

PLGIT - The Pennsylvania Local Government Investment Trust

Annual Report

December 31, 2024

*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

Table of Contents

Management’s Discussion and Analysis.....	1
Programs at a Glance	6
Report of Independent Auditors	7
Statements of Net Position.....	9
Statements of Changes in Net Position	10
Notes to Financial Statements	11
Other Information – Schedules of Investments (unaudited)	19

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 portfolio are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

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, a division of U.S. Bancorp Asset Management, Inc.

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 (Trust) for the year ended December 31, 2024. 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 25 and PLGIT/TERM Series DEC 24 (each a Portfolio and, collectively, the Portfolios) for the year or period ended December 31, 2024. 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 Federal Reserve (Fed) began the rate normalization process by cutting the federal funds target rate by a total of 100 basis points (bps) in 2024. The Fed's first rate cut occurred in September, 14 months after the final hike of the cycle in July 2023 when "sticky" inflation caused the Fed to adopt a "higher for longer" approach. The outsized cut of 50 bps was designed to support a labor market that had begun to show signs of cooling. This move was followed up with two subsequent cuts of 25 bps after each of the Fed's November and December Federal Open Market Committee (FOMC) meetings, bringing the target range to 4.25-4.50%.

Despite the combined 100 bps of rate cuts in the second half, yields rose into the end of the year with investors digesting the potential impact of the new presidential administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects to result in increased growth, larger budget deficits, and higher inflation.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to move closer to the Fed's 2% target during the third quarter of 2024 after showing few signs of progress in the first half of 2024. CPI increased each month during the fourth quarter and ended the year at 2.9%. While down significantly from its 9% peak in June 2022, the recent lack of progress and expectations for continued inflation pressures have contributed to market expectations of higher rates for longer.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near a historically low reading of 4% for over three years. The number of new jobs created per month in 2024 declined to 186,000, which is still strong from a historic perspective. Overall, the job market has started to come into better balance, with the Fed classifying it as "broadly consistent" with maximum employment.

The strength in the labor market has resulted in wages that continue to increase faster than inflation, increasing consumer purchasing power and fueling consumer spending. Through three quarters of 2024, gross domestic product (GDP) grew an average of 2.6% per quarter, well above the Fed's long-term expectation of 1.8%.

As a result of the strength in the economy and stickier inflation, the Fed reduced its median rate cut expectation for 2025 to 50 bps, down from previous projections indicating a full percentage point of rate cuts. This revision, plus some pointed commentary from Fed officials, resulted in the market generally expecting the Fed to pause rate cuts for some time as it continues to try to lower inflation. The Fed's projections also show another 50 bps of cuts in 2026, implying a target range of 3.25%-3.50% by the beginning of 2027.

Short-term rates continue to closely track the overnight rate with the 3-month Treasury Bill ending 2024 at 4.30%, which represented a decrease of roughly 100 bps on the year. Despite lower yields, short-term investors still have the opportunity to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended 2024 roughly unchanged, however, elevated bond volatility was evident during the year. The range of yields on the benchmark tenor was 155 bps, including a low of 3.49% in September and a high of 5.04% in April.

Portfolio Strategy

As described, much of 2024 proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% until September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome.

Although the timing of initial interest rate cuts was difficult to predict, we had strong conviction the next move of the cycle was for lower rates, which led us to position the weighted average maturity (WAM) of the Portfolios with a longer bias in 2024 versus 2023. This strategy aimed to capture value in fixed rate investments while interest rates were still at the peak of the cycle. There was notable value in fixed rate investments during the second quarter that we looked to capitalize on as markets began to question if interest rate cuts would materialize in the second half of the year. As the Fed then delivered 100 basis points (or 1%) of rate cuts in the final three and a half months of the year, fixed rate investors were awarded for these earlier purchases. Along the way, floating rate instruments proved to again be beneficial to WAM-constrained portfolios by providing attractive coupons without interest rate risk. In credit markets, we continued to find value in Commercial Paper and Negotiable Certificates of Deposit during the period as credit fundamentals remained strong and yield spreads remained attractive for short-term, high-quality issuers.

Looking ahead, we will continue to closely monitor the outlook for inflation and unemployment in 2025 as these factors will drive the path of monetary policy and short-term interest rates. Within the liquid portfolios (PLGIT and PLGIT/PRIME), our primary objectives are to protect the net asset value of these portfolios and to provide liquidity for investors. We will continue to focus on achieving these goals, while also seeking to maximize portfolio yields in a prudent manner.

PLGIT/TERM remains an additional investment option for investors with cash-flow matching needs over a two to 12-month horizon. Term provides an opportunity for investors to invest in a fixed rate for a fixed term to reduce uncertainty around future interest rates. These funds are typically invested in high-quality credit instruments.

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 25 are included as unaudited Other Information following the Notes to Financial Statements. PLGIT/TERM Series DEC 24 ceased to operate on December 31, 2024 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, 2024 and include all assets and liabilities of each Portfolio. Total Portfolio assets fluctuate as investable assets rise and fall when capital shares are issued and redeemed. Assets are generally invested in investments as well as bank deposit accounts which are available on demand and considered cash equivalents. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown and described below for the current and prior fiscal year-end dates, as applicable:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Total Assets	\$ 4,046,948,009	\$ 3,917,187,545	\$ 5,377,338,543	\$ 4,752,345,777
Total Liabilities	(2,340,874)	(9,270,013)	(681,698)	(618,786)
Net Position	\$ 4,044,607,135	\$ 3,907,917,532	\$ 5,376,656,845	\$ 4,751,726,991

PLGIT Portfolio: The increase in total assets is primarily comprised of a \$288,041,001 increase in investments, which were offset by a \$158,494,347 decrease in cash and cash equivalents. The mix of investments in contrast to cash and cash equivalents is dependent on the differing investment options available throughout the year. The decrease in total liabilities is mainly due to a \$7,069,843 decrease in subscriptions received in advance, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of subscriptions received in advance will vary depending upon transactions occurring on a given day.

PLGIT/PRIME Portfolio: The increase in total assets is primarily comprised of a \$620,355,670 increase in investments. The increase in total liabilities is mainly due to the increase in accrued fees payable to its service providers, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

	PLGIT/TERM Series DEC 25	PLGIT/TERM Series DEC 24	
	December 31, 2024	December 31, 2024 ⁽¹⁾	December 31, 2023
Total Assets	\$ 1,148,545,781	\$ 37,885	\$ 1,802,595,679
Total Liabilities	(2,800,585)	(37,885)	(1,513,540)
Net Position	\$ 1,145,745,196	\$ -	\$ 1,801,082,139

(1) Scheduled termination date for PLGIT/TERM Series DEC 24.

PLGIT/TERM Series DEC 25: The Portfolio commenced operations February 5, 2024; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$1,141,226,529 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers, as well as a \$2,549,029 payable for securities purchased, but not yet settled, as of current period-end. Its total liabilities exclude any management or other fee waivers, which will be determined upon its scheduled termination date on December 31, 2025.

PLGIT/TERM Series DEC 24: The Portfolio ceased to operate as of December 31, 2024, its scheduled termination date. As of this date, as is typical of PLGIT/TERM series upon their termination, its assets were comprised of cash and cash equivalents totaling \$37,885 since the \$1,792,314,066 of investments it held as of the prior fiscal year-end had matured or been sold to meet scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and is net of \$311,987 of management fees which were voluntarily waived during the year ended December 31, 2024.

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, 2024. The changes in each Portfolio's net position for the period primarily relate to the net capital shares issued/(redeemed) and the net investment income during the period. 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Investment Income	\$ 205,790,480	\$ 185,040,477	\$ 283,715,152	\$ 234,160,932
Net Expenses	(9,486,144)	(8,711,362)	(6,930,745)	(6,604,347)
Net Investment Income	196,304,336	176,329,115	276,784,407	227,556,585
Bond Pool Sponsorship Fees	3,483	4,756	4,573	5,373
Net Realized Gain on Sale of Investments	11,920	19,485	37,333	96,087
Net Capital Shares Issued/ (Redeemed)	(59,630,136)	45,850,020	348,103,541	740,285,521
Change in Net Position	\$ 136,689,603	\$ 222,203,376	\$ 624,929,854	\$ 967,943,566

PLGIT Portfolio: The Portfolio's net position increased approximately 3% year-over-year. Its average net assets increased approximately 9% year-over-year. Despite the 100 basis point decrease in the federal funds target rate during the final four-months of the current fiscal year, investment income increased approximately 11% year-over-year, primarily due to the increase in investable assets. 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 9% from the prior year. The remainder of the increase in net expenses is primarily due to reimbursement of previously waived management fees totaling \$1,175,119 during the current year, as compared to \$1,078,080 of the prior year.

PLGIT/PRIME Portfolio: The Portfolio's net position increased approximately 13% year-over-year. Its average net assets increased approximately 21% year-over-year. Despite the 100 basis point decrease in the federal funds target rate during the final four-months of the current fiscal year, investment income increased approximately 21% year-over-year, primarily due to the increase in investable assets. 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 17% from the prior year. However, the Portfolio's net expenses only increased approximately 5% due to the year-over-year decrease in reimbursements of previously waived management fees. There were no such management fee reimbursements in the current year, as compared to \$695,108 of the prior year, as all such recoupable management fee waivers were fully reimbursed by the latter part of the prior fiscal year.

	PLGIT/TERM Series DEC 25	PLGIT/TERM Series DEC 24	
	February 5, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾	January 4, 2023 ⁽¹⁾ through December 31, 2023
Investment Income	\$ 24,948,747	\$ 47,020,777	\$ 54,043,966
Net Expenses	(555,416)	(631,822)	(1,083,349)
Net Investment Income	24,393,331	46,388,955	52,960,617
Bond Pool Sponsorship Fees	164	1,209	672
Net Realized Gain/(Loss) on Sale of Investments	23,240	(15,415)	(169,048)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	467,278	(695,142)	695,142
Net Capital Shares Issued/(Redeemed)	1,120,861,183	(1,846,761,746)	1,747,594,756
Change in Net Position	\$ 1,145,745,196	\$ (1,801,082,139)	\$ 1,801,082,139

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 24.

