

# *PLGIT - The Pennsylvania Local Government Investment Trust*

## **Annual Report**

**December 31, 2016**

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



*Existing Solely for Your Success*

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

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

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

# President's Letter

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Dear Investor,

Happy Anniversary to us! 2016 marks 35 years of cooperative investing for PLGIT. Who would have guessed that from our humble beginnings with a few million in assets from two initial investors in May of 1981 that PLGIT would have grown to become the premier investment choice for the majority of local governments, school districts, municipal authorities, and others in the Commonwealth of Pennsylvania? Our ranks continue to swell as we added 20 new investors to the Trust in 2016, ending the year with 2,966 entities. Investor Number 3,000 is just around the corner!

2016 was a landmark year for the Trust as it marked the end of a five year goal set forth by a resolution for the PLGIT Board to expand permitted investments for all public investors in the Commonwealth with the passage of Act 10 of 2016. Market forces and a limited array of available investment choices had deprived Pennsylvania's governments of interest income seen by local governments in other states, and with increased scrutiny on taxation, spending, and scarcity of state subsidies our investors need to maximize their interest earnings now more than ever.

A concerted effort led by our sponsoring associations and supported by the investment professionals from PFM and counsel from Saul Ewing helped to keep momentum moving forward on this legislation. It amazed me that Act 10 was one of very few pieces of legislation to pass through the 2015-16 session, as the bigger issue of the state budget dominated the conversation. 2016 was a year of unpredicted wins in sports, politics, and culture, and I would like to add Act 10 to that list of wins. Great job by our team!

Following the passage of Act 10, PLGIT quickly incorporated the newly permitted securities into the PLGIT/PRIME and PLGIT/TERM programs. Investors have flocked to these two programs and their higher yields than their non-Act 10 investment choices. As the PLGIT marketing team continues its outreach to current and prospective investors, I anticipate further interest in PRIME and TERM programs.

PLGIT's volunteer Board of Trustees is comprised of local government, school, and municipal authority officials and staff who oversee the actions of the Trust's service providers. The Board works to ensure that the goals of the Trust—safety, liquidity, and a competitive market rate of return—continue to be met. PLGIT's Board also continues to invest in programs to suit the needs of our Investor base and manage costs to the Trust. Our Participant Services Committee has been on the forefront of redesigning our program offerings. In 2016, they recommended the Board of Trustees eliminate some fees that had been passed through to Investors, and to eliminate some little-utilized services. In 2017, they have asked PFM to circulate a survey to our members and non-members for more feedback on PLGIT's services and trends in municipal and school finance.

Though I plan to continue to serve the Trust as a Board member, my term as President of the PLGIT Board of Trustees will end in May 2017. I want to thank my fellow Board members, our sponsoring associations, and our service providers for a coordinated effort to move Act 10 forward into law during a difficult year for the legislature. I am excited to see what the future holds for the Trust and I know that I will pass the baton off into good hands with the next Board President.

PLGIT continues to stand as an enduring example of intergovernmental cooperation in our Commonwealth. As we look forward to another successful year of growth, I truly believe that together our cooperation will pay dividends.



Sincerely,

Thomas J. McElhone

President PLGIT Board of Trustees

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Pennsylvania Local Government Investment Trust (the "Trust") for the year ended December 31, 2016. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Trust's activities for the periods ended December 31, 2016. The Trust's PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio have adopted Governmental Accounting Standards Board ("GASB") Statement No. 79, which became effective for fiscal years beginning after June 15, 2015. In conjunction with this change, the financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by GASB for local government investments pools. There was no impact on the net position of the Trust's portfolios as a result of adopting the GASB reporting framework.

## Economic Update

Following a sluggish first half of 2016, the U.S. economy experienced a turnaround, gaining unexpected momentum in the third and fourth quarters. The second half of the year was marked by improving economic conditions and a surprising post-election domestic equity rally that was fueled by market optimism for 2017. These positive signs prompted the Federal Reserve ("Fed") to raise rates on December 14, 2016, following an unusually long 12-month period since its previous rate hike. In a significant indication of economic improvement, U.S. gross domestic product ("GDP") grew at the fastest rate in two years during the third quarter. After hovering around 5.0% for most of 2016, the unemployment rate fell to 4.6% in November — a new post-recession low.

When the U.S. central bank raised the target range for the federal funds rate by 0.25% near year's end, it established a new target range of 0.50% to 0.75%. Federal Open Market Committee ("FOMC") members noted further progress made toward their dual mandates of price stability and full employment as catalysts for the increase. The Fed predicted modest improvements in GDP and unemployment for the year ahead and indicated the possibility of three 0.25% hikes in 2017, followed by three more hikes in 2018, potentially boosting the short-term rate to approximately 2%.

Although market-based interest rates remained low for most of 2016, the yield curve steepened following the November 8 presidential election as long-term rates rose due to higher inflation expectations and growth optimism. In addition, domestic equity markets responded favorably to the unexpected election outcome. The S&P 500 Index, Dow Jones Industrial Average and Nasdaq Composite hit record highs in a post-election rally due to President Donald Trump's promises to reduce government regulations, cut corporate tax rates, and boost infrastructure spending. However, 2017 has ushered in an unusually high level of uncertainty as it remains unclear which policies the Trump administration will pursue and the ultimate form those policies will take.

Prior to the United States' economic turnaround in the second half of 2016, much of the year was characterized by slow growth. Although the Fed had indicated in December 2015 that it would raise rates as many as four times in 2016, it took no action during most of the year due to mixed economic data, rising levels of global risk, and uncertainty leading up to Britain's "Brexit" vote to leave the European Union ("EU") and the U.S. presidential election.

The global economy did not experience the same third-quarter turnaround as the U.S. economy. Developed markets strengthened modestly while emerging markets were pressured. Uncertainty remained high due to concerns of a slowdown in the Chinese economy, uneasiness over the future direction of Europe, and a decline in many commodity prices. Misgivings about global growth prompted central banks to keep interest rates at or near historically low rates. In some cases, they continued negative interest rate policies in an attempt to spur growth. Central banks in Europe and Japan have expressed their willingness to further ease monetary policy if needed. The June 23 Brexit vote shocked markets, but the market impact faded quickly as investors came to terms with the fact that it would take at least two years for Britain to negotiate the details of its exit from the EU. Remaining concern over the impact on trade between Britain and the EU's member countries has depressed the British currency and led the Bank of England to lower rates. In addition to Brexit, the EU faces uncertainty due to 2017 elections in the trade bloc's two largest economies — Germany and France.

Markets have also been impacted by new regulations of the Securities and Exchange Commission ("SEC") governing prime money market funds, which took effect October 14. The rules implementing variable net asset value for shares, redemption gates, and fees for prime institutional funds have driven many investors out of prime funds and into government funds, which generally have lower yields but are exempt from these restrictions. This shift had the effect of depressing demand for commercial paper and negotiable certificates of deposit ("CDs"), increasing the demand for short-term government securities, and widening the interest rate spreads between these sectors.

## PFM Asset Management LLC's Portfolio Strategy

At PFM Asset Management LLC ("PFMAM"), we utilized active management in the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio throughout the 12-month period to take advantage of opportunities that markets presented. In each of these portfolios, we maintained the weighted average maturity toward the maximum permitted by the fund's investment policy to take

advantage of higher yields offered by securities with somewhat longer maturities, especially those offered by high quality commercial paper and CDs. However, in the weeks leading up to the Fed's December rate hike, we shortened maturities to position the portfolios for higher rates. Due to prospects of further Fed tightening in 2017, we started the new year with a defensive posture by maintaining a shorter weighted average maturity to position the portfolio for further rate increases.

Changes to Pennsylvania law that governs investment by local governments and schools led to a notable increase in assets of the PLGIT/PRIME portfolio and the addition of high-quality commercial paper and negotiable CDs, which helped to boost yield. In the PLGIT/TERM portfolios, we sought opportunities to invest funds in commercial paper and CDs with maturities of three to 12 months to benefit from the wider sector spreads that have been available as a result of the outflow of investors from prime institutional money market funds. We believe that the combination of PLGIT's liquid and Term investment options represent attractive alternatives to prime money market funds and lower-yielding government money market funds.

As we observed in 2016, outlooks and markets change. We will be on alert for indicators that the pace of rate hikes could accelerate due to quickening economic activity or rising inflation — or diminish due to rising risk as in 2016. We are ready to adjust portfolio strategy in either case. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will work hard to achieve these goals, and to increase investment yield after eight years of near-zero interest rates.

## Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Trust's PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 17 and PLGIT/TERM Series MMM (each a "Portfolio" and, collectively, the "Portfolios"). The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17 are included as Supplementary Information following the Notes to Financial Statements. PLGIT/TERM Series MMM ceased to operate on December 31, 2016 and has no investment outstanding as of that date, therefore no Schedule of Investments is shown for that Portfolio.

## Condensed Financial Information and Analysis

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

**Statements of Net Position:** The Statements of Net Positions present the financial position of each Portfolio at December 31, 2016 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in the Portfolio's net position, is shown and described below for the current and prior fiscal year-end dates, as applicable:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Total Assets	\$ 2,056,944,355	\$ 1,445,226,710	\$ 358,472,650	\$ 4,560,262
Total Liabilities	(2,162,611)	(17,340,872)	(108,712)	(16,839)
Net Position	\$ 2,054,781,744	\$ 1,427,885,838	\$ 358,363,938	\$ 4,543,423

**PLGIT Portfolio:** The increase in total assets is primarily comprised of a \$509,296,673 increase in investments and cash and cash equivalents and a \$100,000,000 receivable for securities matured at December 31, 2016 for U.S. Treasury notes that matured that day since it was a non-business day. The decrease in total liabilities is mainly due to a \$14,978,550 prior year payable for securities purchased on an investment purchased which settled after the fiscal year-end date.

**PLGIT/PRIME Portfolio:** The increase in total assets is primarily comprised of a \$353,402,041 increase in investments and cash and cash equivalents. The increase in total liabilities is mainly due to the growth in the fund year-over-year since a portion of its expenses are determined as a percentage of net assets.

	PLGIT/ARM Portfolio		PLGIT/TERM Series DEC 17	PLGIT/TERM Series MMM	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2016 <sup>(1)</sup>	December 31, 2015
Total Assets	\$ 623,865,814	\$ 498,338,571	\$ 305,956,036	\$ 41,222	\$ 248,507,465
Total Liabilities	(234,353)	(10,195,346)	(97,109)	(41,222)	(81,051)
Net Position	\$ 623,631,461	\$ 488,143,225	\$ 305,858,927	\$ -	\$ 248,426,414

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

**PLGIT/ARM Portfolio:** The increase in total assets is primarily comprised of a \$125,853,236 increase in investments and cash and cash equivalents. The decrease in total liabilities is mainly due to a \$9,985,700 prior year payable for securities purchased on an investment purchased which settled after the fiscal year-end date.

**PLGIT/TERM Series DEC 17:** This Portfolio commenced operations May 24, 2016, therefore it had no assets at the prior fiscal year-end. Its total assets at the current year-end are primarily comprised of \$305,334,970 of investments. The Portfolio's liabilities include accrued fees payable to its service providers but exclude management waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2017.

**PLGIT/TERM Series MMM:** This Portfolio ceased to operate as of December 31, 2016, its scheduled termination date. At this date, as is typical of PLGIT/TERM Series upon their termination, its assets were comprised primarily of \$40,925 of cash and cash equivalents since the 248,799,984 of shares outstanding at the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers and the \$41,222 payable is net of \$17,425 of management fees which were waived during the year ended December 31, 2016.

