

PLGIT - The Pennsylvania Local Government Investment Trust

Annual Report

December 31, 2023

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.



Pennsylvania Local Government Investment Trust

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 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 an affiliate of PFM Asset Management LLC.*

A description of the PLGIT CD Purchase 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 Purchase Program only by executing an investment advisory agreement with the Trust’s Investment Adviser, PFM Asset Management LLC.

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

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, 2023. 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/TERM Series DEC 24 and PLGIT/TERM Series DEC 23 (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2023. The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investments pools.

Economic Update

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (Fed) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, Covid-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation as measured by the Consumer Price Index (CPI) surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero in early 2022 to 5.25% to 5.50% by the end of 2023. Longer-term interest rates followed, rising to the highest levels in 15 years and peaking in mid-October. Although certain interest-rate sensitive segments of the economy suffered, in particular, residential housing and manufacturing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

CPI proceeded to fall sharply through the first half of 2023, reaching a 3.4% year-over-year (price) gain by the end of December 2023. The energy component of CPI, which had increased by more than 40% on a year-over-year basis in the summer of 2022, came down throughout 2023 and finished 2% lower on a year-over-year basis. However, services inflation—and shelter in particular—was up markedly for the year and continued to be worrisome for both households and policymakers.

The economy continued to defy worries about the risk that the U.S. would slide into a recession throughout 2023, despite higher prices and attention-grabbing headlines including the failure of three large regional banks, a prolonged debt ceiling battle, the downgrade of U.S. Treasury debt, the threat of a U.S. government shutdown, and escalating geopolitical concerns across the globe. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the past seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.3% (advance estimate). Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%. This was mostly driven by strong consumer spending, which averaged 2.6% per quarter over calendar year 2023.

The tailwind to the resilient economy was a labor market that remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% during 2023, ending the period at 3.7% in December. Job openings were plentiful as the economy added 3.1 million new jobs in 2023. Average hourly earnings, an important gauge of wages, rose a strong 4.1% in 2023, and with prices moderating, the growth in wages is now above the prevailing inflation level.

Short-term rates remained elevated as the Fed delivered four additional 25-basis point rate hikes in 2023. The yield on 3-month U.S. Treasury bills followed suit and rose from 4.34% at the end of December 2022 to 5.33% at the end of December 2023. This created opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury actually ended the year 18 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 145 bps, including a low of 3.77% in March and a high of 5.22% in October.

As the potential for a soft landing came into clearer focus towards the end of the year, the Fed signaled it had reached an end to its historic rate-hiking cycle after its December meeting. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" implying a total of three 25 basis point (bps) rate cuts by the end of 2024, more than previously projected. As a result, U.S. Treasury yields traded significantly lower over the final month of the year while a "risk-on" sentiment encouraged buying in non-government sectors, resulting in yield spreads relative to Treasuries generally narrowing.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the PLGIT and PLGIT/PRIME Portfolios. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rising rates and the disruptive events noted above.

During the first half of 2023, the Fed's hawkish monetary stance pushed short-term interest rates consistently higher. This drove our decision to continue to position the PLGIT and PLGIT/PRIME Portfolios with a more defensive posture, maintaining a very short maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also continued to incorporate more floating-rate instruments into the PLGIT and PLGIT/PRIME Portfolios, securities on which the interest rate quickly adjusts to any rate increases.

As the second half of the year progressed, it appeared that the Fed may be at or near the end of the current rate hiking cycle. As a result, we began to opportunistically extend the average maturity of the PLGIT and PLGIT/PRIME Portfolios by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Meanwhile, spreads on money market credit sectors remained wide relative to historical spreads throughout the year, offering opportunities to seek incremental yield. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

Our active management style performed well this year during a very volatile market. The PLGIT and PLGIT/PRIME Portfolios remain well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Higher yields have also made PLGIT/TERM an attractive option for cash-flow matching needs over a two to 12-month horizon. We continue to invest these funds predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. PLGIT/TERM provides an attractive opportunity to lock-in yields at historically attractive levels.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation and labor outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. 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 seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

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 and PLGIT/TERM Series DEC 24 are included as unaudited Other Information following the Notes to Financial Statements. PLGIT/TERM Series DEC 23 ceased to operate on December 31, 2023 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 percentage of Portfolio net assets and other fixed costs allocated based on average net assets.

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2023 and include all assets and liabilities of each Portfolio. Total Portfolio assets fluctuate as investable assets rise and fall when capital shares are issued and redeemed. Assets are generally invested in investments as well as 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 a 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, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Total Assets	\$ 3,917,187,545	\$ 3,760,757,580	\$ 4,752,345,777	\$ 3,784,340,898
Total Liabilities	(9,270,013)	(75,043,424)	(618,786)	(557,473)
Net Position	\$ 3,907,917,532	\$ 3,685,714,156	\$ 4,751,726,991	\$ 3,783,783,425

PLGIT Portfolio: The increase in total assets is primarily comprised of a \$180,925,632 increase in investments and a \$9,963,354 increase in cash and cash equivalents, which were offset by a \$39,532,431 receivable for securities sold as of the prior year-end, compared to no such receivable as of the current year-end. The receivable for securities sold as of the prior year-end represented securities that were sold during the prior year but settled during the current year. The decrease in total liabilities is mainly due to a \$73,872,558 payable for securities purchased as of the prior year-end, compared to no such liability as of the current year-end. This was offset by a \$7,954,229 year-over-year increase in subscriptions received in advance. The payable for securities purchased as of the prior year-end represented securities that were purchased during the prior year but settled during the current year. Subscriptions received in advanced are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of subscriptions received in advance will vary depending upon transactions occurring on a given day.

PLGIT/PRIME Portfolio: The increase in total assets is primarily comprised of a \$1,100,607,137 increase in investments, which was offset by a \$145,038,506 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the returns available on differing investment options throughout the year. The increase in total liabilities is mainly due to the increase in accrued fees payable to its service providers, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

	PLGIT/TERM Series DEC 24	PLGIT/TERM Series DEC 23	
	December 31, 2023	December 31, 2023⁽¹⁾	December 31, 2022
Total Assets	\$ 1,802,595,679	\$ 35,960	\$ 2,135,340,138
Total Liabilities	(1,513,540)	(35,960)	(262,069)
Net Position	\$ 1,801,082,139	\$ -	\$ 2,135,078,069

(1) Scheduled termination date for PLGIT/TERM Series DEC 23.

PLGIT/TERM Series DEC 24: The Portfolio commenced operations January 4, 2023; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$1,792,314,066 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers, as well as a \$1,143,808 payable for securities purchased, but not yet settled, as of current period-end. Its total liabilities exclude any management or other fee waivers, which will be determined upon its scheduled termination date on December 31, 2024.

PLGIT/TERM Series DEC 23: The Portfolio ceased to operate as of December 31, 2023, its scheduled termination date. As of this date, as is typical of PLGIT/TERM series upon their termination, its assets were comprised of cash and cash equivalents totaling \$35,960, since the \$2,129,094,537 of investments it held as of the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and is net of \$17,858 of management fees which were voluntarily waived during the year ended December 31, 2023.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2023. The changes in each Portfolio's net position for the period primarily relate to net capital shares issued/(redeemed) for the period, as well as net investment income. 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. For PLGIT/TERM Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios for the current and prior fiscal periods, as applicable, are described as follows:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Investment Income	\$ 185,040,477	\$ 62,064,958	\$ 234,160,932	\$ 66,136,078
Net Expenses	(8,711,362)	(6,980,087)	(6,604,347)	(4,964,282)
Net Investment Income	176,329,115	55,084,871	227,556,585	61,171,796
Bond Pool Sponsorship Fees	4,756	8,503	5,373	8,162
Net Realized Gain on Sale of Investments	19,485	16,090	96,087	892
Net Capital Shares Issued/ (Redeemed)	45,850,020	480,571,211	740,285,521	481,532,065
Change in Net Position	\$ 222,203,376	\$ 535,680,675	\$ 967,943,566	\$ 542,712,915

PLGIT Portfolio: The Portfolio's net position increased approximately 6% year-over-year, which is reflected in the net capital shares issued above, and its average net assets increased approximately 4% year-over-year. Along with the increase in investable assets, the cumulative 100 basis point increase in the federal funds target rate during the current year resulted in investment income significantly increasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets, and as such, gross expenses increased approximately 5% from the prior year. The remainder of the increase in net expenses is primarily due to reimbursement of previously waived management fees totaling \$1,078,080 during the current year, compared to net management fees waived and reimbursed totaling \$269,145 the prior year when the federal funds target rate began increasing and management fee waivers ceased, and reimbursement began.

PLGIT/PRIME Portfolio: The Portfolio's net position increased approximately 26% year-over-year, which is reflected in the net capital shares issued above, and its average net assets increased approximately 33% year-over-year. Along with the increase in investable assets, the cumulative 100 basis point increase in the federal funds target rate resulted in investment income significantly increasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets, and as such, gross expenses increased approximately 27% from the prior year. The remainder of the increase in net expenses is primarily due to the reimbursement of previously waived management fees totaling \$695,108 during the current year, as compared to net management fees reimbursed totaling \$321,004 the prior year when the federal funds target rate increased, management fee waivers ceased, and reimbursement began.

	PLGIT/TERM Series DEC 24		PLGIT/TERM Series DEC 23	
	January 4, 2023 ⁽¹⁾ through December 31, 2023		Year Ended December 31, 2023 ⁽²⁾	
			January 25, 2022 ⁽¹⁾ through December 31, 2022	
Investment Income	\$ 54,043,966	\$ 43,258,247	\$ 27,452,475	
Net Expenses	(1,083,349)	(1,014,888)	(989,717)	
Net Investment Income	52,960,617	42,243,359	26,462,758	
Bond Pool Sponsorship Fees	672	1,163	1,521	
Net Realized Gain/(Loss) on Sale of Investments	(169,048)	(270,741)	(1,050,293)	
Net Change in Unrealized Appreciation/(Depreciation) of Investments	695,142	4,167,143	(4,167,143)	
Net Capital Shares Issued/(Redeemed)	1,747,594,756	(2,181,218,993)	2,113,831,226	
Change in Net Position	\$ 1,801,082,139	\$ (2,135,078,069)	\$ 2,135,078,069	

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 23.