PLGIT/TERM Series DEC 25: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued \$1,592,218,563 of shares in the portion of the current fiscal year it was active and earned \$24,948,747 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, 2025. The Portfolio also experienced a \$467,278 change in unrealized appreciation during the current period, as the value of its holdings increased based on the decrease in interest rates over the course of the current period.

PLGIT/TERM Series DEC 24: This Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. 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 decreased 13% from the prior period, which is primarily due to average net assets decreasing approximately 14% (annualized) from the prior period, as well as the decrease in interest rates previously noted. This also contributed to the period-over-period decrease in net expenses, in addition to the \$311,987 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 \$695,142 change in unrealized depreciation during the current year, reversing the unrealized appreciation of the same amount the prior period.

Financial Highlights: The 2024 total returns of the PLGIT-Class and PLGIT/Reserve-Class were 5.08% and 5.19%, up from 4.96% and 5.07%, respectively, in 2023. The expense ratios of each class vary so each class's return will similarly vary. The 2024 total return of the PLGIT/PRIME Portfolio was 5.40%, up from 5.31% in 2023. The return of each investor's investment in each PLGIT/TERM Series varies based on the timing and rate at which they invest. Income and expense ratios for each class of the PLGIT Portfolio, the PLGIT PRIME Portfolio, and the PLGIT/TERM Series DEC 25 and DEC 24 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Ratio of Net Investment Income to Average Net Assets:			5.26%	5.21%
PLGIT/Class	4.97%	4.87%		
PLGIT/Reserve-Class	5.08%	4.93%		
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/ Waived and Expenses Paid Indirectly:			5.26%	5.22%
PLGIT/Class	5.00%	4.90%		
PLGIT/Reserve-Class	5.10%	4.95%		
Ratio of Expenses to Average Net Assets:			0.13%	0.15%
PLGIT/Class	0.28%	0.29%		
PLGIT/Reserve-Class	0.18%	0.18%		
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly:			0.13%	0.14%
PLGIT/Class	0.25%	0.26%		
PLGIT/Reserve-Class	0.16%	0.16%		

PLGIT Portfolio: The net investment income ratios for both the PLGIT/Class and PLGIT/Reserve-Class increased year-over-year due primarily to the interest rate environment being elevated for most of the current year, as compared to it still rising to the level over the course of the prior year. Since the bulk of the classes' gross expenses are calculated as a percentage of average net assets, their ratios of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, did not significantly change from the prior year. The impact of fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.03% and 0.02% for the PLGIT/Class and PLGIT/Reserve-Class, respectively, for both the current year and prior year.

PLGIT/PRIME Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, increased year-over-year due primarily to the interest rate environment being elevated for most of the current year, as compared to it still rising to the level over the course of the prior year. 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 reimbursed and expenses paid indirectly, did not significantly change from the prior year. As noted previously, there were no management fee reimbursements in the current year. As such, there was no noticeable impact of fees reimbursed and expenses paid indirectly for the current year, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, as compared to a 0.01% impact on the Portfolio's ratios of the prior year.

	PLGIT/TERM Series DEC 25	PLGIT/TERM Series DEC 24	
	February 5, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾	January 4, 2023 ⁽¹⁾ through December 31, 2023
Ratio of Net Investment Income to Average Net Assets	5.01%	5.50%	5.41%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	5.01%	5.47%	5.41%
Ratio of Expenses to Average Net Assets	0.11%	0.08%	0.11%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.11%	0.11%	0.11%

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 24.

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 25: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.01% 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, 2025.

PLGIT/TERM Series DEC 24: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. 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 period-over-period due primarily to the interest rate environment being elevated for most of the current period, as compared to it still rising to the level over the course of the prior period. 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 and expenses paid indirectly, remained consistent from the prior period. The impact of management fees waived and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.03% for the current fiscal year.

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. This service is provided under a separate agreement with the investment adviser.

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 2025 and PLGIT/TERM Series DEC 2024 (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, 2024, and the related statements of changes in net position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2024 for the year then ended and changes in net position of PLGIT/TERM Series DEC 2025 for the period from February 5, 2024 (commencement of operations) through December 31, 2024, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2024, and the changes in financial position of PLGIT Portfolio, PLGIT/PRIME Portfolio, and PLGIT/TERM Series DEC 2024 for the year then ended and changes in financial position of PLGIT/TERM Series DEC 2025 for the period from February 5, 2024 (commencement of operations) through December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PLGIT Portfolio's, PLGIT/PRIME Portfolio's and PLGIT/TERM Series DEC 2025's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PLGIT Portfolio's, PLGIT/PRIME Portfolio's and PLGIT/TERM Series DEC 2025's ability to continue as a going concern for a reasonable period of time.

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

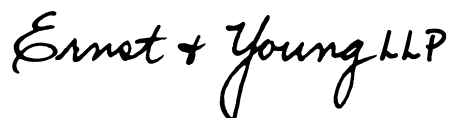
Required Supplementary Information

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

Other Information

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

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

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

Philadelphia, Pennsylvania
April 28, 2025

Statements of Net Position

December 31, 2024

	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM	
			Series DEC 25	Series DEC 24
ASSETS				
Investments.....	\$ 3,847,849,900	\$ 5,351,367,412	\$ 1,141,226,529	\$ -
Cash and Cash Equivalents.....	182,642,011 ⁽¹⁾	220,330	76,991	37,885
Interest Receivable.....	15,896,613	25,750,801	7,242,261	-
Subscriptions Receivable.....	547,297	-	-	-
Other Assets.....	12,188	-	-	-
Total Assets	4,046,948,009	5,377,338,543	1,148,545,781	37,885
LIABILITIES				
Redemptions Payable.....	162,755	-	-	-
Subscriptions Received in Advance.....	1,157,941	-	-	-
Payable for Securities Purchased.....	-	-	2,549,029	-
Management Fees Payable.....	769,726	567,462	201,662	7,055
Association Sponsorship Fees Payable.....	29,700	42,000	12,250	10,300
Banking Fees Payable.....	161,469	27,598	5,770	350
Legal Fees Payable.....	2,500	3,500	900	50
Audit Fees Payable.....	34,380	25,390	29,550	19,890
Other Accrued Expenses.....	22,403	15,748	1,424	240
Total Liabilities	2,340,874	681,698	2,800,585	37,885
NET POSITION	\$ 4,044,607,135	\$ 5,376,656,845	\$ 1,145,745,196	\$ -
NET POSITION CONSISTS OF:				
PLGIT-Class (applicable to 2,488,462,361 shares of outstanding beneficial interest) ⁽²⁾	\$ 2,488,462,361			
PLGIT/Reserve-Class (applicable to 1,556,144,774 shares of outstanding beneficial interest) ⁽²⁾	\$ 1,556,144,774			
PLGIT/PRIME Portfolio (applicable to 5,376,656,845 shares of outstanding beneficial interest) ⁽²⁾		\$ 5,376,656,845		
PLGIT/TERM Series DEC 25 (applicable to 1,163,020,819 shares of outstanding beneficial interest, unlimited authorization, no par value).....			\$ 1,145,745,196	

(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 25	Series DEC 24
	Year Ended December 31, 2024	Year Ended December 31, 2024	February 5, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾
Income				
Investment Income.....	\$ 205,790,480	\$ 283,715,152	\$ 24,948,747	\$ 47,020,777
Expenses				
Management Fees.....		6,491,525	483,162	849,010
PLGIT-Class.....	5,586,252			
PLGIT/Reserve-Class.....	2,247,874			
Association Sponsorship Fees.....	150,869	198,280	18,035	37,837
Cash Management Fees.....		10,580	2,877	2,819
PLGIT-Class.....	134,404			
Custodian Fees.....	113,395	143,295	18,456	23,433
Legal Fees.....	33,270	44,225	4,019	7,134
Audit Fees.....	34,773	25,593	29,550	20,093
Trustee Expenses.....	15,034	23,484	2,194	6,360
Other Expenses.....	40,596	4,344	-	-
Total Expenses.....	8,356,467	6,941,326	558,293	946,686
Management Fees Reimbursed/(Waived).....	1,175,119	-	-	(311,987)
Expenses Paid Indirectly.....	(45,442)	(10,581)	(2,877)	(2,877)
Net Expenses.....	9,486,144	6,930,745	555,416	631,822
Net Investment Income	196,304,336	276,784,407	24,393,331	46,388,955
Other Income/(Loss)				
Bond Pool Sponsorship Fees.....	3,483	4,573	164	1,209
Net Realized Gain/(Loss) on Sale of Investments.....	11,920	37,333	23,240	(15,415)
Net Change in Unrealized Appreciation/ (Depreciation) of Investments ⁽³⁾	-	-	467,278	(695,142)
Total Other Income/(Loss).....	15,403	41,906	490,682	(709,348)
Net Increase from Investment Operations Before Capital Transactions				
Capital Shares Issued.....	196,319,739	276,826,313	24,884,013	45,679,607
PLGIT-Class.....	12,526,270,404	5,026,624,796	1,592,218,563	599,802,104
PLGIT/Reserve-Class.....	1,323,902,088			
Capital Shares Redeemed.....		(4,678,521,255)	(471,357,380)	(2,446,563,850)
PLGIT-Class.....	(12,490,463,169)			
PLGIT/Reserve-Class.....	(1,419,339,459)			
Change in Net Position	136,689,603	624,929,854	1,145,745,196	(1,801,082,139)
Net Position – Beginning of Period	3,907,917,532	4,751,726,991	-	1,801,082,139
Net Position – End of Period	\$ 4,044,607,135	\$ 5,376,656,845	\$ 1,145,745,196	\$ -

(1) Commencement of operations for PLGIT/TERM Series DEC 25.

