Days |
| U.S. Treasury Notes | 2.42%-2.52% | 3/31/19-5/31/19 | 180,000,000 | 179,441,129 | 109 Days |
| Repurchase Agreements | 2.39%-2.81% | 1/2/19-1/17/19 | 191,100,000 | 191,100,000 | 6 Days |
| | | | <u>\$2,156,474,623</u> | <u>\$ 2,153,115,898</u> | |

PLGIT/PRIME Portfolio

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|-----------------|------------------------|-------------------------|---------------------------|
| Asset-Backed Commercial Paper | 2.53%-2.84% | 1/15/19-4/1/19 | \$ 57,000,000 | \$ 56,848,072 | 37 Days |
| Cash and Cash Equivalents | n/a | n/a | 175,172,601 | 175,172,601 | 1 Day |
| Certificates of Deposit – Negotiable | 2.40%-3.21% | 1/2/19-9/13/19 | 588,250,000 | 588,251,560 | 36 Days |
| Commercial Paper | 2.52%-2.90% | 1/29/19-6/12/19 | 157,250,000 | 156,878,002 | 45 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Discount Notes | 2.40%-2.43% | 2/13/19-2/22/19 | 78,000,000 | 77,757,350 | 48 Days |
| U.S. Treasury Notes | 2.45% | 1/15/19 | 28,384,739 | 28,339,164 | 15 Days |
| Repurchase Agreements | 2.39%-2.81% | 1/2/19-1/17/19 | 94,800,000 | 94,800,000 | 4 Days |
| | | | <u>\$1,178,857,340</u> | <u>\$ 1,178,046,749</u> | |

PLGIT/ARM Portfolio

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|-----------------|-----------------------|-----------------------|---------------------------|
| Cash and Cash Equivalents | n/a | n/a | \$ 134,727,560 | \$ 134,727,560 | 1 Day |
| Certificates of Deposit – Non-negotiable | 2.75% | 5/30/19-6/27/19 | 17,000,000 | 17,000,000 | 161 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Notes | 2.29%-2.76% | 1/9/19-6/26/20 | 182,643,000 | 182,417,140 | 45 Days |
| Discount Notes | 2.40%-2.44% | 1/8/19-3/5/19 | 112,500,000 | 112,184,852 | 43 Days |
| U.S. Treasury Bills | 2.19%-2.32% | 1/31/19-3/21/19 | 27,000,000 | 26,903,001 | 58 Days |
| U.S. Treasury Notes | 2.42%-2.44% | 3/31/19-5/31/19 | 27,000,000 | 26,913,026 | 117 Days |
| Repurchase Agreements | 2.39%-2.81% | 1/2/19-1/17/19 | 129,000,000 | 129,000,000 | 4 Days |
| | | | <u>\$ 629,870,560</u> | <u>\$ 629,145,579</u> | |

PLGIT/TERM Series DEC 19

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|------------------|-------------------------|-------------------------|---------------------------|
| Asset-Backed Commercial Paper | 2.39%-3.01% | 1/2/19-6/4/19 | \$ 102,830,000 | \$ 102,273,862 | 69 Days |
| Cash and Cash Equivalents | n/a | n/a | 10,365,942 | 10,365,942 | 1 Day |
| Commercial Paper | 2.37%-3.10% | 1/2/19-9/24/19 | 588,420,000 | 583,704,073 | 102 Days |
| Certificates of Deposit – Negotiable | 2.18%-3.09% | 1/3/19-12/20/19 | 393,515,000 | 393,077,182 | 133 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| U.S. Treasury Notes | 2.61%-2.72% | 9/15/19-12/15/19 | 5,090,000 | 5,027,188 | 321 Days |
| | | | <u>\$ 1,100,220,942</u> | <u>\$ 1,094,448,247</u> | |

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable instruments, for which the rate shown is the coupon in effect at December 31, 2018. The weighted average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedules of Investments included in the Supplementary Information that follows for further information.

D. Fees and Charges

Management Fees

PFM Asset Management LLC (“PFM”) is a registered investment adviser under the Investment Advisers Act of 1940. The Board of Trustees, on behalf of each of the Portfolios, has entered into an agreement with PFM to provide investment management services to the Portfolios including investment advisory, distribution, shareholder accounting and certain administrative services.

Fees for all management services provided by PFM to the PLGIT-Class are calculated at an annual rate of 0.29% of the average daily net assets of the Portfolio up to \$800 million, 0.24% on the next \$300 million, and 0.21% on such assets in excess of \$1.1 billion. Fees for all management services provided by PFM to PLGIT/PLUS-Class and the PLGIT/I-Class are calculated based on the combined average daily net assets of those classes at the following rates: up to \$400 million, 0.20% for the PLGIT/PLUS-Class and 0.18% for the PLGIT/I-Class; on the next \$400 million, 0.13% for the PLGIT/PLUS-Class and 0.11% for the PLGIT/I-Class; on the next \$300 million, 0.12% for the PLGIT/PLUS-Class and 0.10% for the PLGIT/I-Class; and on such combined net assets in excess of \$1.1 billion, 0.11% for the PLGIT/PLUS-Class and 0.09% for the PLGIT/I-Class. Fees for all management services provided by PFM to PLGIT/ARM are calculated at an annual rate of 0.20% of the average daily net assets of the Portfolio up to \$300 million, 0.16% on the next \$200 million, and 0.14% of such assets in excess of \$500 million. Fees for all management services provided by PFM to PLGIT/PRIME are calculated at an annual rate of 0.20% of the average daily net assets of the Portfolio up to \$400 million, 0.13% on the next \$400 million, 0.12% on the next \$300 million, and 0.11% of such assets in excess of \$1.1 billion. Fees for all management services provided by PFM to PLGIT/TERM are calculated at an annual rate of 0.10% of the average daily net assets. Shares of the Trust’s portfolios are distributed by PFM Fund Distributors, Inc., a wholly owned subsidiary of PFM. PFM Fund Distributors, Inc. is not compensated by the Trust for these services.

In accordance with these contracts, PFM is obligated to reimburse the PLGIT/PLUS-Class, PLGIT/ARM portfolio, PLGIT/PRIME portfolio and PLGIT/TERM for the amount by which annual operating expenses including investment management services, custodian, legal and audit fees exceed 0.30%, 0.25%, 0.30% and 0.18% of average daily net assets, respectively. There were no contractual reimbursements for the year ended December 31, 2018. PFM voluntarily waived \$51,281 of the fees to which it was entitled for PLGIT/TERM SERIES DEC 18 during the year ended December 31, 2018.

The Trust entered into Fee Reduction Agreements with PFM pursuant to which PFM may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the PLGIT Portfolios PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class shares to assist those classes in an attempt to maintain a positive yield. In the event that PFM elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the net asset value (“NAV”) of the respective class on the business day immediately following the date on which PFM gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. The Trust has also entered into a Fee Reduction Agreement with PFM on behalf of the PLGIT/PRIME portfolio, the terms of which are substantially identical to those related to the earlier Fee Reduction Agreement entered into on behalf of the PLGIT Portfolio’s classes. A fee reduction subject to either Fee Reduction Agreement shall remain in effect until notice is provided to the Trust by PFM regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

At any time after a fee reduction has been terminated, and if the monthly distribution yield of the PLGIT/PRIME Portfolio or of the specified class of the PLGIT Portfolio making the payment was in excess of a specified percentage per annum for the preceding calendar month, PFM may elect to have the amount of its accumulated reduced fees related to that respective Portfolio or class restored in whole or in part under the conditions described in its Fee Reduction Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the respective Fee Reduction Agreement. The specified percentage per annum for the PLGIT/PRIME Portfolio and the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class of the PLGIT Portfolio are 0.25%, 0.50%, 0.64% and 0.67%, respectively. In all cases, the total fees paid to PFM in a given month, inclusive of the amount of any accumulated reduced fees to be restored, may not exceed 115% of the fees payable under the terms of PFM’s related agreement with the Trust and fees restored under the Fee Reduction Agreements may only be restored during the three-year period following the calendar month to which they relate.

The chart that follows depicts the fees voluntarily waived by PFM since the inception of the Fee Reduction Agreements. The chart also includes the amounts restored and the amounts deemed unrecoverable under the Fee Reduction Agreements both during the year ended December 31, 2018 and cumulatively, as well as the amounts which remain to be recoverable as of December 31, 2018 and the term over which any unreimbursed amounts expire.

| | PLGIT-Class | PLGIT/PLUS-Class | PLGIT/I-Class | PLGIT/PRIME |
|---|--------------|------------------|---------------|-------------|
| Total Waived Fees | \$ 8,717,582 | \$ 666,682 | \$ 556,007 | \$ 103,049 |
| Amounts Restored: | | | | |
| Prior Periods | (123,796) | (13,827) | (43,490) | - |
| Current Period | (340,064) | (9,369) | (7,092) | |
| Amounts Unrecoverable: | | | | |
| Prior Periods | (7,775,523) | (643,486) | (505,425) | (8,617) |
| Current Periods | (469,199) | - | - | (11,316) |
| Remaining recoverable | \$ 9,000 | \$ - | \$ - | \$ 83,116 |
| Waivers not reimbursed become unrecoverable in fiscal year-end: | | | | |
| December 31, 2019 | \$ 9,000 | \$ - | \$ - | \$ 83,116 |
| Total | \$ 9,000 | \$ - | \$ - | \$ 83,116 |

Association Sponsorship Fees

Pursuant to agreements with the Trust dated January 1, 2008, the following associations (each an “Association” and, collectively, the “Associations”) provide marketing and licensing support sponsorship services related to the promotion of the Trust and its three portfolios to the associations’ members: County Commissioners Association of Pennsylvania (“CCAP”), Pennsylvania Association of School Administrators (“PASA”), Pennsylvania Municipal Authorities Association (“PMAA”), Pennsylvania Municipal League (“PML”), Pennsylvania State Association of Boroughs (“PSAB”), Pennsylvania State Association of Township Commissioners (“PSATC”) and Pennsylvania State Association of Township Supervisors (“PSATS”). Each Association receives an annual fee from the Trust for its sponsorship services.