PLGIT/TERM Series DEC 24: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$2,864,980,333 of shares in the portion of the current fiscal year it was active and earned \$54,043,966 of investment income as those assets were invested. The net expenses of the Portfolio include a gross management fee of 0.10% of its average daily net assets, so as assets grow this amount also grows. However, this amount may be reduced in future periods by any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024. The Portfolio also experienced a \$695,143 change in unrealized appreciation during the current period, as the value of its holdings increased based on the increase in interest rates over the course of the current period.

PLGIT/TERM Series DEC 23: This Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2023. 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. Investment income increased significantly from the prior period, which is primarily due to average net assets increasing approximately 4% (annualized) from the prior period, as well as the increase in interest rates previously noted. This also contributed to the period-over-period increase in net expenses, despite \$17,858 of management fees waived during the current year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$4,167,143 change in unrealized appreciation during the current year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The 2023 total returns of the PLGIT-Class and PLGIT/Reserve-Class were 4.96% and 5.07%, up from 1.44% and 1.53%, respectively, in 2022. The expense ratios of each class vary so each class's return will similarly vary. The 2023 total return of the PLGIT/PRIME Portfolio was 5.31%, up from 1.73% in 2022. 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 class of the PLGIT Portfolio, the PLGIT PRIME Portfolio, and the PLGIT/TERM Series DEC 24 and DEC 23 for the current fiscal period, as compared to the prior fiscal period, as applicable, are outlined and described as follows:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Ratio of Net Investment Income to Average Net Assets:			5.21%	1.86%
PLGIT/Class	4.87%	1.52%		
PLGIT/Reserve-Class	4.93%	1.66%		
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/ Waived and Expenses Paid Indirectly:			5.22%	1.87%
PLGIT/Class	4.90%	1.51%		
PLGIT/Reserve-Class	4.95%	1.66%		
Ratio of Expenses to Average Net Assets:			0.15%	0.15%
PLGIT/Class	0.29%	0.25%		
PLGIT/Reserve-Class	0.18%	0.15%		
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly:			0.14%	0.14%
PLGIT/Class	0.26%	0.26%		
PLGIT/Reserve-Class	0.16%	0.15%		

PLGIT Portfolio: The year-over-year increase in short-term interest rates, previously noted, caused the net investment income ratios for both the PLGIT/Class and PLGIT/Reserve-Class to increase from the prior year. Since the bulk of the classes' gross expenses are calculated as a percentage of average net assets, their ratios of expenses to average net assets, before factoring in fees reimbursed/waived and expenses paid indirectly, did not significantly change from the prior year. The ratio of expenses to average net assets, after factoring in fees reimbursed/waived and expenses paid indirectly, increased year-over-year by 0.04% and 0.03% for the PLGIT/Class and PLGIT/Reserve-Class, respectively, based primarily on the net changes in fees reimbursed/waived noted previously.

PLGIT/PRIME Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed/waived and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratios of expenses to average net assets remained consistent from the prior year.

	PLGIT/TERM Series DEC 24	PLGIT/TERM Series DEC 23	
	January 4, 2023⁽¹⁾ through December 31, 2023	Year Ended December 31, 2023⁽²⁾	January 25, 2022⁽¹⁾ through December 31, 2022
Ratio of Net Investment Income to Average Net Assets	5.41%	4.54%	2.97%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	5.41%	4.54%	2.97%
Ratio of Expenses to Average Net Assets	0.11%	0.11%	0.11%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.11%	0.11%	0.11%

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 23.

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/TERM Series DEC 24: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.41% reflects the general interest rate environment as those assets were invested. The expense ratios include a gross management fee of 0.10% of its average daily net assets, as well as other operating expenses. However, this amount may be reduced in future periods by any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

PLGIT/TERM Series DEC 23: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2023. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. The Portfolio's expense ratios remained consistent from the prior period to the current period since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets.

Programs at a Glance

Fund	PLGIT ¹		PLGIT/ TERM ²	PLGIT-CD ³	PLGIT/ PRIME ⁴
Share Type	PLGIT-Class	PLGIT/Reserve-Class			
Investment Period	One Day Minimum	One Day minimum	<ul style="list-style-type: none"> • 60 Day Minimum • Maximum 1 Year 	60 Day Minimum	One Day Minimum
Balance Requirements	No Minimum Balance	\$50,000 Minimum Initial Deposit	\$100,000 Minimum	\$95,000 Minimum per CD ⁵	No Minimum Balance
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 	\$100,000 Minimum	\$95,000 Minimum per CD ⁵	<ul style="list-style-type: none"> • No Minimum • Unlimited • Direct Deposit Available
Withdrawals	<ul style="list-style-type: none"> • No Minimum • Unlimited next day transfer at no cost 	<ul style="list-style-type: none"> • No Minimum • Two per calendar month⁶ 	At Maturity	At Maturity	<ul style="list-style-type: none"> • No Minimum • Two per calendar month⁶
Check Writing	Unlimited Checking	Available through PLGIT-Class	N/A	N/A	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 	None	None	<ul style="list-style-type: none"> • Up to 25 Basis Points • Deducted Upfront or Prorated Monthly 	None
Accounts	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Interest Earnings	Calculated Daily Paid Monthly	Calculated Daily Paid Monthly	<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 	Calculated Daily Paid Monthly
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 • Month-end • Via Internet 	<ul style="list-style-type: none"> • Each Transaction • Month-end • Via Internet

1 PLGIT is a portfolio of the Trust with two classes of shares: PLGIT-Class, PLGIT/Reserve-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/PRIME is a portfolio of the Trust with one share class.

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

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

Report of Independent Auditors

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

Opinions

We have audited the financial statements of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 2024 and PLGIT/TERM Series DEC 2023 (each a Portfolio and, collectively, the Portfolios) of the Pennsylvania Local Government Investment Trust (the Trust), which comprise the statements of net position as of December 31, 2023, and the related statements of changes in net position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2023 for the year then ended and changes in net position of PLGIT/TERM Series DEC 2024 for the period from January 4, 2023 (commencement of operations) through December 31, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2023, and the changes in financial position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2023 for the year then ended and changes in financial position of PLGIT/TERM Series DEC 2024 for the period from January 4, 2023 (commencement of operations) through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PLGIT Portfolio's, PLGIT/PRIME Portfolio's and PLGIT/TERM Series DEC 2024's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PLGIT Portfolio's, PLGIT/PRIME Portfolio's and PLGIT/TERM Series DEC 2024's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

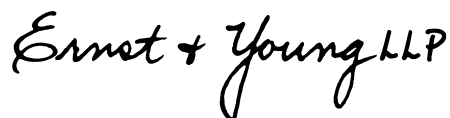
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental 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 of America, 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

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Philadelphia, Pennsylvania
April 26, 2024

Statements of Net Position

December 31, 2023

	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM	
			Series DEC 24	Series DEC 23
ASSETS				
Investments.....	\$ 3,559,808,899	\$ 4,731,011,742	\$ 1,792,314,066	\$ -
Cash and Cash Equivalents.....	341,136,358 ⁽¹⁾	133,287	122,200	35,960
Interest Receivable.....	16,226,241	21,200,748	10,159,413	-
Other Assets.....	16,047	-	-	-
Total Assets.....	3,917,187,545	4,752,345,777	1,802,595,679	35,960
LIABILITIES				
Redemptions Payable.....	118,529	-	-	-
Subscriptions Received in Advance.....	8,227,784	-	-	-
Payable for Securities Purchased.....	-	-	1,143,808	-
Management Fees Payable.....	746,745	505,411	307,532	3,994
Association Sponsorship Fees Payable.....	21,773	28,800	18,550	9,027
Banking Fees Payable.....	109,283	32,467	10,770	2,279
Legal Fees Payable.....	3,000	4,000	2,000	100
Audit Fees Payable.....	32,250	23,960	27,880	18,760
Other Accrued Expenses.....	10,649	24,148	3,000	1,800
Total Liabilities.....	9,270,013	618,786	1,513,540	35,960
NET POSITION	\$ 3,907,917,532	\$ 4,751,726,991	\$ 1,801,082,139	\$ -
NET POSITION CONSISTS OF:				
PLGIT-Class (applicable to 2,334,757,164 shares of outstanding beneficial interest) ⁽²⁾	\$ 2,334,757,164			
PLGIT/Reserve-Class (applicable to 1,573,160,368 shares of outstanding beneficial interest) ⁽²⁾	\$ 1,573,160,368			
PLGIT/PRIME Portfolio (applicable to 4,751,726,991 shares of outstanding beneficial interest) ⁽²⁾		\$ 4,751,726,991		
PLGIT/TERM Series DEC 24 (applicable to 1,832,959,647 shares of outstanding beneficial interest, unlimited authorization, no par value).....			\$ 1,801,082,139	

