

PLGIT - The Pennsylvania Local Government Investment Trust

Annual Report

December 31, 2022

*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, 2022. 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 23 and PLGIT/TERM Series DEC 22 (each a "Portfolio" and, collectively, the "Portfolios") for the year or period ended December 31, 2022. 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

The growth story of 2021 morphed into a significant inflation problem for the economy and policymakers in 2022. Powered by low interest rates and government stimulus, a strong labor market, record consumer spending, supply chain shortages, and Russia's invasion of Ukraine which affected prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June of 2022. To fight inflation, the Federal Reserve ("Fed") carried out a historic series of rate hikes over the course of the calendar year, including four consecutive 75 basis point (0.75%) increases. That pushed interest rates to the highest levels in 15 years. Higher rates slowed activity in the housing sector, raised the cost of consumer credit, and increased the potential for a recession.

Real gross domestic product ("GDP") in the U.S. increased 2.1% in 2022 compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remain over whether growth will slide into a recession over the next year.

Meanwhile, the labor market has remained extremely tight, with the unemployment rate at a 50-year low, job openings near record highs, and wage growth elevated versus historical standards. The unemployment rate continued to improve, falling from 3.9% in December 2021 to just 3.5% in December 2022. Job openings were plentiful, with nearly two jobs available for each unemployed person in the United States. Wage growth remained elevated, adding to inflationary pressures, as the economy added more than 4.5 million new jobs in 2022. There were notable gains in education, leisure and hospitality, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.6% over the year, but trailed the prevailing level of inflation.

Consumer spending accounts for more than two-thirds of U.S. economic activity. Through the early months of 2022, consumers continued to drive demand by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Towards the end of the year, consumer spending began to soften. Some of the moderation in spending reflected a shift in demand from goods to services. Meanwhile the personal savings rate (savings as a percent of personal disposable income), fell from all-time highs to a near all-time low as consumers spent down their savings accumulated during the pandemic.

The combination of high demand and supply shortages led to sharply higher inflation. After reaching a 40-year high of 9.1% in June 2022, the consumer price index moderated in the second half of the year to register a 6.5% year-over-year price gain. Crude oil prices rose modestly but were well off the highs reached after the Russian invasion of Ukraine. Prices for food, transportation and shelter were also up markedly. Inflation was the most worrisome issue for both households and policymakers through the year.

Interest rates began the period at historically low levels as the Fed remained committed to a very accommodative policy with both low rates and continued bond purchases. Short-term rates (under two years) were anchored to the Fed's near-zero rate policy, and longer-term rates reflected the market's uncertainty towards future economic growth. As inflation surged, and it became clear the move would not be transitory, the Fed reversed course and pivoted to tighter monetary policy, first tapering its asset purchases, then kicking off an aggressive series of rate hikes, followed by announcing a reduction in its balance sheet.

Short-term rates rose as the Fed followed through with rate hikes at seven consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November), the largest increment since 1994. That put the fed funds rate at a target range of 4.25% to 4.50% at year end. In response to the Fed's dramatic policy shift, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose dramatically over the course of the year. Starting from 0.73% at year-end 2021, the yield rose to 2.92% by the end of the second quarter and reached 4.41% at the end of December 2022. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Looking into 2023, the Federal Open Market Committee's ("FOMC") December economic projections indicated about 75 basis points of additional rate hikes, which would put short-term rates just above 5%. Their projections also show significant expected improvement in the inflation picture by year-end 2023, with a median forecast of 3.1% in the Core PCE inflation index. However, the progress on inflation will come at a cost. The Fed's projections reflect GDP growth of just 0.5% in 2023 and 1.6% in 2024. As the Fed hopes to reduce inflation by loosening the labor market, they also project the unemployment rate to rise to 4.6% in the coming year.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the PLGIT and PLGIT/PRIME Portfolios in 2022. At the beginning of the year, short-term rates were near record lows and supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors even as we worked hard to sustain the Portfolios' yield.

As it became clear that the Fed was beginning a major shift in policy and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Portfolios to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of yield spreads on credit instruments, like commercial paper and negotiable bank CDs, relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also began to incorporate more floating-rate instruments into the Portfolios, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher.

Towards the end of 2022, after seven rate hikes and the inflation level beginning to moderate, we believed the Fed was likely nearing the end of the rate hike cycle. But, we will continue to manage the maturity profile of the Portfolios according to the near term expectations for any future rate hikes.

Our active management style performed well this year during a very volatile market and the Portfolios remain well-positioned in anticipation of slowing rate increases in early 2023.

Higher yields in 2022 also made PLGIT/TERM very attractive across all maturities. We continue to invest predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities, especially in longer money market maturities.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation 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 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 23 are included as unaudited Other Information following the Notes to Financial Statements. PLGIT/TERM Series DEC 22 ceased to operate on December 31, 2022 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, 2022 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. Assets are generally invested in investments as well as 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Total Assets	\$ 3,760,757,580	\$ 3,150,374,119	\$ 3,784,340,898	\$ 3,241,404,261
Total Liabilities	(75,043,424)	(340,638)	(557,473)	(333,751)
Net Position	\$ 3,685,714,156	\$ 3,150,033,481	\$ 3,783,783,425	\$ 3,241,070,510

PLGIT Portfolio: The increase in total assets is primarily comprised of a \$334,627,393 increase in investments and a \$230,359,767 increase in cash and cash equivalents, coupled with a \$39,532,431 receivable for securities sold at the current year-end compared to no such receivable at the prior year-end. The receivable for securities sold represents securities that have been sold but settled after year-end. The increase in total liabilities is mainly due to a \$73,872,558 payable for securities purchased at the current year-end compared to no such payable at the prior year-end. The payable for securities purchased represents securities that have been purchased but settled after year-end.

PLGIT/Prime Portfolio: The increase in total assets is primarily comprised of a \$391,056,581 increase in investments and a \$144,991,797 increase in cash and cash equivalents. The increase in total liabilities is due to the increase in accrued fees payable to its service providers. Accrued fees payable to the service providers are largely determined as a percentage of net assets and generally change in some proportion with net position, but also include \$61,532 of previous management fee waivers that were reimbursed during the month of December 2022 which increased the current year-end management fees payable, as compared to \$128,591 of management fees voluntarily waived during the month of December 2021 which decreased the prior year-end management fees payable.

	PLGIT/TERM Series DEC 23	PLGIT/TERM Series DEC 22	
	December 31, 2022	December 31, 2022⁽¹⁾	December 31, 2022
Total Assets	\$ 2,135,340,138	\$ 32,527	\$ 407,715,745
Total Liabilities	(262,069)	(32,527)	(133,855)
Net Position	\$ 2,135,078,069	\$ -	\$ 407,581,890

(1) Scheduled termination date for PLGIT/TERM Series DEC 22.

PLGIT/TERM Series DEC 23: The Portfolio commenced operations January 25, 2022; therefore, there were no assets at the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$2,129,094,537 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers but exclude any management or other fee waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2023.

PLGIT/TERM Series DEC 22: The Portfolio ceased to operate as of December 31, 2022, its scheduled termination date. At this date, as is typical of PLGIT/TERM series upon their termination, its assets were comprised primarily of cash and cash equivalents totaling \$32,444, since the \$407,296,056 of investments it held at 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 the \$32,527 payable is net of \$44,807 of management fees which were voluntarily waived during the year ended December 31, 2022.

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, 2022. 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Investment Income	\$ 62,064,958	\$ 3,157,182	\$ 66,136,078	\$ 4,667,816
Net Expenses	(6,980,087)	(2,660,396)	(4,964,282)	(3,336,145)
Net Investment Income	55,084,871	496,786	61,171,796	1,331,671
Bond Pool Sponsorship Fees	8,503	11,657	8,162	10,392
Net Realized Gain on Sale of Investments	16,090	29,900	892	25,690
Net Capital Shares Issued/ (Redeemed)	480,571,211	(183,116,549)	481,532,065	543,579,341
Change in Net Position	\$ 535,680,675	\$ (182,578,206)	\$ 542,712,915	\$ 544,947,094

PLGIT Portfolio: The Portfolio's net position increased approximately 17% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 9% year-over-year. Along with the increase in investable assets, the cumulative 425 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 11% from the prior year. The increase in the Portfolio's net expenses is primarily due to the management fee waivers decreasing by \$3,119,807, as well as \$513,833 of previous management fee waivers that were reimbursed during the current year. The Portfolio began reimbursing previously waived management fees during the current year as the federal funds target rate increased.

PLGIT/PRIME Portfolio: The Portfolio's net position increased approximately 17% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 9% year-over-year. Along with the increase in investable assets, the cumulative 425 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 7% from the prior year. The increase in the Portfolio's net expenses is primarily due to the management fee waivers decreasing by \$895,987, as well as \$441,128 of previous management fee waivers that were reimbursed during the current year. The Portfolio began reimbursing previously waived management fees during the current year as the federal funds target rate increased.