(2) Scheduled termination date for PLGIT/TERM Series DEC 24.

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

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

Notes to Financial Statements

A. Organization and Reporting Entity

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

The Trust currently consists of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series. The PLGIT Portfolio offers PLGIT-Class and PLGIT/Reserve-Class shares (each a Class). Multiple PLGIT/TERM Series are created with staggered maturity dates typically up to 24 months. The financial statements of each PLGIT/TERM series are prepared on an interim date if the series will be opened for greater than 12 months and following the termination date of each individual PLGIT/TERM Series. The investment portfolio of each PLGIT/TERM Series is accounted for independent of the investment portfolio of any other Series or Portfolio of the Trust. In the event a PLGIT/TERM Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such PLGIT/TERM Series from any other series or portfolio of the Trust to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investments pools. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/TERM Series DEC 25 and PLGIT/TERM Series DEC 24 (each a Portfolio and, collectively, the Portfolios). PLGIT/TERM Series DEC 25 commenced operations on February 5, 2024 and is scheduled to terminate its operations on December 31, 2025. PLGIT/TERM Series DEC 24 commenced operations on January 4, 2023 and terminated its operations, as scheduled, on December 31, 2024.

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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to

derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Program's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the 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 \$467,278 and (\$695,142) for PLGIT/TERM Series DEC 25 and PLGIT/TERM Series DEC 24, 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 PLGIT/TERM is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in PLGIT/TERM will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of PLGIT/TERM in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

PLGIT/TERM Series' shares have planned redemption dates of up to one year. PLGIT/TERM Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of PLGIT/TERM Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the investment portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the PLGIT/TERM Series in which it is invested. At the termination date of any PLGIT/TERM Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

Dividends and Distributions

On a daily basis, the PLGIT and PLGIT/PRIME Portfolios declare dividends and distributions from their net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of each Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the respective Portfolio on the last day of each month. For the year ended December 31, 2024, dividends totaling \$117,897,962 and \$78,421,777 were distributed for the PLGIT-Class and PLGIT/Reserve-Class, respectively, and dividends totaling \$276,826,313 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, 2024, dividends totaling \$8,242,935 and \$75,716,316 were distributed for PLGIT/TERM Series DEC 25 and PLGIT/TERM Series DEC 24, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

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

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

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the classes of the PLGIT Portfolio based on the relative net assets of each class when earned or incurred. Expenses specific to a class of shares of the PLGIT Portfolio are allocated to the class of shares to which they relate. Income, realized gains and losses and expenses specific to a series of PLGIT/TERM are allocated to the PLGIT/TERM Series 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 28, 2025, 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 25 as of December 31, 2024 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, 2024, the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 25 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 25
AAAm	2.14%	2.36%	-
AAA	15.78%	-	1.90%
AA+	41.43%	5.74%	1.39%
A-1+	8.07%	19.72%	24.98%
A-1	-	46.57%	65.42%
A-	-	0.35%	-
Exempt ⁽¹⁾	32.58%	25.26%	6.31%

(1) Represents investments in U.S. Treasury obligations, 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 as of December 31, 2024. 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 25 investment portfolios as of December 31, 2024 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 25
BNP Paribas ⁽¹⁾	8.13%	7.87%	<5.00%
BofA Securities Inc. ⁽¹⁾	5.68%	7.22%	<5.00%
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	<5.00%	5.23%	<5.00%
Federal Farm Credit Banks	15.80%	-	<5.00%
Federal Home Loan Banks	22.23%	-	<5.00%
Goldman Sachs & Company ⁽¹⁾	5.52%	5.79%	-
Northern Trust ⁽¹⁾	9.36%	10.09%	-
U.S. Treasury	11.04%	<5.00%	6.31%

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

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the PLGIT Portfolio and PLGIT/PRIME Portfolio each maintain a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities, other than certain adjustable rate government securities, purchased by the Portfolios have remaining maturities of 397 days or less; and (3) PLGIT/TERM Series maintain a weighted average maturity of not greater than one year. As of December 31, 2024, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/TERM Series DEC 25, including cash and cash equivalents, were 42, 39 and 124 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 25 held as of December 31, 2024 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	\$ 182,642,011	\$ 182,642,011	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.26%-4.81%	1/15/25-6/25/25	302,236,000	300,413,295	51 Days
Agency Notes	4.33%-5.25%	1/3/25-6/16/26	1,341,297,000	1,337,338,912	46 Days
Supranational Agency Discount Notes	4.41%	2/3/25	10,000,000	9,959,850	34 Days
Supranational Agency Notes	4.41%-5.39%	1/15/25-9/18/25	609,811,000	607,035,698	94 Days
U.S. Treasury Bills	4.43%-4.89%	1/9/25-5/29/25	289,000,000	286,335,237	76 Days
U.S. Treasury Notes	3.98%-5.01%	1/15/25-11/30/25	139,478,640	138,566,908	65 Days
Money Market Funds	4.41%	n/a	82,500,000	82,500,000	7 Days
Repurchase Agreements	4.30%-4.68%	1/2/25-3/21/25	1,085,700,000	1,085,700,000	4 Days
			\$4,042,664,651	\$4,030,491,911	

PLGIT/PRIME Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.59%-5.44%	1/6/25-7/21/25	\$ 572,000,000	\$ 569,378,887	37 Days
Cash and Cash Equivalents	n/a	n/a	220,330	220,330	1 Day
Certificates of Deposit – Negotiable	4.40%-5.60%	1/3/25-12/16/25	1,931,160,000	1,931,398,681	59 Days
Commercial Paper	4.55%-5.56%	1/3/25-7/14/25	1,074,500,000	1,065,684,360	62 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	4.55%	1/2/25	50,000,000	49,993,711	2 Days
U.S. Treasury Notes	3.98%	1/15/25	155,930,580	155,711,773	15 Days
Money Market Funds	4.41%	n/a	126,000,000	126,000,000	7 Days
Repurchase Agreements	4.30%-4.68%	1/2/25-3/21/25	1,453,200,000	1,453,200,000	4 Days
			<u>\$5,363,010,910</u>	<u>\$5,351,587,742</u>	

PLGIT/TERM Series DEC 25

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.45%-5.42%	1/2/25-6/26/25	\$ 277,458,000	\$ 275,656,231	52 Days
Cash and Cash Equivalents	n/a	n/a	76,991	76,991	1 Day
Certificates of Deposit – Negotiable	4.13%-5.54%	2/6/25-12/19/25	377,770,000	378,130,495	213 Days
Commercial Paper	4.26%-5.53%	1/6/25-8/22/25	347,446,000	343,837,611	84 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.17%-5.22%	1/3/25-10/9/25	34,425,000	34,096,987	82 Days
Agency Notes	4.25%-5.29%	2/12/25-10/28/25	37,850,000	37,510,238	167 Days
U.S. Treasury Bills	4.23%-4.91%	1/2/25-7/10/25	34,926,000	34,604,121	81 Days
U.S. Treasury Notes	3.95%-5.33%	1/15/25-11/15/25	37,665,000	37,390,846	166 Days
			<u>\$1,147,616,991</u>	<u>\$1,141,303,520</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 rate in effect as of December 31, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of December 31, 2024.

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) was registered with the SEC as an investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its contracts with the Trust, PFMAM provided investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting and certain administrative services through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is an investment advisor registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager of the Portfolios and PFM Asset Management will continue to serve the Program as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC) and distributed shares of the Trust's Portfolios through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, shares of the Program's Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI, or PFMFD previously, for these services.

Fees for all management services provided 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 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 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 to PLGIT/TERM are calculated at an annual rate of 0.10% of the average daily net assets.

In accordance with these contracts, the Investment Manager 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, 2024.

At its discretion, the Investment Manager may waive some or all of its fees for each PLGIT/TERM Series, and such waiver may be discontinued at any time. As of December 31, 2024, the Investment Manager voluntarily waived \$311,987 of the fees to which it was entitled for services provided to PLGIT/TERM Series DEC 24. In its discretion, the Investment Manager may waive fees payable by PLGIT/TERM Series DEC 25, which will be determined upon the Portfolio's scheduled termination date on December 31, 2025.

Fee Reduction Agreements

The Trust entered into Fee Reduction Agreements with the Investment Manager pursuant to which the Investment Manager 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 the Investment Manager 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 the Investment Manager 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 the Investment Manager 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, the Investment Manager 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 the Investment Manager 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 the Investment Manager'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 the Investment Manager, during the year ended December 31, 2024 and cumulatively, subject to the Fee Reduction Agreements since their inception. The chart also includes cumulative amounts reimbursed and deemed unrecoverable under the Fee Deferral Agreements since their inception, as well as the year by which any fees not reimbursed will be deemed permanently unrecoverable.

	PLGIT-Class	PLGIT/Reserve- Class	PLGIT/PRIME
Cumulative Fees Waived	\$ 3,724,267	\$ 1,427,827	\$ 1,136,236
Amounts Reimbursed	(1,907,957)	(859,075)	(1,136,236)
Amounts Unrecoverable	(1,254,847)	(347,237)	-
Remaining Recoverable	\$ 561,463	\$ 221,515	\$ -
Fee Waivers not reimbursed become Unrecoverable in Fiscal year-end:			
December 31, 2025	561,463	221,515	-
Total	\$ 561,463	\$ 221,515	\$ -

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

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, 2024, the Portfolios accrued custodial fees totaling \$298,579, of which \$50,467 remain payable by the Portfolios as of December 31, 2024.

The Trust also pays expenses incurred by its Board members, fees for cash management services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2024, cash management fees of the Portfolios were reduced as a result of earnings credits from cash balances. These amounts appear as expenses paid indirectly on the Statement of Changes in Net Position for each Portfolio.