(1) Includes cash and bank time 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/TERM	
	Portfolio	Portfolio	Series DEC 24	Series DEC 23
	Year Ended	Year Ended	January 4, 2023 ⁽¹⁾	Year Ended
	December 31,	December 31,	through	December 31,
	2023	2023	December 31,	2023 ⁽²⁾
			2023	
Income				
Investment Income.....	\$ 185,040,477	\$ 234,160,932	\$ 54,043,966	\$ 43,258,247
Expenses				
Management Fees.....		5,505,569	973,532	933,057
PLGIT-Class.....	4,973,132			
PLGIT/Reserve-Class.....	2,214,068			
Association Sponsorship Fees.....	124,191	141,506	32,038	40,516
Cash Management Fees.....		10,257	1,487	1,385
PLGIT-Class.....	125,258			
Custodian Fees.....	105,550	142,045	32,649	27,086
Legal Fees.....	40,313	49,642	11,009	11,473
Audit Fees.....	32,438	24,148	27,880	18,947
Trustee Expenses.....	28,801	31,203	4,696	6,849
Other Expenses.....	31,859	17,494	599	(6,113)
Total Expenses.....	7,675,610	5,921,864	1,083,890	1,033,200
Management Fees Reimbursed/(Waived).....	1,078,080	695,108	-	(17,858)
Expenses Paid Indirectly.....	(42,328)	(12,625)	(541)	(454)
Net Expenses.....	8,711,362	6,604,347	1,083,349	1,014,888
Net Investment Income	176,329,115	227,556,585	52,960,617	42,243,359
Other Income/(Loss)				
Bond Pool Sponsorship Fees.....	4,756	5,373	672	1,163
Net Realized Gain/(Loss) on Sale of Investments.....	19,485	96,087	(169,048)	(270,741)
Net Change in Unrealized Appreciation/ (Depreciation) of Investments ⁽³⁾	-	-	695,142	4,167,143
Total Other Income/(Loss).....	24,241	101,460	526,766	3,897,565
Net Increase from Investment Operations Before Capital Transactions	176,353,356	227,658,045	53,487,383	46,140,924
Capital Shares Issued.....		4,936,230,948	2,864,980,333	593,987,896
PLGIT-Class.....	13,885,375,038			
PLGIT/Reserve-Class.....	1,588,889,610			
Capital Shares Redeemed.....		(4,195,945,427)	(1,117,385,577)	(2,775,206,889)
PLGIT-Class.....	(13,604,739,160)			
PLGIT/Reserve-Class.....	(1,823,675,468)			
Change in Net Position	222,203,376	967,943,566	1,801,082,139	(2,135,078,069)
Net Position – Beginning of Period	3,685,714,156	3,783,783,425	-	2,135,078,069
Net Position – End of Period	\$ 3,907,917,532	\$ 4,751,726,991	\$ 1,801,082,139	\$ -

(1) Commencement of operations for PLGIT/TERM Series DEC 24.

(2) Scheduled termination date for PLGIT/TERM Series DEC 23.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

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 (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 and PLGIT/TERM Series. The PLGIT Portfolio offers PLGIT-Class and PLGIT/Reserve-Class shares (each a Class). Multiple PLGIT/TERM Series are created with staggered maturity dates typically up to 24 months. 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. 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.

The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investments pools. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 24 and PLGIT/TERM Series DEC 23 (each a Portfolio and, collectively, the Portfolios). PLGIT/TERM Series DEC 24 commenced operations on January 4, 2023 and is scheduled to terminate its operations on December 31, 2024. PLGIT/TERM Series DEC 23 commenced operations on January 25, 2022 and terminated its operations, as scheduled, on December 31, 2023.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the 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 is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, 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 measurements) 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 and PLGIT/PRIME Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of these Portfolios' 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 as of December 31, 2023 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. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of \$695,142 and \$4,167,143 for PLGIT/TERM Series DEC 24 and PLGIT/TERM Series DEC 23, respectively, which represent the change in fair value of investment securities during the 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 and PLGIT/PRIME 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 and PLGIT PRIME 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 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.

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.

Dividends and Distributions

On a daily basis, the PLGIT and PLGIT/PRIME 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 year ended December 31, 2023, dividends totaling \$101,360,960 and \$74,992,396 were distributed for the PLGIT-Class and PLGIT/Reserve-Class, respectively, and dividends totaling \$227,658,045 were distributed for the PLGIT/PRIME Portfolio.

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, 2023, dividends totaling \$23,450,674 and \$62,577,745 were distributed for PLGIT/TERM Series DEC 24 and PLGIT/TERM Series DEC 23, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the PLGIT and PLGIT/PRIME 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 redemption or postpone the date of payment to the investor 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 share, 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

Management has evaluated subsequent events through April 26, 2024, 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 to or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, 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 and PLGIT/TERM Series DEC 24 as of December 31, 2023 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' 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, 2023, the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 24 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM Series DEC 24
AAAm	0.03%	0.02%	-
AAA	0.90%	-	-
AA+	46.04%	3.80%	0.09%
A-1+	11.44%	13.66%	21.76%
A-1	-	49.69%	76.57%
Exempt ⁽¹⁾	41.59%	32.83%	1.58%

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

The ratings in the preceding chart for the PLGIT Portfolio and PLGIT/PRIME Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

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 and PLGIT/TERM Series DEC 24 investment portfolios as of December 31, 2023 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM Series DEC 24
Bank of NY Mellon (FICC) ⁽¹⁾	-	9.93%	-
BNP Paribas ⁽¹⁾	6.26%	8.87%	<5.00%
BofA Securities Inc. ⁽¹⁾	<5.00%	6.47%	<5.00%
Cooperatieve Rabobank	-	<5.00%	5.16%
Federal Farm Credit Bank	14.03%	-	-
Federal Home Loan Bank	32.74%	-	<5.00%
Mizuho Bank Ltd.(NY)	-	<5.00%	5.89%
MUFG Bank Ltd.(NY)	-	<5.00%	5.07%
Northern Trust ⁽¹⁾	<5.00%	9.51%	-
Toronto Dominion Bank(NY)	-	<5.00%	5.02%
U.S. Treasury	30.14%	<5.00%	<5.00%

(1) These issuers are also counterparties to repurchase agreements entered into by the PLGIT and PLGIT/PRIME Portfolios. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the PLGIT Portfolio and PLGIT/PRIME Portfolio each maintain a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities, other than certain adjustable rate government securities, purchased by the Portfolios have remaining maturities of 397 days or less; and (3) PLGIT/TERM Series maintain a weighted average maturity of not greater than one year. As of December 31, 2023, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 24, including cash and cash equivalents and non-negotiable certificates of deposit, were 42, 50 and 118 days, respectively. The range of yields-to-maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 24 held as of December 31, 2023 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	\$ 341,136,358	\$ 341,136,358	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	5.32%-5.47%	2/2/24-6/12/24	221,000,000	218,254,787	86 Days
Agency Notes	5.28%-5.58%	1/3/24-6/26/25	1,528,780,000	1,527,200,192	39 Days
Supranational Agency Discount Notes	5.29%-5.42%	3/11/24-6/21/24	192,000,000	188,925,377	111 Days
Supranational Agency Notes	5.61%	8/6/24	32,000,000	32,039,204	1 Day
U.S. Treasury Bills	5.26%-5.46%	1/4/24-6/20/24	886,000,000	877,164,862	69 Days
U.S. Treasury Notes	5.26%-5.56%	1/15/24-10/31/24	196,068,240	195,824,477	7 Days
Money Market Funds	5.25%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.32%-5.40%	1/2/24-5/1/24	519,400,000	519,400,000	4 Days
			<u>\$3,917,384,598</u>	<u>\$3,900,945,257</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	5.49%-6.05%	1/4/24-7/15/24	\$ 518,000,000	\$ 514,142,596	78 Days
Cash and Cash Equivalents	n/a	n/a	133,287	133,287	1 Day
Certificates of Deposit – Negotiable	5.23%-6.01%	1/3/24-12/13/24	1,629,685,000	1,629,728,422	64 Days
Commercial Paper	5.45%-5.94%	1/8/24-8/27/24	866,000,000	853,309,821	100 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.31%-5.32%	1/2/24-1/4/24	115,000,000	114,964,031	3 Days
U.S. Treasury Notes	5.56%	1/15/24	85,710,300	85,466,872	15 Days
Money Market Funds	5.25%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.30%-5.46%	1/2/24-5/1/24	1,532,400,000	1,532,400,000	3 Days
			<u>\$4,747,928,587</u>	<u>\$4,731,145,029</u>	

PLGIT/TERM Series DEC 24

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.33%-5.86%	1/5/24-8/26/24	\$ 426,060,000	\$ 421,585,096	66 Days
Cash and Cash Equivalents	n/a	n/a	122,200	122,200	1 Day
Certificates of Deposit – Negotiable	5.15%-6.00%	1/2/24-12/13/24	497,411,000	498,120,195	169 Days
Commercial Paper	5.30%-5.93%	1/4/24-8/30/24	797,570,000	784,148,916	111 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.76%-5.47%	1/4/24-10/18/24	59,397,000	58,443,644	114 Days
Agency Notes	4.63%-4.80%	2/23/24-3/6/24	1,615,000	1,614,004	59 Days
U.S. Treasury Bills	5.23%-5.43%	1/4/24-5/23/24	12,225,000	12,109,008	68 Days
U.S. Treasury Notes	4.91%-5.43%	7/31/24-12/15/24	16,795,000	16,293,203	279 Days
			<u>\$1,811,195,200</u>	<u>\$1,792,436,266</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable instruments, for which the rate shown is the coupon in effect as of December 31, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2023.

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 features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

PFM Asset Management LLC (PFMAM) 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 agreements with PFMAM to provide investment management services to the Portfolios including investment advisory, distribution, shareholder accounting and certain administrative services. Shares of the Trust's portfolios are distributed by PFM Fund Distributors, Inc., an affiliate of PFMAM. PFM Fund Distributors, Inc. is not compensated by the Trust for these services.

Fees for all management services provided by PFMAM to the PLGIT-Class are calculated at an annual rate of 0.27% of the average daily net assets of the class up to \$500 million, 0.25% on the next \$500 million, 0.23% on the next \$500 million and 0.21% on such assets in excess of \$1.5 billion. Fees for all management services provided by PFMAM to the PLGIT/Reserve-Class are calculated at an annual rate of 0.19% of the average daily net assets of the class up to \$500 million, 0.13% on the next \$500 million, 0.12% on the next \$500 million and 0.11% on such assets in excess of \$1.5 billion.

Fees for all management services provided by PFMAM to the PLGIT/PRIME Portfolio are calculated at an annual rate of 0.21% of the average daily net assets of the Portfolio up to \$500 million, 0.14% on the next \$500 million, 0.12% on the next \$500 million and 0.11% on such assets in excess of \$1.5 billion. Fees for all management services provided by PFMAM to PLGIT/TERM are calculated at an annual rate of 0.10% of the average daily net assets.

In accordance with these contracts, PFMAM is obligated to reimburse the PLGIT/Reserve-Class, 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%, 0.30% and 0.18% of average daily net assets, respectively. There were no such obligatory reimbursements during the year ended December 31, 2023.