	PLGIT/TERM Series DEC 23	PLGIT/TERM Series DEC 22	
	January 25, 2022⁽¹⁾ through December 31, 2022	Year Ended December 31, 2022⁽²⁾	January 28, 2021⁽¹⁾ through December 31, 2021
Investment Income	\$ 27,452,475	\$ 6,733,979	\$ 463,745
Net Expenses	(989,717)	(635,125)	(284,332)
Net Investment Income	26,462,758	6,098,854	179,413
Bond Pool Sponsorship Fees	1,521	1,343	784
Net Realized Gain/(Loss) on Sale of Investments	(1,050,293)	(116,058)	1,987
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(4,167,143)	241,614	(241,614)
Net Capital Shares Issued/(Redeemed)	2,113,831,226	(413,807,643)	407,641,320
Change in Net Position	<u>\$ 2,135,078,069</u>	<u>\$ (407,581,890)</u>	<u>\$ 407,581,890</u>

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 22.

PLGIT/TERM Series DEC 23: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$2,924,189,122 of shares in the portion of the current fiscal year it was active and earned \$27,452,475 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, 2023. The Portfolio also experienced a \$4,167,143 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates over the course of the current period.

PLGIT/TERM Series DEC 22: This Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2022. 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 during the period compared to 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 \$44,807 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 \$241,614 change in unrealized appreciation during the current year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The 2022 total returns of the PLGIT-Class and PLGIT/Reserve-Class were 1.44% and 1.53%, up from 0.01% and 0.02%, respectively, in 2021. The expense ratios of each class vary so each class's return will similarly vary. The 2022 total return of the PLGIT/PRIME Portfolio was 1.73%, up from 0.05% in 2021. 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 and the PLGIT Prime Portfolio 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, 2022	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Ratio of Net Investment Income to Average Net Assets:			1.86%	0.04%
PLGIT/Class	1.52%	0.01%		
PLGIT/Reserve-Class	1.66%	0.02%		
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			1.87%	0.01%
PLGIT/Class	1.51%	(0.16%)		
PLGIT/Reserve-Class	1.66%	(0.05%)		
Ratio of Expenses to Average Net Assets:			0.15%	0.11%
PLGIT/Class	0.25%	0.09%		
PLGIT/Reserve-Class	0.15%	0.08%		
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly:			0.14%	0.14%
PLGIT/Class	0.26%	0.26%		
PLGIT/Reserve-Class	0.15%	0.15%		

PLGIT Portfolio: The net investment income ratios for both the PLGIT/Class and PLGIT/Reserve-Class 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 classes' gross expenses are calculated as a percentage of average net assets, their ratios of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, remained relatively consistent from the prior year. The ratio of expenses to average net assets, after factoring in fees waived/reimbursed and expenses paid indirectly, increased year-over-year by 0.16% and 0.07% for the PLGIT/Class and PLGIT/Reserve-Class, respectively, based primarily on the net changes in fees waived/reimbursed noted previously.

PLGIT/PRIME Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed 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 ratio of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, remained consistent from the prior year. The ratio of expenses to average net assets, after factoring in fees waived/reimbursed and expenses paid indirectly, increased year-over-year by 0.04%, primarily due to the net changes in fees waived/reimbursed noted previously.

	PLGIT/TERM Series DEC 23	PLGIT/TERM Series DEC 22	
	January 25, 2022 ⁽¹⁾ through December 31, 2022	Year Ended December 31, 2022 ⁽²⁾	January 28, 2021 ⁽¹⁾ through December 31, 2021
Ratio of Net Investment Income to Average Net Assets	2.97%	1.01%	0.08%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	2.97%	1.00%	0.08%
Ratio of Expenses to Average Net Assets	0.11%	0.10%	0.12%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.11%	0.11%	0.12%

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 22.

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 23: 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 2.97% 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, 2023.

PLGIT/TERM Series DEC 22: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2022. 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 ratio of expenses to average net assets, before factoring fees waived and expenses paid indirectly, decreased by 0.01% from the prior period to the current year as certain fixed costs were spread over a higher level of average net assets compared to the prior period. The ratio of expenses to average net assets, after factoring in fees waived and expenses paid indirectly, decreased year-over-year by 0.02%, primarily due to the fees waived in the current period compared to no such waivers in the prior period.

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	<i>Unlimited Checking</i>	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"> • <i>Outgoing wires</i> • <i>Check reorders</i> 	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 2023 and PLGIT/TERM Series DEC 2022 (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, 2022, and the related statements of changes in net position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2022 for the year then ended and changes in net position of PLGIT/TERM Series DEC 2023 for the period from January 25, 2022 (commencement of operations) through December 31, 2022, and the related notes to the financial statements, which collectively comprise the Portfolios’ basic financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2022, and the changes in financial position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2022 for the year then ended and changes in financial position of PLGIT/TERM Series Dec 2023 for the period from January 25, 2022 (commencement of operations) through December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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 the 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 each of the Portfolio’s ability to continue as a going concern for 12 months beyond the financial statement date with respect to PLGIT Portfolio and PLGIT/PRIME Portfolio and through the scheduled termination dates with respect to PLGIT/TERM Series DEC 2023 and PLGIT/TERM Series DEC 2022, 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 of 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 each of the Portfolio'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.

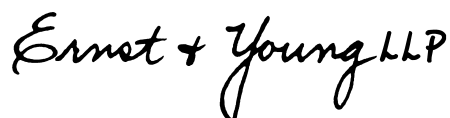
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who 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 GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinions on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 21, 2023

Statements of Net Position

December 31, 2022

	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM	
			Series DEC 23	Series DEC 22
ASSETS				
Investments.....	\$ 3,378,883,267	\$ 3,630,404,605	\$ 2,129,094,537	\$ -
Cash and Cash Equivalents.....	331,173,004 ⁽¹⁾	145,171,793 ⁽¹⁾	53,277	32,444
Interest Receivable.....	11,155,109	8,750,751	5,891,629	-
Receivable for Securities Sold.....	39,532,431	-	-	-
Receivable for Matured Securities.....	-	-	300,000	-
Other Assets.....	13,769	13,749	695	83
Total Assets	3,760,757,580	3,784,340,898	2,135,340,138	32,527
LIABILITIES				
Redemptions Payable.....	73,973	-	-	-
Subscriptions Received in Advance.....	273,555	-	-	-
Payable for Securities Purchased.....	73,872,558	-	-	-
Management Fees Payable.....	689,322	471,747	202,795	5,000
Association Sponsorship Fees Payable.....	24,000	23,000	12,200	6,750
Banking Fees Payable.....	87,479	19,200	12,874	2,242
Legal Fees Payable.....	3,900	3,400	1,800	85
Audit Fees Payable.....	30,600	22,600	26,300	17,700
Other Accrued Expenses.....	(11,963)	17,526	6,100	750
Total Liabilities	75,043,424	557,473	262,069	32,527
NET POSITION	\$ 3,685,714,156	\$ 3,783,783,425	\$ 2,135,078,069	\$ -
NET POSITION CONSISTS OF:				
PLGIT-Class (applicable to 1,952,760,326 shares of outstanding beneficial interest) ⁽²⁾	\$ 1,952,760,326			
PLGIT/Reserve-Class (applicable to 1,732,953,830 shares of outstanding beneficial interest) ⁽²⁾	\$ 1,732,953,830			
PLGIT/PRIME Portfolio (applicable to 3,783,783,425 shares of outstanding beneficial interest) ⁽²⁾		\$ 3,783,783,425		
PLGIT/TERM Series DEC 23 (applicable to 2,167,945,047 shares of outstanding beneficial interest, unlimited authorization, no par value).....			\$ 2,135,078,069	

(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 23	Series DEC 22
	Year Ended December 31, 2022	Year Ended December 31, 2022	January 25, 2022 ⁽¹⁾ through December 31, 2022	Year Ended December 31, 2022 ⁽²⁾
Income				
Investment Income.....	\$ 62,064,958	\$ 66,136,078	\$ 27,452,475	\$ 6,733,979
Expenses				
Management Fees.....		4,310,067	887,295	605,677
PLGIT-Class.....	4,505,365			
PLGIT/Reserve-Class.....	2,324,043			
Association Sponsorship Fees.....	136,498	127,432	23,647	23,155
Cash Management Fees.....		8,507	2,126	2,166
PLGIT-Class.....	74,952			
Custodian Fees.....	101,557	105,468	32,572	19,943
Legal Fees.....	45,299	42,962	10,180	8,026
Audit Fees.....	30,777	22,778	26,300	17,877
Trustee Expenses.....	24,259	22,186	8,199	3,436
Other Expenses.....	35,144	12,385	-	-
Total Expenses.....	7,277,894	4,651,785	990,319	680,280
Net Management Fees (Waived)/Reimbursed.....	(269,145)	321,004	-	(44,807)
Expenses Paid Indirectly.....	(28,662)	(8,507)	(602)	(348)
Net Expenses.....	6,980,087	4,964,282	989,717	635,125
Net Investment Income	55,084,871	61,171,796	26,462,758	6,098,854
Other Income/(Loss)				
Bond Pool Sponsorship Fees.....	8,503	8,162	1,521	1,343
Net Realized Gain/(Loss) on Sale of Investments.....	16,090	892	(1,050,293)	(116,058)
Net Change in Unrealized Appreciation/ (Depreciation) of Investments ⁽³⁾	-	-	(4,167,143)	241,614
Total Other Income/(Loss).....	24,593	9,054	(5,215,915)	126,899
Net Increase from Investment Operations Before Capital Transactions	55,109,464	61,180,850	21,246,843	6,225,753
Capital Shares Issued.....		4,967,418,097	2,924,189,122	1,130,874,457
PLGIT-Class.....	14,528,624,994			
PLGIT/Reserve-Class.....	1,970,277,566			
Capital Shares Redeemed.....		(4,485,886,032)	(810,357,896)	(1,544,682,100)
PLGIT-Class.....	(14,234,308,509)			
PLGIT/Reserve-Class.....	(1,784,022,840)			
Change in Net Position	535,680,675	542,712,915	2,135,078,069	(407,581,890)
Net Position – Beginning of Period	3,150,033,481	3,241,070,510	-	407,581,890
Net Position – End of Period	\$ 3,685,714,156	\$ 3,783,783,425	\$ 2,135,078,069	\$ -

(1) Commencement of operations for PLGIT/TERM Series DEC 23.