**Statements of Changes in Net Position:** The changes in each Portfolio's net position for the year primarily relate to a net capital share issuance for the year, as well as net investment income as reflected in the discussion of the Statement of Changes in Net Position that follows. The Statement of Changes in Net Position presents the activity within the net position for the periods ended December 31, 2016. 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 on sale of investments occur whenever investments are sold for more than their carrying value. A rise in short-term interest rates starting in 2015 caused yields on the investments each Portfolio could purchase to rise on a year-over-year basis. Activity within net positions consists of net investment income, realized gains on sale of investments and net shares issued and redeemed by investors, as outlined and described below for the current and prior fiscal periods, as applicable:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Investment Income	\$ 10,903,854	\$ 3,958,185	\$ 1,229,095	\$ 6,381
Net Expenses	(4,720,699)	(3,349,688)	(318,369)	(1,871)
Net Investment Income	6,183,155	608,497	910,726	4,510
Bond Pool Sponsorship Fees	87,576	89,620	3,303	302
Net Realized Gains/(Losses) on Sale of Investments	32,945	6,801	3,159	170
Net Capital Shares Issued/(Redeemed)	620,592,230	(375,633,130)	352,903,327	(3,277,398)
Change in Net Position	\$ 626,895,906	\$ (374,928,212)	\$ 353,820,515	\$ (3,272,416)

**PLGIT Portfolio:** The Portfolio's average net assets increased 17% year-over-year, which is reflected in the increase in the net capital shares issued/(redeemed) above. These higher investable assets, along with the rise in yields in short-term investment rates, resulted in a significant increase in investment income from 2015 to 2016. The higher investable assets also resulted in an increase in the net expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets. The increase in the Portfolio's net expenses is also the result of a \$859,893 decrease in management fee waivers and a \$60,990 decrease in sponsorship fee waivers compared to the prior year. The waivers decreased as rates rose from the near zero level they were at the past several years and as the increased assets of the Portfolio were invested in higher yielding investments.

**PLGIT/PRIME Portfolio:** The Portfolio's average net assets increased 2456% year-over-year, which is reflected in the increase in the net capital shares issued/(redeemed) above. These higher investable assets, along with the rise in yields in short-term investment rates, generated higher investment income from 2015 to 2016. The increase in investable assets also resulted in an increase in the net expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average net

assets. The increase in the Portfolio's net expenses is net of a \$49,437 increase in management fee waivers from 2015 to 2016. The waivers increased despite the rise in short-term investment rates since the investment manager continued to waive a portion of its fees through the middle of 2016 to help the Portfolio's returns following the effective date of the legislative changes in the Pennsylvania investment statutes which allowed more PLGIT investors to invest in this type of fund.

	PLGIT/ARM Portfolio		PLGIT/TERM Series DEC 17 May 24, 2016 <sup>(1)</sup>	PLGIT/TERM Series MMM	
	Year Ended December 31, 2016	Year Ended December 31, 2015	through December 31, 2016	Year Ended December 31, 2016 <sup>(2)</sup>	Year Ended December 31, 2015
Investment Income	\$ 3,257,968	\$ 1,161,621	\$ 1,019,369	\$ 780,457	\$ 474,072
Net Expenses	(1,123,108)	(932,651)	(150,221)	(194,333)	(135,714)
Net Investment Income	2,134,860	228,970	869,148	586,124	338,358
Bond Pool Sponsorship Fees	-	-	3,840	6,890	5,463
Net Realized Gains/ (Losses) on Sale of Investments	17,409	7,717	3,956	504	3,542
Net Capital Shares Issued/(Redeemed)	133,335,967	(8,217,819)	304,981,983	(249,019,932)	248,079,051
Change in Net Position	\$ 135,488,236	\$(7,981,132)	\$ 305,858,927	\$(248,426,414)	\$ 248,426,414

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

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

**PLGIT/ARM Portfolio:** The Portfolio's average net assets also increased 17% year-over-year, which is reflected in the increase in the net capital shares issued/(redeemed) above. These higher investable assets, along with the rise in yields in short-term investment rates, resulted in a significant increase in investment income from 2015 to 2016. The higher investable assets also resulted in an increase in the net expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets. The increase in the Portfolio's net expenses is also the result of a \$45,855 decrease in management fee waivers compared to the prior year. The waivers decreased as rates rose from the near zero level they were at the past several years and as the increased assets of the Portfolio were invested in higher yielding investments.

**PLGIT/TERM Series DEC 17:** Since this Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$372,985,438 of shares in the portion of the current fiscal year it was active and earned \$1,019,369 of investment income as those assets were invested. The net expenses of the Portfolio include a management fee of 0.10% of its average daily net assets, so as assets grow this amount grows also. However, this amount may be reduced in the future by any management or other waivers which will be determined upon the Portfolio's scheduled termination date on December 31, 2017.

**PLGIT/TERM Series MMM:** This Portfolio commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2016. 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 the termination date. The investment income increased from the prior to the current fiscal period as a result of the increase in short-term interest rates coupled with the current period being a full year versus the prior period being less than a full year based on its May 21, 2015 commencement of operations. The net expenses of this Portfolio reflect \$17,425 of management fees which were waived during the year ended December 31, 2016.

**Financial Highlights:** While not required in financial statements presented in accordance with the GASB reporting framework mentioned previously, the Trust's management believes the ratios and returns of the Portfolios are useful information to provide to investors. The 2016 returns of the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class of the PLGIT Portfolio were 0.28%, 0.39% and 0.43%, up from 0.03%, 0.06% and 0.09%, respectively, in 2015. The expense ratios of each class vary so each class' return will similarly vary. The 2016 returns of the PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio were 0.47% and 0.38%, up from 0.09% and 0.05%, respectively, in 2015. The return of each investor's investment in each PLGIT/TERM Series varies based on the timing and rate at which they invest. Income and expense ratios for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are outlined and described below:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Ratio of Net Investment Income to Average Net Assets			0.60%	0.08%
PLGIT/Class	0.27%	0.03%		
PLGIT/PLUS-Class	0.38%	0.06%		
PLGIT/I-Class	0.43%	0.09%		
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly			0.55%	-0.51%
PLGIT/Class	0.26%	-0.06%		
PLGIT/PLUS-Class	0.37%	0.04%		
PLGIT/I-Class	0.42%	0.07%		
Ratio of Expenses to Average Net Assets			0.21%	0.03%
PLGIT/Class	0.30%	0.22%		
PLGIT/PLUS-Class	0.19%	0.19%		
PLGIT/I-Class	0.15%	0.16%		
Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly			0.26%	0.62%
PLGIT/Class	0.31%	0.31%		
PLGIT/PLUS-Class	0.20%	0.21%		
PLGIT/I-Class	0.16%	0.18%		

**PLGIT Portfolio:** The increase in investment income noted above caused the 2016 ratios of net investment income to average net assets, after factoring in fee waivers and expenses paid indirectly, to rise by 0.24%, 0.32% and 0.34% for the PLGIT/Class, PLGIT/PLUS-Class and PLGIT/I-Class, respectively, versus 2015. Expenses paid indirectly represent compensating cash earnings credits on funds left on deposit at the Portfolio's custodian bank. The ratio of expenses to average net assets on a pre-waiver basis did not change significantly year-over-year for the classes of this Portfolio since the bulk of these expenses are calculated as a percentage of average net assets, though where they did change they were generally slightly lower in 2016 vs 2015 due to the asset growth of the Portfolio triggering management fee breakpoints, as well as allowing certain fixed operating costs to be spread over a higher asset base.

**PLGIT/PRIME Portfolio:** The increase in investment income noted above caused the 2016 ratio of net investment income to average net assets, after factoring in fee waivers and expenses paid indirectly, to rise by 0.52% compared to 2015. The ratio of expenses to average net assets on a pre-waiver basis was 0.36% lower year-over-year, due mainly to the significant growth in assets in 2016. Fee waivers and expenses paid indirectly reduced the expense ratio, and thus increased the net investment income ratio, by 0.05% in 2016.



	PLGIT/ARM Portfolio		PLGIT/TERM Series DEC 17 May 24, 2016 <sup>(1)</sup>	PLGIT/TERM Series MMM	
	Year Ended December 31, 2016	Year Ended December 31, 2015	through December 31, 2016	Year Ended December 31, 2016 <sup>(2)</sup>	Year Ended <sup>(1)</sup> December 31, 2015
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup>	0.37%	0.05%	0.94%	0.41%	0.35%
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly <sup>(3)</sup>	0.37%	0.04%	0.94%	0.39%	0.34%
Ratio of Expenses to Average Net Assets	0.20%	0.19%	0.16%	0.13%	0.14%
Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	0.20%	0.20%	0.16%	0.15%	0.15%

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

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

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

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

**PLGIT/ARM Portfolio:** The increase in investment income noted above caused the 2016 ratio of net investment income to average net assets, after factoring in fee waivers and expenses paid indirectly, to rise by 0.32% compared to 2015. The ratio of expenses to average net assets on a pre-waiver basis was unchanged compared to the prior year. Fee waivers and expenses paid indirectly reduced the expense ratio, and thus increased the net investment income ratio, by less than 0.01% in 2016.

**PLGIT/TERM Series DEC 17:** Since this Portfolio commenced operations during the current fiscal year it had no ratios for the prior year. The Portfolio's net investment income ratio of 0.94% reflects the general interest rate environment as those assets were invested. The expense ratio includes a management fee of 0.10% of its average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any management or other waivers which will be determined upon the Portfolio's scheduled termination date on December 31, 2017.

**PLGIT/TERM Series MMM:** This Portfolio commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2016. The ratio of expenses to average net assets on a pre-waiver basis did not change from the prior fiscal period to the current fiscal period since the bulk of these expenses are calculated as a percentage of average net assets. The ratio of net investment income to average net assets increased from the prior to the current fiscal period as a result of the increase in short-term interest rates. The ratios are net of investment management fee waivers of 0.02% during the current fiscal period.

## Programs at a Glance

FUND	PLGIT <sup>1</sup>			PLGIT/ TERM <sup>2</sup>	PLGIT- CD <sup>3</sup>	PLGIT/ ARM <sup>4</sup>	PLGIT/ PRIME <sup>5</sup>	PLGIT/ SAM <sup>6</sup>
Share Type	<i>PLGIT-Class</i>	<i>PLGIT/PLUS-Class</i>	<i>PLGIT/I-Class (Internet Only)<sup>7</sup></i>					
Investment Period	One Day Minimum	All Deposits 30 Day Minimum	One Day Minimum	<ul style="list-style-type: none"> <li>• 60 Day Minimum</li> <li>• Maximum 1 Year</li> </ul>	60 Day Minimum	One Day Minimum	One Day Minimum	No Minimum or Maximum
Balance Requirements	No Minimum Balance	<ul style="list-style-type: none"> <li>• No Minimum Balance After Initial 30 days</li> <li>• \$50,000 Minimum Initial Deposit</li> </ul>	\$50,000 Minimum Initial Deposit	\$100,000 Minimum	\$97,000 Minimum per CD <sup>8</sup>	No Minimum Balance	\$50,000 Minimum Initial Deposit	N/A
Additional Deposits	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> <li>• Direct Deposit Available</li> </ul>	<ul style="list-style-type: none"> <li>• \$5,000 Minimum</li> <li>• Unlimited</li> <li>• Direct Deposit Available</li> </ul>	<ul style="list-style-type: none"> <li>• \$5,000 Minimum</li> <li>• Unlimited</li> <li>• Direct Deposit or ACH only</li> </ul>	\$100,000 Minimum	\$97,000 Minimum per CD <sup>8</sup>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> </ul>
Withdrawals	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited next day transfer at no cost</li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum<sup>9</sup></li> <li>• Unlimited</li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Two per calendar month<sup>10</sup></li> </ul>	At Maturity	At Maturity	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Two per calendar month<sup>10</sup></li> </ul>	<ul style="list-style-type: none"> <li>• No Minimum</li> <li>• Unlimited</li> </ul>
Checkwriting	Unlimited Checking	Available through PLGIT-Class	Available through PLGIT-Class	N/A	N/A	Unlimited Checking	Available through PLGIT-Class	Available through PLGIT-Class
Out-of-Pocket Charges/Fees	Some fees may apply for significant monthly volumes of: <ul style="list-style-type: none"> <li>• Outgoing wires</li> <li>• Check reorders</li> <li>• Lockbox</li> </ul>	None	None	None	<ul style="list-style-type: none"> <li>• Up to 25 Basis Points</li> <li>• Deducted Upfront or Prorated Monthly</li> </ul>	See PLGIT/ARM Information Statement	None	<ul style="list-style-type: none"> <li>• Based on average assets, min \$15,000 / year for investment advisory services</li> </ul>
Accounts	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Interest Earnings	<ul style="list-style-type: none"> <li>• Calculated Daily</li> <li>• Paid Monthly</li> </ul>	<ul style="list-style-type: none"> <li>• Calculated Daily</li> <li>• Paid Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>• Calculated Daily</li> <li>• Paid Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed Rate of Interest</li> <li>• Paid At Redemption</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed Rate of Interest</li> <li>• Paid At Redemption</li> </ul>	<ul style="list-style-type: none"> <li>• Calculated Daily</li> <li>• Paid Monthly</li> </ul>	<ul style="list-style-type: none"> <li>• Calculated Daily</li> <li>• Paid Monthly</li> </ul>	N/A
Statements	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Quarterly</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Via Internet</li> </ul>	<ul style="list-style-type: none"> <li>• Each Transaction</li> <li>• Month-end</li> <li>• Quarterly performance (if specified)</li> <li>• Via Internet</li> </ul>

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

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

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

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

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

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

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

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

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

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

# Report of Independent Auditors

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

We have audited the accompanying financial statements of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 17 and PLGIT/TERM Series MMM of the Pennsylvania Local Government Investment Trust, which comprise the statements of net position as of December 31, 2016, and the related statements of changes in net position for the year or period then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

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

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 17 and PLGIT/TERM Series MMM of the Pennsylvania Local Government Investment Trust at December 31, 2016, and the changes in their net position for the year or period then ended, in conformity with U.S. generally accepted accounting principles.