At its discretion, PFMAM may waive some or all of its fees for each PLGIT/TERM Series, and such waiver may be discontinued at any time. As of December 31, 2023, PFMAM voluntarily waived \$17,858 of the fees to which it was entitled for services provided to PLGIT/TERM Series DEC 23. In its discretion, PFMAM may waive fees payable by PLGIT/TERM Series DEC 24, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2023, the Portfolios accrued custodial fees totaling \$307,330, of which \$54,875 remain payable by the Portfolios as of December 31, 2023.

Fee Reduction Agreements

The Trust entered into Fee Reduction Agreements with PFMAM pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the classes of the PLGIT Portfolio and the PLGIT/PRIME Portfolio to assist those Portfolios, or classes thereof, in an attempt to maintain a positive yield. In the event that PFMAM elects to initiate a fee reduction, such fee reduction shall be applicable to the computation of the NAV of the respective class on the business day immediately following the date on which PFMAM gives notice to the Trust on the rate of the fee reduction to be applied in calculating the NAV. A fee reduction subject to the Fee Reduction Agreements shall remain in effect until notice is provided to the Trust by PFMAM regarding its intent to terminate its fee reduction or revise, upward or downward, the rate of its fee reduction.

Under the terms of the Fee Reduction Agreements, at any time after a fee reduction has been terminated, and if the monthly distribution yield of the specified class of the PLGIT Portfolio or of the PLGIT/PRIME Portfolio was in excess of a specified percentage per annum for the preceding calendar month, PFMAM 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-Class and PLGIT/ Reserve-Class of the PLGIT Portfolio and for the PLGIT/PRIME Portfolio are 0.50%, 0.67% and 0.25%, respectively. In all cases, the total fees paid to PFMAM 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 PFMAM'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 cumulative fees voluntarily waived by PFMAM, during the year ended December 31, 2023 and cumulatively, subject to the Fee Reduction Agreements since their inception. The chart also includes cumulative amounts reimbursed and deemed unrecoverable under the Fee Deferral Agreements since their inception, as well as the year by which any fees not reimbursed will be deemed permanently unrecoverable.

	PLGIT-Class	PLGIT/Reserve-Class	PLGIT/PRIME
Cumulative Fees Waived	\$ 3,724,267	\$ 1,427,827	\$ 1,136,236
Amounts Reimbursed	(1,070,019)	(521,894)	(1,136,236)
Amounts Unrecoverable	-	-	-
Remaining Recoverable	\$ 2,654,248	\$ 905,933	\$ -
Fee Waivers not reimbursed become Unrecoverable in Fiscal year-end:			
December 31, 2024	2,092,785	684,418	-
December 31, 2025	561,463	221,515	-
Total	\$ 2,654,248	\$ 905,933	\$ -

Association Sponsorship Fees

Pursuant to agreements with the Trust, 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.

Other Trust Expenses

The Trust pays expenses incurred by its Board members, fees for cash management and custodian services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2023, 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 (Authority), a municipal authority organized by the Borough of Emmaus, Lehigh County, Pennsylvania sponsor various Bond Pool Programs (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 Statements of Changes in Net Position.

F. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (Fund) pursuant to a self-insurance fund agreement (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, 2023, the Fund's net assets aggregated to \$2,306,916, of which PLGIT Portfolio and PLGIT/TERM Series' proportionate shares were \$1,704,664 and \$602,252, 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, 2023. 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, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Government Agency and Instrumentality Obligations (77.77%)			
Fannie Mae Notes			
5.36%	9/6/24	\$12,815,000	\$12,584,544
Federal Farm Credit Bank Notes			
5.46% ⁽⁴⁾	1/3/24	45,000,000	45,000,031
5.52% ⁽⁴⁾	1/22/24	23,965,000	23,965,921
5.48% ⁽⁴⁾	1/29/24	45,000,000	44,999,864
5.35% ⁽⁴⁾	2/1/24	18,000,000	18,000,000
5.42% ⁽⁴⁾	2/28/24	22,000,000	21,999,897
5.45% ⁽⁴⁾	3/8/24	13,000,000	12,999,525
5.45% ⁽⁴⁾	3/8/24	24,000,000	24,000,000
5.45% ⁽⁴⁾	3/15/24	14,500,000	14,499,398
5.34% ⁽⁴⁾	4/8/24	23,000,000	22,996,857
5.41% ⁽⁴⁾	5/1/24	26,000,000	26,000,000
5.38% ⁽⁴⁾	5/8/24	25,000,000	25,000,000
5.39% ⁽⁴⁾	6/4/24	23,000,000	22,999,034
5.43% ⁽⁴⁾	6/11/24	10,000,000	10,000,000
5.51% ⁽⁴⁾	6/14/24	42,000,000	41,999,243
5.51% ⁽⁴⁾	10/30/24	65,000,000	64,996,035
5.51% ⁽⁴⁾	11/15/24	39,000,000	38,999,317
5.43% ⁽⁴⁾	1/24/25	26,000,000	25,999,324
5.51% ⁽⁴⁾	3/11/25	15,000,000	15,000,000
Federal Home Loan Bank Discount Notes			
5.47%	2/2/24	20,000,000	19,904,356
5.46%	2/16/24	75,000,000	74,486,429
5.36%	3/8/24	34,000,000	33,666,526
5.40%	5/3/24	65,000,000	63,830,731
5.32%	6/12/24	27,000,000	26,366,745
Federal Home Loan Bank Notes			
5.43% ⁽⁴⁾	1/3/24	95,000,000	95,000,000
5.43% ⁽⁴⁾	1/8/24	125,000,000	125,000,000
5.45% ⁽⁴⁾	2/22/24	67,000,000	67,000,000
5.50% ⁽⁴⁾	3/12/24	84,000,000	84,000,000
5.45% ⁽⁴⁾	3/18/24	55,000,000	55,000,000
5.45% ⁽⁴⁾	4/2/24	50,000,000	50,000,000
5.47% ⁽⁴⁾	6/27/24	50,000,000	50,000,000
5.52% ⁽⁴⁾	1/3/25	10,000,000	10,000,000
5.51% ⁽⁴⁾	1/17/25	50,000,000	50,000,000
Federal Home Loan Bank Notes (Callable)			
5.57%	4/26/24	43,000,000	42,969,104
5.42% ⁽⁴⁾	5/15/24	72,000,000	72,000,000
5.28%	5/28/24	43,000,000	43,000,000
5.40%	5/30/24	24,000,000	24,000,000
5.48%	6/11/24	79,000,000	78,958,967
5.58%	8/19/24	15,500,000	15,500,000
5.51%	9/4/24	50,000,000	48,733,131
5.56% ⁽⁴⁾	6/26/25	36,000,000	36,000,000

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

PLGIT Portfolio Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Freddie Mac Notes (Callable)			
5.40%	6/11/24	\$50,000,000	\$50,000,000
5.50%	6/18/24	18,000,000	18,000,000
Inter-American Development Bank Discount Notes			
5.42%	3/11/24	75,000,000	74,222,708
5.42%	3/28/24	35,000,000	34,550,863
International Bank of Reconstruction and Development Discount Notes			
5.40%	5/24/24	47,000,000	46,013,000
5.29%	6/21/24	35,000,000	34,138,806
International Bank of Reconstruction and Development Notes			
5.61% ⁽⁴⁾	8/6/24	32,000,000	32,039,204
U.S. Treasury Bills			
5.36%	1/4/24	82,000,000	81,963,711
5.31%	1/11/24	72,000,000	71,894,380
5.42%	1/16/24	50,000,000	49,889,031
5.42%	1/18/24	38,000,000	37,904,033
5.43%	1/23/24	40,000,000	39,869,564
5.44%	1/30/24	57,000,000	56,754,550
5.46%	2/13/24	67,000,000	66,570,829
5.36%	2/29/24	91,000,000	90,211,947
5.43%	3/5/24	91,000,000	90,136,430
5.36%	3/26/24	36,000,000	35,552,475
5.33%	3/28/24	20,000,000	19,745,767
5.41%	5/16/24	40,000,000	39,203,796
5.37%	5/23/24	62,000,000	60,711,665
5.38%	5/30/24	45,000,000	44,017,125
5.33%	6/6/24	20,000,000	19,547,709
5.33%	6/13/24	26,000,000	25,385,392
5.26%	6/20/24	49,000,000	47,806,458
U.S. Treasury Notes			
5.56%	1/15/24	68,568,240	68,373,498
5.26% ⁽⁴⁾	4/30/24	24,000,000	23,990,516
5.37% ⁽⁴⁾	7/31/24	69,000,000	68,981,731
5.47% ⁽⁴⁾	10/31/24	34,500,000	34,478,732
Total Government Agency and Instrumentality Obligations			3,039,408,899
Repurchase Agreements (13.29%)			
BNP Paribas SA			
5.35%	1/2/24	75,000,000	75,000,000
(Dated 12/29/23, repurchase price \$75,044,583, collateralized by U.S. Treasury obligations, 0.50%-4.00%, maturing 8/15/25-11/15/41, fair value \$76,545,478).			
5.40%	1/8/24 ⁽⁵⁾	23,000,000	23,000,000
(Dated 11/28/23, repurchase price \$23,310,500, collateralized by: U.S. Treasury obligations, 0.00%-0.25%, maturing 7/31/25-8/15/31, fair value \$23,361,980; Ginnie Mae obligations, 4.50%-7.00%, maturing 4/15/33-9/20/53, fair value \$103,482; Fannie Mae obligations, 2.80%, maturing 11/1/39, fair value \$104,348; Freddie Mac obligations, 5.00%-6.50%, maturing 3/1/53-11/1/53, fair value \$13,356)			