(2) Scheduled termination date for PLGIT/TERM Series DEC 22.

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

The Trust currently consists of the PLGIT Portfolio, PLGIT/PRIME Portfolio 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. The financial statements of each PLGIT/TERM series are prepared on an interim date if the series will be opened for greater than 12 months and following the termination date of each individual PLGIT/TERM Series. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 23 and PLGIT/TERM Series DEC 22 (each a “Portfolio” and, collectively, the “Portfolios”). PLGIT/TERM Series DEC 23 commenced operations on January 25, 2022 and is scheduled to terminate its operations on December 31, 2023. PLGIT/TERM Series DEC 22 commenced operations on January 28, 2021 and terminated its operations, as scheduled, on December 31, 2022.

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

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in 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 at December 31, 2022 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 (\$4,167,143) and \$241,614 for PLGIT/TERM Series DEC 23 and PLGIT/TERM Series DEC 22, 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 business each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in PLGIT/TERM will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of PLGIT/TERM in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the PLGIT 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, 2022, dividends totaling \$28,332,794 and \$26,776,670 were distributed for the PLGIT-Class and PLGIT/Reserve-Class, respectively, and dividends totaling \$61,180,850 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, 2022, dividends totaling \$4,810,022 and \$6,067,921 were distributed for PLGIT/TERM Series DEC 23 and PLGIT/TERM Series DEC 22, 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 withdrawal or postpone the date of payment if there is an emergency that makes the sale of any of the Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of PLGIT/TERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a PLGIT/TERM Series prematurely, they must provide notice at least 7 days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such 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 21, 2023, 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 23 as of December 31, 2022 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, 2022, the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 23 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 23
AAAm	2.25%	4.85%	-
AAA	0.74%	-	0.74%
AA+	47.55%	7.34%	-
A-1+	19.44%	16.95%	40.46%
A-1	-	49.17%	54.83%
Exempt ⁽¹⁾	30.02%	21.69%	3.97%

(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, 2022. 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 23 investment portfolios as of December 31, 2022 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 23
Bank of NY Mellon (FICC) ⁽¹⁾	7.99%	13.08%	-
BNP Paribas ⁽¹⁾	5.39%	5.29%	<5.00%
BofA Securities Inc. ⁽¹⁾	5.77%	6.28%	<5.00%
Federal Farm Credit Bank	20.39%	-	<5.00%
Federal Home Loan Bank	37.96%	-	19.16%
U.S. Treasury	17.14%	<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 sixty 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. At December 31, 2022, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 23, including cash and cash equivalents and non-negotiable certificates of deposit, were 25, 28 and 113 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 23 held at December 31, 2022 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	\$ 331,173,004	\$ 331,173,004	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.26%-4.48%	2/13/23-3/22/23	662,000,000	656,743,024	66 Days
Agency Notes	4.31%-4.68%	1/3/23-6/4/24	1,314,900,000	1,314,927,905	1 Day
Supranational Agency Notes	4.43%	1/13/23	25,000,000	25,000,456	1 Day
U.S. Treasury Bills	4.33%-4.68%	3/9/23-6/8/23	391,000,000	385,881,550	107 Days
U.S. Treasury Notes	4.38%-4.62%	1/15/23-10/31/24	193,582,440	193,330,332	8 Days
Money Market Funds	4.14%-4.19%	n/a	76,000,000	76,000,000	7 Days
Repurchase Agreements	3.98%-4.30%	1/3/23-2/2/23	727,000,000	727,000,000	5 Days
			<u>\$3,720,655,444</u>	<u>\$3,710,056,271</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	3.66%-5.29%	1/3/23-6/29/23	\$ 514,060,000	\$ 510,606,468	51 Days
Cash and Cash Equivalents	n/a	n/a	145,171,793	145,171,793	1 Day
Certificates of Deposit – Negotiable Commercial Paper	2.67%-5.40%	1/3/23-10/2/23	1,306,444,000	1,306,200,954	30 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Notes	4.62%	1/15/23	152,328,560	152,013,764	15 Days
Money Market Funds	4.14%-4.22%	n/a	176,000,000	176,000,000	7 Days
Repurchase Agreements	3.98%-4.30%	1/3/23-2/2/23	902,000,000	902,000,000	5 Days
			<u>\$3,784,004,353</u>	<u>\$3,775,576,398</u>	

PLGIT/TERM Series DEC 23

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	2.56%-5.26%	1/4/23-7/10/23	\$ 396,088,000	\$ 393,075,898	56 Days
Cash and Cash Equivalents	n/a	n/a	53,277	53,277	1 Day
Certificates of Deposit – Negotiable Commercial Paper	0.83%-5.65%	1/17/23-12/29/23	477,591,000	475,611,799	179 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.36%-4.93%	1/3/23-12/29/23	437,790,000	429,459,349	142 Days
Supranational Agency Notes	1.78%-3.32%	3/20/23-7/14/23	16,030,000	15,848,557	100 Days
U.S. Treasury Bills	2.42%-3.39%	1/3/23-7/13/23	25,324,000	25,268,428	22 Days
U.S. Treasury Notes	1.84%-4.28%	1/15/23-9/30/23	60,020,000	59,209,213	120 Days
			<u>\$2,152,073,277</u>	<u>\$2,129,147,814</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 at December 31, 2022, and money market funds, for which the rate shown represents the current seven-day yield in effect at December 31, 2022.

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, 2022.

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. At December 31, 2022, PFMAM voluntarily waived \$44,807 of the fees to which it was entitled for services provided to PLGIT/TERM Series DEC 22. In its discretion, PFMAM may waive fees payable by PLGIT/TERM Series DEC 23, which will be determined upon the Portfolio's scheduled termination date on December 31, 2023.

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, 2022, the Portfolios accrued custodial fees totaling \$259,540, of which \$49,260 remain payable by the Portfolios as of December 31, 2022.

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, 2022 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/Reserve-		
	PLGIT-Class	Class	PLGIT/PRIME
Fees waived:			
Prior Periods	\$ 3,162,804	\$ 1,206,312	\$ 1,016,112
Current Period	561,463	221,515	120,124
Cumulative fees waived	3,724,267	1,427,827	1,136,236
Amounts reimbursed	(324,049)	(189,784)	(441,128)
Amounts unrecoverable	-	-	-
Remaining recoverable	\$ 3,400,218	\$ 1,238,043	\$ 695,108
Waivers not reimbursed become unrecoverable in fiscal year-end:			
December 31, 2023	141,322	-	-
December 31, 2024	2,697,433	1,016,528	574,984
December 31, 2025	561,463	221,515	120,124
Total	\$ 3,400,218	\$ 1,238,043	\$ 695,108

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, 2022, cash management fees of the Portfolios were reduced as a result of earnings credits from cash balances. These amounts appear as expenses paid indirectly on the Statement of Changes in Net Position for each Portfolio.