E. Bond Pool Sponsorship Fees

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

F. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (Fund) pursuant to a self-insurance fund agreement (Agreement), the purpose of which is to indemnify each present and former Trustee and officer of the Trust and each former Trustee and officer of the former PLGIT Investment Trusts A, B and C against all liability and expense reasonably incurred or paid in connection with any claim, action, suit or proceeding involving any such Trustee or officer. As of December 31, 2024, the Fund's net assets aggregated to \$2,367,203, of which PLGIT Portfolio and PLGIT/TERM Series' proportionate shares were \$1,749,260 and \$617,943, 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, 2024. 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, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Government Agency and Instrumentality Obligations (66.26%)			
Asian Development Bank Notes			
4.51%	4/29/25	\$38,710,000	\$38,229,280
4.54%	5/6/25	87,962,000	87,468,516
4.49%	6/13/25	60,425,000	60,458,175
Fannie Mae Notes			
4.38%	11/7/25	45,567,000	44,110,799
Fannie Mae Notes (Callable)			
4.43%	8/28/25	9,000,000	8,779,846
Federal Farm Credit Bank Notes			
4.43% ⁽⁴⁾	1/24/25	26,000,000	25,999,960
5.16%	2/14/25	35,594,000	35,453,247
5.04%	2/28/25	28,120,000	28,107,546
4.48% ⁽⁴⁾	3/11/25	15,000,000	15,000,000
4.47% ⁽⁴⁾	5/19/25	20,000,000	20,005,133
4.49% ⁽⁴⁾	6/27/25	64,000,000	64,011,141
4.53% ⁽⁴⁾	8/4/25	6,036,000	6,038,307
4.53% ⁽⁴⁾	9/15/25	32,750,000	32,767,772
4.40% ⁽⁴⁾	9/23/25	17,000,000	17,000,000
4.47% ⁽⁴⁾	11/10/25	10,000,000	10,006,151
4.44% ⁽⁴⁾	11/17/25	10,000,000	10,000,000
4.44% ⁽⁴⁾	11/24/25	45,000,000	45,000,000
4.44% ⁽⁴⁾	12/17/25	50,000,000	50,000,000
4.47% ⁽⁴⁾	12/26/25	10,000,000	10,000,000
4.45% ⁽⁴⁾	1/8/26	13,000,000	13,000,000
4.39% ⁽⁴⁾	1/16/26	30,000,000	29,983,810
4.46% ⁽⁴⁾	1/28/26	20,000,000	20,000,000
4.46% ⁽⁴⁾	2/9/26	35,000,000	35,000,000
4.48% ⁽⁴⁾	2/23/26	13,000,000	12,999,572
4.48% ⁽⁴⁾	4/24/26	23,000,000	23,000,000
4.46% ⁽⁴⁾	6/16/26	33,000,000	33,000,000
Federal Farm Credit Bank Notes (Callable)			
5.24%	5/27/25	15,250,000	14,984,375
4.51%	10/21/25	25,000,000	24,221,719
4.51% ⁽⁴⁾	2/12/26	32,500,000	32,500,779
Federal Home Loan Bank Discount Notes			
4.81%	1/15/25	60,000,000	59,889,633
4.55%	1/29/25	65,000,000	64,772,753
4.55%	2/19/25	15,000,000	14,908,533
4.49%	2/28/25	15,000,000	14,892,942
4.46%	3/26/25	25,000,000	24,743,333
4.43%	4/3/25	20,000,000	19,778,433
4.40%	4/23/25	28,000,000	27,623,244
4.26%	6/25/25	14,236,000	13,947,424
Federal Home Loan Bank Notes			
4.49% ⁽⁴⁾	1/3/25	10,000,000	10,000,000
4.39% ⁽⁴⁾	1/10/25	75,000,000	75,000,000
4.49% ⁽⁴⁾	1/17/25	50,000,000	50,000,000

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

PLGIT Portfolio Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Notes (Cont.)			
4.37% ⁽⁴⁾	2/12/25	\$68,000,000	\$68,000,000
5.09%	2/25/25	23,000,000	22,998,853
5.22%	3/14/25	23,980,000	23,934,962
4.52%	4/14/25	15,000,000	14,978,010
4.49% ⁽⁴⁾	5/1/25	38,000,000	38,005,340
4.53% ⁽⁴⁾	7/10/25	120,000,000	120,059,495
4.53% ⁽⁴⁾	7/21/25	18,000,000	18,009,912
4.46% ⁽⁴⁾	11/21/25	39,000,000	39,000,000
Federal Home Loan Bank Notes (Callable)			
4.67%	3/6/25	100,000,000	99,948,190
4.51%	3/24/25	10,000,000	9,994,143
4.55%	7/15/25	10,000,000	9,783,755
4.52% ⁽⁴⁾	11/24/25	15,000,000	14,997,523
Freddie Mac Discount Notes			
4.31%	1/21/25	60,000,000	59,857,000
Freddie Mac Notes (Callable)			
5.25%	5/12/25	25,000,000	24,809,054
4.53%	8/15/25	17,000,000	16,932,192
4.33%	9/30/25	15,000,000	14,593,836
4.44%	11/12/25	5,500,000	5,323,490
Inter-American Development Bank Discount Notes			
4.41%	2/3/25	10,000,000	9,959,850
Inter-American Development Bank Notes			
5.39%	1/15/25	23,000,000	22,972,234
4.88% ⁽⁴⁾	2/4/25	58,868,000	58,876,597
5.23%	2/10/25	10,000,000	9,959,358
5.16%	3/14/25	41,327,000	41,058,308
5.23%	4/3/25	10,981,000	10,864,916
4.50%	6/15/25	5,182,000	5,239,364
4.46%	7/15/25	28,647,000	28,071,119
International Bank of Reconstruction and Development Notes			
5.18%	1/15/25	26,371,000	26,336,332
5.29%	3/3/25	14,201,000	14,128,367
5.15%	3/11/25	22,528,000	22,346,802
5.05%	4/22/25	25,513,000	25,180,184
4.41%	7/28/25	2,539,000	2,481,681
4.80% ⁽⁴⁾	9/18/25	100,000,000	100,127,197
International Finance Corporation Notes			
4.49%	9/15/25	53,557,000	53,237,268
U.S. Treasury Bills			
4.55%	1/9/25	63,000,000	62,936,580
4.54%	2/18/25	23,000,000	22,862,920
4.89%	2/20/25	35,000,000	34,768,125
4.50%	3/4/25	23,000,000	22,824,523
4.45%	4/1/25	60,000,000	59,341,500
4.44%	5/1/25	35,000,000	34,493,083
4.43%	5/29/25	50,000,000	49,108,506

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

PLGIT Portfolio Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes			
3.98%	1/15/25	\$47,978,640	\$47,911,342
5.01%	2/28/25	32,000,000	31,809,405
4.44% ⁽⁴⁾	4/30/25	40,500,000	40,504,513
4.29%	11/30/25	19,000,000	18,341,648
Total Government Agency and Instrumentality Obligations			2,679,649,900
Repurchase Agreements (26.84%)			
BNP Paribas SA			
4.46%	1/2/25	152,000,000	152,000,000
(Dated 12/31/24, repurchase price \$152,037,662, collateralized by U.S. Treasury obligations, 0.00%, maturing 3/13/25-8/15/49, fair value \$132,089,925; Ginnie Mae obligations, 5.50%-7.00%, maturing 11/20/39-4/20/54, fair value \$1,160,450; Fannie Mae obligations, 0.00%-6.625%, maturing 5/15/30-8/6/38 fair value \$19,918,656; Federal Farm Credit obligations, 3.70%, maturing 3/24/42, fair value \$19,014; Freddie Mac obligations, 0.00%, maturing 3/15/29, fair value \$1,890,371)			
4.33%	1/7/25 ⁽⁵⁾	95,000,000	95,000,000
(Dated 12/19/24, repurchase price \$95,377,071, collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 5/31/27-11/15/54, fair value \$97,063,169)			
4.51%	1/7/25 ⁽⁵⁾	66,000,000	66,000,000
(Dated 11/19/24, repurchase price \$67,008,737, collateralized by U.S. Treasury obligations, 0.00%-6.75%, maturing 2/11/25-11/15/54, fair value \$67,691,092)			
BoFA Securities Inc.			
4.45%	1/2/25	104,700,000	104,700,000
(Dated 12/31/24, repurchase price \$104,725,884, collateralized by Fannie Mae obligations, 2.66%-7.00%, maturing 7/1/26-7/1/54, fair value \$24,509,172; Freddie Mac obligations, 2.00%-6.50%, maturing 7/1/27-9/1/54, fair value \$54,050,859)			
4.68%	1/2/25	37,000,000	37,000,000
(Dated 10/1/24, repurchase price \$37,447,330, collateralized by U.S. Treasury obligations, 0.00-4.625%, maturing 2/28/25-11/15/37, fair value \$37,740,00)			
4.55%	1/7/25 ⁽⁵⁾	31,000,000	31,000,000
(Dated 11/8/24, repurchase price \$31,239,001, collateralized by U.S. Treasury obligations, 0.00-4.625%, maturing 1/31/25-2/15/30, fair value \$31,620,000)			
4.40%	1/7/25 ⁽⁵⁾	46,000,000	46,000,000
(Dated 12/11/24, repurchase price \$46,359,822, collateralized by U.S. Treasury obligations, 0.00-4.875%, maturing 1/15/25-5/15/50, fair value \$46,920,008)			
Credit Agricole Corporate & Investment Bank (NY)			
4.30%	1/7/25 ⁽⁵⁾	64,000,000	64,000,000
(Dated 12/23/24, repurchase price \$64,236,978, collateralized by U.S. Treasury obligations, 0.625%-1.375, maturing 8/15/30-11/15/31, fair value \$65,357,990)			
Goldman Sachs & Company			
4.39%	1/7/25	130,000,000	130,000,000
(Dated 12/31/24, repurchase price \$130,110,969, collateralized by U.S. Treasury obligations, 4.125%, maturing 10/31/29, fair value \$297,879; Ginnie Mae obligations, 2.00%-6.50%, maturing 8/20/32-8/20/64, fair value \$132,334,462)			
Northern Trust			
4.45%	1/2/25	150,000,000	150,000,000
(Dated 12/31/24, repurchase price \$150,037,083, collateralized by U.S. Treasury obligations, 2.75%-4.25%, maturing 5/31/29-7/2/29, fair value \$153,000,000)			

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

PLGIT Portfolio Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Northern Trust (Cont.)			
4.45%	1/2/25	\$210,000,000	\$210,000,000
(Dated 12/31/24, repurchase price \$210,051,917, collateralized by U.S. Treasury obligations, 0.625%, maturing 7/15/32, fair value \$214,200,038)			
Total Repurchase Agreements			1,085,700,000
Money Market Funds (2.04%)			
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.41%		Shares 82,500,000	Fair Value⁽³⁾ 82,500,000
Total Money Market Funds			82,500,000
Total Investments (95.14%) (Amortized Cost \$3,847,849,900)			3,847,849,900
Other Assets and Liabilities, Net (4.86%)			196,757,235
Net Position (100.00%)			\$ 4,044,607,135

(1) Yield-to-maturity at original cost unless otherwise noted. Money Market fund rates represent the annualized 7-day yield as of December 31, 2024.