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

PLGIT Portfolio Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas SA (Cont.)			
5.39%	1/8/24 ⁽⁵⁾	\$35,000,000	\$35,000,000
(Dated 11/28/23, repurchase price \$35,471,625, collateralized by U.S. Treasury obligations, 0.00%-4.375%, maturing 7/31/26-5/15/50, fair value \$35,887,079)			
5.32%	1/8/24 ⁽⁵⁾	90,000,000	90,000,000
(Dated 12/14/23, repurchase price \$91,848,700, collateralized by: U.S. Treasury obligations, 0.000%-4.375%, maturing 5/15/24-8/15/51, fair value \$68,032,785; Ginnie Mae obligations, 5.50%-7.00%, maturing 8/20/32-12/20/52, fair value \$14,795,263; Fannie Mae obligations, 3.50%-6.50%, maturing 5/1/33-6/1/53, fair value \$9,187,032; Freddie Mac obligations, 4.00%-6.50%, maturing 8/1/52-11/1/53, fair value \$42,674)			
BofA Securities Inc.			
5.40%	1/2/24	44,000,000	44,000,000
(Dated 11/2/23, repurchase price \$44,402,600, collateralized by: Ginnie Mae obligations, 7.63%, maturing 8/20/72, fair value \$1,075,304; Fannie Mae obligations, 1.50%-4.60%, maturing 8/1/30-6/1/52, fair value \$16,878,969; Freddie Mac obligations, 2.00%-6.50%, maturing 5/1/26-11/1/53, fair value \$26,925,727)			
5.33%	1/3/24	44,000,000	44,000,000
(Dated 11/21/23, repurchase price \$44,280,121, collateralized by: Ginnie Mae obligations, 2.00%-6.00%, maturing 3/15/29-5/20/63, fair value \$3,302,016; Fannie Mae obligations, 2.50%-6.00%, maturing 9/1/26-9/1/52, fair value \$514,488; Freddie Mac obligations, 3.00%-6.50%, maturing 12/1/32-7/1/53, fair value \$41,063,496)			
Credit Agricole Corporate & Investment Bank (NY)			
5.32%	1/2/24	58,400,000	58,400,000
(Dated 12/29/23, repurchase price \$58,434,521, collateralized by U.S. Treasury obligations, 0.625%, maturing 8/15/30, fair value \$59,603,261)			
Northern Trust			
5.34%	1/2/24	150,000,000	150,000,000
(Dated 12/29/23, repurchase price \$150,089,000, collateralized by U.S. Treasury obligations, 0.50%, maturing 8/31/27, fair value \$153,000,000)			
Total Repurchase Agreements			519,400,000
Money Market Funds (0.03%)			
Goldman Sachs Financial Square Government Fund, Institutional Class		Shares	Fair Value⁽³⁾
5.25%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (91.09%) (Amortized Cost \$3,559,808,899)			3,559,808,899
Other Assets and Liabilities, Net (8.91%)			348,108,633
Net Position (100.00%)			\$ 3,907,917,532

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2023.

(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, 2023.

(5) Subject to put with 7 days notice.

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commerical Paper (10.82%)			
Atlantic Asset Securitization LLC			
5.84%	3/1/24	\$45,000,000	\$44,576,250
5.57%	5/13/24	15,000,000	14,698,533
Bedford Row Funding Corporation			
5.65% ⁽⁴⁾	6/11/24	15,000,000	15,000,000
CAFCO LLC			
5.49%	4/30/24	40,000,000	39,281,333
Collateralized Commercial Paper FLEX Company LLC (Callable)			
6.03%	6/28/24	20,000,000	20,000,000
6.05%	7/12/24	20,000,000	20,000,000
5.80% ⁽⁴⁾	7/15/24	30,000,000	30,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.92%	4/15/24	31,000,000	31,000,000
5.79%	7/1/24	25,000,000	25,000,000
Fairway Finance Company LLC			
5.78%	3/14/24	20,000,000	19,772,078
5.76%	5/3/24	29,000,000	28,445,133
Old Line Funding LLC			
5.71%	1/4/24	17,000,000	16,992,180
5.77%	4/2/24	18,000,000	17,741,020
Old Line Funding LLC (Callable)			
5.80%	4/1/24	55,000,000	54,217,274
Ridgefield Funding Company LLC			
5.82% ⁽⁴⁾	2/2/24	25,000,000	25,000,000
5.83%	4/5/24	27,000,000	26,596,725
Sheffield Receivables Company LLC			
5.66%	2/16/24	25,000,000	24,822,070
Starbird Funding Corporation			
5.85% ⁽⁴⁾	2/1/24	36,000,000	36,000,000
Thunder Bay Funding Company LLC			
5.76% ⁽⁴⁾	5/13/24	25,000,000	25,000,000
Total Asset-Backed Commerical Paper			514,142,596
Certificates of Deposit (34.30%)			
Bank of America			
5.89% ⁽⁴⁾	2/5/24	32,000,000	32,000,000
5.80%	2/15/24	30,000,000	30,000,000
5.90%	4/17/24	33,000,000	33,000,000
Bank of Montreal (Chicago)			
5.59%	9/3/24	15,000,000	14,994,315
Bank of Nova Scotia (Houston)			
5.78% ⁽⁴⁾	9/11/24	25,000,000	25,000,000
BNP Paribas (NY)			
5.93%	4/5/24	33,000,000	33,000,000
Canadian Imperial Bank of Commerce (NY)			
5.91% ⁽⁴⁾	2/15/24	30,000,000	30,000,000
5.89%	4/8/24	22,000,000	22,000,000
5.90%	6/6/24	32,000,000	32,000,000

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Citibank			
5.74%	8/16/24	\$30,000,000	\$30,000,000
Commonwealth Bank of Australia (NY)			
5.91%	11/1/24	22,000,000	22,000,000
Cooperatieve Rabobank			
5.73%	2/15/24	30,000,000	30,000,000
Credit Agricole Corporate & Investment Bank (NY)			
5.71%	1/31/24	30,000,000	30,000,000
5.74%	2/2/24	30,000,000	30,000,000
Credit Industriel et Commercial (NY)			
5.84% ⁽⁴⁾	1/31/24	15,500,000	15,500,493
DZ Bank (NY)			
5.81%	5/2/24	25,000,000	25,000,000
5.68%	5/28/24	27,000,000	27,000,000
5.75%	6/14/24	17,000,000	17,000,754
HSBC Bank USA			
5.92% ⁽⁴⁾	5/2/24	21,000,000	21,000,000
5.81% ⁽⁴⁾	5/10/24	30,000,000	30,000,000
5.89% ⁽⁴⁾	8/8/24	20,000,000	20,000,000
5.75%	8/15/24	30,000,000	30,000,000
5.75%	8/16/24	4,960,000	4,964,038
Mizuho Bank Ltd. (NY)			
5.84% ⁽⁴⁾	1/11/24	15,000,000	15,000,000
5.82% ⁽⁴⁾	1/26/24	15,000,000	15,000,000
5.81% ⁽⁴⁾	1/31/24	35,000,000	35,000,000
5.79% ⁽⁴⁾	3/12/24	10,000,000	10,000,000
5.85%	4/26/24	25,000,000	25,000,000
5.85%	5/2/24	21,000,000	21,000,000
5.78%	5/3/24	23,500,000	23,501,198
National Australia Bank (NY)			
5.91% ⁽⁴⁾	2/22/24	20,000,000	20,000,000
5.72% ⁽⁴⁾	3/11/24	27,000,000	27,000,000
Nordea Bank (NY)			
6.01% ⁽⁴⁾	1/3/24	21,000,000	21,000,000
5.73%	2/9/24	40,000,000	40,000,211
5.77%	3/1/24	40,000,000	40,000,000
5.90% ⁽⁴⁾	4/5/24	35,000,000	35,000,000
5.97% ⁽⁴⁾	8/14/24	10,000,000	10,002,407
Royal Bank of Canada (NY)			
5.88% ⁽⁴⁾	2/12/24	30,000,000	30,000,000
Societe Generale (NY)			
5.77% ⁽⁴⁾	2/5/24	30,000,000	30,002,260
State Street Bank & Trust			
5.73% ⁽⁴⁾	2/21/24	40,000,000	40,000,000
Sumitomo Mitsui Banking Corporation (NY)			
5.84% ⁽⁴⁾	1/3/24	30,000,000	30,000,000
5.81% ⁽⁴⁾	4/4/24	20,000,000	20,000,000

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Banking Corporation (NY) (Cont.)			
5.82%	4/12/24	\$40,000,000	\$40,000,000
5.97% ⁽⁴⁾	5/15/24	30,000,000	30,007,683
5.77% ⁽⁴⁾	5/29/24	25,000,000	25,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.84% ⁽⁴⁾	1/11/24	49,000,000	49,000,000
5.81% ⁽⁴⁾	2/9/24	40,000,000	40,000,000
5.67% ⁽⁴⁾	7/1/24	42,000,000	42,000,000
Svenska Handelsbanken (NY)			
5.91% ⁽⁴⁾	4/2/24	29,000,000	29,000,000
5.86% ⁽⁴⁾	5/24/24	20,000,000	19,999,932
5.90%	7/12/24	20,000,000	20,000,000
Swedbank (NY)			
5.86% ⁽⁴⁾	3/20/24	21,000,000	21,002,472
5.95%	4/1/24	21,000,000	21,000,000
5.90%	6/14/24	10,000,000	10,000,000
5.90%	6/20/24	25,000,000	24,998,348
Toronto Dominion Bank (NY)			
5.92% ⁽⁴⁾	4/1/24	30,000,000	30,000,000
5.86%	5/16/24	20,000,000	19,986,187
5.90%	7/19/24	23,000,000	23,000,000
6.00%	9/5/24	12,000,000	12,000,000
5.70%	9/23/24	24,725,000	24,768,124
Wells Fargo Bank			
5.89% ⁽⁴⁾	2/12/24	22,000,000	22,000,000
5.92% ⁽⁴⁾	6/3/24	20,000,000	20,000,000
6.00% ⁽⁴⁾	11/12/24	24,000,000	24,000,000
5.23%	12/13/24	10,000,000	10,000,000
Total Certificates of Deposit			1,629,728,422
Commerical Paper (17.95%)			
ABN AMRO Funding USA LLC			
5.79%	2/2/24	15,000,000	14,924,933
5.90%	4/9/24	39,000,000	38,394,038
5.75%	5/3/24	20,000,000	19,618,017
BNP Paribas (NY)			
5.89%	5/20/24	24,000,000	23,468,933
BofA Securities Inc.			
5.85%	4/1/24	18,000,000	17,741,560
5.92%	4/29/24	10,000,000	9,812,575
5.61%	7/2/24	20,000,000	19,447,950
Citigroup Global Markets, Inc.			
5.61%	6/10/24	13,000,000	12,683,143
Cooperatieve Rabobank			
5.75%	3/7/24	45,000,000	44,538,413
Credit Agricole Corporate & Investment Bank (NY)			
5.80%	3/4/24	25,000,000	24,753,687