The Associations each entered into amendments to their agreements with the Trust which reduced their fees payable by the Trust by an aggregate amount of \$20,833 for the year ended December 31, 2016 and \$100,000 each year for the years ended December 31, 2015, 2014 and 2013. Each Association may elect to have the amount of its accumulated reduced fees restored in whole or in part by a Portfolio or a Class, as applicable, under the conditions described in that Associations amended agreement with the Trust, by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, as set forth in their respective original agreements with the Trust dated January 1, 2008. In all cases, the amount of accumulated reduced fees to be restored in a given calendar year may not exceed 120% of the fees payable under the terms of an Association’s original agreement with the Trust. No amount of accumulated reduced fees shall be payable to any Association after the expiration of three years after such amount has been withheld by reason of the amended agreements.

As of December 31, 2017, no accumulated reduced fees had been restored to the Associations, therefore the \$100,000 of fees reduced for the years ended December 2013 and December 2014 will no longer be recoverable. During the year ending December 31, 2018, the Associations elected to restore \$48,384 of the \$100,000 of fees reduced in the year ended December 31, 2015, therefore the remaining \$51,616 of reduced fees relating to that year is no longer recoverable as of December 31, 2018. The Associations have notified the Trust that during the year ending December 31, 2019 they have elected to restore the \$20,833 of aggregate fees reduced by the Associations for the year ended December 31, 2016.

Other Expenses

The Trust pays expenses incurred by its Board members, fees for cash management and custodian services, audit fees, rating fees and legal fees. During the year ended December 31, 2018, cash management fees of the Portfolios were reduced as a result of earnings credits from cash balances. These amounts appear as expenses paid indirectly on the Statement of Changes in Net Position for each Portfolio.

E. Bond Pool Sponsorship Fees

The Trust and the Emmaus General Authority (the “Authority”), a municipal authority organized by the Borough of Emmaus, Lehigh County, Pennsylvania sponsor various Bond Pool Programs (the “Programs”). Under these programs the Authority loans the proceeds of certain of its revenue bonds to local governments in Pennsylvania. The Trust has the right, together with the Authority, to approve borrowers, program fees and certain other matters related to the Programs. The Trust has agreed to recommend the Programs to its Investors and receives a fee, paid by the Authority, based on a percentage of the proceeds borrowed by Investors. Such fees are allocated as income to the PLGIT Portfolio, PLGIT/PRIME and PLGIT/TERM Series based on net assets, and are reported as Bond Pool Sponsorship Fees in the Statement of Changes in Net Position.

F. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (the “Fund”) pursuant to a self-insurance fund agreement (the “Agreement”), the purpose of which is to indemnify each present and former Trustee and officer of the Trust and each former Trustee and officer of the former PLGIT Investment Trusts A, B and C against all liability and expense reasonably incurred or paid in connection with any claim, action, suit or proceeding involving any such Trustee or officer. At December 31, 2018, the Fund’s net assets aggregated \$2,221,710, of which PLGIT Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series proportionate shares were \$1,631,044, \$10,553 and \$580,113, respectively. These amounts are not reflected in the financial statements included in this annual report. The Agreement provides that the Trustees of the Trust have the right to have the Trust make additional contributions to the Fund from time to time; such additional contributions are made at the discretion of the Trustees and are not mandatory. There were no contributions made during the year ended December 31, 2018. In addition, the Agreement provides that upon termination of the Agreement and liquidation of the Fund, the net assets of the Fund will be distributed to the portfolios of the Trust.