## Required Supplementary Information

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedules of Investments of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17 as of December 31, 2016 are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania

April 27, 2017

# Statements of Net Position

December 31, 2016

	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/ARM Portfolio	PLGIT/TERM	
				Series DEC17	Series MMM
<b>Assets</b>					
Investments . . . . .	\$ 1,557,812,496	\$ 303,798,151	\$ 515,146,065	\$ 305,334,970	
Cash and Cash Equivalents . . . .	394,347,430 <sup>(1)</sup>	54,134,465 <sup>(1)</sup>	107,676,874 <sup>(1)</sup>	198,000	\$ 40,925
Interest Receivable . . . . .	4,784,429	540,034	1,042,875	420,735	—
Receivable for Securities Matured	100,000,000	—	—	—	—
Other Assets . . . . .	—	—	—	2,331	297
<b>Total Assets</b> . . . . .	<b>2,056,944,355</b>	<b>358,472,650</b>	<b>623,865,814</b>	<b>305,956,036</b>	<b>41,222</b>
<b>Liabilities</b>					
Redemptions Payable . . . . .	309,190	—	97,053	—	—
Subscriptions Received in Advance	1,324,970	—	—	—	—
Management Fees Payable . . . .	373,561	59,230	87,724	58,496	17,567
Association Sponsorship					
Fees Payable . . . . .	41,967	9,820	—	12,113	7,580
Banking Fees Payable . . . . .	15,571	4,658	4,434	2,008	342
Legal Fees Payable . . . . .	2,777	484	6,000	408	31
Audit Fees Payable . . . . .	28,000	18,500	19,500	22,500	15,500
Other Accrued Expenses . . . . .	66,575	16,020	19,642	1,584	202
<b>Total Liabilities</b> . . . . .	<b>2,162,611</b>	<b>108,712</b>	<b>234,353</b>	<b>97,109</b>	<b>41,222</b>
<b>Net Position</b> . . . . .	<b>\$ 2,054,781,744</b>	<b>\$ 358,363,938</b>	<b>\$ 623,631,461</b>	<b>\$ 305,858,927</b>	<b>\$ —</b>
<b>Net Position Consists of:</b>					
PLGIT/PLGIT-Class (applicable to 1,219,123,141 shares of outstanding beneficial interest <sup>2</sup> )	\$ 1,219,123,141				
PLGIT/PLUS-Class (applicable to 218,585,549 shares of outstanding beneficial interest <sup>2</sup> )	\$ 218,585,549				
PLGIT/I-Class (applicable to 617,073,054 shares of outstanding beneficial interest <sup>2</sup> )	\$ 617,073,054				
PLGIT/PRIME Portfolio (applicable to 358,363,938 shares of outstanding beneficial interest <sup>2</sup> )		\$ 358,363,938			
PLGIT/ARM Portfolio (applicable to 623,631,461 shares of outstanding beneficial interest <sup>2</sup> )			\$ 623,631,461		
PLGIT/TERM Series DEC 17 (applicable to 307,091,475 shares of outstanding beneficial interest, unlimited authorization, no par value)				\$305,858,927	

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

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

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

# Statements of Changes in Net Position

	PLGIT	PLGIT/PRIME	PLGIT/ARM	PLGIT/TERM	
	Portfolio	Portfolio	Portfolio	Series DEC 17 May 24, 2016 <sup>(1)</sup>	Series MMM
	Year Ended December 31, 2016	Year Ended December 31, 2016	Year Ended December 31, 2016	through December 31, 2016	Year Ended December 31, 2016 <sup>(2)</sup>
<b>Income</b>					
Investment Income . . . . .	\$ 10,903,854	\$ 1,229,095	\$ 3,257,968	\$ 1,019,369	\$ 780,457
<b>Expenses</b>					
Management Fees . . . . .	–	304,804	1,016,176	95,496	146,874
PLGIT-Class . . . . .	3,249,391	–	–	–	–
PLGIT/PLUS-Class . . . . .	355,046	–	–	–	–
PLGIT/I-Class . . . . .	729,601	–	–	–	–
Association Sponsorship Fees . . . . .	200,981	19,298	–	16,745	27,439
Cash Management Fees . . . . .	–	5,919	10,503	589	592
PLGIT-Class . . . . .	142,411	–	–	–	–
Custodian Fees . . . . .	77,374	10,778	28,619	5,394	7,232
Legal Fees . . . . .	51,784	18,744	36,000	7,900	4,770
Audit Fees . . . . .	28,000	18,500	19,500	22,500	23,565
Trustee Expenses . . . . .	35,936	3,013	–	2,039	2,742
Other Expenses . . . . .	103,554	22,497	22,813	–	2,328
Total Expenses . . . . .	4,974,078	403,553	1,133,611	150,663	215,542
Less: Management Fee Waivers	(57,306)	(83,825)	–	–	(17,425)
Association Sponsorship					
Fee Waivers . . . . .	(17,493)	–	–	(86)	(3,253)
Expenses Paid Indirectly . . . . .	(178,580)	(1,359)	(10,503)	(356)	(531)
Net Expenses . . . . .	4,720,699	318,369	1,123,108	150,221	194,333
<b>Net Investment Income</b> . . . . .	6,183,155	910,726	2,134,860	869,148	586,124
<b>Other Income</b>					
Bond Pool Sponsorship Fees . . . . .	87,576	3,303	–	3,840	6,890
Net Realized Gain/(Loss) on					
Sale of Investments . . . . .	32,945	3,159	17,409	3,956	504
Total Other Income . . . . .	120,521	6,462	17,409	7,796	7,394
<b>Net Increase from Investment Operations Before</b>					
<b>Capital Transactions</b> . . . . .	6,303,676	917,188	2,152,269	876,944	593,518
Capital Shares Issued . . . . .		479,457,619	1,144,074,881	372,985,438	171,145,000
PLGIT-Class . . . . .	6,972,833,832				
PLGIT/PLUS-Class . . . . .	135,292,393				
PLGIT/I-Class . . . . .	887,279,460				
Capital Shares Redeemed . . . . .		(126,554,292)	(1,010,738,914)	(68,003,455)	(420,164,932)
PLGIT-Class . . . . .	(6,757,912,826)				
PLGIT/PLUS-Class . . . . .	(115,685,669)				
PLGIT/I-Class . . . . .	(501,214,960)				
<b>Change in Net Position</b> . . . . .	626,895,906	353,820,515	135,488,236	305,858,927	(248,426,414)
<b>Net Position –</b>					
<b>Beginning of Period</b> . . . . .	1,427,885,838	4,543,423	488,143,225	–	248,426,414
<b>Net Position – End of Period</b> . . . . .	\$ 2,054,781,744	\$ 358,363,938	\$ 623,631,461	\$ 305,858,927	\$ –

(1) Commencement of operations for PLGIT/TERM Series DEC 17.

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

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

# Notes to Financial Statements

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## A. Organization and Reporting Entity

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

The Trust currently consists of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series. The PLGIT Portfolio offers PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class shares (each a “Class”). Multiple PLGIT/TERM Series are created with staggered maturity dates. The financial statements of each PLGIT/TERM Series are prepared on an interim date if the series will be opened for greater than 12 months and following the termination date of each individual PLGIT/TERM Series. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 17 and PLGIT/TERM Series MMM (each a “Portfolio” and collectively, the “Portfolios”). PLGIT/TERM Series DEC 17 commenced operations on May 24, 2016 and is scheduled to terminate its operations on December 31, 2017. PLGIT/TERM Series MMM commenced operations May 21, 2015 and terminated its operations on December 31, 2016.

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

## B. Summary of Significant Accounting Policies

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

### Measurement Focus and Basis of Accounting

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

### Cash and Cash Equivalents

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

### Valuation of Investments

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

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

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

**Level 3** – Unobservable inputs for the assets, including the Portfolios' own assumption for determining fair value.

The Trust's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of these Portfolios' investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by the PLGIT/TERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at December 31, 2016 are categorized as Level 2. There were no transfers between levels in any of the Portfolios during the year ended December 31, 2016.

### **Investment Transactions**

Security transactions are accounted for on trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. Unrealized losses of \$39,203, which represent the change in the fair value of investment securities held by the PLGIT/TERM Series DEC 17 as of the reporting date, are included in investment income on the Statement of Changes in Net Position.

### **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.

### **Dividends and Distributions**

On a daily basis, the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio declare dividends and distributions from their net investment income and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of each Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the respective Portfolio on the last day of each month for the PLGIT-Class, the PLGIT/PRIME Portfolio and the PLGIT/ARM Portfolio, and quarterly for the PLGIT/PLUS-Class and PLGIT/I-Class. For the year ended December 31, 2016, dividends totaling \$3,376,526, \$810,737 and \$2,116,413 were distributed for the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class, respectively, and dividends totaling \$917,188 and \$2,152,269 were distributed for the PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio, respectively.

Dividends to investors in PLGIT/TERM Series are declared and paid on the termination date of each PLGIT/TERM Series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2016, dividends totaling \$184,179 and \$879,932 were distributed for PLGIT/TERM Series DEC 17 and MMM, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

### **Redemption Restrictions**

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

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

### **Income and Expense Allocations**

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

### **Use of Estimates**

The preparation of financial statements under accounting principles generally accepted in the United States of America ("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 Trust is not subject to Federal or state income tax upon the income realized by it. The Trust has evaluated this tax position to determine whether the tax position is "more likely-than-not" of being sustained by the applicable tax authority. Management has concluded that no provision for income tax is required for the Trust's financial statements.

### **Representations and Indemnifications**

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

### **Subsequent Events Evaluation**

The Trust has evaluated subsequent events through April 27, 2017, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## **C. Investment Risks**

Under GASB Statement No. 40, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17 as of December 31, 2016 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, 2016, the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17 were comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:



S&P Rating	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/ARM Portfolio	PLGIT/TERM Series DEC 17
AA+( <sup>1</sup> )	38.89%	6.98%	46.42%	–
A-1+	39.47%	34.45%	35.90%	26.79%
A-1	–	53.30%	–	73.21%
Exempt( <sup>2</sup> )	16.78%	4.61%	13.41%	–
Not Rated( <sup>3</sup> )	4.86%	0.66%	4.27%	–

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

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

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

The above ratings of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2016.

### Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17 investment portfolios at December 31, 2016 included the following issuers which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/ARM Portfolio	PLGIT/TERM Series DEC 17
Bank of Tokyo Mitsubishi UFJ	–	<5%	–	9.97%
BNP Paribas (NY)	–	<5%	–	9.32%
BOFI Federal Bank( <sup>2</sup> )	9.63%	<5%	7.76%	–
Canadian Imperial Bank	–	<5%	–	7.00%
Credit Agricole Corporate & Investment Bank (NY)	–	<5%	–	6.04%
Customers Bank( <sup>2</sup> )	8.02%	<5%	6.99%	–
Federal Farm Credit Bank Notes	11.75%	–	15.27%	–
Federal Home Loan Banks	34.04%	<5%	27.36%	–
Goldman Sachs( <sup>1</sup> )	<5%	<5%	13.04%	–
Mizuho Corporate Bank (NY)	–	<5%	–	5.81%
JP Morgan Securities LLC	–	<5%	–	8.92%
Pentagon Federal Credit Union( <sup>2</sup> )	8.02%	6.58%	5.82%	–
Rabobank Nederland NV (NY)	–	–	–	5.75%
Toronto Dominion Bank (NY)	–	<5%	–	9.57%
Toyota Motor Credit Corp.	–	<5%	–	9.56%
U.S. Treasury	16.78%	<5%	13.41%	–

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

(2) Guaranteed by Federal Home Loan Bank letters of credit.

### Interest Rate Risk

The Portfolios' investment policy limits their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio each maintain a dollar-weighted average maturity of not greater than sixty days; and (2) requiring that any investment securities purchased by the Portfolios have remaining maturities of 397 days or less. At December 31, 2016, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17, including cash and cash equivalents and non-negotiable certificates of deposit, were 41, 41, 40 and 144 days, respectively.

The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of these types of investments the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 17 held at December 31, 2016 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	\$ 394,347,430	\$ 394,347,430	1 Day
Certificates of Deposit –					
Non-negotiable	0.60%-1.10%	1/10/17-12/11/17	475,700,000	475,700,000	18 Days
Repurchase Agreements	0.45%	1/3/17	15,900,000	15,900,000	3 Days
U.S. Government Agency:					
Discount Notes	0.48-0.53%	2/3/17-3/7/17	185,000,000	184,869,950	50 Days
Mortgage-Backed Security					
Discount Notes	0.41%	1/3/17	30,000,000	29,999,321	3 Days
Notes	0.49-0.87%	1/25/17-3/23/18	589,865,000	589,983,067	31 Days
U.S. Treasury Notes <sup>(1)</sup>	0.52%-0.81%	12/31/16-10/2/17	361,000,000	361,360,158	134 Days
			<u>\$2,051,812,430</u>	<u>\$ 2,052,159,926</u>	

(1) Includes \$100 million of U.S. Treasury securities which matured 12/31/16, a non-business day.

**PLGIT/PRIME Portfolio**

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	1.15%	4/20/17	\$ 4,000,000	\$ 3,986,193	110 Days
Cash and Cash Equivalents	n/a	n/a	54,134,465	54,134,465	1 Day
Certificates of Deposit:					
Negotiable	0.68%-1.51%	1/3/17-12/13/17	153,992,000	153,987,845	49 Days
Non-negotiable	0.60%-1.10%	1/24/17-12/11/17	44,508,000	44,508,000	5 Days
Commercial Paper	0.90%-1.35%	1/3/17-7/10/17	66,210,000	66,113,622	53 Days
Repurchase Agreements	0.45%	1/3/17	14,200,000	14,200,000	3 Days
U.S. Government Agency Notes	0.63%-0.67%	3/1/17-4/28/17	7,000,000	6,999,290	37 Days
U.S. Treasury Notes	0.49%-0.66%	2/28/17-8/31/17	14,000,000	14,003,201	174 Days
			<u>\$358,044,465</u>	<u>\$ 357,932,616</u>	

**PLGIT/ARM Portfolio**

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 107,676,874	\$ 107,676,874	1 Day
Certificates of Deposit –					
Non-negotiable	0.60%-1.10%	1/10/17-12/11/17	128,000,000	128,000,000	22 Days
Repurchase Agreements	0.45%	1/3/17	67,200,000	67,200,000	3 Days
U.S. Government Agency:					
Discount Notes	0.48%-0.63%	1/31/17-8/3/17	50,000,000	49,943,385	72 Days
Mortgage-Backed Security					
Discount Notes	0.41%	1/3/17	9,003,500	9,003,296	3 Days
Notes	0.39%-0.87%	1/17/17-3/23/18	191,921,000	191,922,902	37 Days
U.S. Treasury Notes	0.52%-0.81%	2/28/17-10/2/17	69,000,000	69,076,482	163 Days
			<u>\$ 622,801,374</u>	<u>\$ 622,822,939</u>	

**PLGIT/TERM Series DEC 17**

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.85%-1.21%	1/23/17-4/20/17	\$ 6,500,000	\$ 6,491,976	52 Days
Cash and Cash Equivalents	n/a	n/a	198,000	198,000	1 Day
Certificates of Deposit:					
Negotiable	0.90%-1.40%	1/11/17-12/19/17	127,490,000	127,419,412	187 Days
Non-negotiable	0.75%	3/27/17	5,000,000	5,000,000	3 Days
Commercial Paper	0.74%-1.41%	1/6/17-9/15/17	167,037,000	166,423,582	118 Days
			<u>\$ 306,225,000</u>	<u>\$ 305,532,970</u>	

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; and (3) the effective maturity of cash and cash equivalents are assumed to be one day. Refer to the Schedules of Investments included in the Supplementary Information that follows for further information.

## D. Fees and Charges

### Management Fees

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

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

In accordance with these contracts, PFMAM is obligated to reimburse the PLGIT/PLUS-Class, PLGIT/ARM Portfolio, PLGIT/PRIME Portfolio and each PLGIT/TERM Series for the amount by which annual operating expenses including management services, custodian, legal and audit fees exceed 0.30%, 0.25%, 0.30% and 0.18% of average daily net assets, respectively. There were no contractual reimbursements for the year ended December 31, 2016. PFMAM voluntarily waived \$17,425 of the fees to which it was entitled for PLGIT/TERM Series MMM for the year ended December 31, 2016, however, these fee waivers were not subject to the Fee Reduction Agreements listed below.

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

Subject to the restrictions contained herein, at any time after a fee reduction has been terminated, PFMAM may elect to have the amount of its accumulated reduced fees restored in whole or in part for a class under the conditions described in that class’s 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. In all cases, the amount of accumulated reduced fees to be restored in a given month may not exceed 115% of the fees payable under the terms of PFMAM’s related agreement with the Trust. No amount shall be paid to PFMAM at any time after the expiration of three years after such amount has been withheld by reason of the Fee Reduction Agreements.

The chart that follows depicts the fees voluntarily waived by PFMAM during the year ended December 31, 2016 and cumulatively since the inception of the Fee Reduction Agreements. The chart also includes the amounts reimbursed and the amounts deemed unrecoverable under the Fee Reduction Agreements both during the year ended December 31, 2016 and cumulatively, as well as the amounts which remain to be recoverable as of December 31, 2016 and the term over which any unreimbursed amounts expire.

	PLGIT-Class	PLGIT/PLUS-Class	PLGIT/I-Class	PLGIT/PRIME
Waived Fees:				
Prior Periods	\$ 8,660,276	\$ 666,682	\$ 556,007	\$ 19,224
Current Period	57,306	–	–	83,825
Total Waived Fees	8,717,582	666,682	556,007	103,049
Amounts Reimbursed	–	–	–	–
Amounts Unrecoverable:				
Prior Periods	(4,004,413)	(308,628)	(174,809)	–
Current Period	(1,904,209)	(184,825)	(174,539)	(3,144)
Remaining recoverable	\$ 2,808,960	\$ 173,229	\$ 206,659	\$ 99,905
Waivers not reimbursed become unrecoverable in fiscal year-end:				
December 31, 2017	\$ 1,867,075	\$ 160,679	\$ 186,589	\$ 4,157
December 31, 2018	884,579	12,550	20,070	11,923
December 31, 2019	57,306	–	–	83,825
Total	\$ 2,808,960	\$ 173,229	\$ 206,659	\$ 99,905

### Association Sponsorship Fees

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

The Associations has entered into amendments to their agreements with the Trust which reduce their fees payable by the Trust by an aggregate amount of \$20,833 for the year ended December 31, 2016 and \$100,000 each year for the years ended December 31, 2015, 2014 and 2013. Each Association may elect to have the amount of its accumulated reduced fees restored in whole or in part by a Portfolio or a Class, as applicable, under the conditions described in that Associations amended agreement with the Trust, by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, as set forth in their respective original agreements with the Trust dated January 1, 2008. In all cases, the amount of accumulated reduced fees to be restored in a given calendar year may not exceed 120% of the fees payable under the terms of an Association’s original agreement with the Trust. No amount of accumulated reduced fees shall be payable to any Association after the expiration of three years after such amount has been withheld by reason of the amended agreements. The \$100,000 of fees reduced for the year ended December 2013 was not restored as of December 31, 2016 and will no longer be recoverable. The \$20,833, \$100,000 and \$100,000 of aggregate fees reduced by the Associations for the years ended December 31, 2016, 2015 and 2014, respectively, were not restored as of December 31, 2016 and will be deemed unrecoverable if not restored by December 31, 2019, 2018 and 2017, respectively.

### Other Expenses

The Trust pays expenses incurred by its Board members, fees for cash management and custodian services, audit fees, rating fees and legal fees. During the year ended December 31, 2016, cash management fees of the Portfolios were reduced as a result of earnings credits from cash balances. These amounts appear as expenses paid indirectly on the Statement of Changes in Net Position for each Portfolio.

## **E. Bond Pool Sponsorship Fees**

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

## **F. Self-Insurance Fund**

In 1989, the Trustees established a Self-Insurance Fund (the “Fund”) pursuant to a self-insurance fund agreement (the “Agreement”), the purpose of which is to indemnify each present and former Trustee and officer of the Trust and each former Trustee and officer of the former PLGIT Investment Trusts A, B and C against all liability and expense reasonably incurred or paid in connection with any claim, action, suit or proceeding involving any such Trustee or officer. At December 31, 2016, the Fund’s net assets aggregated \$2,171,663, of which PLGIT Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series’ proportionate shares were \$1,594,136, \$10,365 and \$567,162, 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, 2016. 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.



Supplementary  
Information  
(unaudited)

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Certificates of Deposit (23.15%)</b>			
0.95%	6/15/17	\$ 243,500	\$ 243,500
1st Colonial Community Bank (NJ)			
0.95%	2/23/17	243,500	243,500
Access National Bank (VA)			
0.90%	10/19/17	243,500	243,500
Admirals Bank (MA)			
0.95%	3/9/17	100,000	100,000
0.95%	3/16/17	143,500	143,500
Adrian Bank (MO)			
0.95%	3/9/17	243,500	243,500
Allegiance Bank Texas (TX)			
0.90%	10/19/17	243,500	243,500
Amboy Bank (NJ)			
0.95%	4/13/17	210,478	210,478
American Community Bank (IL)			
0.95%	4/13/17	233,633	233,633
American National Bank (NE)			
0.95%	4/20/17	241,000	241,000
American Savings Bank, FSB (OH)			
0.75%	3/16/17	246,000	246,000
Androscoggin Savings Bank (ME)			
0.95%	3/9/17	50,000	50,000
0.95%	6/15/17	50,368	50,368
Anstaff Bank, N.A. (AR)			
0.80%	6/8/17	246,000	246,000
Apollo Trust Company (PA)			
0.80%	5/11/17	246,000	246,000
Arizona Bank & Trust (AZ)			
0.95%	2/2/17	241,000	241,000
Arvest Bank (AR)			
0.95%	2/2/17	241,000	241,000
AVB Bank (OK)			
0.95%	4/20/17	45,711	45,711
Avenue Bank (TN)			
0.95%	2/2/17	241,000	241,000
Banco Popular North America (NY)			
0.95%	4/13/17	241,000	241,000
Bank 7 (OK)			
0.80%	5/11/17	246,000	246,000
Bank Hapoalim B.M. (NY)			
0.75%	4/6/17	158,909	158,909
Bank Iowa West Des Moines (IA)			
0.95%	4/6/17	7,670	7,670
Bank Midwest (IA)			
0.95%	3/16/17	243,500	243,500
Bank of America (NC)			
0.90%	10/19/17	243,500	243,500
Bank of Blue Valley (KS)			
0.95%	6/15/17	243,500	243,500
Bank of Cape Cod (MA)			
0.95%	3/16/17	243,500	243,500
Bank of China (NY)			