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Industriel et Commercial (NY)			
5.81%	2/23/24	\$25,000,000	\$24,792,049
5.81%	4/5/24	35,000,000	34,481,392
5.86%	5/2/24	23,000,000	22,557,665
ING (US) Funding LLC			
5.86% ⁽⁴⁾	2/9/24	36,000,000	36,000,000
5.75%	2/16/24	25,000,000	24,821,431
5.79%	3/1/24	40,000,000	39,625,333
5.64%	5/31/24	10,000,000	9,770,144
5.64%	6/3/24	50,000,000	48,827,889
JP Morgan Securities LLC (Callable)			
5.78%	8/16/24	15,000,000	15,000,000
Mitsubishi UFJ Finance Group			
5.72%	2/20/24	14,000,000	13,890,528
MUFG Bank Ltd. (NY)			
5.77%	2/12/24	20,000,000	19,867,700
5.85%	3/21/24	25,000,000	24,684,444
5.77%	5/14/24	12,000,000	11,749,420
5.45%	7/8/24	25,000,000	24,304,375
5.47%	8/16/24	25,000,000	24,165,583
5.65%	8/27/24	30,000,000	28,920,517
Natixis (NY)			
5.86% ⁽⁴⁾	1/8/24	50,000,000	50,000,000
5.83%	2/13/24	25,000,000	24,831,882
5.85%	3/4/24	30,000,000	29,703,375
5.77%	7/15/24	40,000,000	38,791,333
Pfizer Inc.			
5.54%	6/20/24	13,000,000	12,667,785
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.76%	3/1/24	15,000,000	14,858,750
Toyota Motor Credit Corporation			
5.94%	4/26/24	21,000,000	20,614,977
5.80% ⁽⁴⁾	7/1/24	33,000,000	33,000,000
Total Commercial Paper			853,309,821
Government Agency and Instrumentality Obligations (4.22%)			
U.S. Treasury Bills			
5.31%	1/2/24	50,000,000	49,992,653
5.32%	1/4/24	65,000,000	64,971,378
U.S. Treasury Notes			
5.56%	1/15/24	85,710,300	85,466,872
Total Government Agency and Instrumentality Obligations			200,430,903
Repurchase Agreements (32.25%)			
Bank of NY Mellon (FICC)			
5.32%	1/2/24	470,000,000	470,000,000
(Dated 12/29/23, repurchase price \$470,277,822, collateralized by U.S. Treasury obligations, 0.25%-3.125%, maturing 7/15/29-8/31/29, fair value \$479,400,071)			

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas SA			
5.35%	1/2/24	\$75,000,000	\$75,000,000
(Dated 12/29/23, repurchase price \$75,044,583, collateralized by U.S. Treasury obligations, 0.00%-2.875%, maturing 1/31/28-8/15/45, fair value \$76,545,469; Fannie Mae obligations, 4.50%, maturing 3/1/39, fair value \$6)			
5.40%	1/8/24 ⁽⁵⁾	20,000,000	20,000,000
(Dated 11/28/23, repurchase price \$20,270,000, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 8/31/25-8/15/53, fair value \$20,505,308; Ginnie Mae obligations, 4.50%, maturing 6/15/36, fair value \$25; Fannie Mae obligations, 2.49%-5.12%, maturing 10/1/33-9/1/51, fair value \$1,767)			
5.39%	1/8/24 ⁽⁵⁾	47,000,000	47,000,000
(Dated 11/28/23, repurchase price \$47,633,325 collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 8/31/25-5/15/46, fair value \$48,191,300)			
5.32%	1/8/24 ⁽⁵⁾	110,000,000	110,000,000
(Dated 12/14/23, repurchase price \$112,259,522, collateralized by U.S Treasury obligations, 0.00%-4.125%, maturing 2/15/24-8/15/53, fair value \$96,345,929; Ginnie Mae obligations, 5.00%-7.00%, maturing 6/20/29-11/20/53, fair value \$1,981,409; Fannie Mae obligations, 1.82%-6.00%, maturing 9/1/33-7/1/53, fair value \$10,196,797; Freddie Mac obligations, 4.00%-6.00%, maturing 9/1/37-10/1/53, fair value \$3,981,538; Federal Home Loan Bank obligations, 4.25%, maturing 11/2/38, fair value \$9,359)			
5.34%	1/8/24 ⁽⁵⁾	111,000,000	111,000,000
(Dated 12/13/23, repurchase price \$111,477,485 collateralized by U.S. Treasury obligations, 0.00%-5.50%, maturing 4/30/25-2/15/52, fair value \$113,555,914)			
BofA Securities Inc.			
5.40%	1/2/24	49,000,000	49,000,000
(Dated 11/2/23, repurchase price \$49,448,350, collateralized by Fannie Mae obligations, 2.00%-7.00%, maturing 10/1/28-12/1/53, fair value \$39,469,507; Freddie Mac obligations, 2.00-6.00%, maturing 11/1/33-7/1/53, fair value \$10,510,493)			
5.33%	1/3/24	51,000,000	51,000,000
(Dated 11/21/23, repurchase price \$51,324,686, collateralized by Ginnie Mae obligations, 2.00%-8.00%, maturing 10/15/28-11/20/63, fair value \$5,923,460; Fannie Mae obligations, 1.50%-5.50% , maturing 11/1/35-3/1/53, fair value \$17,413,385; Freddie Mac obligations, 1.50%-6.00%, maturing 5/1/33-10/1/53, fair value \$28,683,155)			
5.46%	1/8/24 ⁽⁵⁾	64,000,000	64,000,000
(Dated 10/17/23, repurchase price \$64,893,013, collateralized by Ginnie Mae obligations, 3.00%-5.00%, maturing 4/15/26-4/20/41, fair value \$156,882; Fannie Mae obligations, 1.50%-7.50%, maturing 12/1/30-11/1/53, fair value \$55,506,397; Freddie Mac obligations, 1.50%-6.00%, maturing 8/1/26-11/1/52, fair value \$9,616,721)			
Credit Agricole Corporate & Investment Bank (NY)			
5.32%	1/2/24	49,400,000	49,400,000
(Dated 12/29/23, repurchase price \$49,429,201, collateralized by U.S. Treasury obligations, 2.625%, maturing 2/15/29, fair value \$50,417,809)			

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Goldman Sachs & Company			
5.30%	1/2/24	\$36,000,000	\$36,000,000
(Dated 12/26/23, repurchase price \$36,037,100, collateralized by U.S. Treasury obligations, 2.00%-2.25%, maturing 2/15/40-8/15/49, fair value \$36,757,898)			
Northern Trust			
5.34%	1/2/24	450,000,000	450,000,000
(Dated 12/29/23, repurchase price \$450,267,000, collateralized by U.S. Treasury obligations, 0.50%-2.75%, maturing 6/30/27-8/31/27, fair value \$459,000,000)			
Total Repurchase Agreements			1,532,400,000
Money Market Funds (0.02%)			
Goldman Sachs Financial Square Government Fund, Institutional Class			
5.25%		Shares 1,000,000	Fair Value ⁽³⁾ 1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.56%) (Amortized Cost \$4,731,011,742)			4,731,011,742
Other Assets and Liabilities, Net (0.44%)			20,715,249
Net Position (100.00%)			\$4,751,726,991

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2023.

(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, 2023.

(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 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (23.41%)			
Atlantic Asset Securitization LLC			
5.73%	1/5/24	\$7,343,000	\$7,335,202
5.71%	1/9/24	17,325,000	17,296,102
5.76%	2/1/24	4,320,000	4,297,394
5.79%	4/9/24	3,675,000	3,617,347
5.84%	5/10/24	5,170,000	5,064,274
5.57%	5/13/24	6,470,000	6,334,712
5.61%	6/3/24	1,028,000	1,003,190
Bedford Row Funding Corporation			
5.72%	3/1/24	30,830,000	30,531,504
5.68%	4/12/24	3,070,000	3,020,542
CAFCO LLC			
5.69%	2/21/24	2,035,000	2,018,211
5.76%	3/15/24	6,170,000	6,097,311
Charta LLC			
5.63%	2/5/24	1,680,000	1,670,303
5.64%	2/12/24	39,282,000	39,013,272
5.63%	3/4/24	25,475,000	25,218,696
CRC Funding LLC			
5.68%	2/20/24	5,620,000	5,575,023
Fairway Finance Company LLC			
5.60%	1/8/24	6,620,000	6,609,924
5.70%	2/7/24	15,550,000	15,455,145
5.70%	2/12/24	2,050,000	2,035,929
5.80%	2/21/24	1,290,000	1,279,369
5.75%	2/23/24	1,150,000	1,140,170
5.52%	2/29/24	3,040,000	3,011,220
5.56%	4/3/24	5,480,000	5,399,504
5.81%	4/22/24	9,030,000	8,870,928
5.86%	7/22/24	6,785,000	6,569,719
5.86%	7/26/24	7,875,000	7,620,220
Liberty Street Funding LLC			
5.66%	1/9/24	4,980,000	4,971,659
5.68%	1/19/24	8,857,000	8,828,640
5.76%	1/30/24	7,220,000	7,184,723
5.75%	2/1/24	18,010,000	17,916,456
5.60%	2/14/24	4,410,000	4,378,230
5.51%	3/4/24	4,560,000	4,513,670
5.76%	4/2/24	1,030,000	1,014,890
5.78%	4/9/24	2,490,000	2,450,830
5.80%	4/15/24	7,965,000	7,832,486
5.80%	4/22/24	5,145,000	5,053,970
5.79%	5/1/24	17,550,000	17,215,743
5.73%	5/6/24	2,470,000	2,421,106
5.81%	8/2/24	1,045,000	1,010,908