(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, 2024.

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

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (10.59%)			
Atlantic Asset Securitization LLC			
4.67%	2/25/25	\$25,000,000	\$24,823,542
4.61%	6/18/25	15,000,000	14,685,000
Bedford Row Funding Corporation			
4.60% ⁽⁴⁾	3/13/25	25,000,000	25,000,000
CAFCO LLC			
4.66%	5/23/25	25,000,000	24,550,333
Charta LLC			
4.59%	4/28/25	40,000,000	39,413,700
Collateralized Commercial Paper FLEX Company LLC (Callable)			
4.65% ⁽⁴⁾	4/7/25	50,000,000	50,000,000
4.66% ⁽⁴⁾	5/5/25	15,000,000	15,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
4.66% ⁽⁴⁾	5/2/25	35,000,000	35,000,000
4.69% ⁽⁴⁾	7/21/25	30,000,000	30,000,000
4.69% ⁽⁴⁾	7/21/25	20,000,000	20,000,000
Fairway Finance Company LLC			
5.39%	1/8/25	15,000,000	14,984,688
4.63%	6/2/25	15,000,000	14,713,733
Liberty Street Funding LLC			
4.73%	1/8/25	47,000,000	46,957,322
Old Line Funding LLC			
4.65% ⁽⁴⁾	3/7/25	20,000,000	20,000,000
Old Line Funding LLC (Callable)			
4.71% ⁽⁴⁾	2/19/25	25,000,000	25,000,000
Ridgefield Funding Company LLC			
4.69%	4/11/25	40,000,000	39,491,111
4.62% ⁽⁴⁾	6/9/25	20,000,000	20,000,000
4.62% ⁽⁴⁾	6/18/25	30,000,000	30,000,000
Sheffield Receivables Company LLC			
5.44%	1/6/25	15,000,000	14,988,958
Thunder Bay Funding Company LLC			
4.68%	3/14/25	25,000,000	24,770,500
Thunder Bay Funding Company LLC (Callable)			
4.71% ⁽⁴⁾	6/2/25	40,000,000	40,000,000
Total Asset-Backed Commercial Paper			569,378,887
Certificates of Deposit (35.92%)			
Bank of America			
4.82% ⁽⁴⁾	1/24/25	20,000,000	20,000,741
5.52%	2/3/25	15,000,000	14,994,431
4.51%	11/4/25	25,000,000	25,000,000
Bank of Montreal (Chicago)			
4.66% ⁽⁴⁾	2/28/25	20,000,000	20,000,263
4.74% ⁽⁴⁾	6/18/25	17,000,000	17,007,636
5.40%	6/27/25	26,000,000	26,000,000
Bank of Nova Scotia (Houston)			
4.80%	1/3/25	50,000,000	50,001,281

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

PLGIT/PRIME Portfolio Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BMO Bank			
5.49%	5/15/25	\$20,000,000	\$20,000,000
BNP Paribas (NY)			
4.62%	5/1/25	50,000,000	50,000,000
4.40%	10/3/25	24,000,000	24,000,000
Canadian Imperial Bank of Commerce (NY)			
4.62% ⁽⁴⁾	2/14/25	25,000,000	24,999,979
4.67% ⁽⁴⁾	3/6/25	25,000,000	25,000,000
4.67% ⁽⁴⁾	3/14/25	50,000,000	50,007,956
5.35%	3/14/25	25,000,000	25,000,000
5.46%	5/16/25	15,000,000	15,000,000
4.57%	12/4/25	15,000,000	15,000,000
Citibank			
4.73% ⁽⁴⁾	6/18/25	25,000,000	25,000,000
Cooperatieve Rabobank			
4.51%	11/3/25	10,000,000	10,003,125
Credit Agricole Corporate & Investment Bank (NY)			
5.30%	2/14/25	20,000,000	20,000,000
4.99%	2/27/25	40,000,000	40,000,000
5.05%	4/17/25	35,000,000	35,018,368
4.65% ⁽⁴⁾	6/17/25	30,000,000	29,998,564
Credit Industriel et Commercial (NY)			
5.60%	4/30/25	25,000,000	24,999,932
5.50%	5/1/25	12,000,000	12,003,502
5.29%	6/5/25	40,820,000	40,835,148
4.58%	10/31/25	27,000,000	27,000,000
4.59%	11/14/25	20,000,000	20,000,000
4.65%	11/21/25	30,000,000	30,000,000
DZ Bank (NY)			
5.40%	2/19/25	37,000,000	36,999,961
5.46%	3/3/25	11,000,000	10,999,985
HSBC Bank USA			
4.65% ⁽⁴⁾	1/21/25	22,000,000	22,000,000
4.72% ⁽⁴⁾	5/7/25	15,000,000	15,004,194
Lloyds Bank PLC			
4.78% ⁽⁴⁾	3/3/25	23,000,000	23,001,980
4.82% ⁽⁴⁾	5/12/25	15,000,000	15,006,040
4.82% ⁽⁴⁾	7/24/25	20,000,000	20,006,488
Mizuho Bank Ltd. (NY)			
4.69% ⁽⁴⁾	2/4/25	70,000,000	70,000,000
4.69% ⁽⁴⁾	5/9/25	50,000,000	50,000,000
MUFG Bank Ltd. (NY)			
4.72% ⁽⁴⁾	2/4/25	40,000,000	40,004,428
4.71% ⁽⁴⁾	4/4/25	50,000,000	50,000,000
National Australia Bank Ltd.(NY)			
4.62% ⁽⁴⁾	7/29/25	27,000,000	27,000,000
4.63% ⁽⁴⁾	8/14/25	32,000,000	32,000,000

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis (NY)			
4.59% ⁽⁴⁾	11/6/25	\$16,050,000	\$16,053,872
Nordea Bank (NY)			
4.66% ⁽⁴⁾	2/5/25	25,000,000	25,000,000
4.57% ⁽⁴⁾	2/14/25	30,000,000	29,999,976
4.55% ⁽⁴⁾	4/4/25	25,000,000	25,000,000
4.61% ⁽⁴⁾	4/22/25	32,000,000	32,000,000
4.59% ⁽⁴⁾	5/2/25	38,000,000	37,999,975
4.60% ⁽⁴⁾	7/1/25	20,000,000	20,000,000
Skandinaviska Enskilda Banken (NY)			
4.76% ⁽⁴⁾	3/7/25	18,000,000	18,000,000
State Street Bank & Trust			
4.68% ⁽⁴⁾	7/25/25	22,000,000	22,000,000
Sumitomo Mitsui Banking Corporation (NY)			
4.61% ⁽⁴⁾	2/14/25	45,000,000	45,000,000
4.76% ⁽⁴⁾	5/1/25	20,000,000	20,000,000
4.60% ⁽⁴⁾	5/13/25	35,000,000	35,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
4.68% ⁽⁴⁾	2/3/25	25,000,000	25,000,000
4.59% ⁽⁴⁾	4/25/25	45,000,000	45,000,000
Svenska Handelsbanken (NY)			
4.76% ⁽⁴⁾	2/14/25	15,000,000	15,000,000
5.45%	3/24/25	10,725,000	10,719,142
4.70% ⁽⁴⁾	8/1/25	20,000,000	20,000,000
4.50%	12/16/25	23,000,000	23,001,066
Swedbank (NY)			
5.25%	2/14/25	24,000,000	24,000,000
4.76% ⁽⁴⁾	3/12/25	25,000,000	25,001,392
4.66% ⁽⁴⁾	3/17/25	50,000,000	50,000,000
4.72% ⁽⁴⁾	7/9/25	30,000,000	30,000,000
Toronto Dominion Bank (NY)			
4.75% ⁽⁴⁾	2/18/25	20,000,000	20,000,000
4.72% ⁽⁴⁾	2/21/25	50,000,000	50,004,073
5.38%	3/20/25	15,000,000	15,000,000
4.53%	10/27/25	18,565,000	18,721,768
Westpac Banking Corporation (NY)			
4.61% ⁽⁴⁾	3/10/25	20,000,000	20,000,000
4.62% ⁽⁴⁾	7/3/25	15,000,000	15,000,000
4.68% ⁽⁴⁾	9/25/25	20,000,000	20,000,000
4.53% ⁽⁴⁾	11/25/25	30,000,000	30,003,415
Total Certificates of Deposit			1,931,398,681
Commerical Paper (19.82%)			
ABN AMRO Funding USA LLC			
5.43%	1/3/25	40,000,000	39,988,244
4.60%	6/2/25	15,000,000	14,715,000
4.61%	6/5/25	50,000,000	49,031,250
Barclays Capital Inc.			
5.36%	1/31/25	15,000,000	14,934,750