E. Bond Pool Sponsorship Fees

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

F. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (the “Fund”) pursuant to a self-insurance fund agreement (the “Agreement”), the purpose of which is to indemnify each present and former Trustee and officer of the Trust and each former Trustee and officer of the former PLGIT Investment Trusts A, B and C against all liability and expense reasonably incurred or paid in connection with any claim, action, suit or proceeding involving any such Trustee or officer. At December 31, 2022, the Fund’s net assets aggregated to \$2,270,445, of which PLGIT Portfolio and PLGIT/TERM Series’ proportionate shares were \$1,677,711 and \$592,734, 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, 2022. 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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Government Agency and Instrumentality Obligations (69.89%)			
Federal Home Loan Bank Discount Notes			
4.30%	2/13/23	\$49,000,000	\$48,750,964
4.26%	2/15/23	100,000,000	99,473,125
4.38%	2/24/23	25,000,000	24,837,625
4.48%	3/8/23	68,000,000	67,448,185
4.46%	3/10/23	95,000,000	94,207,961
4.47%	3/15/23	255,000,000	252,714,897
4.48%	3/22/23	70,000,000	69,310,267
Federal Home Loan Bank Notes			
4.31% ⁽⁴⁾	1/3/23	20,000,000	19,999,968
4.33% ⁽⁴⁾	1/13/23	73,000,000	73,000,000
4.34% ⁽⁴⁾	1/26/23	60,000,000	60,000,000
4.34% ⁽⁴⁾	2/3/23	70,000,000	70,000,000
4.35% ⁽⁴⁾	2/6/23	60,000,000	60,000,000
4.34% ⁽⁴⁾	2/17/23	30,000,000	30,000,000
4.33% ⁽⁴⁾	3/2/23	50,000,000	50,000,000
4.36% ⁽⁴⁾	4/6/23	58,000,000	58,000,000
4.34% ⁽⁴⁾	5/23/23	55,000,000	55,000,000
4.35% ⁽⁴⁾	5/24/23	60,000,000	60,000,000
4.36% ⁽⁴⁾	6/6/23	50,000,000	50,000,000
4.40% ⁽⁴⁾	9/21/23	40,000,000	40,000,000
Federal Farm Credit Bank Notes			
4.31% ⁽⁴⁾	1/12/23	185,000,000	184,998,976
4.33% ⁽⁴⁾	2/3/23	50,000,000	50,000,000
4.33% ⁽⁴⁾	2/17/23	20,000,000	20,000,000
4.31% ⁽⁴⁾	3/3/23	15,000,000	14,999,936
4.31% ⁽⁴⁾	5/2/23	35,000,000	34,999,411
4.68% ⁽⁴⁾	5/8/23	30,900,000	30,938,915
4.35% ⁽⁴⁾	8/3/23	45,000,000	44,999,336
4.34% ⁽⁴⁾	8/10/23	30,000,000	29,997,194
4.40% ⁽⁴⁾	9/6/23	25,000,000	25,000,000
4.33% ⁽⁴⁾	9/8/23	34,000,000	33,998,761
4.36% ⁽⁴⁾	11/3/23	22,000,000	21,998,162
4.43% ⁽⁴⁾	11/6/23	47,000,000	47,035,859
4.35% ⁽⁴⁾	11/7/23	10,000,000	9,993,897
4.34% ⁽⁴⁾	11/28/23	95,000,000	94,971,483
4.43% ⁽⁴⁾	2/28/24	22,000,000	21,999,248
4.39% ⁽⁴⁾	6/4/24	23,000,000	22,996,759
International Bank of Reconstruction and Development Notes			
4.43% ⁽⁴⁾	1/13/23	25,000,000	25,000,456
U.S. Treasury Bills			
4.33%	3/9/23	60,000,000	59,521,285
4.38%	3/30/23	90,000,000	89,046,813
4.46%	4/11/23	25,000,000	24,694,445
4.51%	4/25/23	96,000,000	94,649,024
4.62%	5/2/23	75,000,000	73,872,558

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

PLGIT Portfolio Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Bills (Cont.)			
4.68%	6/8/23	\$45,000,000	\$44,097,425
U.S. Treasury Notes			
4.62%	1/15/23	73,582,440	73,430,229
4.38% ⁽⁴⁾	1/31/24	16,000,000	15,997,307
4.44% ⁽⁴⁾	7/31/24	69,000,000	68,950,277
4.54% ⁽⁴⁾	10/31/24	35,000,000	34,952,519
<i>Total Government Agency and Instrumentality Obligations</i>			<u>2,575,883,267</u>
Repurchase Agreements (19.73%)			
Bank of NY Mellon (FICC)			
4.26%	1/3/23	270,000,000	270,000,000
(Dated 12/30/22, repurchase price \$270,127,800, collateralized by U.S. Treasury securities, 0.625%, maturing 1/15/24, fair value \$275,400,017)			
BNP Paribas SA			
3.98%	1/3/23	78,000,000	78,000,000
(Dated 11/3/22, repurchase price \$78,526,023, collateralized by U.S. Treasury securities, 0.00%-7.125%, maturing 1/12/23-5/15/51, fair value \$80,096,544)			
4.22%	1/9/23 ⁽⁵⁾	54,000,000	54,000,000
(Dated 12/5/22, repurchase price \$54,373,470, collateralized by U.S. Treasury securities, 0.00%-3.375%, maturing 2/7/23-8/15/48, fair value \$55,267,332)			
4.18%	1/9/23 ⁽⁵⁾	50,000,000	50,000,000
(Dated 11/22/22, repurchase price \$50,418,000, collateralized by U.S. Treasury securities, 0.000%-3.375%, maturing 8/15/23-2/15/50, fair value \$34,105,512; Ginnie Mae securities, 2.00%-7.00%, maturing 12/15/31-12/20/52, fair value \$16,328,542; Fannie Mae securities, 3.580%-3.598%, maturing 12/1/27-7/1/52, fair value \$445,948; and Federal Home Loan Bank securities, 3.74%, maturing 6/12/43, fair value \$368,708)			
BofA Securities Inc.			
4.00%	1/3/23	54,000,000	54,000,000
(Dated 11/8/22, repurchase price \$54,336,000, collateralized by Ginnie Mae securities, 3.00%-4.00%, maturing 7/20/50-10/20/52, fair value \$55,080,001)			
4.30%	1/3/23	91,000,000	91,000,000
(Dated 12/30/22, repurchase price \$91,043,478, collateralized by Ginnie Mae securities, 3.00%-5.00%, maturing 5/20/52-10/20/52, fair value \$92,820,001)			
4.29%	1/9/23 ⁽⁵⁾	50,000,000	50,000,000
(Dated 12/15/22, repurchase price \$50,291,958, collateralized by Ginnie Mae securities, 3.00%-4.00%, maturing 12/20/48-9/20/51, fair value \$51,000,001)			
Goldman Sachs & Company			
4.28%	1/9/23 ⁽⁵⁾	80,000,000	80,000,000
(Dated 12/15/22, repurchase price \$80,466,044, collateralized by Ginnie Mae securities, 2.50%-6.00%, maturing 12/15/24-12/20/52, fair value \$81,784,325)			
Total Repurchase Agreements			<u>727,000,000</u>

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

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Money Market Funds (2.06%)			
		Shares	Fair Value⁽³⁾
4.19%	75,000,000	\$75,000,000
4.14%	1,000,000	1,000,000
	<i>Total Money Market Funds</i>		<u>76,000,000</u>
	Total Investments (91.68%) (Amortized Cost \$3,378,883,267)		3,378,883,267
	Other Assets and Liabilities, Net (8.32%)		306,830,889
	Net Position (100.00%)		<u>\$3,685,714,156</u>

(1) Yield-to-maturity at original cost unless otherwise noted. Money Market fund rates represent the annualized seven-day yield as of December 31, 2022.

(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, 2022.

(5) Subject to put with seven 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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commerical Paper (13.50%)			
Atlantic Asset Securitization LLC			
5.29%	6/7/23	\$21,000,000	\$20,528,346
5.13%	6/21/23	15,000,000	14,643,750
Autobahn Funding Company LLC			
4.50%	2/6/23	4,000,000	3,982,120
Bedford Row Funding Corporation			
4.68% ⁽⁴⁾	3/15/23	22,000,000	22,000,000
4.73% ⁽⁴⁾	4/6/23	15,000,000	15,000,000
Charta LLC			
4.98%	3/13/23	10,000,000	9,903,361
4.91%	4/10/23	20,000,000	19,734,350
Collateralized Commercial Paper FLEX Company LLC			
4.86% ⁽⁴⁾	2/1/23	20,000,000	20,000,000
4.80% ⁽⁴⁾	2/14/23	15,000,000	15,000,000
4.90% ⁽⁴⁾	2/28/23	20,000,000	20,000,000
Collateralized Commercial Paper V Company LLC			
4.93% ⁽⁴⁾	2/22/23	20,000,000	20,000,000
4.56%	4/6/23	12,000,000	11,858,767
Fairway Finance Company LLC			
4.93% ⁽⁴⁾	5/22/23	10,000,000	10,000,000
Liberty Street Funding LLC			
4.93%	4/18/23	28,860,000	28,443,975
5.14%	5/8/23	10,000,000	9,822,553
5.18%	6/29/23	21,000,000	20,472,696
LMA Americas LLC			
3.66%	2/7/23	26,000,000	25,903,800
4.82%	2/10/23	15,200,000	15,119,778
3.70%	2/21/23	16,000,000	15,917,720
3.93%	3/10/23	4,000,000	3,970,911
Old Line Funding LLC			
4.68% ⁽⁴⁾	3/22/23	13,000,000	13,000,000
Ridgefield Funding Company LLC			
4.71%	2/6/23	18,000,000	17,916,300
4.82% ⁽⁴⁾	2/10/23	15,000,000	15,000,000
4.69% ⁽⁴⁾	4/4/23	17,000,000	17,000,000
4.71%	4/10/23	10,000,000	9,873,500
Sheffield Receivables Company LLC			
4.72%	2/6/23	15,000,000	14,930,100
4.70%	3/2/23	15,000,000	14,883,750
Starbird Funding Corporation			
4.30%	1/3/23	20,000,000	19,995,222
4.90%	3/7/23	20,000,000	19,825,944
4.75% ⁽⁴⁾	4/4/23	15,000,000	15,000,000
Thunder Bay Funding Company LLC			
4.81% ⁽⁴⁾	1/9/23	16,000,000	16,000,000
4.81%	3/3/23	15,000,000	14,879,525
Total Asset-Backed Commerical Paper			510,606,468