**Other
Information**
(unaudited)

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|------------|---------------------------|
| Certificates of Deposit (1.39%) | | | |
| 1st Colonial Community Bank (NJ) | | | |
| 2.75% | 6/20/19 | \$ 246,000 | \$ 246,000 |
| ACB Bank (OK) | | | |
| 2.50% | 1/24/19 | 201,728 | 201,728 |
| 2.75% | 6/20/19 | 44,272 | 44,272 |
| ACNB Bank (PA) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Androscoggin Savings Bank (ME) | | | |
| 2.75% | 6/20/19 | 159,794 | 159,794 |
| Arbor Bank (NE) | | | |
| 2.75% | 6/6/19 | 202,650 | 202,650 |
| 2.75% | 6/20/19 | 43,350 | 43,350 |
| Arvest Bank (AR) | | | |
| 2.75% | 6/20/19 | 151,150 | 151,150 |
| AVB Bank (OK) | | | |
| 2.55% | 1/31/19 | 16,009 | 16,009 |
| Bank 2 (OK) | | | |
| 2.50% | 1/24/19 | 246,000 | 246,000 |
| Bank of Akron (NY) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Bank of America (NC) | | | |
| 2.55% | 1/31/19 | 246,000 | 246,000 |
| Bank of Belleville (IL) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Bank of Charles Town (WV) | | | |
| 2.75% | 6/20/19 | 246,000 | 246,000 |
| Bank of China (NY) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Bank of England (AR) | | | |
| 2.75% | 6/20/19 | 246,000 | 246,000 |
| Bank of Franklin County (MO) | | | |
| 2.75% | 6/20/19 | 246,000 | 246,000 |
| Bank of Prairie Du Sac (WI) | | | |
| 2.50% | 1/24/19 | 246,000 | 246,000 |
| Bank of South Texas (TX) | | | |
| 2.55% | 1/31/19 | 246,000 | 246,000 |
| Bank of Western Oklahoma (OK) | | | |
| 2.75% | 6/20/19 | 246,000 | 246,000 |
| Blackhawk Bank (WI) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| BNC National Bank (AZ) | | | |
| 2.75% | 6/6/19 | 50,000 | 50,000 |
| 2.75% | 6/20/19 | 144,500 | 144,500 |
| Bremer Bank (MN) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|-------------------------------|---------------------|------------------------------|------------|---------------------------|
| Insbank (TN) | 2.75% | 6/20/19 | \$ 125,000 | \$ 125,000 |
| Interbank (TN) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Isabella Bank (MI) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Jersey Shore State Bank (PA) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Kanza Bank (KS) | 2.50% | 1/24/19 | 155,000 | 155,000 |
| | 2.75% | 6/6/19 | 91,000 | 91,000 |
| Kentucky Bank (KY) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Lake Shore Savings Bank (NY) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Lakeland Bank (NJ) | 2.75% | 6/20/19 | 50,000 | 50,000 |
| Landmark Community Bank (TN) | 2.50% | 1/24/19 | 245,000 | 245,000 |
| Legacy Texas Bank (TX) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Lewis & Clark Bank (OR) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Lumbee Guaranty Bank (NC) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| M C Bank & Trust Company (LA) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Mainstreet Bank (VA) | 2.50% | 1/24/19 | 101,823 | 101,823 |
| Malvern Bank (LA) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Mascoma Savings Bank (NH) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Mid Penn Bank (PA) | 2.50% | 1/24/19 | 10,571 | 10,571 |
| | 2.75% | 6/6/19 | 206,958 | 206,958 |
| | 2.75% | 6/20/19 | 28,471 | 28,471 |
| Midfirst Bank (OK) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Millennium Bank (IL) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Mutual of Omaha Bank (NE) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Northwest Bank (ID) | 2.75% | 6/20/19 | 50,743 | 50,743 |
| Norway Savings Bank (ME) | 2.75% | 6/20/19 | 246,000 | 246,000 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|---------------------|------------------------------|------------|---------------------------|
| Norwood Co-Operative Bank (MA) | 2.75% | 6/20/19 | \$ 246,000 | \$ 246,000 |
| Oklahoma State Bank (OK) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Old Second National Bank (IL) | 2.75% | 6/20/19 | 63,000 | 63,000 |
| Pacific Western Bank (CA) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Pathfinder Bank (NY) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Peoples Bank (OH) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Peoples State Bank of Hallettsville (TX) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Pilot Grove Savings Bank (LA) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Pinnacle Bank (NE) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Pioneer Bank (VE) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| Providence Bank of Texas (TX) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Relyance Bank (AR) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Resource Bank (LA) | 2.55% | 1/31/19 | 246,000 | 246,000 |
| Rockland Trust Company (MA) | 2.75% | 6/20/19 | 154,000 | 154,000 |
| Sanibel Captiva Community Bank (FL) | 2.75% | 6/6/19 | 154,000 | 154,000 |
| Security Bank (OK) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Security Federal Bank (SC) | 2.75% | 6/20/19 | 203,581 | 203,581 |
| Security State Bank of Hibbing (MN) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Shore United Bank (MD) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| St. Louis Bank (MO) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| State Bank of Arizona (AZ) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Stockmans Bank (OK) | 2.55% | 1/31/19 | 170,257 | 170,257 |
| Suncrest Bank (CA) | 2.55% | 1/31/19 | 36,639 | 36,639 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|---------------------|------------------------------|------------|---------------------------|
| Texas Community Bank (TX) | 2.50% | 1/24/19 | \$ 246,000 | \$ 246,000 |
| Texstar National Bank (TX) | 2.55% | 1/31/19 | 150,000 | 150,000 |
| The Bank of Elk River (MN) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| The Bank of Kremlin (OK) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| The Citizens Bank of Clovis (NM) | 2.55% | 1/31/19 | 104,000 | 104,000 |
| The Coffee County Bank (TN) | 2.75% | 6/6/19 | 216,569 | 216,569 |
| The Eastern Colorado Bank (CO) | 2.50% | 1/24/19 | 227,794 | 227,794 |
| The First National Bank of Syracuse (KS) | 2.75% | 6/6/19 | 96,615 | 96,615 |
| The First State Bank (KS) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| The First State Bank (TX) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| The FNB & Trust Company of Vinita (OK) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| The Muncy Bank and Trust Company (PA) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| The Provident Bank (NJ) | 2.55% | 1/31/19 | 51,077 | 51,077 |
| | 2.75% | 6/6/19 | 194,923 | 194,923 |
| The Union Bank Company (OH) | 2.50% | 1/24/19 | 50,000 | 50,000 |
| The Washington Trust Company of Westerly (RI) | 2.50% | 1/24/19 | 37,605 | 37,605 |
| Timberline Bank (CO) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| Towne Bank (VA) | 2.50% | 1/24/19 | 150,332 | 150,332 |
| Union Bank (VT) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| United Bank (AL) | 2.75% | 6/20/19 | 246,000 | 246,000 |
| United Bank of Union (MO) | 2.75% | 6/6/19 | 152,285 | 152,285 |
| United Prairie Bank (MN) | 2.50% | 1/24/19 | 246,000 | 246,000 |
| USNY Bank (NY) | 2.75% | 6/20/19 | 246,000 | 246,000 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|-------------|---------------------------|
| Wellington State Bank (TX) | | | |
| 2.50% | 1/24/19 | \$ 218,082 | \$ 218,082 |
| 2.75% | 6/20/19 | 27,918 | 27,918 |
| West Alabama Bank & Trust (AL) | | | |
| 2.50% | 1/24/19 | 246,000 | 246,000 |
| Western National Bank (MN) | | | |
| 2.55% | 1/31/2019 | 246,000 | 246,000 |
| Wilmington Savings Fund Society (DE) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Woodsville Guaranty Savings Bank (NH) | | | |
| 2.50% | 1/24/19 | 214,698 | 214,698 |
| York State Bank (NE) | | | |
| 2.50% | 1/24/19 | 246,000 | 246,000 |
| Total Certificates of Deposit | | | 30,000,000 |
| Government Agency and Instrumentality Obligations (65.62%) | | | |
| Fannie Mae Notes | | | |
| 2.64% | 8/2/19 | 12,655,000 | 12,526,307 |
| 2.68% | 8/23/19 | 15,000,000 | 14,854,372 |
| 2.56% ⁽⁴⁾ | 4/30/20 | 30,000,000 | 30,000,000 |
| Federal Farm Credit Bank Notes | | | |
| 2.40% ⁽⁴⁾ | 4/15/19 | 22,000,000 | 21,999,370 |
| 2.42% ⁽⁴⁾ | 6/6/19 | 21,000,000 | 20,999,098 |
| 2.65% ⁽⁴⁾ | 7/15/19 | 50,000,000 | 50,076,218 |
| 2.70% ⁽⁴⁾ | 7/26/19 | 25,000,000 | 25,039,899 |
| 2.40% ⁽⁴⁾ | 8/8/19 | 30,000,000 | 29,998,376 |
| 2.57% ⁽⁴⁾ | 8/9/19 | 20,000,000 | 20,033,385 |
| 2.42% ⁽⁴⁾ | 10/28/19 | 35,000,000 | 35,000,000 |
| 2.50% ⁽⁴⁾ | 4/30/20 | 25,000,000 | 24,986,563 |
| 2.41% ⁽⁴⁾ | 6/15/10 | 20,000,000 | 19,982,629 |
| 2.51% ⁽⁴⁾ | 6/26/20 | 25,000,000 | 25,000,000 |
| Federal Home Loan Bank Discount Notes | | | |
| 2.40% | 2/1/19 | 80,000,000 | 79,835,080 |
| 2.40% | 2/8/19 | 25,000,000 | 24,936,930 |
| 2.40% | 2/13/19 | 100,000,000 | 99,714,528 |
| 2.41% | 2/15/19 | 75,000,000 | 74,775,094 |
| 2.43% | 2/22/19 | 50,000,000 | 49,825,367 |
| 2.41% | 3/5/19 | 72,200,000 | 71,897,392 |
| 2.67% | 8/29/19 | 25,000,000 | 24,563,333 |
| Federal Home Loan Bank Notes | | | |
| 2.50% ⁽⁴⁾ | 5/15/19 | 50,000,000 | 50,000,000 |
| Freddie Mac Notes | | | |
| 2.40% ⁽⁴⁾ | 5/28/19 | 50,000,000 | 50,000,000 |
| 2.29% ⁽⁴⁾ | 8/8/19 | 20,000,000 | 20,000,000 |
| 2.68% | 8/15/19 | 39,000,000 | 38,689,683 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|---------------|---------------------------|
| Inter-American Development Bank | | | |
| 2.48% ⁽⁴⁾ | 1/15/19 | \$ 57,022,000 | \$ 57,024,407 |
| 2.61% | 5/13/19 | 12,777,000 | 12,702,814 |
| International Finance Corporation Discount Notes | | | |
| 2.44% | 1/8/19 | 34,400,000 | 34,383,746 |
| International Finance Corporation Notes | | | |
| 2.47% ⁽⁴⁾ | 1/9/19 | 30,000,000 | 30,000,277 |
| International Bank of Reconstruction and Development Notes | | | |
| 2.64% ⁽⁴⁾ | 3/26/19 | 45,000,000 | 45,000,000 |
| 2.43% ⁽⁴⁾ | 5/13/19 | 15,000,000 | 14,999,828 |
| 2.76% | 7/26/19 | 33,000,000 | 32,722,415 |
| U.S. Treasury Bills | | | |
| 2.19% | 1/31/19 | 17,000,000 | 16,969,372 |
| 2.40% | 2/5/19 | 35,000,000 | 34,918,674 |
| 2.32% | 3/21/19 | 40,000,000 | 39,798,989 |
| U.S. Treasury Notes | | | |
| 2.42% | 3/31/19 | 50,000,000 | 49,903,740 |
| 2.49% | 3/31/19 | 60,000,000 | 59,855,555 |
| 2.52% | 4/30/19 | 30,000,000 | 29,875,488 |
| 2.44% | 5/31/19 | 40,000,000 | 39,806,346 |
| Total Government Agency and Instrumentality Obligations | | | 1,412,695,275 |
| Repurchase Agreements (8.88%) | | | |
| Goldman Sachs & Co. | | | |
| 2.81% | 1/2/19 | 41,100,000 | 41,100,000 |
| (Dated 12/29/18, repurchase price \$41,106,416, collateralized by Ginnie Mae certificates, 3.00%-5.00%, maturing 4/15/24-10/20/48, fair value \$41,928,545) | | | |
| 2.39% | 1/7/19 ⁽⁵⁾ | 150,000,000 | 150,000,000 |
| (Dated 12/31/18, repurchase price \$150,278,833, collateralized by Ginnie Mae certificates, 4.00%, maturing 4/20/47, fair value \$153,132,048) | | | |
| Total Repurchase Agreements | | | 191,100,000 |
| Total Investments (75.89%) (Amortized Cost \$1,633,795,275) | | | 1,633,795,275 |
| Other Assets and Liabilities, Net (24.11%) | | | 519,008,846 |
| Net Position (100.00%) | | | \$ 2,152,804,121 |