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



# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

	Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Bank of Evergreen (AL)	0.90%	10/19/17	\$ 100,000	\$ 100,000
Bank of Glen Ullin (ND)	0.95%	3/30/17	88,500	88,500
	0.95%	4/27/17	55,630	55,630
Bank of New Jersey (NJ)	0.95%	3/9/17	243,500	243,500
Bank of Salem (AR)	0.95%	2/23/17	150,000	150,000
	0.95%	3/16/17	25,293	25,293
	0.95%	4/6/17	68,208	68,208
Bank of San Francisco (CA)	0.95%	3/9/17	243,500	243,500
Bank of Sullivan (MO)	0.95%	6/15/17	6,500	6,500
Bank of Sun Prairie (WI)	0.95%	3/16/17	136,347	136,347
	0.95%	3/30/17	101,202	101,202
	0.95%	4/20/17	952	952
Bank of the Bluegrass and Trust Co. (KY)	0.80%	6/8/17	246,000	246,000
Bank of the Flint Hills (KS)	0.95%	2/2/17	241,000	241,000
Bank of Utah (UT)	0.95%	3/9/17	243,500	243,500
Bank SNB (OK)	0.95%	4/6/17	243,500	243,500
Bank Texas (TX)	0.95%	2/2/17	241,000	241,000
BankFirst (NE)	0.75%	4/6/17	246,000	246,000
BankUnited (FL)	0.95%	2/23/17	45,500	45,500
	0.90%	10/19/17	191,500	191,500
Banner Capital Bank (NE)	0.80%	6/8/17	246,000	246,000
Banterra Bank (IL)	0.95%	4/6/17	90,667	90,667
	0.80%	6/8/17	152,833	152,833
Bath Savings Institution (ME)	0.95%	4/13/17	9,000	9,000
	0.95%	4/20/17	123,480	123,480
	0.95%	4/27/17	87,888	87,888
BCB Community Bank (NJ)	0.95%	2/2/17	228,769	228,769
	0.95%	3/16/17	12,231	12,231
Belmont Bank & Trust Company (IL)	0.95%	2/16/17	243,500	243,500
Biddeford Savings Bank (ME)	0.95%	2/23/17	100,000	100,000
BNC National Bank (AZ)	0.95%	3/30/17	238,500	238,500

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>BOFI Federal Bank</b>			
0.60% <sup>(5)</sup>	1/10/17	\$ 80,000,000	\$ 80,000,000
0.63% <sup>(5)</sup>	2/8/17	45,000,000	45,000,000
0.63% <sup>(5)</sup>	4/5/17	5,000,000	5,000,000
0.95%	4/6/17	243,500	243,500
0.63% <sup>(5)</sup>	4/10/17	20,000,000	20,000,000
<b>BOKF (OK)</b>			
0.95%	3/16/17	10,169	10,169
<b>Branson Bank (MO)</b>			
0.95%	3/23/17	91,807	91,807
<b>Bremer Bank (MN)</b>			
0.95%	3/16/17	243,500	243,500
<b>Brentwood Bank (PA)</b>			
0.95%	3/23/17	101,254	101,254
<b>Caldwell Bank &amp; Trust Company (LA)</b>			
0.95%	3/9/17	216,427	216,427
<b>Cape Bank (NJ)</b>			
0.95%	3/23/17	198,249	198,249
<b>Capital Bank (FL)</b>			
0.95%	3/23/17	243,500	243,500
<b>Capital Bank (MD)</b>			
0.75%	3/16/17	210,639	210,639
0.95%	4/13/17	30,361	30,361
<b>Capitol Bank (WI)</b>			
0.95%	4/20/17	241,000	241,000
<b>Capstar Bank (TN)</b>			
0.95%	2/23/17	243,500	243,500
<b>Carolina Alliance Bank (SC)</b>			
0.95%	3/9/17	32,244	32,244
0.90%	10/19/17	211,256	211,256
<b>Carolina Trust Bank (NC)</b>			
0.80%	6/8/17	246,000	246,000
<b>Centier Bank (IN)</b>			
0.75%	3/16/17	246,000	246,000
<b>Central Bank and Trust Co. (KS)</b>			
0.95%	3/16/17	243,500	243,500
<b>Central Bank of Oklahoma (OK)</b>			
0.95%	4/13/17	241,000	241,000
<b>Central National Bank (KS)</b>			
0.95%	2/23/17	243,500	243,500
<b>Central Valley Community Bank (CA)</b>			
0.95%	3/30/17	238,500	238,500
<b>Centreville Savings Bank (RI)</b>			
0.75%	3/16/17	25,018	25,018
0.75%	4/6/17	220,982	220,982
<b>CFBank (OH)</b>			
0.95%	2/9/17	3,640	3,640
<b>Chambers Bank (AR)</b>			
0.95%	4/13/17	241,000	241,000
<b>Charlevoix State Bank (MI)</b>			
0.95%	3/23/17	229,037	229,037
0.95%	4/27/17	9,463	9,463

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
	Chemung Canal Trust Company (NY)		
0.95%	4/13/17	\$ 178,716	\$ 178,716
	Citizens Alliance Bank (MN)		
0.75%	4/6/17	246,000	246,000
	Citizens Business Bank (CA)		
0.95%	3/16/17	78,500	78,500
0.80%	5/11/17	165,000	165,000
	Citizens First Bank (WI)		
0.95%	3/23/17	243,500	243,500
	Citizens National Bank of Texas (TX)		
0.95%	4/20/17	241,000	241,000
	City First Bank of D.C. (DC)		
0.95%	3/30/17	226,774	226,774
0.95%	4/20/17	11,726	11,726
	Civista Bank (OH)		
0.95%	4/13/17	241,000	241,000
	Clear Mountain Bank (WV)		
0.95%	3/23/17	122,626	122,626
0.95%	4/13/17	118,374	118,374
	Cobiz Bank (CO)		
0.75%	4/6/17	16,000	16,000
	Colombo Bank (MD)		
0.95%	4/20/17	241,000	241,000
	Columbia State Bank (WA)		
0.75%	4/6/17	8,150	8,150
	Commercial State Bank (NE)		
0.90%	10/19/17	243,500	243,500
	Community Bank (CA)		
0.95%	2/23/17	243,500	243,500
	Community Bank of the Bay (CA)		
0.95%	4/6/17	243,500	243,500
	Community Bank of the Chesapeake (MD)		
0.95%	2/9/17	243,500	243,500
	Community Business Bank (CA)		
0.80%	6/8/17	246,000	246,000
	Community Development Bank (MN)		
0.95%	3/16/17	243,500	243,500
	Community First National Bank (KS)		
0.95%	2/23/17	25,000	25,000
0.95%	3/9/17	131,652	131,652
0.95%	3/16/17	86,848	86,848
	Community National Bank (VT)		
0.95%	2/2/17	241,000	241,000
	Community Trust & Banking Company (TN)		
0.95%	3/30/17	238,500	238,500
	Community West Bank (CA)		
0.75%	3/16/17	56,672	56,672

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Coulee Bank (WI)			
0.75%	3/16/17	\$ 246,000	\$ 246,000
Crossfirst Bank (KS)			
0.95%	2/23/17	243,500	243,500
Crossroads Bank (IN)			
0.75%	3/16/17	246,000	246,000
CUSB Bank (IA)			
0.95%	2/23/17	243,500	243,500
Customers Bank <sup>(5)</sup>			
0.95%	6/14/17	25,000,000	25,000,000
0.95%	6/26/17	5,000,000	5,000,000
1.10%	12/11/17	30,000,000	30,000,000
1.10%	12/11/17	65,000,000	65,000,000
Decorah Bank & Trust Company (LA)			
0.95%	3/9/17	243,500	243,500
East West Bank (CA)			
0.95%	2/16/17	140,371	140,371
0.95%	3/9/17	103,129	103,129
Entegra Bank (NC)			
0.95%	4/13/17	135,225	135,225
0.80%	6/8/17	105,775	105,775
Enterprise Bank and Trust Company (MA)			
0.95%	3/9/17	243,500	243,500
Everbank (FL)			
0.80%	5/11/17	246,000	246,000
Evergreen Bank Group (IL)			
0.95%	3/30/17	75,600	75,600
0.95%	4/13/17	156,204	156,204
F & C Bank (MO)			
0.95%	3/9/17	88,087	88,087
Family Federal Savings (MA)			
0.80%	6/8/17	246,000	246,000
Farm Bureau Bank (NV)			
0.95%	4/20/17	112,272	112,272
Farmers Bank & Trust (KS)			
0.75%	5/4/17	246,000	246,000
Farmers Bank & Trust Company (AR)			
0.95%	3/9/17	243,500	243,500
First A National Banking Association (MS)			
0.95%	2/23/17	231,944	231,944
0.95%	4/6/17	11,556	11,556
First Bank (FL)			
0.80%	5/11/17	102,542	102,542
First Bank Blue Earth (MN)			
0.95%	3/9/17	243,500	243,500
First Bank of Charleston, Inc. (WV)			
0.95%	3/9/17	243,500	243,500
First Bank of Highland Park (IL)			
0.95%	6/15/17	243,500	243,500
First Carolina Bank (NC)			
0.80%	6/8/17	246,000	246,000
First Central State Bank (IA)			
0.95%	3/9/17	112,448	112,448

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

	Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
First Century Bank, Inc. (WV)	0.95%	3/30/17	\$ 52,500	\$ 52,500
First Choice Bank (NJ)	0.95%	3/30/17	150,000	150,000
First Citizens Community Bank (PA)	0.95%	2/23/17	150,011	150,011
First Commerce Bank (TN)	0.95%	2/16/17	218,799	218,799
	0.95%	3/23/17	24,701	24,701
First Commonwealth Bank (PA)	0.80%	6/8/17	201,000	201,000
First Community Bank of Eastern Arkansas (AR)	0.95%	3/23/17	188,500	188,500
First Dakota National Bank (SD)	0.90%	10/19/17	243,500	243,500
First Federal Savings and Loan Association (OR)	0.95%	3/30/17	105,409	105,409
First Federal Savings Bank Of Lincolnton (NC)	0.95%	3/9/17	243,500	243,500
First Financial Bank (AR)	0.95%	3/16/17	20,765	20,765
	0.95%	4/20/17	116,330	116,330
First Freedom Bank (TN)	0.95%	4/27/17	238,500	238,500
First Guaranty Bank (LA)	0.75%	3/16/17	246,000	246,000
First Liberty Bank (OK)	0.95%	3/9/17	243,500	243,500
First Merchants Bank (IN)	0.95%	2/9/17	243,500	243,500
First National Bank (LA)	0.95%	4/13/17	53,598	53,598
	0.80%	6/8/17	187,402	187,402
First National Bank (TX)	0.95%	2/2/17	63,755	63,755
First National Bank Albany/Breckenridge (TX)	0.75%	5/4/17	246,000	246,000
First National Bank of Oklahoma (OK)	0.95%	2/23/17	243,500	243,500
First National Bank & Trust Co. (OK)	0.75%	4/6/17	220,434	220,434
First NBC Bank (LA)	0.95%	2/2/17	117,330	117,330
	0.95%	3/30/17	121,170	121,170
First State Bank & Trust Co, Inc. (MO)	0.95%	4/13/17	241,000	241,000
First State Bank (NE)	0.75%	3/16/17	246,000	246,000
First State Bank (OH)	0.75%	5/4/17	74,122	74,122
	0.80%	5/11/17	171,878	171,878

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
0.95%	2/2/17	\$ 241,000	\$ 241,000
0.95%	3/23/17	243,500	243,500
0.95%	2/2/17	24,936	24,936
0.95%	4/20/17	190,925	190,925
0.75%	5/4/17	231,101	231,101
0.95%	2/9/17	243,500	243,500
0.95%	2/23/17	109,228	109,228
0.95%	4/13/17	9,000	9,000
0.95%	4/27/17	238,500	238,500
0.95%	3/9/17	243,500	243,500
0.95%	3/9/17	243,500	243,500
0.95%	2/16/17	243,500	243,500
0.95%	2/16/17	243,500	243,500
0.95%	3/9/17	212,243	212,243
0.95%	4/6/17	243,500	243,500
0.95%	4/13/17	9,000	9,000
0.95%	3/30/17	102,260	102,260
0.95%	4/27/17	136,240	136,240
0.95%	4/13/17	159,799	159,799
0.80%	6/8/17	81,201	81,201
0.95%	3/9/17	120,000	120,000
0.95%	3/16/17	6,500	6,500
0.95%	3/30/17	12,000	12,000
0.95%	4/13/17	241,000	241,000
0.95%	3/30/17	238,500	238,500
0.95%	3/16/17	106,327	106,327
0.75%	3/16/17	137,173	137,173
0.95%	3/23/17	243,500	243,500
0.95%	6/15/17	243,500	243,500