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Barclays Capital Inc. (Cont.)			
5.12%	2/26/25	\$25,000,000	\$24,805,944
4.75%	4/14/25	25,000,000	24,668,111
4.68%	5/22/25	25,000,000	24,552,521
BofA Securities Inc.			
4.71% ⁽⁴⁾	1/7/25	32,000,000	32,000,000
5.56%	2/21/25	22,000,000	21,833,570
4.76% ⁽⁴⁾	6/2/25	20,000,000	20,000,000
4.60%	7/3/25	26,000,000	25,411,858
Canadian Imperial Holdings Inc.			
5.18%	4/4/25	20,000,000	19,741,667
Chevron Corporation			
4.56%	5/30/25	22,000,000	21,595,713
Cisco Systems Inc.			
5.37%	1/24/25	45,000,000	44,849,925
5.32%	1/31/25	35,000,000	34,848,917
Citigroup Global Markets, Inc.			
5.42%	3/11/25	20,000,000	19,800,283
5.45%	3/28/25	35,000,000	34,561,878
5.42%	4/4/25	25,000,000	24,663,521
ING (US) Funding LLC			
4.72% ⁽⁴⁾	4/22/25	18,000,000	18,000,000
4.72% ⁽⁴⁾	4/29/25	25,000,000	25,000,000
4.72% ⁽⁴⁾	5/15/25	15,000,000	14,998,902
4.67% ⁽⁴⁾	6/16/25	20,000,000	19,995,362
4.71% ⁽⁴⁾	7/3/25	17,000,000	17,000,000
4.55%	7/3/25	15,000,000	14,664,500
JP Morgan Securities LLC (Callable)			
4.78% ⁽⁴⁾	7/14/25	25,000,000	25,000,000
MUFG Bank Ltd. (NY)			
5.47%	3/7/25	20,000,000	19,810,056
4.67%	5/23/25	43,000,000	42,226,573
National Australia Funding Delaware Inc.			
4.63% ⁽⁴⁾	1/10/25	45,000,000	45,000,000
Natixis (NY)			
5.44%	1/31/25	25,000,000	24,890,000
4.60% ⁽⁴⁾	3/3/25	20,000,000	20,000,000
5.44%	3/14/25	25,000,000	24,738,500
4.61% ⁽⁴⁾	3/20/25	25,000,000	25,000,000
4.60%	6/13/25	15,000,000	14,694,375
Pfizer Inc.			
5.43%	1/15/25	28,000,000	27,942,515
Procter & Gamble Co.			
5.23%	3/24/25	15,500,000	15,321,707
5.23%	3/26/25	29,000,000	28,658,283
5.01%	4/1/25	20,000,000	19,757,500
4.91%	4/30/25	25,000,000	24,607,465

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Royal Bank of Canada			
4.58% ⁽⁴⁾	5/19/25	\$35,000,000	\$35,000,000
Toyota Motor Credit Corporation			
5.40%	3/18/25	57,000,000	56,375,470
4.75% ⁽⁴⁾	5/20/25	15,000,000	15,000,000
Total Commerical Paper			1,065,684,360
Government Agency and Instrumentality Obligations (3.83%)			
U.S. Treasury Bills			
4.55%	1/2/25	50,000,000	49,993,711
U.S. Treasury Notes			
3.98%	1/15/25	155,930,580	155,711,773
Total Government Agency and Instrumentality Obligations			205,705,484
Repurchase Agreements (27.03%)			
BNP Paribas SA			
4.46%	1/2/25	123,100,000	123,100,000
(Dated 12/31/24, repurchase price \$123,130,501, collateralized by U.S Treasury obligations, 0.00%, maturing 8.15.54, fair value \$102; Ginnie Mae obligations, 3.50%-6.50%, maturing 3/20/52-7/15/53, fair value \$2,873,583; Fannie Mae obligations, 2.265%-6.873%, maturing 9/1/32-8/1/54, fair value \$97,025,419; Federal Farm Credit obligations, 2.82%, maturing 1/24/42, fair value \$5,853,557; Freddie Mac obligations, 3.00%-5.50%, maturing 3/1/52-7/1/53, fair value \$5,853,557)			
4.33%	1/7/25 ⁽⁵⁾	128,000,000	128,000,000
(Dated 12/19/24, repurchase price \$128,508,053, collateralized by U.S. Treasury obligations, 0.00%-6.875%, maturing 8/15/25-8/15/54, fair value \$130,779,849)			
4.51%	1/7/25 ⁽⁵⁾	96,000,000	96,000,000
(Dated 11/19/24, repurchase price \$97,467,253 collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 1/9/25-11/15/52, fair value \$98,459,757)			
BofA Securities Inc.			
4.68%	1/2/25	49,000,000	49,000,000
(Dated 10/1/24, repurchase price \$49,592,410 collateralized by U.S. Treasury obligations, 0.00%-3.50%, maturing 9/15/25-5/15/52, fair value \$49,980,000)			
4.55%	1/7/25 ⁽⁵⁾	44,000,000	44,000,000
(Dated 11/8/24, repurchase price \$44,339,228 collateralized by U.S. Treasury obligations, 0.00%-4.48%, maturing 10/31/26-8/15/27, fair value \$44,880,000)			
4.55%	1/7/25 ⁽⁵⁾	70,000,000	70,000,000
(Dated 11/12/24, repurchase price \$70,575,069 collateralized by U.S. Treasury obligations, 0.00%-2.875%, maturing 5/15/27-11/15/50, fair value \$71,400,000)			
4.40%	1/7/25 ⁽⁵⁾	64,000,000	64,000,000
(Dated 12/11/24, repurchase price \$64,500,622, collateralized by U.S. Treasury obligations, 0.00%-2.00%, maturing 11/15/26-8/15/35, fair value \$65,280,000)			
Credit Agricole Corporate & Investment Bank (NY)			
4.45%	1/2/25	65,100,000	65,100,000
(Dated 12/31/24, repurchase price \$65,116,094, collateralized by U.S. Treasury obligations, 0.625%, maturing 8/15/30, fair value \$66,418,460)			
4.30%	1/7/25 ⁽⁵⁾	90,000,000	90,000,000
(Dated 12/23/24, repurchase price \$90,333,250, collateralized by U.S. Treasury obligations, 3.375%, maturing 5/15/33, fair value \$91,909,714)			

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

PLGIT/PRIME Portfolio Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Goldman Sachs & Company			
4.39%	1/7/25	\$184,000,000	\$184,000,000
(Dated 12/31/24, repurchase price \$184,157,064, collateralized by Ginnie Mae obligations, 3.00%-6.50, maturing 1/15/26-11/20/54, fair value \$187,725,773)			
Northern Trust			
4.45%	1/2/25	270,000,000	270,000,000
(Dated 12/31/24, repurchase price \$270,066,750, collateralized by U.S. Treasury obligations, 0.625%, maturing 7/15/32, fair value \$275,400,077)			
4.45%	1/2/25	270,000,000	270,000,000
(Dated 12/31/24, repurchase price \$270,066,750, collateralized by U.S. Treasury obligations, 4.63%, maturing 4/30/29, fair value \$275,400,000)			
Total Repurchase Agreements			1,453,200,000
Money Market Funds (2.34%)			
Goldman Sachs Financial Square Government Fund, Institutional Class		Shares	Fair Value⁽³⁾
5.25%		126,000,000	126,000,000
Total Money Market Funds			126,000,000
Total Investments (99.53%) (Amortized Cost \$5,351,367,412)			5,351,367,412
Other Assets and Liabilities, Net (0.47%)			25,289,433
Net Position (100.00%)			\$5,376,656,845

(1) Yield-to-maturity at original cost unless otherwise noted. Money Market fund rates represent the annualized 7-day yield as of December 31, 2024.

(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, 2024.

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

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

PLGIT/TERM Series DEC 25 Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (24.06%)			
Atlantic Asset Securitization LLC			
4.99%	1/6/25	\$3,560,000	\$3,557,404
5.42%	1/8/25	2,895,000	2,892,180
4.83%	3/3/25	7,935,000	7,873,231
4.61%	5/5/25	2,280,000	2,244,560
Bedford Row Funding Corporation			
4.72%	1/13/25	2,020,000	2,016,799
4.71%	1/22/25	5,060,000	5,046,345
Cabot Trail Funding LLC			
4.72%	1/28/25	1,010,000	1,006,487
4.65%	4/23/25	1,020,000	1,005,706
CAFCO LLC			
4.73%	2/13/25	15,235,000	15,151,965
4.64%	3/17/25	3,050,000	3,021,214
Charta LLC			
4.57%	4/11/25	4,810,000	4,749,508
4.50%	5/16/25	1,020,000	1,002,817
CRC Funding LLC			
4.74%	2/11/25	2,060,000	2,049,286
4.62%	5/16/25	1,050,000	1,032,311
Fairway Finance Company LLC			
5.11%	1/16/25	1,025,000	1,022,992
5.00%	1/23/25	2,040,000	2,034,222
5.00%	1/24/25	6,125,000	6,106,875
5.00%	2/11/25	1,025,000	1,019,645
4.91%	2/14/25	2,100,000	2,088,240
5.01%	2/18/25	2,795,000	2,777,957
4.92%	2/21/25	9,735,000	9,672,004
4.60%	5/12/25	1,560,000	1,534,397
4.59%	6/12/25	4,100,000	4,017,100
Gotham Funding Corporation			
4.76%	1/23/25	2,050,000	2,044,199
Liberty Street Funding LLC			
4.73%	1/2/25	2,530,000	2,529,387
4.68%	1/27/25	2,430,000	2,421,906
4.68%	2/4/25	4,045,000	4,027,487
4.59%	3/4/25	2,100,000	2,083,599
4.64%	3/17/25	5,890,000	5,834,343
Manhattan Asset Funding Company LLC			
4.70%	1/6/25	11,910,000	11,901,314
5.39%	1/14/25	3,100,000	3,094,694
4.65%	2/3/25	5,765,000	5,740,756
4.64%	3/6/25	5,000,000	4,959,360
4.69%	4/11/25	1,285,000	1,268,767
Mont Blanc Capital Corporation			
5.01%	1/15/25	9,890,000	9,871,852
4.80%	1/17/25	3,040,000	3,033,669