(1) Yield-to-maturity at original cost unless otherwise noted

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2018.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|---------------|---------------------------|
| Asset-Backed Commercial Paper (4.81%) | | | |
| Alpine Securitization LLC | | | |
| 2.58% ⁽⁴⁾ | 3/6/19 | \$ 15,000,000 | \$ 15,000,000 |
| 2.53% ⁽⁴⁾ | 4/1/19 | 7,000,000 | 7,000,000 |
| Manhattan Asset Funding Co. | | | |
| 2.82% | 1/15/19 | 10,000,000 | 9,989,072 |
| Old Line Funding LLC | | | |
| 2.84% | 3/14/19 | 25,000,000 | 24,859,000 |
| <i>Total Asset-Backed Commercial Paper</i> | | | <u>56,848,072</u> |
| Certificates of Deposit (49.82%) | | | |
| Australia & New Zealand Banking Group | | | |
| 2.91% ⁽⁴⁾ | 9/13/19 | 10,000,000 | 10,000,000 |
| Bank of America | | | |
| 2.61% ⁽⁴⁾ | 4/15/19 | 15,000,000 | 15,000,000 |
| 2.67% ⁽⁴⁾ | 5/9/19 | 5,000,000 | 5,000,000 |
| Bank of Montreal (Chicago) | | | |
| 2.52% ⁽⁴⁾ | 5/3/19 | 6,000,000 | 5,999,793 |
| 2.90% ⁽⁴⁾ | 5/9/19 | 10,000,000 | 10,000,000 |
| 2.87% ⁽⁴⁾ | 6/10/19 | 5,000,000 | 5,000,000 |
| Bank of Nova Scotia (Houston) | | | |
| 2.65% ⁽⁴⁾ | 3/6/19 | 10,000,000 | 10,000,000 |
| 2.48% ⁽⁴⁾ | 7/2/19 | 10,000,000 | 10,000,000 |
| BNP Paribas (NY) | | | |
| 2.58% ⁽⁴⁾ | 3/11/19 | 15,000,000 | 15,000,000 |
| 2.69% ⁽⁴⁾ | 5/8/19 | 19,000,000 | 19,000,000 |
| Canadian Imperial Bank (NY) | | | |
| 2.55% ⁽⁴⁾ | 1/4/19 | 11,000,000 | 11,000,000 |
| 2.65% ⁽⁴⁾ | 3/5/19 | 4,000,000 | 4,000,000 |
| Citibank | | | |
| 2.42% | 2/1/19 | 9,000,000 | 9,000,000 |
| Commonwealth Bank of Australia (NY) | | | |
| 2.74% ⁽⁴⁾ | 1/28/19 | 5,000,000 | 5,000,000 |
| 2.62% ⁽⁴⁾ | 4/23/19 | 10,000,000 | 10,000,000 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 2.79% ⁽⁴⁾ | 5/20/19 | 15,000,000 | 15,000,000 |
| 2.94% ⁽⁴⁾ | 6/20/19 | 10,000,000 | 10,000,000 |
| Credit Suisse (NY) | | | |
| 2.95% ⁽⁴⁾ | 6/19/19 | 10,000,000 | 10,000,000 |
| Dexia Credit Local SA (NY) | | | |
| 2.74% | 5/17/19 | 7,000,000 | 6,998,556 |
| Goldman Sachs Group Inc. | | | |
| 2.77% | 8/9/19 | 10,000,000 | 10,000,000 |
| HSBC Bank (NY) | | | |
| 2.62% | 1/2/19 | 5,000,000 | 5,000,000 |
| 2.65% | 3/21/19 | 10,000,000 | 10,000,000 |
| Mitsubishi UFJ Financial Group | | | |
| 2.65% ⁽⁴⁾ | 5/1/19 | 5,000,000 | 5,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|---------------|---------------------------|
| Mizuho Bank (NY) | | | |
| 2.71% ⁽⁴⁾ | 1/28/19 | \$ 14,000,000 | \$ 14,000,000 |
| 2.82% | 3/15/19 | 4,250,000 | 4,250,000 |
| 2.50% ⁽⁴⁾ | 4/3/19 | 15,000,000 | 15,000,000 |
| 2.63% ⁽⁴⁾ | 4/23/19 | 5,000,000 | 5,000,000 |
| MUFG Bank (NY) | | | |
| 2.52% | 1/22/19 | 8,000,000 | 8,000,264 |
| 2.66% | 4/17/19 | 15,000,000 | 14,999,643 |
| National Australia Bank (NY) | | | |
| 2.85% | 5/13/19 | 10,000,000 | 9,987,498 |
| Nordea Bank (NY) | | | |
| 2.40% | 3/15/19 | 7,000,000 | 7,002,653 |
| 2.82% | 4/1/19 | 15,000,000 | 15,000,000 |
| 2.52% ⁽⁴⁾ | 4/5/19 | 14,000,000 | 14,000,000 |
| Royal Bank of Canada (NY) | | | |
| 2.67% | 2/20/19 | 3,000,000 | 3,000,246 |
| 2.55% ⁽⁴⁾ | 5/1/19 | 10,000,000 | 10,000,000 |
| Skandinaviska Enskilda Banken | | | |
| 2.65% ⁽⁴⁾ | 4/17/19 | 10,000,000 | 10,000,000 |
| 2.87% ⁽⁴⁾ | 6/28/19 | 15,000,000 | 14,999,576 |
| Societe Generale (NY) | | | |
| 2.72% ⁽⁴⁾ | 5/7/19 | 25,000,000 | 25,000,000 |
| 2.69% ⁽⁴⁾ | 5/9/19 | 10,000,000 | 10,000,000 |
| State Street Bank & Trust Company | | | |
| 2.69% | 3/15/19 | 13,000,000 | 13,000,000 |
| 2.73% ⁽⁴⁾ | 5/15/19 | 5,000,000 | 5,000,000 |
| Sumitomo Mitsui Bank (NY) | | | |
| 2.71% ⁽⁴⁾ | 1/25/19 | 11,000,000 | 10,999,996 |
| 2.54% ⁽⁴⁾ | 2/4/19 | 5,000,000 | 5,000,000 |
| 3.21% ⁽⁴⁾ | 6/5/19 | 5,000,000 | 5,006,516 |
| Svenska Handelsbanken (NY) | | | |
| 2.53% | 4/8/19 | 15,000,000 | 15,000,000 |
| Swedbank (NY) | | | |
| 2.64% | 8/1/19 | 10,000,000 | 10,000,000 |
| Toronto Dominion Bank (NY) | | | |
| 2.77% | 3/13/19 | 10,000,000 | 10,000,000 |
| 2.62% ⁽⁴⁾ | 4/17/19 | 7,000,000 | 7,000,000 |
| 2.66% ⁽⁴⁾ | 5/7/19 | 15,000,000 | 15,000,000 |
| 2.72% ⁽⁴⁾ | 5/14/19 | 5,000,000 | 5,000,000 |
| UBS AG Stamford (CT) | | | |
| 2.71% ⁽⁴⁾ | 2/4/19 | 15,000,000 | 15,000,000 |
| US Bank | | | |
| 2.81% | 5/23/19 | 14,000,000 | 14,000,000 |
| Wells Fargo Bank | | | |
| 2.66% ⁽⁴⁾ | 2/11/19 | 5,000,000 | 5,000,000 |
| 2.66% ⁽⁴⁾ | 4/5/19 | 10,000,000 | 10,003,545 |
| 2.66% ⁽⁴⁾ | 4/12/19 | 7,000,000 | 7,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Wells Fargo Bank | | | |
| 2.75% ⁽⁴⁾ | 6/3/19 | \$ 5,000,000 | \$ 5,003,274 |
| Westpac Banking Corporation (NY) | | | |
| 2.60% | 4/26/19 | 10,000,000 | 10,000,000 |
| 2.75% | 5/21/19 | 15,000,000 | 15,000,000 |
| 2.93% | 9/10/19 | 10,000,000 | 10,000,000 |
| <i>Total Certificates of Deposit</i> | | | <u>588,251,560</u> |
| Commercial Paper (13.29%) | | | |
| Coca-Cola Corporation | | | |
| 2.90% | 6/12/19 | 10,000,000 | 9,871,300 |
| Cooperatieve Rabobank | | | |
| 2.80% ⁽⁴⁾ | 5/29/19 | 10,000,000 | 10,000,000 |
| Dexia Credit Local SA (NY) | | | |
| 2.55% ⁽⁴⁾ | 1/29/19 | 10,000,000 | 10,000,000 |
| HSBC USA Inc. | | | |
| 2.68% ⁽⁴⁾ | 3/22/19 | 7,000,000 | 7,000,000 |
| ING (US) Funding LLC | | | |
| 2.74% ⁽⁴⁾ | 2/15/19 | 10,000,000 | 10,000,000 |
| 2.75% ⁽⁴⁾ | 2/25/19 | 3,250,000 | 3,250,000 |
| JP Morgan Securities LLC | | | |
| 2.52% ⁽⁴⁾ | 4/1/19 | 21,000,000 | 21,000,000 |
| 2.84% | 5/1/19 | 10,000,000 | 9,906,667 |
| Natixis (NY) | | | |
| 2.72% | 3/8/19 | 6,000,000 | 5,970,300 |
| 2.76% ⁽⁴⁾ | 5/13/19 | 17,000,000 | 17,000,000 |
| 2.71% ⁽⁴⁾ | 6/5/19 | 15,000,000 | 15,000,000 |
| Toyota Motor Credit Corp. | | | |
| 2.77% | 3/8/19 | 15,000,000 | 14,924,375 |
| 2.81% | 3/14/19 | 8,000,000 | 7,955,360 |
| 2.57% ⁽⁴⁾ | 4/18/19 | 15,000,000 | 15,000,000 |
| <i>Total Commercial Paper</i> | | | <u>156,878,002</u> |
| Government Agency and Instrumentality Obligations (8.99%) | | | |
| Federal Home Loan Bank Discount Notes | | | |
| 2.40% | 2/13/19 | 25,000,000 | 24,928,632 |
| 2.41% | 2/15/19 | 28,000,000 | 27,916,035 |
| 2.43% | 2/22/19 | 25,000,000 | 24,912,683 |
| U.S. Treasury Notes | | | |
| 2.45% | 1/15/19 | 28,384,739 | 28,339,164 |
| <i>Total Government Agency and Instrumentality Obligations</i> | | | <u>106,096,514</u> |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|---------------|---------------------------|
| Repurchase Agreements (8.03%) | | | |
| Goldman Sachs & Co. | | | |
| 2.81% | 1/2/19 | \$ 54,800,000 | \$ 54,800,000 |
| (Dated 12/31/18, repurchase price \$54,808,555, collateralized by Ginnie Mae certificates, 3.50%, maturing 12/20/41, fair value \$55,904,726) | | | |
| 2.39% | 1/7/19 ⁽⁵⁾ | 40,000,000 | 40,000,000 |
| (Dated 12/31/18, repurchase price \$40,074,356, collateralized by Ginnie Mae certificates, 3.00%, maturing 12/20/47, fair value \$40,835,213) | | | |
| <i>Total Repurchase Agreements</i> | | | 94,800,000 |
| Total Investments (84.94%)(Amortized Cost (\$1,002,874,148)) | | | 1,002,874,148 |
| Other Assets and Liabilities, Net (15.06%) | | | 177,853,556 |
| Net Position (100.00%) | | | \$ 1,180,727,704 |