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

PLGIT TERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Manhattan Asset Funding Company LLC			
5.55%	2/13/24	\$1,520,000	\$1,509,386
5.77%	2/23/24	8,505,000	8,432,512
5.66%	3/7/24	6,230,000	6,164,404
5.74%	3/11/24	6,275,000	6,205,046
5.80%	4/10/24	5,965,000	5,871,141
5.79%	4/11/24	6,820,000	6,711,664
5.61%	4/26/24	5,350,000	5,253,031
5.77%	5/6/24	2,315,000	2,269,601
Mont Blanc Capital Corporation			
5.63%	1/22/24	2,035,000	2,027,572
5.67%	3/12/24	4,030,000	3,984,114
5.70%	3/14/24	5,095,000	5,035,394
Old Line Funding LLC			
5.60%	1/10/24	2,000,000	1,996,314
5.75%	4/2/24	3,280,000	3,231,932
5.54%	4/8/24	3,055,000	3,007,449
Ridgefield Funding Company LLC			
5.69%	2/14/24	1,020,000	1,012,778
5.64%	3/13/24	1,020,000	1,008,391
5.81%	3/21/24	10,300,000	10,169,993
Sheffield Receivables Company LLC			
5.58%	1/8/24	10,130,000	10,114,532
5.61%	1/16/24	4,320,000	4,308,111
5.63%	1/31/24	13,600,000	13,531,184
5.64%	2/6/24	2,535,000	2,519,825
5.60%	2/15/24	1,485,000	1,474,041
5.52%	3/5/24	2,135,000	2,112,931
Starbird Funding Corporation			
5.66%	3/12/24	1,275,000	1,260,324
5.42%	7/1/24	1,175,000	1,141,953
Thunder Bay Funding Company LLC			
5.33%	2/9/24	4,160,000	4,133,505
5.80%	2/26/24	4,135,000	4,097,843
5.62%	8/26/24	2,200,000	2,121,603
Total Asset-Backed Commercial Paper			421,585,096
Certificates of Deposit (27.66%)			
Bank of America			
5.79%	2/20/24	5,131,000	5,132,338
5.90%	5/10/24	1,100,000	1,101,291
5.91%	5/10/24	5,520,000	5,526,781
5.92%	6/24/24	3,000,000	3,005,585
5.96%	8/15/24	4,740,000	4,752,886
5.95%	8/15/24	100,000	100,288
5.98%	8/22/24	5,030,000	5,044,904

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

PLGIT TERM Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Montreal (Chicago)			
6.00%	6/28/24	\$20,000,000	\$20,043,198
5.60%	11/27/24	10,200,000	10,227,628
BNP Paribas (NY)			
5.92%	10/18/24	5,500,000	5,525,528
5.93%	10/30/24	12,075,000	12,134,890
Canadian Imperial Bank of Commerce (NY)			
5.83%	4/22/24	5,700,000	5,704,779
5.73%	6/6/24	33,850,000	33,884,502
5.90%	6/20/24	7,950,000	7,960,494
Commonwealth Bank of Australia (NY)			
5.30%	2/9/24	11,830,000	11,823,671
Cooperatieve Rabobank			
5.90%	9/6/24	4,050,000	4,060,927
5.90%	9/12/24	4,970,000	4,985,647
Credit Agricole Corporate & Investment Bank (NY)			
5.16%	11/8/24	4,835,000	4,830,215
DZ Bank (NY)			
5.80%	4/19/24	1,150,000	1,151,012
HSBC Bank USA			
5.78%	8/8/24	19,410,000	19,454,689
5.75%	8/16/24	4,500,000	4,512,559
Mizuho Bank Ltd. (NY)			
5.42%	1/29/24	6,050,000	6,048,863
5.66%	5/28/24	18,500,000	18,514,671
5.45%	5/30/24	11,152,000	11,158,732
Nordea Bank (NY)			
5.71%	3/1/24	4,813,000	4,813,749
Royal Bank of Canada (NY)			
5.86%	5/7/24	7,100,000	7,106,539
5.87%	6/6/24	5,000,000	5,005,854
5.94%	9/27/24	14,350,000	14,411,828
5.69%	11/21/24	2,370,000	2,378,053
5.54%	11/29/24	11,100,000	11,124,418
5.23%	12/13/24	9,375,000	9,370,802
Sumitomo Mitsui Banking Corporation (NY)			
5.63%	4/15/24	1,350,000	1,350,693
5.55%	5/7/24	4,055,000	4,056,146
Sumitomo Mitsui Bank Ltd. (NY)			
5.67%	1/25/24	21,930,000	21,932,193
Svenska Handelsbanken (NY)			
5.52%	1/2/24	998,000	997,991
5.90%	6/18/24	4,875,000	4,883,259
Swedbank (NY)			
5.28%	1/9/24	9,500,000	9,498,596
5.70%	2/20/24	10,000,000	10,001,649

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PLGIT TERM Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Swedbank (NY) (Cont.)			
5.75%	2/22/24	\$12,250,000	\$12,252,553
5.70%	2/23/24	10,000,000	10,001,742
5.85%	6/3/24	5,437,000	5,443,947
5.90%	6/20/24	14,180,000	14,204,085
5.85%	7/17/24	10,750,000	10,767,885
5.78%	11/6/24	13,125,000	13,175,940
Toronto Dominion Bank (NY)			
5.15%	1/5/24	4,000,000	3,999,534
5.18%	1/23/24	5,000,000	4,998,038
5.61%	3/6/24	2,000,000	1,999,345
5.50%	4/18/24	6,150,000	6,147,004
5.41%	4/19/24	8,100,000	8,093,955
5.51%	5/23/24	7,500,000	7,496,374
5.90%	6/14/24	5,100,000	5,107,770
5.85%	6/26/24	5,000,000	5,005,769
5.90%	7/26/24	6,500,000	6,513,467
5.84%	8/8/24	5,700,000	5,710,813
5.87%	8/14/24	5,000,000	5,012,557
5.89%	8/20/24	6,175,000	6,191,877
5.87%	8/23/24	2,500,000	2,506,671
6.00%	8/27/24	6,575,000	6,595,907
5.68%	9/20/24	3,450,000	3,462,524
5.95%	9/24/24	11,150,000	11,187,461
Westpac Banking Corporation (NY)			
5.42%	2/16/24	7,500,000	7,495,775
5.81%	4/2/24	9,500,000	9,505,334
5.81%	4/12/24	3,950,000	3,952,105
5.90%	7/1/24	2,615,000	2,619,513
5.84%	8/2/24	5,045,000	5,054,402
Total Certificates of Deposit			498,120,195
Commercial Paper (43.53%)			
ABN AMRO Funding USA LLC			
5.58%	1/9/24	5,510,000	5,500,936
5.60%	1/10/24	580,000	578,959
5.65%	1/29/24	3,080,000	3,065,681
5.78%	3/25/24	3,100,000	3,058,999
5.72%	4/1/24	6,540,000	6,446,648
5.85%	5/3/24	4,330,000	4,247,604
5.82%	5/15/24	1,040,000	1,018,366
Barclays Capital Inc.			
5.51%	3/26/24	3,270,000	3,225,933
BNP Paribas (NY)			
5.64%	2/5/24	5,120,000	5,090,831
5.75%	3/18/24	6,305,000	6,229,693

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

PLGIT TERM Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas (NY) (Cont.)			
5.85%	4/26/24	\$6,260,000	\$6,149,211
5.78%	5/2/24	15,575,000	15,285,632
5.85%	5/17/24	9,140,000	8,950,098
5.86%	6/7/24	1,585,000	1,547,207
5.92%	7/12/24	6,265,000	6,083,779
BofA Securities Inc.			
5.45%	1/4/24	12,100,000	12,088,808
5.52%	1/12/24	6,270,000	6,256,482
5.93%	5/31/24	6,549,000	6,395,996
5.92%	6/18/24	10,900,000	10,616,131
5.70%	8/12/24	4,120,000	3,979,244
Canadian Imperial Holdings Inc.			
5.70%	3/8/24	6,810,000	6,737,671
5.76%	3/19/24	1,350,000	1,333,418
5.52%	8/30/24	3,900,000	3,756,234
Citigroup Global Markets			
5.92%	6/17/24	2,645,000	2,579,475
Cooperatieve Rabobank			
5.71%	2/14/24	25,435,000	25,255,022
5.71%	3/5/24	27,895,000	27,613,539
5.72%	3/6/24	9,515,000	9,417,557
5.74%	3/8/24	1,040,000	1,029,036
5.71%	4/5/24	4,010,000	3,950,792
5.77%	4/11/24	6,200,000	6,102,846
5.78%	4/15/24	3,220,000	3,167,598
5.71%	5/10/24	3,910,000	3,831,612
5.74%	6/13/24	3,205,000	3,124,285
Credit Agricole Corporate & Investment Bank (NY)			
5.77%	2/23/24	13,425,000	13,310,579
5.73%	3/13/24	6,500,000	6,425,523
5.78%	3/21/24	2,610,000	2,576,856
5.75%	3/28/24	2,090,000	2,061,196
5.83%	5/21/24	2,065,000	2,019,921
5.84%	6/28/24	4,755,000	4,624,794
Credit Industriel et Commercial (NY)			
5.73%	2/9/24	5,440,000	5,406,033
5.78%	3/8/24	11,000,000	10,886,073
5.55%	4/5/24	1,020,000	1,005,280
5.74%	5/6/24	8,770,000	8,604,291
5.82%	7/15/24	25,150,000	24,425,781
ING (US) Funding LLC			
5.73%	1/31/24	1,035,000	1,029,892
5.75%	2/16/24	6,090,000	6,045,452
5.78%	4/1/24	20,155,000	19,873,415