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit (34.52%)			
Bank of America			
5.15%	7/17/23	\$33,000,000	\$33,000,000
Bank of Montreal (Chicago)			
4.53% ⁽⁴⁾	5/5/23	25,000,000	25,000,000
5.00% ⁽⁴⁾	5/8/23	30,000,000	30,000,000
5.40%	9/8/23	15,000,000	15,000,000
Bank of Nova Scotia (Houston)			
4.82% ⁽⁴⁾	3/14/23	25,000,000	25,000,495
4.88% ⁽⁴⁾	3/24/23	8,694,000	8,697,991
4.85% ⁽⁴⁾	9/21/23	20,000,000	20,000,000
Barclays Bank PLC			
4.75%	2/2/23	30,000,000	30,000,000
4.87% ⁽⁴⁾	2/13/23	35,000,000	35,000,000
Canadian Imperial Bank of Commerce (NY)			
4.73% ⁽⁴⁾	1/3/23	26,000,000	26,000,000
Citibank			
3.93%	5/25/23	18,000,000	18,000,000
Commonwealth Bank of Australia (NY)			
4.64% ⁽⁴⁾	3/27/23	31,000,000	31,000,000
5.27%	7/3/23	28,000,000	28,000,000
4.87% ⁽⁴⁾	7/31/23	16,250,000	16,250,000
Cooperatieve Rabobank (NY)			
4.83% ⁽⁴⁾	2/6/23	19,500,000	19,503,537
Credit Agricole Corporate & Investment Bank (NY)			
4.79% ⁽⁴⁾	2/3/23	16,000,000	16,000,000
HSBC Bank USA			
4.86% ⁽⁴⁾	1/9/23	29,000,000	29,000,000
Mitsubishi UFJ Finance Group			
4.92% ⁽⁴⁾	2/27/23	15,000,000	14,999,869
4.79% ⁽⁴⁾	3/2/23	9,000,000	9,000,219
Mizuho Bank Ltd. (NY)			
4.85% ⁽⁴⁾	1/6/23	21,000,000	21,000,000
4.84% ⁽⁴⁾	2/15/23	36,000,000	36,000,000
4.72%	2/23/23	10,000,000	10,000,000
5.08% ⁽⁴⁾	4/26/23	22,000,000	22,000,000
4.90% ⁽⁴⁾	5/22/23	26,000,000	26,000,000
Nordea Bank (NY)			
4.85% ⁽⁴⁾	2/1/23	25,000,000	25,000,000
4.81% ⁽⁴⁾	2/14/23	25,000,000	25,000,000
4.95% ⁽⁴⁾	4/28/23	33,000,000	33,000,000
Skandinaviska Enskilda Banken (NY)			
4.55%	2/8/23	25,000,000	25,000,000
Societe Generale (NY)			
4.70% ⁽⁴⁾	2/28/23	20,000,000	19,999,999
4.78% ⁽⁴⁾	4/3/23	37,000,000	37,000,000
State Street Bank & Trust			
4.98% ⁽⁴⁾	7/14/23	18,000,000	18,000,000

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Sumitomo Mitsui Banking Corporation (NY)			
4.60% ⁽⁴⁾	1/4/23	\$15,000,000	\$15,000,000
4.73% ⁽⁴⁾	3/3/23	35,000,000	35,000,000
4.73% ⁽⁴⁾	3/10/23	35,000,000	35,000,000
4.82% ⁽⁴⁾	6/22/23	30,000,000	29,994,242
4.85% ⁽⁴⁾	10/2/23	15,000,000	15,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.85% ⁽⁴⁾	1/9/23	30,000,000	30,000,000
4.91% ⁽⁴⁾	2/7/23	35,000,000	35,000,000
4.80% ⁽⁴⁾	2/14/23	15,000,000	15,000,000
4.88% ⁽⁴⁾	3/10/23	25,000,000	25,000,000
Svenska Handelsbanken (NY)			
4.80% ⁽⁴⁾	1/6/23	30,000,000	30,000,000
4.77% ⁽⁴⁾	2/17/23	20,000,000	20,000,000
4.59%	4/6/23	17,000,000	17,000,219
5.33%	8/15/23	30,000,000	29,754,438
Swedbank (NY)			
4.80% ⁽⁴⁾	4/12/23	28,000,000	28,000,000
Toronto Dominion Bank (NY)			
4.83% ⁽⁴⁾	2/3/23	10,000,000	10,000,000
3.69%	2/3/23	5,000,000	5,000,000
2.67%	3/1/23	15,000,000	15,000,000
4.67% ⁽⁴⁾	3/9/23	30,000,000	30,000,000
4.45%	4/3/23	15,000,000	15,000,000
4.91% ⁽⁴⁾	9/11/23	22,000,000	22,000,000
Truist Finance Corporation			
4.52%	3/3/23	25,000,000	25,000,000
UBS AG (Stamford CT)			
4.85% ⁽⁴⁾	2/16/23	20,000,000	20,000,000
4.88% ⁽⁴⁾	5/30/23	15,000,000	15,000,000
Westpac Banking Corporation (NY)			
4.73% ⁽⁴⁾	1/9/23	25,000,000	25,000,000
4.95% ⁽⁴⁾	5/2/23	25,000,000	25,000,000
5.25%	8/14/23	12,000,000	11,999,945
Total Certificates of Deposit			1,306,200,954
Commerical Paper (15.42%)			
ABN AMRO Funding USA LLC			
4.83%	3/9/23	25,000,000	24,778,993
4.68%	3/20/23	13,000,000	12,869,588
Bank of Montreal (Chicago)			
4.75% ⁽⁴⁾	1/3/23	34,000,000	34,000,000
BofA Securities Inc.			
4.69% ⁽⁴⁾	4/3/23	25,000,000	25,000,000
4.82% ⁽⁴⁾	6/2/23	15,000,000	15,000,000
Canadian Imperial Holdings Inc.			
4.95% ⁽⁴⁾	4/19/23	30,000,000	30,000,000

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Citigroup Global Markets, Inc.			
5.08% ⁽⁴⁾	5/22/23	\$15,000,000	\$15,000,000
4.82% ⁽⁴⁾	6/16/23	17,000,000	17,000,000
5.26%	6/20/23	15,000,000	14,638,750
5.30%	8/15/23	25,000,000	24,196,445
ING (US) Funding LLC			
4.82% ⁽⁴⁾	2/24/23	20,000,000	20,000,000
4.90% ⁽⁴⁾	5/16/23	36,000,000	36,000,000
4.89% ⁽⁴⁾	5/23/23	25,000,000	25,000,000
Metlife Short Term Funding			
4.44%	2/6/23	25,000,000	24,889,750
MUFG Bank Ltd. (NY)			
4.90%	3/16/23	20,000,000	19,801,844
4.90%	3/23/23	30,000,000	29,674,650
5.23%	5/15/23	20,000,000	19,620,333
5.12%	6/26/23	20,000,000	19,512,089
Natixis (NY)			
5.16%	5/17/23	50,000,000	49,049,889
4.88% ⁽⁴⁾	6/1/23	35,000,000	35,000,000
Pricoa Short Term Funding LLC			
5.43%	7/3/23	11,000,000	10,706,438
Royal Bank of Canada (NY)			
4.81% ⁽⁴⁾	1/6/23	30,000,000	30,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.86%	3/20/23	15,000,000	14,844,650
Toyota Motor Credit Corporation			
4.83% ⁽⁴⁾	1/20/23	17,000,000	17,000,000
4.83% ⁽⁴⁾	2/1/23	20,000,000	20,000,000
Total Commerical Paper			583,583,419
Government Agency and Instrumentality Obligations (4.02%)			
U.S. Treasury Notes			
4.62%	1/15/23	152,328,560	152,013,764
Total Government Agency and Instrumentality Obligations			152,013,764
Repurchase Agreements (23.84%)			
Bank of NY Mellon (FICC)			
4.26%	1/3/23	475,000,000	475,000,000
(Dated 12/30/22, repurchase price \$475,224,833, collateralized by U.S. Treasury securities, 0.25%-2.75%, maturing 8/31/25-7/31/27, fair value \$484,500,026)			
BNP Paribas SA			
3.98%	1/3/23	29,000,000	29,000,000
(Dated 11/3/22, repurchase price \$29,195,573, collateralized by U.S. Treasury securities, 0.00%-2.50%, maturing 12/31/22-5/15/37, fair value \$29,779,491)			
4.22%	1/9/23 ⁽⁵⁾	56,000,000	56,000,000
(Dated 12/5/22, repurchase price \$56,387,302, collateralized by U.S. Treasury securities, 0.00%-2.50%, maturing 12/31/22-11/15/51, fair value \$57,314,238)			