(1) Yield-to-maturity at original cost unless otherwise noted

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2018.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|------------|---------------------------|
| Certificates of Deposit (2.70%) | | | |
| American National Bank & Trust Company (VA) | | | |
| 2.75% | 6/6/19 | \$ 246,000 | \$ 246,000 |
| American National Bank (NE) | | | |
| 2.75% | 6/13/19 | 244,500 | 244,500 |
| Anchor Commercial Bank (FL) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Anchor D Bank (OK) | | | |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| Androscoggin Savings Bank (ME) | | | |
| 2.75% | 6/6/19 | 50,000 | 50,000 |
| 2.75% | 6/13/19 | 34,706 | 34,706 |
| Arvest Bank (AR) | | | |
| 2.75% | 6/13/19 | 93,350 | 93,350 |
| Bank of Feather River (CA) | | | |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| Bank of Oak Ridge (NC) | | | |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| BankNewport (RI) | | | |
| 2.75% | 6/27/19 | 60,000 | 60,000 |
| BankUnited Miami Lakes (FL) | | | |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| Banterra Bank (IL) | | | |
| 2.75% | 6/13/19 | 244,500 | 244,500 |
| Bath Savings Institution (ME) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Brentwood Bank (PA) | | | |
| 2.75% | 6/6/19 | 200,649 | 200,649 |
| Busey Bank (ILL) | | | |
| 2.75% | 5/30/19 | 200,000 | 200,000 |
| 2.75% | 6/6/19 | 46,000 | 46,000 |
| Business First Bank (LA) | | | |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| Centier Bank (IN) | | | |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| Centreville Bank (RI) | | | |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| Centric Bank (PA) | | | |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| CFBank (OH) | | | |
| 2.75% | 6/13/19 | 244,500 | 244,500 |
| Charter West Bank (NE) | | | |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| Community First National Bank (KS) | | | |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| Cornerstone Bank (MA) | | | |
| 2.75% | 6/27/19 | 244,500 | 244,500 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--------------------------------------|---------------------|------------------------------|------------|---------------------------|
| Cornhusker Bank (NE) | 2.75% | 6/13/19 | \$ 244,500 | \$ 244,500 |
| CUSB Bank (LA) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| Eagle Bank (MT) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| Eagle Bank (MD) | 2.75% | 6/13/19 | 244,500 | 244,500 |
| Elk State Bank (KS) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Executive National Bank (FL) | 2.75% | 6/27/19 | 149,459 | 149,459 |
| First Bankers Trust Company (IL) | 2.75% | 6/6/19 | 8,000 | 8,000 |
| First Business Bank (WI) | 2.75% | 6/27/19 | 39,120 | 39,120 |
| First Carolina Bank (NC) | 2.75% | 6/13/19 | 111,980 | 111,980 |
| First Guaranty Bank (LA) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| First National Bank (ME) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| First National Bank of Stockton (TX) | 2.75% | 6/6/19 | 8,000 | 8,000 |
| First Western Trust Bank (CO) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| FirstCapital Bank of Texas (TX) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Freedom Financial Bank (IA) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Frontier Bank of Texas (TX) | 2.75% | 5/30/19 | 246,000 | 246,000 |
| Gold Coast Bank (IL) | 2.75% | 6/13/19 | 138,693 | 138,693 |
| Home Bank (LA) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| Horizon Community Bank (AZ) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Howard Bank (MD) | 2.75% | 5/30/19 | 246,000 | 246,000 |
| Independent Bank (MI) | 2.75% | 5/30/19 | 188,219 | 188,219 |
| | 2.75% | 6/27/19 | 31,281 | 31,281 |
| Landmark Bank (MO) | 2.75% | 5/30/19 | 246,000 | 246,000 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---------------------|------------------------------|------------|---------------------------|
| 2.75% | 5/30/19 | \$ 246,000 | \$ 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 6/13/19 | 244,500 | 244,500 |
| 2.75% | 6/27/19 | 181,500 | 181,500 |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 6/6/19 | 246,000 | 246,000 |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 6/27/19 | 38,895 | 38,895 |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| 2.75% | 6/27/19 | 244,500 | 244,500 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 6/27/19 | 94,500 | 94,500 |
| 2.75% | 5/30/19 | 246,000 | 246,000 |
| 2.75% | 6/6/19 | 158,009 | 158,009 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|----------------------|------------------------------|------------|---------------------------|
| The Fahey Banking Company (OH) | 2.75% | 5/30/19 | \$ 246,000 | \$ 246,000 |
| The First National Bank of Syracuse (KS) | 2.75% | 5/30/19 | 149,385 | 149,385 |
| The Park National Bank (OH) | 2.75% | 5/30/19 | 246,000 | 246,000 |
| The Washington Trust Co. of Westerly (RI) | 2.75% | 5/30/19 | 208,395 | 208,395 |
| Touchmark National Bank (GA) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| Town and Country Bank (IL) | 2.75% | 6/6/19 | 133,959 | 133,959 |
| Towne Bank (VA) | 2.75% | 6/6/19 | 95,668 | 95,668 |
| Treynor State Bank (IA) | 2.75% | 6/6/19 | 246,000 | 246,000 |
| Tri-State Bank (TN) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| United Bank of Union (MO) | 2.75% | 6/6/19 | 93,715 | 93,715 |
| United Community Bank (MN) | 2.75% | 6/27/19 | 244,500 | 244,500 |
| Washington Federal (WA) | 2.75% | 6/27/19 | 4,246 | 4,246 |
| West Gate Bank (NE) | 2.75% | 5/30/19 | 246,000 | 246,000 |
| Westfield Bank (OH) | 2.75% | 5/30/19 | 96,000 | 96,000 |
| Wyoming Community Bank (WY) | 2.75% | 6/13/19 | 154,271 | 154,271 |
| <i>Total Certificates of Deposit</i> | | | | <u>17,000,000</u> |
| Government Agency and Instrumentality Obligations (55.34%) | | | | |
| Fannie Mae Notes | | | | |
| | 2.68% | 8/23/19 | 5,000,000 | 4,951,457 |
| | 2.56% ⁽⁴⁾ | 4/30/20 | 5,000,000 | 5,000,000 |
| Federal Farm Credit Bank Notes | | | | |
| | 2.42% ⁽⁴⁾ | 6/6/19 | 6,000,000 | 5,999,743 |
| | 2.65% ⁽⁴⁾ | 7/15/19 | 10,000,000 | 10,015,244 |
| | 2.70% ⁽⁴⁾ | 7/26/19 | 10,000,000 | 10,015,960 |
| | 2.40% ⁽⁴⁾ | 8/8/19 | 11,250,000 | 11,249,392 |
| | 2.42% ⁽⁴⁾ | 10/28/19 | 10,000,000 | 10,000,000 |
| | 2.42% ⁽⁴⁾ | 4/15/20 | 5,000,000 | 4,998,462 |
| | 2.41% ⁽⁴⁾ | 6/15/20 | 5,305,000 | 5,300,393 |
| | 2.51% ⁽⁴⁾ | 6/26/20 | 10,000,000 | 10,000,000 |
| Federal Home Loan Bank Discount Notes | | | | |
| | 2.41% | 2/1/19 | 10,000,000 | 9,979,351 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|---------------|---------------------------|
| Federal Home Loan Bank Discount Notes (cont.) | | | |
| 2.40% | 2/8/19 | \$ 15,000,000 | \$ 14,962,158 |
| 2.40% | 2/13/19 | 30,000,000 | 29,914,358 |
| 2.41% | 2/15/19 | 27,500,000 | 27,417,535 |
| 2.41% | 3/5/19 | 20,000,000 | 19,916,175 |
| Federal Home Loan Bank Notes | | | |
| 2.50% ⁽⁴⁾ | 5/15/19 | 10,000,000 | 10,000,000 |
| 2.40% ⁽⁴⁾ | 7/24/19 | 15,000,000 | 15,000,000 |
| Freddie Mac Notes | | | |
| 2.40% ⁽⁴⁾ | 5/28/19 | 15,000,000 | 15,000,000 |
| 2.65% | 7/19/19 | 4,000,000 | 3,961,636 |
| 2.67% | 8/1/19 | 9,823,000 | 9,743,056 |
| 2.29% ⁽⁴⁾ | 8/8/19 | 5,000,000 | 5,000,000 |
| Inter-American Development Bank Notes | | | |
| 2.48% ⁽⁴⁾ | 1/15/19 | 11,265,000 | 11,265,669 |
| International Finance Corporation Discount Notes | | | |
| 2.44% | 1/8/19 | 10,000,000 | 9,995,275 |
| International Finance Corporation Notes | | | |
| 2.47% ⁽⁴⁾ | 1/9/19 | 10,000,000 | 10,000,302 |
| International Bank of Reconstruction and Development Notes | | | |
| 2.64% ⁽⁴⁾ | 3/26/19 | 10,000,000 | 10,000,000 |
| 2.43% ⁽⁴⁾ | 5/13/19 | 5,000,000 | 4,999,943 |
| 2.76% | 7/26/19 | 10,000,000 | 9,915,883 |
| U.S. Treasury Bills | | | |
| 2.19% | 1/31/19 | 12,000,000 | 11,978,380 |
| 2.32% | 3/21/19 | 15,000,000 | 14,924,621 |
| U.S. Treasury Notes | | | |
| 2.42% | 3/31/19 | 15,000,000 | 14,971,122 |
| 2.44% | 5/31/19 | 12,000,000 | 11,941,904 |
| <i>Total Government Agency and Instrumentality Obligations</i> | | | <u>348,418,019</u> |
| Repurchase Agreements (20.49%) | | | |
| Goldman Sachs & Co. | | | |
| 2.39% | 1/17/19 | 40,000,000 | 40,000,000 |
| (Dated 12/31/18, repurchase price \$40,074,356, collateralized by Ginnie Mae certificates, 4.50%, maturing 10/20/48, fair value \$40,835,213) | | | |
| 2.81% | 1/2/19 | 89,000,000 | 89,000,000 |
| (Dated 12/31/18, repurchase price \$89,013,894, collateralized by Ginnie Mae certificates, 3.50%, maturing 1/20/48, fair value \$90,794,173) | | | |
| <i>Total Repurchase Agreements</i> | | | <u>129,000,000</u> |
| Total Investments (78.53%)(Amortized Cost \$494,418,019) | | | <u>494,418,019</u> |
| Other Assets and Liabilities, Net (21.47%) | | | <u>135,213,914</u> |
| Net Position (100.00%) | | | <u>\$ 629,631,933</u> |