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
0.95%	3/9/17	\$ 243,500	\$ 243,500
0.95%	3/23/17	57,464	57,464
0.95%	2/2/17	3,814	3,814
0.95%	2/9/17	3,759	3,759
0.95%	3/9/17	183,427	183,427
0.95%	4/13/17	50,000	50,000
0.95%	3/16/17	243,500	243,500
0.95%	3/9/17	243,500	243,500
0.95%	4/6/17	243,500	243,500
0.95%	3/30/17	238,500	238,500
0.95%	4/6/17	243,500	243,500
0.80%	6/8/17	246,000	246,000
0.75%	4/6/17	246,000	246,000
0.95%	3/16/17	243,500	243,500
0.75%	4/6/17	99,000	99,000
0.80%	6/8/17	99,000	99,000
0.95%	3/9/17	243,500	243,500
0.95%	4/6/17	243,500	243,500
0.95%	4/27/17	100,000	100,000
0.95%	3/30/17	238,500	238,500
0.95%	4/13/17	115,000	115,000
0.75%	5/4/17	126,000	126,000
0.75%	5/4/17	159,794	159,794
0.80%	5/11/17	167,580	167,580
0.95%	4/6/17	75,920	75,920
0.95%	3/23/17	170,579	170,579
0.95%	3/30/17	238,500	238,500
0.80%	6/8/17	246,000	246,000

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Kanza Bank (KS)			
0.95%	2/2/17	\$ 86,000	\$ 86,000
0.80%	6/8/17	155,000	155,000
Kerndt Brothers Savings Bank (LA)			
0.95%	3/23/17	243,500	243,500
Lake City Bank (IN)			
0.95%	4/27/17	238,500	238,500
Lakeside Bank (IL)			
0.75%	5/4/17	246,000	246,000
Landmands Bank (IA)			
0.75%	4/6/17	246,000	246,000
Landmark Bank (MO)			
0.95%	3/23/17	243,500	243,500
Landmark Community Bank (PA)			
0.95%	6/15/17	243,500	243,500
Landmark Community Bank (TN)			
0.95%	4/13/17	223,116	223,116
Lapeer County Bank & Trust Co. (MI)			
0.95%	4/6/17	200,000	200,000
Legacy Bank (CO)			
0.95%	4/27/17	238,500	238,500
Legacy Bank (KS)			
0.95%	4/6/17	243,500	243,500
Liberty National Bank (OH)			
0.95%	3/9/17	243,500	243,500
Liberty National Bank of Oklahoma (OK)			
0.95%	4/6/17	118,183	118,183
Malaga Bank (CA)			
0.95%	3/23/17	101,673	101,673
Malvern Trust & Savings Bank (IA)			
0.95%	2/23/17	40,330	40,330
Manufacturers Bank (CA)			
0.95%	3/30/17	238,500	238,500
Maquoketa State Bank (IA)			
0.95%	3/23/17	243,500	243,500
Mascoma Savings Bank (NH)			
0.80%	6/8/17	246,000	246,000
McCook National Bank (NE)			
0.95%	3/9/17	243,500	243,500
McFarland State Bank (WI)			
0.95%	4/13/17	2,368	2,368
0.95%	6/15/17	238,632	238,632
Mechanics & Farmers Bank (NC)			
0.95%	2/2/17	241,000	241,000
Mercantile Bank of Michigan (MI)			
0.95%	3/9/17	243,500	243,500
Merrick Bank (UT)			
0.75%	3/16/17	246,000	246,000
Metropolitan Bank (MS)			
0.90%	10/19/17	243,500	243,500

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



# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Metropolitan Capital Bank & Trust (IL)			
0.95%	2/23/17	\$ 149,182	\$ 149,182
0.95%	4/20/17	9,831	9,831
Mid Penn Bank (PA)			
0.95%	4/20/17	230,429	230,429
0.80%	6/8/17	10,571	10,571
MidFirst Bank (OK)			
0.95%	3/16/17	133,436	133,436
Midwest Bank (NE)			
0.75%	4/6/17	246,000	246,000
Milford National Bank & Trust Co. (MA)			
0.95%	3/23/17	243,500	243,500
Mohave State Bank (AZ)			
0.95%	3/9/17	243,500	243,500
Morris Bank (GA)			
0.95%	2/9/17	1,169	1,169
0.95%	2/16/17	242,331	242,331
Mound City Bank (WI)			
0.95%	3/30/17	238,500	238,500
National Bank of St. Anne (IL)			
0.80%	6/8/17	200,000	200,000
Native American Bank (CO)			
0.95%	4/13/17	241,000	241,000
New Mexico Bank & Trust (NM)			
0.95%	3/30/17	238,500	238,500
Northern Bank & Trust Company (MA)			
0.95%	4/6/17	243,500	243,500
Northstar Bank (MI)			
0.95%	2/16/17	181,000	181,000
Northwest Bank (IA)			
0.95%	3/16/17	243,500	243,500
Norway Savings Bank (ME)			
0.75%	3/16/17	23,728	23,728
0.75%	4/6/17	222,272	222,272
OakStar Bank (MO)			
0.95%	3/23/17	227,000	227,000
Old Second National Bank (IL)			
0.75%	3/16/17	246,000	246,000
OneUnited Bank (MA)			
0.95%	6/15/17	243,500	243,500
Optima Bank & Trust Company (NH)			
0.95%	3/16/17	6,500	6,500
0.95%	3/23/17	237,000	237,000
Orange County Trust Company (NY)			
0.95%	4/6/17	202,508	202,508
Oritani Bank (NJ)			
0.75%	3/16/17	246,000	246,000

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
	Pacific Western Bank (CA)		
0.80%	5/11/17	\$ 163,000	\$ 163,000
	Paragon Commercial Bank (NC)		
0.95%	3/9/17	100,000	100,000
0.95%	3/30/17	60,293	60,293
	Parke Bank of Sewell (NJ)		
0.95%	2/9/17	243,500	243,500
	Pathfinder Bank (NY)		
0.95%	4/20/17	241,000	241,000
	Pentagon Federal Credit Union <sup>(5)</sup>		
0.90%	1/10/17	20,000,000	20,000,000
0.60%	1/24/17	25,000,000	25,000,000
0.80%	6/13/17	25,000,000	25,000,000
0.80%	9/15/17	25,000,000	25,000,000
0.85%	10/11/17	30,000,000	30,000,000
	Peoples Bank & Trust Company of Madison County (KY)		
0.95%	2/23/17	220,896	220,896
	Peoples Bank (LA)		
0.75%	3/16/17	246,000	246,000
	Peoples Bank (MS)		
0.90%	10/19/17	80,664	80,664
	Peoples Bank (NC)		
0.95%	3/30/17	60,470	60,470
	Peoples Bank (TN)		
0.95%	4/20/17	241,000	241,000
	Peoples Bank (TX)		
0.90%	10/19/17	243,500	243,500
	Peoples Bank of Seneca (MO)		
0.95%	3/23/17	243,500	243,500
	Peoples Security Bank & Trust Co. (PA)		
0.80%	6/8/17	246,000	246,000
	Peoples State Bank (KS)		
0.95%	3/9/17	100,798	100,798
	Peoples State Bank, Prairie Du Chien (WI)		
0.75%	4/6/17	84,684	84,684
	Peoples State Bank Wausau (WI)		
0.95%	3/16/17	13,730	13,730
0.95%	4/20/17	50,200	50,200
0.90%	10/19/17	50,270	50,270
	Peoples Trust & Savings Bank (IA)		
0.95%	3/9/17	243,500	243,500
	Phenix-Girard Bank (AL)		
0.95%	3/9/17	243,500	243,500
	Pinnacle Bank (GA)		
0.95%	3/30/17	11,500	11,500
	Pinnacle Bank (NE)		
0.95%	2/16/17	243,500	243,500
	Pioneer Bank (VA)		
0.95%	3/16/17	243,500	243,500
	Platinum Bank (TX)		
0.95%	4/6/17	243,500	243,500

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Post Oak Bank (TX)			
0.95%	3/30/17	\$ 109,758	\$ 109,758
Prairie Community Bank (IL)			
0.95%	4/6/17	66,850	66,850
0.95%	4/13/17	94,621	94,621
0.90%	10/19/17	75,000	75,000
Premier Community Bank (WI)			
0.95%	4/13/17	166,692	166,692
Premier Valley Bank (CA)			
0.95%	2/23/17	243,500	243,500
Progressive Bank (LA)			
0.95%	2/9/17	23,055	23,055
Prosperity Bank (TX)			
0.95%	3/16/17	243,500	243,500
Providence Bank (NC)			
0.95%	2/9/17	243,500	243,500
Prudential Savings Bank (PA)			
0.75%	3/16/17	246,000	246,000
Pulaski Bank (MO)			
0.95%	2/2/17	241,000	241,000
Radius Bank (MA)			
0.95%	2/2/17	241,000	241,000
Relyance Bank (AR)			
0.95%	4/13/17	157,314	157,314
0.95%	4/20/17	83,686	83,686
Republic Bank (AZ)			
0.95%	2/9/17	243,500	243,500
Revere Bank (MD)			
0.95%	3/9/17	243,500	243,500
Riverwood Bank (MN)			
0.75%	3/16/17	246,000	246,000
Royal Bank America (PA)			
0.80%	5/11/17	246,000	246,000
S&T Bank (PA)			
0.95%	4/13/17	241,000	241,000
Sabal Palm Bank (FL)			
0.95%	2/2/17	4,000	4,000
0.95%	4/20/17	85,469	85,469
Saco & Biddeford Saving Institution (ME)			
0.95%	3/16/17	243,500	243,500
Santa Cruz County Bank (CA)			
0.95%	4/6/17	243,500	243,500
Savings Bank (IA)			
0.95%	3/9/17	102,514	102,514
0.95%	3/30/17	38,487	38,487
Seaside National Bank & Trust (FL)			
0.95%	4/13/17	166,000	166,000
0.95%	4/20/17	75,000	75,000
Security Bank (OK)			
0.95%	3/16/17	243,500	243,500
Settlers Bank (WI)			
0.95%	3/16/17	243,500	243,500
Signature Bank National Association (OH)			
0.75%	4/6/17	246,000	246,000

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Skagit Bank (WA)			
0.80%	6/8/17	\$ 246,000	\$ 246,000
Southern Bancorp Bank (AR)			
0.95%	2/23/17	243,500	243,500
Southern Missouri Bank Marshfield (MO)			
0.95%	3/9/17	243,500	243,500
Southern States Bank (AL)			
0.95%	3/23/17	243,500	243,500
Southpoint Bank (AL)			
0.95%	4/13/17	241,000	241,000
Southwest Bank (TX)			
0.95%	2/23/17	243,500	243,500
SpiritBank (OK)			
0.95%	2/23/17	86,557	86,557
St. Louis Bank (MO)			
0.75%	3/16/17	118,769	118,769
0.90%	10/19/17	124,731	124,731
Standing Stone Bank (OH)			
0.95%	2/2/17	241,000	241,000
Starion Financial (ND)			
0.90%	10/19/17	243,500	243,500
State Bank (IA)			
0.95%	3/9/17	106,195	106,195
0.95%	4/27/17	132,305	132,305
State Bank Financial (WI)			
0.75%	4/6/17	246,000	246,000
State Bank of Alcester (SD)			
0.75%	5/4/17	246,000	246,000
State Bank of Florence (WI)			
0.95%	3/9/17	243,500	243,500
State Bank of Southern Utah (UT)			
0.75%	4/6/17	206,977	206,977
0.80%	6/8/17	39,023	39,023
State Bank of Toulon (IL)			
0.80%	6/8/17	246,000	246,000
Sterling Bank (WI)			
0.95%	4/6/17	243,500	243,500
Stockmans Bank (OK)			
0.95%	2/23/17	100,000	100,000
0.95%	4/13/17	77,000	77,000
Stonegate Bank (FL)			
0.95%	4/27/17	238,500	238,500
Success Bank (IA)			
0.95%	3/16/17	243,500	243,500
Summit Community Bank, Inc. (WV)			
0.90%	10/19/17	243,500	243,500
Sumner Bank & Trust (TN)			
0.75%	4/6/17	246,000	246,000
Sunrise Bank (FL)			
0.95%	2/2/17	97,397	97,397
Sunshine Bank (FL)			
0.95%	3/23/17	152,109	152,109