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

PLGIT PRIME

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas SA (Cont.)			
4.30%	1/9/23 ⁽⁵⁾	\$25,000,000	\$25,000,000
(Dated 12/15/22, repurchase price \$25,146,319, collateralized by U.S. Treasury securities, 0.00%-2.50%, maturing 8/15/23-2/15/52, fair value \$25,557,901)			
4.18%	1/9/23 ⁽⁵⁾	82,000,000	82,000,000
(Dated 11/22/22, repurchase price \$82,685,520, collateralized by U.S Treasury securities, 0.00%-2.875%, maturing 4/30/25-2/15/51, fair value \$51,692,341; Ginnie Mae securities, 2.00%-6.00%, maturing 11/15/28-12/20/52, fair value \$28,601,507; Fannie Mae securities, 4.13%-6.00%, maturing 12/1/30-10/1/52, fair value \$3,288,780; and Freddie Mac securities, 2.77%-4.00%, maturing 3/1/40-12/1/52, fair value \$465,257)			
BofA Securities Inc.			
4.00%	1/3/23	49,000,000	49,000,000
(Dated 11/8/22, repurchase price \$49,304,889, collateralized by Ginnie Mae securities, 3.00%-5.00%, maturing 1/20/48-8/20/51, fair value \$49,980,001)			
4.30%	1/3/23	56,000,000	56,000,000
(Dated 12/30/22, repurchase price \$56,026,756, collateralized by Ginnie Mae securities, 3.00%-3.50%, maturing 11/20/50-9/20/51, fair value \$57,120,001)			
4.29%	1/9/23 ⁽⁵⁾	50,000,000	50,000,000
(Dated 12/15/22, repurchase price \$50,291,958, collateralized by Ginnie Mae securities, 3.00%-3.50%, maturing 11/20/47-9/20/51, fair value \$51,000,000)			
Goldman Sachs & Company			
4.28%	1/9/23 ⁽⁵⁾	80,000,000	80,000,000
(Dated 12/15/22, repurchase price \$80,466,044, collateralized by Ginnie Mae securities, 3.50%-5.00%, maturing 2/20/44-6/15/57, fair value \$81,784,325)			
Total Repurchase Agreements			902,000,000
Money Market Funds (4.65%)			
Dreyfus Government Cash Management Fund, Institutional Class		Shares	Fair Value⁽³⁾
4.19%		50,000,000	50,000,000
DWS Government Money Market Series, Institutional Class			
4.20%		75,000,000	75,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.14%		1,000,000	1,000,000
Invesco Government & Agency Portfolio, Institutional Class			
4.22%		50,000,000	50,000,000
Total Money Market Funds			176,000,000
Total Investments (95.95%) (Amortized Cost \$3,630,404,605)			3,630,404,605
Other Assets and Liabilities, Net (4.05%)			153,378,820
Net Position (100.00%)			\$3,783,783,425

(1) Yield-to-maturity at original cost unless otherwise noted. Money Market fund rates represent the annualized seven-day yield as of December 31, 2022.

(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, 2022.

(5) Subject to put with seven days notice.

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

PLGIT TERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (18.41%)			
Atlantic Asset Securitization LLC			
5.25%	4/25/23	\$6,670,000	\$6,567,015
Bedford Row Funding Corporation			
4.62%	2/28/23	6,880,000	6,826,714
CAFCO LLC			
4.90%	4/17/23	23,305,000	22,961,135
Charta LLC			
3.98%	1/17/23	507,000	505,855
4.65%	2/13/23	3,035,000	3,017,312
4.99%	3/24/23	4,470,000	4,419,176
Collateralized Commercial Paper FLEX Company LLC			
3.60%	1/30/23	5,835,000	5,812,191
4.09%	1/31/23	385,000	383,445
3.88%	2/3/23	22,735,000	22,634,284
3.91%	2/8/23	510,000	507,405
Collateralized Commercial Paper V Company LLC			
3.46%	1/5/23	7,110,000	7,104,795
3.41%	1/12/23	3,055,000	3,050,118
4.43%	2/7/23	3,190,000	3,174,318
2.56%	2/13/23	6,695,000	6,656,805
4.60%	3/8/23	4,050,000	4,014,311
CRC Funding LLC			
4.90%	3/3/23	1,700,000	1,686,273
Fairway Finance Company LLC			
4.72%	2/17/23	11,915,000	11,840,007
4.22%	3/2/23	5,460,000	5,415,998
4.86%	4/11/23	4,100,000	4,043,662
4.88%	4/12/23	10,520,000	10,373,898
5.18%	5/2/23	3,080,000	3,028,025
5.17%	6/8/23	2,500,000	2,443,373
5.26%	7/10/23	4,175,000	4,058,484
Liberty Street Funding LLC			
4.24%	1/12/23	6,515,000	6,504,413
4.29%	1/13/23	10,100,000	10,082,305
3.56%	2/3/23	5,100,000	5,077,137
4.31%	2/8/23	20,000,000	19,896,960
4.91%	4/12/23	3,745,000	3,691,870
4.93%	4/18/23	2,140,000	2,107,673
5.13%	6/14/23	1,550,000	1,512,258
LMA Americas LLC			
3.80%	1/10/23	5,570,000	5,562,347
3.35%	1/11/23	12,395,000	12,376,408
4.60%	1/25/23	7,600,000	7,574,996
3.47%	1/27/23	10,185,000	10,148,853
3.59%	2/8/23	10,115,000	10,063,201
3.62%	2/13/23	5,090,000	5,060,554
4.86%	2/24/23	5,000,000	4,963,675

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Manhattan Asset Funding Company LLC			
3.94%	1/5/23	\$3,535,000	\$3,532,423
4.24%	1/11/23	9,200,000	9,186,522
4.24%	1/12/23	1,200,000	1,198,094
4.63%	1/30/23	6,275,000	6,250,860
4.55%	2/14/23	2,630,000	2,614,791
4.70%	2/17/23	10,155,000	10,092,283
4.78%	3/3/23	6,090,000	6,041,073
4.89%	3/6/23	1,000,000	991,562
5.18%	5/5/23	4,070,000	4,001,148
Old Line Funding LLC			
4.29%	3/27/23	1,550,000	1,532,253
4.84%	4/17/23	1,015,000	1,000,327
5.19%	5/2/23	8,220,000	8,083,055
4.37%	5/18/23	5,145,000	5,046,916
Ridgefield Funding Company LLC			
4.09%	1/6/23	4,800,000	4,795,704
3.61%	2/6/23	410,000	407,967
4.69%	3/13/23	2,040,000	2,020,126
4.97%	4/18/23	8,505,000	8,378,488
Sheffield Receivables Company LLC			
4.15%	1/4/23	4,500,000	4,497,273
4.04%	1/9/23	15,650,000	15,630,923
4.34%	1/17/23	3,300,000	3,292,700
4.60%	1/18/23	5,100,000	5,088,076
4.72%	2/6/23	4,866,000	4,842,804
4.71%	2/21/23	8,550,000	8,492,296
4.71%	2/22/23	13,150,000	13,059,489
4.65%	3/20/23	4,015,000	3,973,003
Starbird Funding Corporation			
4.66%	3/1/23	1,620,000	1,607,354
4.90%	3/7/23	1,240,000	1,229,274
5.11%	6/20/23	6,970,000	6,799,911
Thunder Bay Funding Company LLC			
4.83%	4/11/23	4,300,000	4,241,954
Total Asset-Backed Commercial Paper			393,075,898
Certificates of Deposit (22.28%)			
Bank of Montreal (Chicago)			
2.86%	5/17/23	1,000,000	991,348
3.68%	6/30/23	5,000,000	4,958,935
4.97%	10/5/23	25,000,000	24,889,517
BNP Paribas (NY)			
2.75%	5/24/23	2,000,000	1,981,013
Canadian Imperial Bank of Commerce (NY)			
3.58%	7/6/23	15,000,000	14,865,629
3.81%	7/26/23	1,000,000	991,439
Citibank			
4.35%	3/27/23	15,520,000	15,505,040

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Citibank (Cont.)			
3.60%	4/3/23	\$4,500,000	\$4,482,071
5.45%	12/15/23	10,375,000	10,369,415
Commonwealth Bank of Australia (NY)			
3.63%	3/1/23	6,500,000	6,487,687
Cooperatieve Rabobank (NY)			
3.72%	3/6/23	15,000,000	14,971,757
3.45%	3/8/23	20,000,000	19,950,326
2.19%	4/5/23	10,000,000	9,922,090
MUFG Bank Ltd. (NY)			
0.83%	1/17/23	4,250,000	4,242,107
5.39%	10/24/23	2,000,000	1,997,398
5.47%	11/14/23	3,000,000	2,998,265
5.39%	12/29/23	3,000,000	2,996,839
National Australia Bank (NY)			
3.88%	5/31/23	39,700,000	39,494,577
Royal Bank of Canada (NY)			
1.53%	3/7/23	5,000,000	4,970,210
2.62%	5/10/23	10,000,000	9,909,390
3.71%	6/21/23	1,525,000	1,514,556
3.90%	7/19/23	5,100,000	5,060,073
4.06%	8/11/23	15,250,000	15,133,201
5.28%	10/16/23	11,500,000	11,479,697
5.61%	11/30/23	9,340,000	9,346,969
5.36%	12/14/23	6,000,000	5,991,591
Sumitomo Mitsui Bank Ltd. (NY)			
3.40%	1/27/23	4,600,000	4,596,031
2.70%	4/27/23	1,200,000	1,190,468
Svenska Handelsbanken (NY)			
4.00%	8/16/23	20,500,000	20,332,945
4.05%	8/22/23	27,746,000	27,518,117
Swedbank (NY)			
3.49%	3/8/23	9,000,000	8,978,536
4.27%	3/27/23	20,650,000	20,626,196
5.00%	6/20/23	24,400,000	24,391,151
Toronto Dominion Bank (NY)			
0.96%	2/2/23	2,580,000	2,571,192
0.96%	2/3/23	1,450,000	1,444,905
0.97%	2/3/23	1,000,000	996,496
1.09%	2/7/23	2,000,000	1,992,443
1.28%	2/10/23	2,900,000	2,888,821
2.16%	2/17/23	1,000,000	996,673
2.55%	3/23/23	1,700,000	1,691,346
2.30%	4/11/23	1,375,000	1,364,035
2.40%	4/20/23	1,000,000	991,635
2.72%	5/5/23	2,900,000	2,875,666
2.68%	5/11/23	1,750,000	1,734,392
3.85%	5/12/23	3,000,000	2,985,760