(1) Yield-to-maturity at original cost unless otherwise noted

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2018.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Asset-Backed Commercial Paper (9.31%) | | | |
| Alpine Securitization LLC | | | |
| 2.50% | 2/5/19 | \$ 8,100,000 | \$ 8,079,086 |
| 2.93% | 5/31/19 | 5,600,000 | 5,531,624 |
| Bedford Row Funding Corp. | | | |
| 2.47% | 1/2/19 | 1,000,000 | 999,864 |
| 2.51% | 1/3/19 | 4,050,000 | 4,049,174 |
| 2.61% | 1/8/19 | 4,000,000 | 3,997,808 |
| 2.60% | 2/1/19 | 1,700,000 | 1,696,151 |
| 2.60% | 2/8/19 | 2,700,000 | 2,692,475 |
| 2.64% | 4/25/19 | 1,010,000 | 1,000,782 |
| 2.65% | 5/10/19 | 1,300,000 | 1,286,527 |
| Fairway Finance Company LLC | | | |
| 2.39% | 1/2/19 | 1,120,000 | 1,119,846 |
| 2.40% | 1/3/19 | 2,015,000 | 2,014,587 |
| 2.64% | 2/5/19 | 2,365,000 | 2,358,846 |
| 2.67% | 2/20/19 | 7,620,000 | 7,591,364 |
| 2.78% | 3/6/19 | 2,320,000 | 2,308,639 |
| 2.83% | 3/7/19 | 1,510,000 | 1,502,476 |
| 2.80% | 3/14/19 | 2,520,000 | 2,505,885 |
| Gotham Funding Corporation | | | |
| 2.85% | 3/25/19 | 855,000 | 849,266 |
| 2.84% | 4/2/19 | 1,700,000 | 1,687,275 |
| Jupiter Securitization Company | | | |
| 3.01% | 6/4/19 | 725,000 | 715,895 |
| Manhattan Asset Funding Co. | | | |
| 2.46% | 1/22/19 | 1,000,000 | 998,452 |
| 2.47% | 1/25/19 | 3,020,000 | 3,014,667 |
| 2.82% | 3/7/19 | 23,650,000 | 23,530,071 |
| Old Line Funding LLC | | | |
| 2.78% | 3/20/19 | 500,000 | 496,918 |
| 2.68% | 3/25/19 | 1,000,000 | 993,359 |
| 2.52% | 3/26/19 | 2,500,000 | 2,483,160 |
| 2.71% | 4/1/19 | 1,000,000 | 992,692 |
| 2.57% | 4/15/19 | 3,750,000 | 3,718,282 |
| 2.61% | 5/7/19 | 5,000,000 | 4,948,670 |
| 2.60% | 5/13/19 | 5,100,000 | 5,045,170 |
| Thunder Bay Funding LLC | | | |
| 2.62% | 3/29/19 | 1,700,000 | 1,688,090 |
| 2.84% | 5/1/19 | 2,400,000 | 2,376,761 |
| <i>Total Asset-Backed Commercial Paper</i> | | | <u>102,273,862</u> |
| Certificates of Deposit (35.80%) | | | |
| Australia & New Zealand Banking Group (NY) | | | |
| 2.46% | 2/19/19 | 19,600,000 | 19,583,334 |
| 2.49% | 3/28/19 | 4,840,000 | 4,835,592 |
| Bank of America | | | |
| 2.65% | 5/10/19 | 2,600,000 | 2,597,400 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|---------------|---------------------------|
| Bank of Nova Scotia (Houston) | | | |
| 2.75% | 7/9/19 | \$ 20,000,000 | \$ 19,973,472 |
| BNP Paribas (NY) | | | |
| 2.55% | 4/18/19 | 3,200,000 | 3,197,366 |
| Canadian Imperial Bank (NY) | | | |
| 2.40% | 1/3/19 | 2,000,000 | 1,999,960 |
| 2.55% | 4/3/19 | 7,050,000 | 7,043,691 |
| 2.60% | 4/5/19 | 5,700,000 | 5,695,214 |
| 2.63% | 4/23/19 | 4,200,000 | 4,195,927 |
| 2.71% | 7/16/19 | 6,000,000 | 5,989,645 |
| Citibank | | | |
| 2.92% | 6/14/19 | 4,150,000 | 4,149,220 |
| 2.92% | 6/18/19 | 4,200,000 | 4,199,090 |
| 2.92% | 6/25/19 | 6,100,000 | 6,098,353 |
| Cooperatieve Rabobank | | | |
| 2.34% | 3/1/19 | 800,000 | 799,356 |
| 2.53% | 3/1/19 | 2,250,000 | 2,248,907 |
| 2.55% | 4/2/19 | 1,250,000 | 1,248,838 |
| 2.65% | 7/18/19 | 7,500,000 | 7,484,459 |
| 2.63% | 7/19/19 | 5,100,000 | 5,029,799 |
| 2.92% | 10/18/19 | 4,700,000 | 4,693,504 |
| 2.92% | 10/22/19 | 3,750,000 | 3,744,651 |
| 3.05% | 11/8/19 | 6,750,000 | 6,746,504 |
| 3.02% | 11/13/19 | 4,400,000 | 4,396,412 |
| 2.97% | 12/6/19 | 4,000,000 | 3,994,063 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 2.47% | 2/5/19 | 5,440,000 | 5,432,920 |
| Credit Suisse (NY) | | | |
| 2.60% | 3/12/19 | 2,500,000 | 2,495,910 |
| DNB NOR Bank ASA (NY) | | | |
| 2.50% | 3/8/19 | 30,000,000 | 29,982,983 |
| Mizuho Bank LTD (NY) | | | |
| 2.82% | 3/14/19 | 6,800,000 | 6,800,073 |
| Nordea Bank (NY) | | | |
| 2.60% | 6/27/19 | 20,000,000 | 19,959,629 |
| Norinchukin Bank (NY) | | | |
| 2.60% | 2/6/19 | 7,000,000 | 6,998,244 |
| Rabobank Nederland (NY) | | | |
| 2.31% | 2/20/19 | 5,700,000 | 5,691,284 |
| Skandinaviska Enskilda Banken | | | |
| 2.43% | 2/7/19 | 3,300,000 | 3,298,996 |
| 2.49% | 3/28/19 | 17,000,000 | 16,983,906 |
| Societe Generale (NY) | | | |
| 2.30% | 1/11/19 | 2,200,000 | 2,199,507 |
| 2.43% | 2/13/19 | 3,000,000 | 2,997,506 |
| 2.37% | 2/15/19 | 4,400,000 | 4,395,534 |
| 2.83% | 5/10/19 | 10,000,000 | 9,996,731 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|-------------------------------|------------------------------|--------------|---------------------------|
| Societe Generale (NY) (cont.) | | | |
| 2.84% | 5/28/19 | \$ 1,500,000 | \$ 1,498,676 |
| 2.84% | 6/10/19 | 4,000,000 | 3,995,765 |
| Sumitomo Mitsui Bank (NY) | | | |
| 2.46% | 2/1/19 | 12,000,000 | 11,997,294 |
| 2.60% | 2/4/19 | 11,150,000 | 11,147,442 |
| Svenska Handelsbanken (NY) | | | |
| 2.18% | 1/10/19 | 9,700,000 | 9,698,545 |
| 2.47% | 1/17/19 | 7,700,000 | 7,700,423 |
| Toronto Dominion Bank (NY) | | | |
| 2.48% | 2/6/19 | 1,500,000 | 1,499,583 |
| 2.22% | 2/6/19 | 1,900,000 | 1,898,957 |
| 2.40% | 2/22/19 | 1,850,000 | 1,848,898 |
| 2.49% | 3/5/19 | 1,250,000 | 1,249,241 |
| 2.65% | 3/26/19 | 1,640,000 | 1,639,036 |
| 2.57% | 5/17/19 | 2,200,000 | 2,196,862 |
| 2.70% | 5/21/19 | 2,000,000 | 1,994,452 |
| 2.58% | 5/31/19 | 2,200,000 | 2,196,466 |
| 2.59% | 6/10/19 | 1,000,000 | 998,272 |
| 2.60% | 6/14/19 | 2,400,000 | 2,395,852 |
| 2.70% | 6/18/19 | 1,100,000 | 1,098,443 |
| 2.74% | 6/26/19 | 2,350,000 | 2,342,211 |
| 2.66% | 7/5/19 | 1,000,000 | 985,428 |
| 2.63% | 7/9/19 | 1,500,000 | 1,496,983 |
| 2.70% | 7/12/19 | 1,500,000 | 1,497,406 |
| 2.74% | 8/2/19 | 1,250,000 | 1,247,855 |
| 2.70% | 8/7/19 | 1,200,000 | 1,197,527 |
| 2.70% | 9/4/19 | 1,000,000 | 997,616 |
| 2.76% | 9/17/19 | 1,200,000 | 1,197,398 |
| 2.80% | 9/24/19 | 3,900,000 | 3,892,162 |
| 2.85% | 10/1/19 | 1,200,000 | 1,197,927 |
| 2.90% | 10/4/19 | 2,700,000 | 2,696,247 |
| 2.90% | 10/9/19 | 1,000,000 | 998,557 |
| 2.90% | 10/10/19 | 1,250,000 | 1,248,183 |
| 2.93% | 10/15/19 | 4,000,000 | 3,994,899 |
| 2.95% | 10/16/19 | 2,525,000 | 2,522,148 |
| 3.05% | 11/1/19 | 2,750,000 | 2,748,722 |
| 3.06% | 12/16/19 | 3,000,000 | 2,997,781 |
| 3.06% | 12/20/19 | 3,450,000 | 3,447,307 |
| US Bank | | | |
| 2.94% | 8/26/19 | 6,200,000 | 6,195,781 |
| Wells Fargo Bank | | | |
| 2.58% | 4/2/19 | 20,250,000 | 20,233,690 |
| 2.64% | 4/16/19 | 10,095,000 | 10,088,070 |
| 2.56% | 5/7/19 | 750,000 | 749,374 |
| 3.09% | 11/15/19 | 4,600,000 | 4,598,976 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| Westpac Banking Corp. (NY) | | | |
| 2.97% | 10/18/19 | \$ 2,275,000 | \$ 2,272,747 |
| <i>Total Certificates of Deposit</i> | | | <u>393,077,182</u> |
| Commercial Paper (53.17%) | | | |
| American Honda Finance | | | |
| 2.38% | 1/9/19 | 3,320,000 | 3,317,965 |
| Apple Inc. | | | |
| 2.37% | 1/22/19 | 500,000 | 499,235 |
| Bank of Montreal (Chicago) | | | |
| 2.53% | 2/8/19 | 5,000,000 | 4,986,075 |
| 2.52% | 2/19/19 | 3,400,000 | 3,387,736 |
| 2.52% | 3/8/19 | 10,000,000 | 9,950,460 |
| BNP Paribas (NY) | | | |
| 2.41% | 1/25/19 | 4,000,000 | 3,993,096 |
| 2.43% | 2/8/19 | 13,850,000 | 13,811,940 |
| 2.58% | 5/17/19 | 8,000,000 | 7,915,368 |
| 2.96% | 8/23/19 | 8,700,000 | 8,533,143 |
| Canadian Imperial Holding | | | |
| 2.53% | 3/15/19 | 2,040,000 | 2,028,654 |
| 2.53% | 3/25/19 | 1,580,000 | 1,569,877 |
| 2.79% | 7/12/19 | 510,000 | 502,057 |
| 2.88% | 7/19/19 | 4,900,000 | 4,820,566 |
| Coca-Cola Company | | | |
| 2.45% | 2/14/19 | 2,350,000 | 2,342,569 |
| 2.47% | 2/15/19 | 500,000 | 498,382 |
| 2.47% | 3/12/19 | 505,000 | 502,414 |
| 2.74% | 5/13/19 | 3,000,000 | 2,969,820 |
| 2.88% | 7/8/19 | 1,300,000 | 1,280,604 |
| Cooperatieve Rabobank | | | |