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

PLGIT/TERM Series DEC 25 Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Mont Blanc Capital Corporation (Cont.)			
4.64%	2/14/25	\$6,920,000	\$6,881,421
4.68%	2/24/25	2,532,000	2,514,721
4.68%	2/28/25	4,045,000	4,015,371
Old Line Funding LLC			
5.42%	1/2/25	7,260,000	7,258,246
4.90%	1/6/25	2,035,000	2,033,519
4.94%	2/27/25	6,150,000	6,105,525
Ridgefield Funding Company LLC			
4.70%	2/3/25	1,010,000	1,005,753
5.06%	2/20/25	5,180,000	5,147,242
4.68%	4/21/25	1,625,000	1,602,614
4.52%	6/26/25	2,605,000	2,548,138
Sheffield Receivables Company LLC			
4.75%	1/9/25	5,055,000	5,049,454
4.84%	2/3/25	10,200,000	10,157,010
4.77%	2/10/25	7,620,000	7,581,231
4.73%	2/13/25	2,030,000	2,018,911
4.68%	2/14/25	5,084,000	5,055,593
4.62%	3/5/25	2,650,000	2,628,841
4.66%	3/14/25	2,534,000	2,510,906
4.58%	3/20/25	10,120,000	10,020,147
4.64%	4/3/25	5,000,000	4,941,901
4.65%	4/7/25	1,270,000	1,254,617
Starbird Funding Corporation			
4.77%	3/10/25	10,545,000	10,454,534
4.63%	3/25/25	1,525,000	1,509,037
4.61%	5/8/25	3,298,000	3,245,646
4.63%	5/12/25	1,025,000	1,008,230
Thunder Bay Funding Company LLC			
4.88%	2/5/25	13,010,000	12,952,314
4.45%	3/6/25	2,430,000	2,410,446
4.66%	3/11/25	5,100,000	5,055,739
4.59%	4/3/25	5,000,000	4,942,030
4.62%	6/17/25	2,055,000	2,012,516
Total Asset-Backed Commercial Paper			275,656,231
Certificates of Deposit (33.00%)			
Bank of America			
4.60%	2/6/25	2,385,000	2,386,465
4.49%	9/30/25	6,300,000	6,299,840
Bank of Montreal (Chicago)			
5.45%	5/2/25	3,000,000	3,009,639
Bank of Nova Scotia (Houston)			
4.13%	9/17/25	10,000,000	9,974,600
BNP Paribas (NY)			
5.41%	6/5/25	10,000,000	10,032,700
4.76%	6/18/25	2,000,000	2,001,330
5.38%	6/20/25	3,000,000	3,010,107

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

PLGIT/TERM Series DEC 25

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas (NY) (Cont.)			
4.75%	7/16/25	\$5,000,000	\$5,003,315
4.61%	8/1/25	1,550,000	1,549,857
4.51%	12/9/25	5,000,000	4,996,515
Canadian Imperial Bank of Commerce (NY)			
5.01%	2/10/25	5,505,000	5,508,065
4.42%	4/9/25	2,370,000	2,376,081
5.51%	4/17/25	500,000	501,440
Cooperatieve Rabobank			
5.40%	4/1/25	4,000,000	4,007,304
4.47%	10/14/25	34,515,000	34,512,351
4.48%	10/17/25	4,000,000	4,000,673
4.51%	12/19/25	1,000,000	1,000,277
Credit Agricole Corporate & Investment Bank (NY)			
5.43%	5/2/25	1,000,000	1,002,630
4.50%	8/1/25	2,350,000	2,349,321
4.71%	8/7/25	5,000,000	5,003,581
4.51%	8/15/25	5,000,000	4,998,917
4.64%	8/22/25	1,550,000	1,550,571
4.47%	9/2/25	2,345,000	2,343,700
4.35%	9/10/25	3,000,000	2,995,529
4.60%	11/13/25	2,485,000	2,486,728
4.48%	12/9/25	6,100,000	6,096,800
4.46%	12/9/25	3,300,000	3,297,702
Credit Industriel et Commercial (NY)			
4.76%	2/12/25	4,100,000	4,103,627
4.64%	2/28/25	1,440,000	1,441,736
5.28%	4/17/25	7,395,000	7,414,375
4.87%	5/23/25	3,120,000	3,130,696
5.04%	5/23/25	4,910,000	4,926,846
5.22%	5/28/25	8,315,000	8,345,253
4.75%	6/5/25	13,390,000	13,436,343
4.65%	11/21/25	4,910,000	4,914,981
DZ Bank (NY)			
5.39%	3/25/25	1,000,000	1,001,828
5.12%	4/28/25	4,275,000	4,283,234
4.60%	5/20/25	1,000,000	1,000,587
HSBC Bank USA			
4.64%	2/14/25	9,220,000	9,226,639
Mizuho Bank Ltd. (NY)			
4.51%	3/26/25	1,000,000	1,000,009
Royal Bank of Canada (NY)			
4.41%	10/17/25	6,215,000	6,210,760
Sumitomo Mitsui Banking Corporation (NY)			
4.53%	6/16/25	12,940,000	12,942,031
Svenska Handelsbanken (NY)			
5.44%	3/5/25	5,675,000	5,684,097
5.40%	3/24/25	4,545,000	4,551,467

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

PLGIT/TERM Series DEC 25

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Svenska Handelsbanken (NY) (Cont.)			
5.54%	4/23/25	\$3,005,000	\$3,013,592
4.57%	8/19/25	6,000,000	6,003,454
4.46%	9/10/25	2,330,000	2,329,990
4.50%	12/16/25	28,325,000	28,330,319
Swedbank (NY)			
5.36%	4/3/25	400,000	400,743
5.36%	7/1/25	7,015,000	7,044,510
4.50%	7/3/25	2,330,000	2,330,740
4.52%	11/6/25	14,800,000	14,809,340
Toronto Dominion Bank (NY)			
5.50%	2/12/25	1,000,000	1,001,054
5.48%	3/14/25	1,000,000	1,001,650
5.37%	4/9/25	5,245,000	5,255,367
5.37%	4/23/25	5,000,000	5,011,335
4.51%	7/7/25	2,000,000	1,999,538
4.46%	8/1/25	2,000,000	1,998,910
4.72%	8/15/25	2,270,000	2,272,103
4.67%	8/20/25	10,300,000	10,306,652
4.33%	9/9/25	8,500,000	8,487,281
4.16%	9/19/25	1,475,000	1,471,019
4.50%	9/30/25	3,000,000	2,999,879
4.49%	10/24/25	7,115,000	7,112,414
4.55%	11/13/25	2,450,000	2,450,385
4.60%	11/20/25	1,750,000	1,751,059
Westpac Banking Corporation (NY)			
5.41%	3/14/25	1,680,000	1,682,154
5.39%	4/9/25	4,700,000	4,708,666
5.52%	4/17/25	8,155,000	8,174,159
5.37%	6/6/25	3,275,000	3,285,988
5.27%	7/3/25	9,320,000	9,356,868
4.50%	11/25/25	7,625,000	7,630,779
Total Certificates of Deposit			378,130,495
Commercial Paper (30.01%)			
ABN AMRO Funding USA LLC			
5.32%	1/15/25	16,555,000	16,524,642
4.65%	3/19/25	1,020,000	1,010,090
4.66%	3/21/25	5,915,000	5,856,025
4.45%	3/25/25	553,000	547,204
4.54%	4/1/25	3,045,000	3,010,368
4.64%	4/21/25	2,040,000	2,011,783
4.53%	4/24/25	1,065,000	1,049,878
BNP Paribas (NY)			
5.48%	2/14/25	2,080,000	2,068,648
5.23%	4/11/25	520,000	513,573
5.18%	4/21/25	1,040,000	1,025,891
BofA Securities Inc.			
5.45%	1/8/25	1,550,000	1,548,496

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

PLGIT/TERM Series DEC 25 Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc. (Cont.)			
5.45%	1/13/25	\$5,000,000	\$4,992,239
5.43%	3/10/25	2,800,000	2,775,947
4.71%	3/21/25	615,000	608,855
4.64%	4/11/25	5,115,000	5,050,385
4.61%	5/29/25	3,855,000	3,783,669
4.37%	6/2/25	6,175,000	6,057,717
4.37%	6/13/25	1,370,000	1,342,131
4.31%	6/27/25	4,125,000	4,034,021
4.53%	7/15/25	5,450,000	5,318,137
4.54%	7/16/25	5,130,000	5,005,274
4.55%	7/22/25	6,420,000	6,259,373
Cisco Systems Inc.			
5.34%	1/10/25	2,155,000	2,152,418
4.89%	3/4/25	8,225,000	8,161,596
4.74%	3/14/25	4,100,000	4,063,239
4.86%	3/28/25	5,145,000	5,089,732
Citigroup Global Markets			
5.45%	3/28/25	2,600,000	2,571,876
Cooperatieve Rabobank			
5.39%	2/3/25	1,030,000	1,025,712
5.40%	3/3/25	2,520,000	2,500,724
Credit Agricole Corporate & Investment Bank (NY)			
5.46%	2/14/25	4,160,000	4,137,682
4.76%	4/25/25	5,155,000	5,082,555
Credit Industriel et Commercial (NY)			
4.67%	2/6/25	2,020,000	2,010,922
DZ Bank (NY)			
4.61%	2/24/25	2,023,000	2,009,257
ING (US) Funding LLC			
5.29%	2/18/25	4,130,000	4,105,138
4.59%	4/23/25	7,675,000	7,567,442
4.55%	6/20/25	3,070,000	3,005,793
4.58%	6/23/25	1,590,000	1,556,171
4.53%	6/27/25	4,040,000	3,952,094
JP Morgan Securities LLC			
4.52%	6/12/25	4,095,000	4,013,765
Metlife Short Term Funding			
4.88%	1/9/25	4,190,000	4,185,406
5.05%	1/10/25	4,365,000	4,359,678
4.70%	1/16/25	1,180,000	1,177,689
4.79%	2/7/25	4,080,000	4,061,051
4.84%	3/3/25	13,470,000	13,368,438
4.53%	3/18/25	1,500,000	1,486,002
4.79%	4/2/25	2,055,000	2,032,162
4.56%	4/4/25	2,545,000	2,516,111
Mizuho Bank Ltd. (NY)			
4.61%	5/20/25	5,380,000	5,287,001