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Sunwest Bank (CA)			
0.95%	4/6/17	\$ 11,178	\$ 11,178
0.75%	4/6/17	75,480	75,480
Texas Community Bank (TX)			
0.80%	6/8/17	246,000	246,000
Texas National Bank of Jacksonville (TX)			
0.95%	2/9/17	243,500	243,500
The American National Bank of Texas (TX)			
0.95%	4/6/17	243,500	243,500
The Bank of Fayette County (TN)			
0.75%	3/16/17	246,000	246,000
The Brand Banking Company (GA)			
0.80%	5/11/17	246,000	246,000
The Brenham National Bank (TX)			
0.75%	3/16/17	246,000	246,000
The Citizens Bank (KY)			
0.95%	2/2/17	241,000	241,000
The Citizens Bank of Clovis (NM)			
0.95%	3/23/17	200,000	200,000
0.95%	4/6/17	20,000	20,000
The Citizens State Bank (OK)			
0.95%	4/20/17	101,974	101,974
The Commercial Savings Bank (OH)			
0.95%	3/23/17	100,000	100,000
0.95%	4/6/17	451	451
0.80%	6/8/17	100,560	100,560
The Cortland Savings and Banking Co. (OH)			
0.90%	10/19/17	243,500	243,500
The Eastern Colorado Bank (CO)			
0.95%	3/16/17	56,500	56,500
The Fahey Banking Company (OH)			
0.95%	2/2/17	241,000	241,000
The Farmers & Merchants Bank (AR)			
0.95%	2/9/17	35,876	35,876
The Farmers & Merchants State Bank (OH)			
0.75%	3/16/17	246,000	246,000
The First Bank and Trust Company (VA)			
0.95%	4/6/17	243,500	243,500
The First National Bank of Granbury (TX)			
0.75%	3/16/17	246,000	246,000
The First National Bank of Moody (TX)			
0.95%	3/30/17	60,577	60,577
0.80%	6/8/17	39,634	39,634
The First National Bank of Syracuse (KS)			
0.90%	10/19/17	97,389	97,389
The First State Bank (OK)			
0.80%	6/8/17	246,000	246,000
The FNB & Trust Company of Iron Mountain (MI)			
0.75%	4/6/17	246,000	246,000
The FNB & Trust Company of Vinita (OK)			
0.95%	2/23/17	243,500	243,500

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

	Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
The Fort Jennings State Bank (OH)	0.95%	3/30/17	\$ 238,500	\$ 238,500
The Freedom Bank of Virginia (VA)	0.95%	3/9/17	219,645	219,645
	0.95%	3/16/17	23,855	23,855
The Leaders Bank (IL)	0.95%	3/9/17	243,500	243,500
The Metamora State Bank (OH)	0.95%	3/9/17	130,500	130,500
	0.95%	3/23/17	113,000	113,000
The PrivateBank and Trust Company (IL)	0.95%	2/2/17	241,000	241,000
The Provident Bank (NJ)	0.75%	5/4/17	246,000	246,000
The Shelby County State Bank (IA)	0.95%	4/27/17	238,500	238,500
The Tri-County Bank (NE)	0.95%	4/20/17	126,619	126,619
The Union State Bank of Everest (KS)	0.95%	3/23/17	243,500	243,500
The Washington Trust Company of Westerly (RI)	0.75%	4/6/17	29,655	29,655
	0.95%	4/20/17	25,187	25,187
Town and Country Bank (IL)	0.95%	3/23/17	6,500	6,500
	0.95%	4/13/17	234,500	234,500
Trailwest Bank (MT)	0.95%	4/20/17	241,000	241,000
Transportation Alliance Bank, Inc. (UT)	0.95%	6/15/17	243,500	243,500
Treynor State Bank (IA)	0.95%	2/9/17	228,000	228,000
Tristar Bank (TN)	0.95%	2/23/17	159,549	159,549
Tristate Capital Bank (PA)	0.95%	2/16/17	243,500	243,500
TruBank (IA)	0.95%	3/16/17	243,500	243,500
Two Rivers Bank & Trust (IA)	0.95%	4/6/17	243,500	243,500
Union State Bank of West Salem (WI)	0.75%	5/4/17	178,984	178,984
United Bank (AL)	0.95%	2/23/17	70,191	70,191
	0.90%	10/19/17	34,190	34,190
United Bank (VA)	0.95%	4/6/17	230,810	230,810
United Bank (WV)	0.95%	4/20/17	11,858	11,858
	0.95%	4/27/17	47,474	47,474
United Bank of Springdale (AR)	0.95%	3/16/17	243,500	243,500

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>United Mississippi Bank (MS)</b>			
0.95%	3/16/17	\$ 243,500	\$ 243,500
<b>United Republic Bank (NE)</b>			
0.95%	4/13/17	241,000	241,000
<b>Unity Bank (MN)</b>			
0.95%	3/9/17	72,691	72,691
<b>Unity Bank North (MN)</b>			
0.95%	2/23/17	243,500	243,500
<b>Unity National Bank of Houston (TX)</b>			
0.95%	3/9/17	243,500	243,500
<b>USAmericaBank (FL)</b>			
0.75%	3/16/17	246,000	246,000
<b>Viewpoint Bank (TX)</b>			
0.95%	2/23/17	59,110	59,110
<b>Village Bank and Trust (IL)</b>			
0.95%	4/20/17	170,351	170,351
<b>Vision Bank (OK)</b>			
0.75%	4/6/17	159,866	159,866
<b>Washington County Bank (NE)</b>			
0.95%	2/23/17	243,500	243,500
<b>WashingtonFirst Bank (VA)</b>			
0.75%	4/6/17	37,593	37,593
<b>Waumandee State Bank (WI)</b>			
0.95%	3/9/17	243,500	243,500
<b>West Bank (IA)</b>			
0.95%	4/6/17	243,500	243,500
<b>West Plains Bank and Trust Company (MO)</b>			
0.95%	4/20/17	241,000	241,000
<b>Western National Bank (MN)</b>			
0.80%	6/8/17	246,000	246,000
<b>Western National Bank Cass Lake (MN)</b>			
0.80%	6/8/17	246,000	246,000
<b>Wilmington Savings Fund Society (DE)</b>			
0.80%	6/8/17	246,000	246,000
<b>Wolverine Bank Federal Savings Bank (MI)</b>			
0.95%	2/23/17	137,000	137,000
<b>Yadkin Bank (NC)</b>			
0.75%	3/16/17	246,000	246,000
<b>York State Bank (NE)</b>			
0.75%	4/6/17	246,000	246,000
<b>Total Certificates of Deposit</b>			<u>475,700,000</u>
<b>U.S. Government and Agency Obligations (51.89%)</b>			
<b>Fannie Mae Mortgage-Backed Security Discount Notes</b>			
0.41%	1/3/17	30,000,000	29,999,321
<b>Fannie Mae Notes</b>			
0.67%	6/12/17	8,315,000	8,488,434
<b>Federal Farm Credit Banks Notes</b>			
0.60% <sup>(4)</sup>	2/1/17	65,000,000	64,997,215
0.78% <sup>(4)</sup>	3/29/17	13,150,000	13,150,639
0.61% <sup>(4)</sup>	3/30/17	30,000,000	29,991,228
0.62% <sup>(4)</sup>	4/20/17	30,000,000	29,997,278
0.82% <sup>(4)</sup>	9/14/17	25,000,000	24,998,204
0.77% <sup>(4)</sup>	12/27/17	20,000,000	19,971,310

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

# PLGIT Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Federal Home Loan Banks Discount Notes</b>			
0.51%	2/3/17	\$ 20,000,000	\$ 19,990,742
0.48%	2/10/17	65,000,000	64,965,333
0.53%	2/22/17	50,000,000	49,961,722
0.53%	3/7/17	50,000,000	49,952,153
<b>Federal Home Loan Banks Notes</b>			
0.52%	1/25/17	15,000,000	14,999,524
0.49%	1/25/17	35,000,000	34,998,889
0.85% <sup>(4)</sup>	1/26/17	15,000,000	15,000,000
0.63% <sup>(4)</sup>	3/1/17	50,000,000	49,999,190
0.67% <sup>(4)</sup>	3/9/17	38,000,000	38,000,000
0.53%	3/10/17	3,400,000	3,402,218
0.55%	4/12/17	30,000,000	29,998,098
0.63%	4/28/17	40,000,000	39,986,778
0.65%	6/9/17	6,950,000	6,960,580
0.73% <sup>(4)</sup>	11/10/17	25,000,000	24,994,624
0.77% <sup>(4)</sup>	11/15/17	22,000,000	22,000,000
0.78% <sup>(4)</sup>	3/23/18	65,000,000	65,000,302
<b>Freddie Mac Notes</b>			
0.75%	3/9/17	25,000,000	25,000,000
0.74% <sup>(4)</sup>	4/20/17	13,050,000	13,049,404
0.87% <sup>(4)</sup>	7/21/17	15,000,000	14,999,151
<b>U.S. Treasury Notes</b>			
0.52%	2/28/17	40,000,000	40,158,660
0.55%	5/11/17	30,000,000	29,940,254
0.63%	6/30/17	80,000,000	80,048,378
0.65%	8/15/17	30,000,000	30,042,533
0.66%	8/31/17	26,000,000	25,994,188
0.80%	8/31/17	30,000,000	30,211,047
0.81%	10/2/17	25,000,000	24,965,099
<b>Total U.S. Government and Agency Obligations</b>			<b>1,066,212,496</b>
<b>Repurchase Agreements (0.77%)</b>			
<b>Goldman Sachs &amp; Co.</b>			
0.45%	1/3/17	15,900,000	15,900,000
(Dated 12/30/16, repurchase price \$15,900,795 collateralized by U.S. Ginnie Mae certificates, 3.50%-5.50%, maturing 8/15/39-9/20/46, fair value \$16,218,811)			
<b>Total Repurchase Agreements</b>			<b>15,900,000</b>
<b>Total Investments (75.81%) (Amortized Cost \$1,557,812,496)</b>			<b>1,557,812,496</b>
<b>Other Assets in Excess of Other Liabilities (24.19%)</b>			<b>496,969,248</b>
<b>Net Position (100.00%)</b>			<b>\$ 2,054,781,744</b>