| 2.55% | 4/2/19 | 1,500,000 | 1,489,738 |
| 2.66% | 6/17/19 | 4,750,000 | 4,687,314 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 2.43% | 1/8/19 | 1,500,000 | 1,499,199 |
| 2.43% | 1/9/19 | 750,000 | 749,548 |
| 2.47% | 3/15/19 | 8,800,000 | 8,751,468 |
| 2.53% | 3/25/19 | 2,000,000 | 1,987,166 |
| 2.54% | 3/26/19 | 3,000,000 | 2,980,470 |
| 2.56% | 4/2/19 | 2,050,000 | 2,035,367 |
| 2.73% | 4/22/19 | 11,250,000 | 11,151,337 |
| 2.78% | 4/26/19 | 8,850,000 | 8,769,438 |
| 2.88% | 6/5/19 | 2,250,000 | 2,222,037 |
| 2.89% | 6/19/19 | 3,050,000 | 3,008,419 |
| Credit Suisse (NY) | | | |
| 2.62% | 1/4/19 | 1,000,000 | 999,730 |
| 2.63% | 1/28/19 | 1,100,000 | 1,097,842 |
| 2.88% | 5/2/19 | 2,000,000 | 1,980,528 |
| 2.88% | 7/12/19 | 8,500,000 | 8,366,303 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|-----------------------------------|------------------------------|--------------|---------------------------|
| Credit Suisse (NY)(cont.) | | | |
| 2.91% | 7/15/19 | \$ 5,000,000 | \$ 4,920,105 |
| 2.94% | 7/19/19 | 2,050,000 | 2,016,550 |
| 3.06% | 8/23/19 | 1,200,000 | 1,176,907 |
| 2.99% | 9/13/19 | 3,300,000 | 3,230,657 |
| 2.97% | 9/17/19 | 3,100,000 | 3,033,796 |
| 2.94% | 9/24/19 | 6,300,000 | 6,161,740 |
| Dexia Credit Local SA (NY) | | | |
| 2.53% | 2/26/19 | 500,000 | 497,949 |
| 2.51% | 2/26/19 | 1,880,000 | 1,872,288 |
| 2.50% | 3/7/19 | 1,500,000 | 1,492,812 |
| 2.56% | 3/12/19 | 6,500,000 | 6,466,336 |
| 2.57% | 4/2/19 | 4,000,000 | 3,972,696 |
| 2.61% | 4/15/19 | 2,500,000 | 2,480,457 |
| 2.60% | 4/15/19 | 3,000,000 | 2,976,549 |
| 2.63% | 4/23/19 | 1,150,000 | 1,140,308 |
| 2.60% | 4/29/19 | 8,250,000 | 8,176,666 |
| 2.57% | 5/7/19 | 6,200,000 | 6,140,970 |
| 2.61% | 5/22/19 | 2,000,000 | 1,978,550 |
| 2.73% | 6/19/19 | 1,000,000 | 986,953 |
| 2.73% | 6/25/19 | 1,800,000 | 1,775,597 |
| HSBC USA Inc. | | | |
| 2.51% | 1/2/19 | 10,000,000 | 9,998,680 |
| 2.57% | 2/8/19 | 2,300,000 | 2,293,498 |
| 2.56% | 2/12/19 | 3,300,000 | 3,289,661 |
| 2.59% | 4/5/19 | 2,400,000 | 2,382,031 |
| 2.55% | 4/12/19 | 1,020,000 | 1,011,816 |
| 2.64% | 5/2/19 | 11,370,000 | 11,261,303 |
| 2.72% | 5/10/19 | 1,700,000 | 1,682,645 |
| 2.61% | 6/3/19 | 4,175,000 | 4,124,082 |
| 2.78% | 7/3/19 | 2,115,000 | 2,083,370 |
| 3.02% | 8/15/19 | 3,600,000 | 3,531,924 |
| 2.99% | 8/30/19 | 7,200,000 | 7,053,444 |
| ING (US) Funding LLC | | | |
| 2.56% | 1/11/19 | 2,100,000 | 2,098,427 |
| 2.57% | 3/4/19 | 1,000,000 | 995,224 |
| 2.48% | 3/5/19 | 3,820,000 | 3,801,427 |
| 2.58% | 3/8/19 | 5,000,000 | 4,974,375 |
| 2.55% | 3/15/19 | 1,320,000 | 1,312,406 |
| 2.61% | 4/5/19 | 1,300,000 | 1,290,061 |
| 2.62% | 4/9/19 | 1,350,000 | 1,339,257 |
| 2.65% | 5/3/19 | 6,200,000 | 6,139,079 |
| 2.60% | 5/20/19 | 5,086,000 | 5,029,571 |
| 2.68% | 6/3/19 | 5,140,000 | 5,077,292 |
| 2.85% | 6/4/19 | 6,000,000 | 5,926,248 |
| 2.81% | 7/12/19 | 3,060,000 | 3,011,456 |
| JP Morgan Securities LLC | | | |
| 2.51% | 1/2/19 | 2,030,000 | 2,029,732 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|----------------------------------|------------------------------|--------------|---------------------------|
| JP Morgan Securities LLC (cont.) | | | |
| 2.57% | 1/4/19 | \$ 1,050,000 | \$ 1,049,722 |
| 2.61% | 1/11/19 | 2,650,000 | 2,648,023 |
| 2.61% | 1/15/19 | 2,150,000 | 2,147,788 |
| 2.53% | 1/25/19 | 1,310,000 | 1,307,688 |
| 2.60% | 1/28/19 | 400,000 | 399,202 |
| 2.53% | 2/1/19 | 2,570,000 | 2,564,089 |
| 2.59% | 2/8/19 | 1,000,000 | 997,173 |
| 2.58% | 2/11/19 | 1,020,000 | 1,016,882 |
| 2.63% | 3/19/19 | 1,530,000 | 1,520,757 |
| 2.51% | 3/22/19 | 2,250,000 | 2,235,796 |
| 2.63% | 3/25/19 | 2,040,000 | 2,026,558 |
| 2.54% | 4/5/19 | 2,250,000 | 2,233,019 |
| 2.65% | 4/12/19 | 1,020,000 | 1,011,735 |
| 2.65% | 4/18/19 | 650,000 | 644,423 |
| 2.65% | 4/23/19 | 2,550,000 | 2,527,109 |
| 2.65% | 4/26/19 | 2,040,000 | 2,021,199 |
| 2.69% | 5/7/19 | 810,000 | 801,828 |
| 2.62% | 5/10/19 | 1,020,000 | 1,009,465 |
| 2.62% | 5/15/19 | 1,200,000 | 1,187,130 |
| 2.63% | 5/24/19 | 2,230,000 | 2,204,489 |
| 2.65% | 5/31/19 | 1,000,000 | 987,996 |
| 2.70% | 6/3/19 | 2,550,000 | 2,518,704 |
| 2.69% | 6/14/19 | 1,020,000 | 1,006,466 |
| 2.76% | 6/18/19 | 1,900,000 | 1,874,097 |
| 2.73% | 7/2/19 | 1,220,000 | 1,201,792 |
| 3.07% | 7/26/19 | 1,250,000 | 1,228,574 |
| 3.07% | 8/6/19 | 2,045,000 | 2,007,824 |
| 3.06% | 8/16/19 | 1,175,000 | 1,152,519 |
| 3.10% | 8/27/19 | 5,700,000 | 5,584,888 |
| 3.06% | 8/30/19 | 1,230,000 | 1,204,799 |
| 3.01% | 9/11/19 | 1,550,000 | 1,516,425 |
| Metlife Short Term Funding | | | |
| 2.41% | 1/2/19 | 7,269,000 | 7,268,011 |
| 2.39% | 1/14/19 | 11,260,000 | 11,249,112 |
| 2.53% | 1/25/19 | 6,225,000 | 6,214,094 |
| 2.52% | 1/28/19 | 4,500,000 | 4,491,135 |
| 2.67% | 2/19/19 | 5,100,000 | 5,081,676 |
| 2.69% | 2/20/19 | 1,150,000 | 1,145,778 |
| 2.78% | 3/15/19 | 2,060,000 | 2,048,448 |
| Mizuho Bank LTD (NY) | | | |
| 2.65% | 2/7/19 | 5,000,000 | 4,986,530 |
| 2.73% | 3/12/19 | 22,450,000 | 22,330,499 |
| 2.88% | 5/20/19 | 23,500,000 | 23,240,466 |
| MUFG Bank LTD (NY) | | | |
| 2.61% | 1/8/19 | 2,100,000 | 2,098,887 |
| 2.64% | 1/18/19 | 2,850,000 | 2,846,500 |
| 2.47% | 1/25/19 | 2,700,000 | 2,695,302 |
| 2.44% | 2/15/19 | 600,000 | 598,007 |
| 2.45% | 2/22/19 | 2,200,000 | 2,191,501 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|-------------------------------|------------------------------|--------------|---------------------------|
| MUFG Bank LTD (NY) (cont.) | | | |
| 2.58% | 2/25/19 | \$ 3,200,000 | \$ 3,186,883 |
| 2.50% | 2/28/19 | 1,000,000 | 995,664 |
| 2.58% | 3/1/19 | 1,200,000 | 1,194,700 |
| 2.62% | 3/15/19 | 1,100,000 | 1,093,861 |
| 2.50% | 3/22/19 | 610,000 | 606,228 |
| 2.52% | 3/27/19 | 1,000,000 | 993,380 |
| 2.58% | 3/29/19 | 500,000 | 496,601 |
| 2.58% | 4/2/19 | 600,000 | 595,717 |
| 2.80% | 4/10/19 | 1,000,000 | 992,203 |
| 2.57% | 4/25/19 | 500,000 | 495,476 |
| 2.61% | 4/30/19 | 2,000,000 | 1,981,066 |
| 2.86% | 5/20/19 | 2,100,000 | 2,076,700 |
| 2.62% | 5/24/19 | 1,000,000 | 988,576 |
| 2.63% | 5/28/19 | 500,000 | 494,123 |
| 2.72% | 6/3/19 | 250,000 | 246,937 |
| 2.87% | 6/10/19 | 1,700,000 | 1,678,172 |
| 2.68% | 6/21/19 | 2,000,000 | 1,972,460 |
| 2.89% | 6/24/19 | 2,100,000 | 2,070,550 |
| 2.73% | 6/28/19 | 4,550,000 | 4,484,639 |
| 2.95% | 7/26/19 | 1,150,000 | 1,133,677 |
| 2.98% | 8/30/19 | 1,000,000 | 980,297 |
| 2.96% | 9/6/19 | 800,000 | 783,754 |
| 2.96% | 9/13/19 | 2,450,000 | 2,398,761 |
| 2.96% | 9/16/19 | 1,000,000 | 978,827 |
| Natixis (NY) | | | |
| 2.47% | 1/2/19 | 10,000,000 | 9,998,700 |
| 2.47% | 1/7/19 | 2,550,000 | 2,548,830 |
| 2.37% | 1/10/19 | 2,000,000 | 1,998,678 |
| 2.43% | 2/8/19 | 5,450,000 | 5,434,920 |
| 2.49% | 2/15/19 | 1,000,000 | 996,683 |
| 2.49% | 2/19/19 | 12,000,000 | 11,956,332 |
| 2.61% | 3/11/19 | 1,000,000 | 994,672 |
| 2.52% | 3/13/19 | 3,800,000 | 3,779,085 |
| 2.61% | 3/14/19 | 2,000,000 | 1,988,814 |
| 2.70% | 3/15/19 | 1,200,000 | 1,193,182 |
| 2.60% | 4/2/19 | 2,500,000 | 2,481,728 |
| 2.72% | 4/29/19 | 2,000,000 | 1,981,092 |
| 2.82% | 5/6/19 | 1,000,000 | 989,976 |
| 2.86% | 5/8/19 | 2,300,000 | 2,276,570 |
| 2.88% | 5/28/19 | 1,000,000 | 988,164 |
| 2.88% | 5/29/19 | 1,000,000 | 988,084 |
| 2.90% | 6/4/19 | 3,000,000 | 2,962,632 |
| 2.95% | 6/17/19 | 2,945,000 | 2,904,760 |
| 2.95% | 6/26/19 | 1,500,000 | 1,478,229 |
| Pricoa Short Term Funding LLC | | | |
| 2.41% | 1/11/19 | 1,115,000 | 1,114,157 |
| 2.43% | 1/16/19 | 2,170,000 | 2,167,596 |
| 2.40% | 2/5/19 | 5,395,000 | 5,381,178 |
| 2.41% | 2/15/19 | 8,400,000 | 8,372,104 |