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

PLGIT/TERM Series DEC 25

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY)			
5.44%	1/23/25	\$5,160,000	\$5,145,795
5.53%	1/27/25	3,000,000	2,990,337
5.48%	2/14/25	2,080,000	2,068,661
5.43%	2/19/25	1,500,000	1,490,861
5.44%	2/21/25	5,180,000	5,147,101
5.42%	3/28/25	4,000,000	3,956,908
4.56%	4/1/25	4,000,000	3,954,929
4.79%	4/3/25	2,055,000	2,031,362
4.95%	4/17/25	3,360,000	3,315,880
4.55%	5/1/25	2,000,000	1,970,516
4.72%	5/2/25	2,060,000	2,029,373
4.60%	5/6/25	8,000,000	7,877,041
4.89%	5/9/25	1,365,000	1,343,505
4.90%	5/12/25	2,070,000	2,036,621
4.81%	5/19/25	2,075,000	2,039,706
4.76%	5/23/25	2,590,000	2,544,635
4.53%	7/9/25	1,025,000	1,001,372
Natixis (NY)			
5.46%	1/6/25	1,030,000	1,029,261
5.51%	1/9/25	2,080,000	2,077,755
5.34%	1/22/25	5,135,000	5,121,226
5.33%	1/23/25	4,485,000	4,472,407
5.46%	2/7/25	3,645,000	3,627,940
5.46%	2/11/25	1,040,000	1,034,619
4.96%	3/18/25	3,570,000	3,536,060
4.61%	4/10/25	1,020,000	1,007,452
4.68%	5/2/25	3,095,000	3,048,992
4.78%	5/9/25	4,145,000	4,079,772
4.68%	5/16/25	6,230,000	6,126,520
4.56%	6/2/25	1,150,000	1,128,459
4.56%	6/6/25	1,030,000	1,010,201
4.53%	6/9/25	4,425,000	4,338,309
4.26%	6/24/25	1,025,000	1,003,029
4.55%	7/3/25	1,025,000	1,001,918
4.53%	7/11/25	1,145,000	1,118,145
4.54%	7/21/25	1,030,000	1,004,644
4.59%	8/5/25	3,180,000	3,096,205
4.61%	8/22/25	2,070,000	2,011,425
Nestle Capital Corporation			
4.73%	3/7/25	1,050,000	1,041,592
New York Life Short Term Funding LLC			
4.71%	1/15/25	10,120,000	10,101,653
Pacific Life Short Term Funding LLC			
5.00%	1/17/25	17,315,000	17,279,102
Pepsico Inc.			
5.06%	1/17/25	520,000	518,943

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

PLGIT/TERM Series DEC 25 Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Pfizer Inc.			
4.54%	3/4/25	\$6,115,000	\$6,067,701
Pricoa Short Term Funding LLC			
4.55%	6/3/25	3,170,000	3,109,827
5.41%	1/31/25	3,425,000	3,411,903
Procter & Gamble Company			
4.91%	4/15/25	4,420,000	4,363,792
Siemens Capital Company LLC			
4.57%	1/28/25	5,605,000	5,586,222
Toyota Motor Credit Corporation			
5.01%	1/9/25	5,000,000	4,994,555
5.03%	1/10/25	1,070,000	1,068,704
4.57%	3/4/25	1,585,000	1,572,712
5.32%	4/4/25	1,040,000	1,027,963
Total Commercial Paper			343,837,611
Government Agency and Instrumentality Obligations (12.54%)			
Asian Development Bank			
5.21%	4/29/25	1,875,000	1,852,123
4.53%	9/3/25	1,290,000	1,254,427
Fannie Mae Notes			
5.04%	4/22/25	1,520,000	1,503,388
Federal Farm Credit Bank Notes			
5.19%	3/14/25	4,005,000	4,009,303
4.37%	8/27/25	2,160,000	2,160,752
Federal Farm Credit Bank Discount Notes			
4.50%	4/23/25	3,150,000	3,108,769
Federal Home Loan Bank Notes			
5.05%	2/28/25	1,000,000	1,000,946
5.26%	3/14/25	2,000,000	2,001,200
Federal Home Loan Bank Discount Notes			
5.16%	1/3/25	1,295,000	1,294,546
5.21%	1/10/25	865,000	863,988
5.22%	1/22/25	1,040,000	1,037,324
4.49%	1/27/25	2,015,000	2,008,638
4.81%	1/31/25	6,590,000	6,566,109
5.19%	2/6/25	2,255,000	2,245,208
4.88%	2/18/25	3,205,000	3,186,569
5.22%	2/19/25	1,100,000	1,093,545
5.02%	2/27/25	1,605,000	1,594,075
4.93%	3/6/25	1,280,000	1,270,259
4.43%	4/25/25	3,065,000	3,024,172
4.40%	5/7/25	505,000	497,651
4.26%	7/18/25	2,120,000	2,072,128
4.35%	8/15/25	1,045,000	1,018,247
4.17%	10/9/25	2,280,000	2,208,239
Freddie Mac Notes			
5.29%	2/12/25	5,140,000	5,123,282

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

PLGIT/TERM Series DEC 25 Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Freddie Mac Discount Notes			
4.49%	1/21/25	\$1,010,000	\$1,007,520
Inter-American Development Bank			
5.27%	4/3/25	2,100,000	2,081,517
International Bank of Reconstruction and Development Notes			
4.38%	7/29/25	5,760,000	5,692,035
4.32%	10/28/25	3,985,000	3,859,762
International Finance Corporation			
4.25%	9/15/25	7,015,000	6,971,503
U.S. Treasury Bills			
4.74%	1/2/25	3,550,000	3,550,000
4.78%	1/7/25	2,030,000	2,028,846
4.91%	1/9/25	1,020,000	1,019,166
4.55%	1/23/25	1,490,000	1,486,313
4.48%	1/30/25	1,515,000	1,510,019
4.49%	2/13/25	4,520,000	4,497,650
4.46%	3/6/25	1,590,000	1,578,355
4.41%	4/1/25	2,595,000	2,568,301
4.40%	4/3/25	1,475,000	1,459,247
4.41%	4/17/25	3,120,000	3,082,136
4.45%	4/24/25	1,955,000	1,929,713
4.34%	5/1/25	1,055,000	1,040,499
4.42%	5/8/25	511,000	503,589
4.36%	5/15/25	3,935,000	3,874,814
4.35%	5/29/25	470,000	462,043
4.33%	6/5/25	510,000	500,974
4.23%	6/20/25	1,020,000	1,000,260
4.23%	6/26/25	1,640,000	1,607,115
4.28%	7/10/25	925,000	905,081
U.S. Treasury Notes			
5.15%	1/15/25	1,030,000	1,028,821
5.22%	1/31/25	2,080,000	2,075,102
5.33%	2/15/25	1,380,000	1,376,065
5.04%	2/28/25	450,000	448,868
5.23%	2/28/25	790,000	785,982
5.08%	3/31/25	2,965,000	2,938,477
5.16%	3/31/25	1,250,000	1,248,721
4.56%	4/15/25	4,510,000	4,488,965
4.27%	4/30/25	415,000	413,064
4.45%	5/15/25	1,165,000	1,158,593
4.24%	6/15/25	2,475,000	2,460,053
5.11%	6/30/25	1,395,000	1,384,995
4.82%	6/30/25	1,040,000	1,020,104
4.30%	6/30/25	985,000	987,370
4.87%	7/15/25	3,565,000	3,541,995
4.25%	8/31/25	3,850,000	3,812,222
4.46%	8/31/25	1,030,000	1,003,144

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

PLGIT/TERM Series DEC 25 Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Notes (Cont.)			
4.17%	9/15/25	\$3,005,000	\$2,989,007
4.20%	9/30/25	570,000	553,430
3.95%	9/30/25	1,095,000	1,100,715
4.39%	11/15/25	2,620,000	2,575,153
<i>Total Government Agency and Instrumentality Obligations</i>			143,602,192
Total Investments (99.61%) (Amortized Cost \$1,140,759,251)			1,141,226,529
Other Assets and Liabilities, Net (0.39%)			4,518,666
Net Position (100.00%)			\$1,145,745,195

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

Officers

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

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

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

Trustees

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

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

Crandall O. Jones, *Trustee*
Chief Administrative Officer, Upper Darby Township,
Delaware County

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

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

Theodore F. Poatsy Jr., *Trustee*
Chairman Board of Supervisors, Upper Salford Township,
Montgomery County

Ami Tarbuton, *Trustee*
Director of Finance & Human Resources, North Penn
Water Authority, Montgomery 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
John Buffone, Interim Executive Director

Service Contractors

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

Custodian
U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, MN 55107

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

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

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



Existing Solely for Your Success

Post Office Box 1027
Harrisburg, Pennsylvania 17108-1027

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

www.plgit.com

©2025 Pennsylvania Local Government Investment Trust