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

PLGIT TERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank (NY) (Cont.)			
2.80%	5/19/23	\$900,000	\$891,904
2.83%	5/19/23	2,500,000	2,477,792
3.86%	6/7/23	2,000,000	1,988,888
3.00%	6/8/23	2,000,000	1,981,256
3.85%	6/13/23	3,750,000	3,728,296
3.75%	6/16/23	2,450,000	2,434,101
3.75%	6/16/23	700,000	695,516
4.58%	6/16/23	1,400,000	1,396,461
3.62%	6/22/23	1,100,000	1,091,973
3.70%	6/22/23	2,000,000	1,986,311
3.63%	6/27/23	1,150,000	1,141,441
3.67%	6/29/23	2,000,000	1,983,561
3.72%	7/7/23	5,000,000	4,958,531
3.90%	7/7/23	2,000,000	1,985,392
3.89%	7/13/23	2,500,000	2,480,823
3.74%	7/28/23	550,000	545,036
4.14%	7/28/23	5,000,000	4,966,554
4.05%	8/8/23	2,400,000	2,381,667
5.31%	8/25/23	1,000,000	1,000,072
5.57%	9/8/23	1,300,000	1,302,431
5.34%	9/27/23	1,000,000	998,472
4.85%	10/2/23	4,500,000	4,476,348
5.58%	10/5/23	2,000,000	2,000,556
5.40%	10/17/23	1,425,000	1,423,233
5.41%	10/26/23	5,500,000	5,493,738
5.41%	10/27/23	1,000,000	998,864
5.47%	10/31/23	5,300,000	5,296,598
5.62%	11/3/23	4,875,000	4,877,967
5.65%	11/7/23	6,950,000	6,956,043
5.64%	11/9/23	2,280,000	2,281,839
5.46%	12/6/23	5,000,000	4,997,336
Westpac Banking Corporation (NY)			
4.65%	4/13/23	18,750,000	18,724,851
Total Certificates of Deposit			475,611,799
Commercial Paper (34.22%)			
ABN AMRO Funding USA LLC			
3.77%	1/3/23	10,100,000	10,095,001
3.22%	1/13/23	5,100,000	5,091,090
3.29%	1/18/23	6,400,000	6,384,762
4.08%	3/3/23	10,170,000	10,086,799
4.16%	3/20/23	1,530,000	1,513,889
4.25%	4/3/23	15,320,000	15,128,362
Barclays Capital Inc.			
2.37%	1/3/23	5,000,000	4,997,520
2.43%	1/4/23	3,050,000	3,048,109
3.75%	3/16/23	5,150,000	5,099,103

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Barclays Capital Inc. (Cont.)			
3.86%	4/25/23	\$4,100,000	\$4,036,528
3.95%	5/15/23	5,175,000	5,079,868
BNP Paribas (NY)			
3.45%	2/3/23	3,560,000	3,544,564
4.46%	3/13/23	8,350,000	8,272,412
BofA Securities Inc.			
2.50%	1/30/23	10,575,000	10,534,646
2.44%	2/3/23	7,735,000	7,701,639
3.44%	3/20/23	4,850,000	4,800,283
3.49%	3/21/23	1,000,000	989,605
4.45%	4/3/23	15,700,000	15,507,455
4.66%	6/1/23	9,995,000	9,785,615
Canadian Imperial Holdings Inc.			
2.57%	2/27/23	19,550,000	19,405,721
Citigroup Global Markets			
2.03%	1/3/23	4,215,000	4,212,871
2.29%	1/13/23	2,185,000	2,181,119
2.29%	1/20/23	4,155,000	4,143,894
2.44%	2/10/23	3,565,000	3,545,731
3.77%	4/6/23	2,300,000	2,270,468
3.70%	4/14/23	2,050,000	2,021,392
3.86%	5/8/23	8,230,000	8,087,201
4.99%	5/17/23	2,060,000	2,021,591
5.50%	8/1/23	2,830,000	2,745,100
Cooperatieve Rabobank (NY)			
5.16%	6/6/23	13,083,000	12,799,858
5.11%	6/9/23	29,245,000	28,598,685
4.61%	6/23/23	1,035,000	1,009,888
5.20%	9/25/23	5,402,000	5,194,342
Credit Agricole Corporate & Investment Bank (NY)			
4.11%	2/24/23	3,050,000	3,028,394
4.68%	3/15/23	15,900,000	15,747,694
DZ Bank AG (NY)			
4.59%	2/9/23	1,215,000	1,208,853
Johnson & Johnson			
4.94%	6/7/23	2,202,000	2,154,635
JP Morgan Securities LLC			
2.32%	1/24/23	7,000,000	6,978,377
2.38%	1/27/23	2,035,000	2,027,943
2.51%	2/17/23	3,050,000	3,031,178
4.55%	4/11/23	4,140,000	4,084,590
4.38%	5/4/23	2,125,000	2,089,538
5.11%	5/26/23	2,060,000	2,018,907
4.02%	6/6/23	2,650,000	2,592,723
5.10%	6/16/23	5,150,000	5,030,783

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Metlife Short Term Funding			
4.18%	1/13/23	\$5,840,000	\$5,830,282
2.26%	1/18/23	6,510,000	6,495,229
3.64%	1/19/23	8,100,000	8,080,633
3.30%	1/30/23	7,605,000	7,576,504
4.33%	2/6/23	5,038,000	5,014,699
3.91%	2/21/23	10,170,000	10,103,437
3.46%	2/22/23	15,300,000	15,197,873
3.61%	3/9/23	3,050,000	3,023,608
4.08%	3/20/23	14,550,000	14,402,492
4.97%	5/31/23	8,870,000	8,687,535
5.03%	6/13/23	8,250,000	8,063,657
Mizuho Bank Ltd. (NY)			
3.08%	1/11/23	23,600,000	23,563,868
3.53%	2/17/23	16,000,000	15,898,480
3.80%	3/8/23	10,700,000	10,605,080
5.06%	5/15/23	23,050,000	22,630,259
5.18%	5/23/23	21,930,000	21,505,896
5.15%	5/26/23	1,035,000	1,014,543
MUFG Bank Ltd. (NY)			
3.28%	1/4/23	7,000,000	6,995,786
2.42%	1/5/23	3,660,000	3,657,354
3.30%	1/6/23	2,100,000	2,098,228
3.39%	1/9/23	3,990,000	3,985,180
3.33%	1/18/23	5,100,000	5,088,229
3.34%	1/20/23	1,000,000	997,446
3.49%	2/3/23	3,000,000	2,987,118
3.48%	2/22/23	1,755,000	1,743,236
3.65%	3/8/23	3,000,000	2,974,458
3.70%	3/9/23	1,300,000	1,288,763
3.01%	3/10/23	3,000,000	2,973,675
3.55%	3/24/23	2,420,000	2,394,302
3.92%	4/14/23	5,900,000	5,820,692
4.35%	4/17/23	5,100,000	5,029,365
3.95%	4/21/23	4,450,000	4,385,929
4.03%	5/9/23	1,540,000	1,513,989
4.05%	5/12/23	1,100,000	1,080,959
5.35%	6/1/23	2,800,000	2,743,591
5.30%	6/2/23	5,500,000	5,388,410
4.11%	6/5/23	790,000	773,631
4.16%	6/9/23	1,300,000	1,272,314
5.08%	6/13/23	1,950,000	1,907,340
5.29%	7/3/23	16,575,000	16,163,774
5.42%	7/5/23	1,100,000	1,072,382
5.32%	7/12/23	3,630,000	3,535,076
5.32%	7/25/23	1,050,000	1,020,487
5.34%	9/1/23	1,050,000	1,014,324

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis (NY)			
3.40%	1/31/23	\$1,000,000	\$996,045
2.53%	2/10/23	3,570,000	3,551,340
3.90%	2/13/23	5,290,000	5,260,313
3.41%	2/24/23	1,500,000	1,489,444
4.44%	3/3/23	12,437,000	12,338,064
3.31%	3/10/23	5,920,000	5,867,424
4.14%	3/13/23	1,225,000	1,213,631
4.20%	3/15/23	5,620,000	5,566,340
3.84%	4/6/23	2,575,000	2,542,725
3.73%	4/10/23	2,050,000	2,023,176
3.67%	4/18/23	2,550,000	2,513,798
5.20%	5/1/23	5,130,000	5,047,776
4.89%	5/2/23	12,230,000	12,032,241
5.19%	5/3/23	5,450,000	5,361,100
5.21%	5/8/23	2,050,000	2,015,097
5.21%	5/17/23	2,300,000	2,257,859
3.84%	5/19/23	2,900,000	2,846,028
3.83%	5/26/23	1,300,000	1,274,480
5.23%	6/5/23	3,080,000	3,015,003
Sumitomo Mitsui Trust Bank Ltd. (NY)			
3.72%	1/5/23	15,160,000	15,149,191
4.66%	2/3/23	5,260,000	5,237,408
4.65%	2/7/23	23,885,000	23,770,185
3.78%	3/6/23	5,135,000	5,092,000
4.80%	3/14/23	5,070,000	5,021,992
4.83%	3/21/23	10,770,000	10,657,561
Toyota Motor Credit Corporation			
4.76%	3/31/23	1,050,000	1,037,658
4.92%	4/28/23	1,200,000	1,181,089
3.74%	5/1/23	7,700,000	7,575,245
4.99%	5/15/23	1,015,000	996,441
5.09%	5/30/23	2,675,000	2,619,981
5.09%	6/2/23	4,875,000	4,772,484
4.08%	6/9/23	8,635,000	8,444,011
5.29%	8/10/23	3,120,000	3,021,605
5.31%	8/28/23	1,350,000	1,303,719
Total Commercial Paper			730,621,293
Government Agency and Instrumentality Obligations (24.81%)			
African Development Bank Notes			
1.95%	4/3/23	3,710,000	3,674,536
Asian Development Bank Notes			
3.32%	7/14/23	1,800,000	1,756,800
Federal Farm Credit Bank Discount Notes			
4.40%	7/3/23	5,960,000	5,813,319
4.83%	9/7/23	8,067,000	7,799,979
4.33%	9/29/23	6,300,000	6,072,957