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

PLGIT TERM Series DEC 2024

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
ING (US) Funding LLC (Cont.)			
5.78%	4/1/24	\$7,350,000	\$7,247,313
5.84%	5/17/24	10,000,000	9,792,880
5.63%	6/3/24	9,695,000	9,470,202
5.88%	6/7/24	7,083,000	6,914,651
5.71%	6/14/24	9,230,000	9,001,244
5.85%	7/1/24	10,089,000	9,814,125
5.75%	7/5/24	2,075,000	2,017,267
5.86%	7/19/24	3,230,000	3,133,610
John Deere Capital Corporation			
5.53%	1/17/24	880,000	877,449
5.49%	3/1/24	3,270,000	3,238,758
5.43%	3/21/24	1,015,000	1,002,261
Metlife Short Term Funding			
5.62%	1/9/24	5,235,000	5,226,258
5.61%	1/25/24	1,065,000	1,060,638
5.52%	2/1/24	1,630,000	1,621,597
5.61%	2/2/24	6,700,000	6,664,450
5.74%	2/26/24	3,715,000	3,681,818
5.74%	2/29/24	7,450,000	7,380,089
5.51%	5/3/24	8,252,000	8,095,262
5.61%	5/15/24	15,000,000	14,689,365
5.34%	6/18/24	6,990,000	6,809,966
5.37%	7/15/24	3,090,000	2,998,607
Mizuho Bank Ltd. (NY)			
5.76%	1/25/24	17,817,000	17,745,019
5.76%	1/26/24	14,780,000	14,718,057
5.76%	2/2/24	3,540,000	3,521,436
5.76%	3/7/24	1,080,000	1,068,778
5.61%	5/1/24	8,317,000	8,160,416
5.77%	5/8/24	1,550,000	1,519,139
5.70%	5/14/24	15,270,000	14,951,758
5.61%	5/28/24	8,380,000	8,187,109
MUFG Bank Ltd. (NY)			
5.41%	1/5/24	8,125,000	8,116,314
5.48%	1/26/24	1,560,000	1,553,350
5.73%	2/2/24	4,080,000	4,058,278
5.81%	3/5/24	1,035,000	1,024,493
5.82%	3/15/24	1,285,000	1,270,026
5.90%	3/21/24	2,000,000	1,974,896
5.87%	3/22/24	3,320,000	3,277,833
5.84%	3/25/24	2,000,000	1,973,700
5.75%	4/5/24	1,545,000	1,522,146
5.89%	4/12/24	4,595,000	4,522,238
5.93%	4/19/24	5,000,000	4,915,620

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

PLGIT TERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY) (Cont.)			
5.90%	4/22/24	\$2,760,000	\$2,712,194
5.90%	4/26/24	1,950,000	1,915,066
5.89%	4/29/24	5,585,000	5,482,459
5.84%	5/3/24	1,245,000	1,221,405
5.86%	5/10/24	2,230,000	2,185,427
5.84%	5/13/24	2,080,000	2,037,504
5.88%	5/17/24	1,040,000	1,018,138
5.84%	5/28/24	4,215,000	4,119,564
5.74%	6/6/24	1,030,000	1,005,317
5.83%	6/20/24	8,960,000	8,726,906
5.81%	7/5/24	8,300,000	8,065,907
5.86%	7/9/24	3,870,000	3,758,594
5.73%	7/19/24	5,865,000	5,687,642
5.73%	8/9/24	1,560,000	1,508,083
5.73%	8/13/24	2,600,000	2,511,972
5.74%	8/22/24	1,040,000	1,003,441
5.73%	8/23/24	3,815,000	3,680,342
Natixis (NY)			
5.76%	1/5/24	6,735,000	6,727,942
5.38%	1/10/24	1,100,000	1,098,025
5.49%	1/12/24	2,400,000	2,394,977
5.30%	2/5/24	2,075,000	2,063,285
5.70%	2/9/24	250,000	248,442
5.91%	3/20/24	3,119,000	3,081,419
5.88%	3/25/24	1,035,000	1,021,785
5.92%	3/28/24	2,085,000	2,057,482
5.83%	4/19/24	3,100,000	3,049,368
5.89%	5/2/24	1,415,000	1,389,292
5.90%	5/3/24	3,115,000	3,057,967
5.89%	5/10/24	6,965,000	6,830,638
5.69%	5/13/24	4,655,000	4,563,245
5.82%	5/17/24	1,840,000	1,802,703
5.90%	5/24/24	5,215,000	5,104,207
5.76%	5/31/24	2,100,000	2,053,344
5.84%	6/3/24	2,075,000	2,028,039
5.89%	6/7/24	3,790,000	3,702,129
5.93%	6/10/24	8,935,000	8,724,143
5.92%	6/11/24	2,455,000	2,396,728
5.79%	6/28/24	2,100,000	2,045,259
5.81%	7/5/24	3,900,000	3,794,622
5.90%	7/16/24	1,630,000	1,583,527
5.91%	7/19/24	4,635,000	4,500,974
5.86%	7/23/24	1,875,000	1,819,772
5.74%	8/12/24	1,635,000	1,582,463
5.72%	8/16/24	9,080,000	8,783,402

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

PLGIT TERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Pacific Life Short Term Funding LLC			
5.61%	1/24/24	\$1,205,000	\$1,200,153
5.48%	3/12/24	2,030,000	2,006,763
5.46%	4/19/24	1,020,000	1,002,328
5.66%	5/10/24	1,025,000	1,003,913
Pfizer Inc.			
5.48%	4/9/24	1,525,000	1,501,517
5.53%	6/5/24	4,815,000	4,699,368
5.54%	6/6/24	6,915,000	6,747,892
5.52%	6/26/24	4,575,000	4,450,601
Prudential Funding LLC			
5.84%	5/17/24	15,200,000	14,888,005
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.72%	2/7/24	2,035,000	2,022,662
5.63%	2/27/24	2,430,000	2,407,790
5.80%	4/30/24	15,240,000	14,954,707
5.82%	5/6/24	15,200,000	14,901,913
5.40%	5/8/24	9,379,000	9,192,283
5.54%	5/10/24	1,765,000	1,729,340
Toyota Motor Credit Corporation			
5.81%	2/20/24	10,550,000	10,465,716
Total Commercial Paper			784,148,916
Government Agency and Instrumentality Obligations (4.91%)			
Federal Home Loan Bank Discount Notes			
5.30%	1/4/24	2,575,000	2,572,715
4.76%	1/5/24	1,935,000	1,932,997
5.33%	1/8/24	2,550,000	2,546,230
5.35%	1/9/24	480,000	479,220
5.43%	1/12/24	1,527,000	1,523,841
5.44%	2/5/24	1,025,000	1,019,255
5.21%	2/6/24	1,500,000	1,491,372
5.45%	2/7/24	170,000	168,997
5.36%	2/9/24	2,060,000	2,047,246
5.31%	2/23/24	2,085,000	2,067,823
5.25%	3/4/24	1,040,000	1,030,029
5.40%	3/11/24	3,600,000	3,561,864
5.30%	3/15/24	5,160,000	5,102,377
5.46%	3/20/24	1,020,000	1,007,879
5.40%	3/21/24	1,970,000	1,946,307
5.34%	3/22/24	6,085,000	6,010,945
5.47%	3/27/24	5,050,000	4,984,930
5.39%	4/10/24	2,455,000	2,418,874
5.44%	4/18/24	520,000	511,763
5.16%	6/6/24	1,840,000	1,798,280
5.46%	6/21/24	1,840,000	1,794,466
5.37%	6/28/24	945,000	921,611
5.38%	10/18/24	11,965,000	11,504,623

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

PLGIT TERM Series DEC 2024 Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Notes				
4.80%	2/23/24	.....	\$995,000	\$994,340
4.63%	3/6/24	.....	620,000	619,664
U.S. Treasury Bills				
5.39%	1/4/24	.....	3,785,000	3,783,900
5.38%	1/11/24	.....	835,000	833,907
5.43%	2/6/24	.....	1,060,000	1,054,543
5.25%	4/11/24	.....	4,090,000	4,031,093
5.23%	5/23/24	.....	2,455,000	2,405,565
U.S. Treasury Notes				
5.43%	7/31/24	.....	1,780,000	1,746,069
5.14%	8/15/24	.....	2,020,000	1,986,544
5.02%	9/15/24	.....	7,610,000	7,367,431
4.91%	12/15/24	.....	5,385,000	5,193,159
<i>Total Government Agency and Instrumentality Obligations</i>				88,459,859
Total Investments (99.51%) (Amortized Cost \$1,791,618,923)				1,792,314,066
Other Assets and Liabilities, Net (0.49%)				8,768,073
Net Position (100.00%)				\$1,801,082,139

(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.

Officers

Kathleen N. DePuy, *President and Trustee*
Borough Representative, Borough of Whitehall,
Allegheny County

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

Ronald E. Evanko, *Secretary/Treasurer and Trustee*
Mayor, Borough of Blairsville, Indiana County

Trustees

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

Julie B. Bookheimer, *Trustee*
Chief Financial Officer, County of Chester,
Chester County

Dana Kirk, *Trustee*
Business Manager, Seneca Valley School District
Southern Butler County

Dennis Hameister, *Trustee*
Supervisor, Harris Township,
Centre County

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

Dr. Thomas A. Lesniewski, *Trustee*
Superintendent, Punxsutawney Area School District,
Jefferson County

Anna Swailes, *Trustee*
Secretary/Treasurer, Metal Township,
Franklin County

John V. Thomas, *Trustee*
Commissioner, Hampden Township,
Cumberland County

Sponsoring Associations

Pennsylvania State Association of Boroughs
Christopher Cap, Executive Director

Pennsylvania Municipal League
John Brenner, Executive Director

Pennsylvania State Association of Township Commissioners
John Brenner, 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. Sherri Smith, Executive Director

County Commissioners Association of Pennsylvania
Lisa Schaefer, 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.
60 Livingston Avenue
St. Paul, MN 55107

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



Existing Solely for Your Success

Post Office Box 1027
Harrisburg, Pennsylvania 17108-1027

For further information
call toll-free:
1-800-572-1472
Fax: 1-800-252-9551

www.plgit.com

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