The notes to the financial statements are an integral part of the schedule of investments.

PLGIT/TERM Series DEC 19

Schedule of Investments (unaudited)

December 31, 2018

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| Pricoa Short Term Funding LLC (cont.) | | | |
| 2.59% | 4/5/19 | \$ 1,775,000 | \$ 1,761,684 |
| 2.72% | 5/1/19 | 4,500,000 | 4,456,728 |
| 2.82% | 5/6/19 | 1,680,000 | 1,663,148 |
| Siemens Capital Co. LLC | | | |
| 2.70% | 3/22/19 | 10,100,000 | 10,040,784 |
| Toyota Motor Credit Corporation | | | |
| 2.40% | 1/3/19 | 3,500,000 | 3,499,325 |
| 2.37% | 1/25/19 | 2,200,000 | 2,196,293 |
| 2.78% | 3/19/19 | 1,260,000 | 1,252,613 |
| 2.67% | 3/21/19 | 3,800,000 | 3,777,033 |
| 2.64% | 3/25/19 | 850,000 | 844,550 |
| 2.80% | 4/9/19 | 1,930,000 | 1,915,176 |
| 2.82% | 4/16/19 | 2,425,000 | 2,405,042 |
| 2.84% | 5/10/19 | 4,800,000 | 4,751,414 |
| Total Commercial Paper | | | 583,704,073 |
| Government Agency and Instrumentality Obligations (0.46%) | | | |
| U.S. Treasury Notes | | | |
| 2.61% | 9/15/19 | 1,300,000 | 1,283,953 |
| 2.72% | 11/15/19 | 750,000 | 739,454 |
| 2.65% | 12/15/19 | 3,040,000 | 3,003,781 |
| Total Government Agency and Instrumentality Obligations | | | 5,027,188 |
| Total Investments (98.74%)(Amortized Cost \$1,084,779,823) | | | 1,084,082,305 |
| Other Assets and Liabilities, Net (1.26%) | | | 13,824,530 |
| Net Position (100.00%) | | | \$ 1,097,906,835 |

(1) Yield-to-maturity at original cost unless otherwise noted

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements

The notes to the financial statements are an integral part of the schedule of investments.

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Officers

Kim Buchanan, *President and Trustee*
Business Manager, Grove City Area School District,
Mercer County

Dennis Hameister, *Vice President and Trustee*
Supervisor, Harris Township,
Centre County

Brian Hessenthaler, *Trustee*
Chief Operating Officer, Bucks County,
Bucks County

Trustees

Sandra A. Bartosiewicz, *Trustee*
Finance and Budget Officer,
Wyoming Valley Sanitary Authority,
Luzerne County

Kathleen DePuy, *Trustee*
Borough Representative, Borough of Whitehall,
Allegheny County

Ronald E. Evanko, *Trustee*
Mayor, Borough of Blairsville,
Indiana County

Tim L. Horner, *Trustee*
Supervisor, Chapman Township,
Clinton County

Crandall O. Jones, *Trustee*
Municipal Administrator, Municipality of Norristown,
Montgomery County

Dr. Samuel Lee, *Trustee*
Superintendent, Bensalem Township School District,
Bucks County

Thomas J. McElhone, *Trustee*
Commissioner, Shaler Township,
Allegheny County

Dr. G. Brian Toth, *Trustee*
Superintendent, St. Marys Area School District,
Elk County

Sponsoring Associations

Pennsylvania State Association of Boroughs
Christopher Cap, Executive Director

Pennsylvania Municipal League
Richard J. Schuettler, Executive Director

Pennsylvania State Association of Township Commissioners
Richard J. Schuettler, Executive Director

Pennsylvania State Association of Township Supervisors
David M. Sanko, Executive Director

Pennsylvania Municipal Authorities Association
Douglas E. Bilheimer, Executive Director

Pennsylvania Association of School Administrators
Dr. Mark DiRocco, Executive Director

County Commissioners Association of Pennsylvania
Douglas E. Hill, Executive Director

Service Contractors

Investment Adviser, Administrator & Transfer Agent
PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101

Custodian
U.S. Bank, N.A.
50 S. 16th Street, Suite 2000
Philadelphia, PA 19102

Depository
Wells Fargo Bank, N.A.
123 South Broad Street
Philadelphia, PA 19109

Independent Auditors
Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

Legal Counsel
Saul Ewing Arnstein & Lehr LLP
Center Square West
1500 Market Street, 38th Floor
Philadelphia, PA 19102



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