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes			
3.61%	1/4/23	\$6,055,000	\$6,051,552
3.66%	1/6/23	13,905,000	13,893,923
3.98%	1/9/23	505,000	504,425
3.99%	1/10/23	2,770,000	2,766,530
4.00%	1/13/23	1,720,000	1,717,262
3.53%	1/17/23	6,935,000	6,920,812
3.99%	1/18/23	505,000	503,907
4.07%	1/19/23	4,000,000	3,990,910
4.01%	1/20/23	2,070,000	2,065,061
4.07%	1/23/23	1,010,000	1,007,247
3.96%	1/24/23	2,983,000	2,974,507
4.09%	1/25/23	6,400,000	6,381,049
3.69%	1/26/23	5,675,000	5,657,603
3.77%	1/27/23	4,413,000	4,398,972
3.69%	2/2/23	21,265,000	21,176,400
4.09%	2/3/23	755,000	751,762
3.80%	2/6/23	2,235,000	2,224,598
3.85%	2/8/23	11,425,000	11,368,764
4.21%	2/10/23	102,000	101,476
3.86%	2/15/23	7,280,000	7,243,003
4.13%	2/16/23	3,300,000	3,280,622
4.26%	2/17/23	1,010,000	1,003,946
4.17%	2/21/23	510,000	506,695
3.75%	2/22/23	520,000	516,545
4.07%	2/24/23	3,750,000	3,724,335
4.37%	2/27/23	2,020,000	2,005,440
4.30%	2/28/23	12,845,000	12,750,856
3.36%	3/1/23	303,000	300,682
4.01%	3/3/23	510,000	505,971
4.31%	3/8/23	610,000	604,802
3.99%	3/9/23	4,225,000	4,188,473
4.45%	3/15/23	3,062,000	3,032,975
4.38%	3/16/23	460,000	455,624
4.23%	3/17/23	760,000	752,675
4.34%	3/20/23	920,000	910,698
3.84%	3/22/23	11,282,000	11,165,075
4.20%	3/24/23	12,097,000	11,969,919
4.34%	3/27/23	510,000	504,392
4.46%	3/28/23	1,200,000	1,186,653
3.54%	3/31/23	17,775,000	17,559,723
4.09%	4/3/23	2,755,000	2,720,547
4.19%	4/6/23	12,005,000	11,850,142
4.23%	4/14/23	2,045,000	2,016,475
4.55%	4/20/23	1,020,000	1,004,972
4.51%	4/21/23	3,590,000	3,536,636
4.48%	4/24/23	5,200,000	5,120,665
4.43%	4/26/23	525,000	516,725

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes (Cont.)			
4.16%	5/1/23	\$8,885,000	\$8,738,965
4.60%	5/5/23	1,220,000	1,199,636
4.60%	5/9/23	2,040,000	2,004,887
4.57%	5/11/23	8,050,000	7,909,345
3.95%	5/12/23	5,540,000	5,442,481
4.50%	5/15/23	11,825,000	11,612,238
4.63%	5/19/23	7,005,000	6,875,324
4.05%	5/25/23	513,000	503,104
4.50%	5/26/23	1,025,000	1,005,095
4.67%	5/30/23	3,060,000	2,998,991
4.04%	5/31/23	3,030,000	2,969,197
4.62%	6/1/23	250,000	244,951
4.68%	6/8/23	1,640,000	1,605,395
4.37%	6/12/23	515,000	503,621
4.71%	6/14/23	5,015,000	4,902,845
4.47%	6/15/23	255,000	249,389
4.48%	6/16/23	615,000	601,389
4.69%	6/23/23	17,060,000	16,667,051
4.79%	6/30/23	9,166,000	8,943,985
4.08%	7/5/23	2,060,000	2,008,767
4.29%	7/7/23	516,000	503,033
4.52%	7/14/23	3,240,000	3,155,643
4.53%	7/20/23	2,740,000	2,666,535
4.43%	7/26/23	1,550,000	1,507,241
4.51%	7/27/23	3,100,000	3,014,083
4.62%	7/28/23	415,000	403,445
4.61%	7/31/23	260,000	252,660
4.76%	8/3/23	830,000	806,248
4.80%	8/8/23	1,400,000	1,359,036
4.77%	8/9/23	1,035,000	1,003,662
4.77%	8/14/23	1,035,000	1,002,956
4.37%	8/15/23	5,330,000	5,169,253
4.82%	8/22/23	2,590,000	2,509,565
4.75%	8/25/23	1,865,000	1,806,364
4.86%	8/31/23	1,038,000	1,004,569
4.06%	9/5/23	5,850,000	5,657,855
4.23%	9/7/23	2,855,000	2,760,498
4.73%	9/14/23	4,150,000	4,008,932
4.63%	9/15/23	1,918,000	1,852,559
4.31%	9/21/23	1,250,000	1,206,397
4.40%	9/26/23	1,200,000	1,157,379
4.31%	10/2/23	9,640,000	9,275,640
4.41%	10/3/23	6,260,000	6,031,214
4.44%	10/6/23	6,060,000	5,836,214
4.42%	10/10/23	2,090,000	2,011,758
4.57%	10/12/23	3,350,000	3,223,739
4.60%	10/13/23	250,000	240,546

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

PLGIT TERM Series DEC 2023

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes (Cont.)			
4.67%	10/17/23	\$2,655,000	\$2,553,251
4.74%	10/19/23	1,415,000	1,360,414
4.71%	10/27/23	890,000	854,766
4.71%	10/30/23	2,240,000	2,146,746
4.91%	11/2/23	810,000	777,320
4.89%	11/6/23	3,150,000	3,021,323
4.93%	11/7/23	3,725,000	3,572,365
4.84%	11/8/23	7,440,000	7,134,202
4.82%	11/15/23	8,140,000	7,783,287
4.86%	12/6/23	3,600,000	3,439,387
4.78%	12/22/23	4,755,000	4,533,367
4.83%	12/29/23	9,440,000	8,991,780
Freddie Mac Discount Notes			
3.60%	1/3/23	1,800,000	1,799,180
International Bank of Reconstruction and Development Notes			
2.19%	4/20/23	2,700,000	2,665,208
International Finance Corporation			
1.78%	3/20/23	7,820,000	7,752,013
U.S. Treasury Bills			
3.15%	1/3/23	300,000	299,975
2.84%	1/5/23	9,000,000	8,997,995
3.39%	1/10/23	7,080,000	7,074,556
2.99%	1/19/23	304,000	303,486
2.90%	1/26/23	225,000	224,420
3.02%	2/9/23	3,435,000	3,421,284
3.06%	2/16/23	2,070,000	2,059,716
2.42%	2/23/23	2,600,000	2,584,364
3.13%	7/13/23	310,000	302,632
U.S. Treasury Notes			
2.22%	1/15/23	800,000	798,875
2.93%	1/31/23	1,000,000	998,281
1.97%	1/31/23	615,000	613,751
1.84%	1/31/23	755,000	752,405
2.05%	2/15/23	2,625,000	2,617,207
2.94%	2/28/23	8,260,000	8,222,572
2.92%	2/28/23	2,030,000	2,016,361
2.66%	3/15/23	11,520,000	11,430,000
2.41%	3/31/23	1,300,000	1,290,656
1.90%	3/31/23	505,000	499,713
2.69%	4/30/23	2,510,000	2,486,469
3.21%	4/30/23	3,495,000	3,444,759
3.23%	6/15/23	7,805,000	7,653,778
2.99%	6/30/23	8,745,000	8,550,970
2.98%	7/15/23	1,075,000	1,048,797

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

PLGIT TERM Series DEC 2023 Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)			
3.11%	7/31/23	\$5,020,000	\$4,887,441
4.27%	9/15/23	1,060,000	1,026,709
4.28%	9/30/23	900,000	870,469
<i>Total Government Agency and Instrumentality Obligations</i>			529,785,547
Total Investments (99.72%) (Amortized Cost \$2,133,261,679)			2,129,094,537
Other Assets and Liabilities, Net (0.28%)			5,983,532
Net Position (100.00%)			\$2,135,078,069

(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

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

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

Dr. Samuel Lee, *Secretary/Treasurer and Trustee*
Superintendent, Bensalem Township School District,
Bucks County

Trustees

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

Dana Kirk, *Trustee*
Director of Financial and Operational Services, Pine-
Richland School District, Allegheny County

Ronald E. Evanko, *Trustee*
Councilperson, Borough of Blairsville,
Indiana 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 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
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Independent Auditors
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One Commerce Square
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Philadelphia, PA 19103

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Center Square West
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