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

(2) Actual maturity dates.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2016.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 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, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (1.11%)</b>			
Old Line Funding LLC			
1.15%	4/20/17	\$ 4,000,000	\$ 3,986,193
<i>Total Asset-Backed Commercial Paper</i>			<u>3,986,193</u>
<b>Certificates of Deposit (55.39%)</b>			
Bank of America			
1.15% <sup>(4)</sup>	1/19/17	3,000,000	3,000,000
1.17% <sup>(4)</sup>	4/11/17	6,000,000	6,000,000
Bank of Clarke County (VA)			
0.75%	2/23/17	26,598	26,598
Bank of Nova Scotia Houston			
1.35% <sup>(4)</sup>	5/16/17	5,000,000	5,000,000
1.28% <sup>(4)</sup>	12/8/17	5,000,000	5,000,000
BankUnited Miami Lakes (FL)			
0.75%	2/23/17	6,500	6,500
BMO Harris Bank			
1.08%	4/24/17	6,000,000	5,997,915
BNP Paribas (NY)			
1.25%	3/1/17	3,000,000	3,000,000
1.05%	3/13/17	1,500,000	1,500,000
BOFI Federal Bank <sup>(5)</sup>			
0.63%	2/8/17	10,000,000	10,000,000
0.63%	4/5/17	5,000,000	5,000,000
Canadian Imperial Bank			
1.03% <sup>(4)</sup>	1/3/17	2,500,000	2,500,000
1.21%	2/16/17	1,500,000	1,500,000
Citibank			
1.10%	4/21/17	5,000,000	5,000,000
1.14%	5/8/17	4,000,000	4,000,000
Commonwealth Bank of Australia (NY)			
1.28% <sup>(4)</sup>	12/13/17	5,000,000	5,000,000
Cooperatieve Rabobank			
0.99%	3/30/17	2,000,000	2,000,092
Credit Agricole Corporate & Investment Bank (NY)			
1.27%	2/3/17	4,000,000	4,000,000
Credit Suisse (NY)			
1.05%	3/15/17	10,000,000	10,000,000
Customers Bank <sup>(5)</sup>			
1.10%	12/11/17	8,000,000	8,000,000
Exchange Bank and Trust Company (OK)			
0.75%	2/23/17	246,000	246,000
Farm Bureau Bank FSB (NV)			
0.75%	2/23/17	128,729	128,729
First Bankers Trust Company (IL)			
0.75%	2/23/17	8,000	8,000
FNB & Trust (OK)			
0.75%	2/23/17	31,257	31,257
Lincoln Savings Bank (IA)			
0.75%	2/23/17	246,000	246,000
Mizuho Bank LTD (NY)			
1.36% <sup>(4)</sup>	4/12/17	1,500,000	1,500,000
1.24% <sup>(4)</sup>	5/17/17	1,500,000	1,500,000

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

# PLGIT/PRIME Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Mizuho Corporate Bank (NY)			
1.44% <sup>(4)</sup>	2/17/17	\$ 4,000,000	\$ 4,000,000
1.40% <sup>(4)</sup>	3/8/17	1,000,000	1,000,000
Mutual of Omaha Bank (NE)			
0.75%	2/23/17	246,000	246,000
National Australia Bank (NY)			
1.19% <sup>(4)</sup>	6/8/17	2,000,000	2,000,000
Natixis (NY)			
0.68%	1/3/17	8,000,000	8,000,000
Nordea Bank Finland (NY)			
1.18% <sup>(4)</sup>	2/13/17	3,000,000	3,000,031
1.10%	3/1/17	2,000,000	2,000,290
Norinchukin Bank (NY)			
0.94%	3/14/17	7,000,000	7,000,000
North Middlesex Savings Bank (MA)			
0.75%	2/23/17	246,000	246,000
Pentagon Federal Credit Union <sup>(5)</sup>			
0.60%	1/24/17	10,000,000	10,000,000
0.80%	9/15/17	5,000,000	5,000,000
0.85%	10/11/17	5,000,000	5,000,000
Royal Bank of Canada (NY)			
1.32% <sup>(4)</sup>	6/2/17	2,000,000	2,000,000
Skandinaviska Enskilda Banken (NY)			
1.17% <sup>(4)</sup>	4/7/17	4,000,000	4,000,000
Societe Generale (NY)			
1.30%	2/28/17	6,000,000	5,998,955
1.25%	3/7/17	2,000,000	2,000,000
South Central State Bank (NE)			
0.75%	2/23/17	246,000	246,000
State Street Bank & Trust			
1.11% <sup>(4)</sup>	3/10/17	1,000,000	1,000,000
Sumitomo Mitsui Bank (NY)			
1.25%	2/3/17	1,000,000	1,000,000
1.11%	2/24/17	1,000,000	1,000,206
1.16% <sup>(4)</sup>	6/5/17	8,000,000	8,000,000
Surrey Bank & Trust (NC)			
0.75%	2/23/17	62,608	62,608
Svenska Handelsbanken (NY)			
1.20% <sup>(4)</sup>	2/3/17	5,000,000	5,000,000
0.90%	3/1/17	2,000,000	2,000,016
1.36% <sup>(4)</sup>	5/30/17	3,000,000	3,000,000
The Delaware Bank & Trust			
0.75%	2/23/17	6,308	6,308
The Park National Bank (OH)			
0.75%	2/23/17	246,000	246,000
Toronto Dominion Bank (NY)			
1.19% <sup>(4)</sup>	2/3/17	5,000,000	5,000,000
1.40%	7/13/17	2,000,000	1,997,846
UBS AG (CT)			
1.51% <sup>(4)</sup>	6/21/17	7,000,000	7,000,000
Valley National Bank (OK)			
0.75%	2/23/17	8,000	8,000

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

# PLGIT/PRIME Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Certificates of Deposit</b>			
Washington Federal (WA)			
0.75%	2/23/17	\$ 246,000	\$ 246,000
Wells Fargo Bank			
1.00%	2/1/17	6,500,000	6,500,296
1.24% <sup>(4)</sup>	2/3/17	2,500,000	2,500,198
1.16% <sup>(4)</sup>	6/21/17	2,000,000	2,000,000
<i>Total Certificates of Deposit</i>			<u>198,495,845</u>
<b>Commercial Paper (18.45%)</b>			
Bank of Montreal Chicago (IL)			
1.01%	1/19/17	2,000,000	1,999,000
0.90%	2/15/17	3,000,000	2,996,625
Bank of Tokyo Mitsubishi UFJ LTD			
0.92%	1/11/17	1,500,000	1,499,616
1.27%	4/7/17	3,500,000	3,488,240
1.24%	5/9/17	3,500,000	3,484,693
BNP Paribas (NY)			
1.23%	2/14/17	2,000,000	1,997,018
1.28%	3/20/17	2,000,000	1,994,497
Canadian Imperial Bank			
1.35% <sup>(4)</sup>	6/16/17	5,000,000	5,000,000
Cooperatieve Rabobank			
1.14%	2/1/17	5,000,000	4,995,134
Credit Agricole Corporate & Investment Bank (NY)			
1.24%	4/17/17	1,000,000	996,379
ING (US) Funding			
1.12%	2/1/17	3,500,000	3,496,655
1.20%	2/13/17	1,000,000	998,579
1.23%	3/1/17	1,010,000	1,007,981
0.94%	3/3/17	2,000,000	1,996,814
1.23%	3/22/17	3,500,000	3,490,511
JP Morgan Securities LLC			
1.01%	3/30/17	3,000,000	2,992,666
1.20% <sup>(4)</sup>	7/10/17	4,000,000	4,000,000
Metlife Short Term Funding			
0.93%	1/3/17	4,000,000	3,999,793
0.93%	1/17/17	3,500,000	3,498,554
Mizuho Corporate Bank (NY)			
0.96%	1/4/17	3,000,000	2,999,761
Toronto Dominion Holding USA			
0.90%	2/27/17	4,000,000	3,994,300
Toyota Motor Credit Corp.			
1.14% <sup>(4)</sup>	3/31/17	3,200,000	3,200,000
1.28%	7/7/17	2,000,000	1,986,806
<i>Total Commercial Paper</i>			<u>66,113,622</u>

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

# PLGIT/PRIME Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>U.S. Government and Agency Obligations (5.86%)</b>			
Federal Home Loan Banks Notes			
0.63% <sup>(4)</sup>	3/1/17	\$ 3,000,000	\$ 2,999,951
0.67% <sup>(4)</sup>	3/9/17	2,000,000	2,000,000
0.63%	4/28/17	2,000,000	1,999,339
U.S. Treasury Notes			
0.49%	2/28/17	5,000,000	5,000,064
0.64%	8/15/17	3,000,000	3,004,369
0.66%	8/31/17	6,000,000	5,998,768
<i>Total U.S. Government and Agency Obligations</i>			<u>21,002,491</u>
<b>Repurchase Agreements (3.96%)</b>			
Goldman Sachs & Co.			
0.45%	1/3/17	14,200,000	14,200,000
(Dated 12/30/16, repurchase price \$14,200,710, collateralized by Ginnie Mae certificates, 3.50%-4.50%, maturing 1/15/44-11/20/46, fair value \$14,484,725)			
<i>Total Repurchase Agreements</i>			<u>14,200,000</u>
<b>Total Investments (84.77%)(Amortized Cost (\$303,798,151))</b>			<u>303,798,151</u>
<b>Other Assets in Excess of Other Liabilities (15.23%)</b>			<u>54,565,787</u>
<b>Net Position (100.00%)</b>			<u>\$ 358,363,938</u>

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

(2) Actual maturity dates.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2016.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

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

# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Certificates of Deposit (20.52%)</b>			
0.95%	3/30/17	\$ 51,567	\$ 51,567
0.80%	5/18/17	246,000	246,000
0.95%	2/23/17	243,500	243,500
0.95%	3/30/17	238,500	238,500
0.80%	5/18/17	246,000	246,000
0.95%	2/23/17	243,500	243,500
0.95%	6/22/17	243,500	243,500
0.95%	4/20/17	241,000	241,000
0.95%	6/22/17	200,000	200,000
0.80%	5/18/17	246,000	246,000
0.80%	5/18/17	246,000	246,000
0.95%	2/23/17	243,500	243,500
0.95%	3/30/17	238,500	238,500
0.95%	4/27/17	18,132	18,132
0.95%	2/23/17	243,500	243,500
0.95%	3/30/17	120,680	120,680
0.60%	1/10/17	25,000,000	25,000,000
0.63%	4/5/17	10,000,000	10,000,000
0.63%	4/10/17	5,000,000	5,000,000
0.95%	6/22/17	243,500	243,500
0.95%	6/22/17	243,500	243,500
0.95%	3/30/17	238,500	238,500
0.95%	4/27/17	100,000	100,000
0.95%	2/23/17	170,000	170,000
0.95%	4/27/17	157,041	157,041
0.95%	3/30/17	17,287	17,287
0.95%	4/27/17	238,500	238,500

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

# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
	Citizens National Bank of Athens (TN)		
0.95%	3/30/17	\$ 238,500	\$ 238,500
	Citizens Savings Bank & Trust Co (TN)		
0.95%	6/22/17	243,500	243,500
	Cobiz Bank (CO)		
0.95%	4/20/17	225,000	225,000
	Commercial Bank of California (CA)		
0.95%	3/30/17	238,500	238,500
	Community Bank (PA)		
0.95%	6/22/17	131,500	131,500
	Community West Bank (CA)		
0.95%	4/20/17	184,328	184,328
	County First Bank (MD)		
0.95%	6/22/17	243,500	243,500
	Crestmark Bank (MI)		
0.95%	6/22/17	243,500	243,500
	Customers Bank <sup>(5)</sup>		
0.95%	6/14/17	5,000,000	5,000,000
0.95%	6/26/17	10,000,000	10,000,000
1.10%	12/11/17	5,000,000	5,000,000
1.10%	12/11/17	16,000,000	16,000,000
	Dacotah Bank (SD)		
0.95%	3/30/17	238,500	238,500
	Decatur County Bank (TN)		
0.95%	2/23/17	190,000	190,000
	Delta Bank (LA)		
0.95%	3/30/17	238,500	238,500
	Eaton Federal Savings Bank (MI)		
0.95%	3/30/17	100,000	100,000
	Farmers & Merchants Bank (WI)		
0.95%	6/22/17	243,500	243,500
	Farmers and Merchants Union Bank (WI)		
0.95%	4/20/17	99,590	99,590
0.80%	5/18/17	141,410	141,410
	Farmers Savings Bank (IA)		
0.95%	2/23/17	143,500	143,500
	First Bankers Trust Company (IL)		
0.80%	5/18/17	238,000	238,000
	First Century Bank, Inc. (WV)		
0.95%	2/23/17	142,893	142,893
	First Community Financial Bank (IL)		
0.95%	4/27/17	125,049	125,049
	First Community National Bank (MO)		
0.95%	3/30/17	238,500	238,500
	First Financial Bank (AR)		
0.95%	3/30/17	101,406	101,406
	First Independence Bank (MI)		
0.95%	6/22/17	243,500	243,500
	First Interstate Bank (MT)		
0.95%	3/30/17	238,500	238,500
	First National Bank of Southern California (CA)		
0.95%	6/22/17	243,500	243,500

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

# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
0.95%	3/30/17	\$ 82,713	\$ 82,713
0.95%	2/23/17	243,500	243,500
0.80%	5/18/17	246,000	246,000
0.80%	5/18/17	246,000	246,000
0.95%	2/23/17	50,075	50,075
0.95%	3/30/17	84,352	84,352
0.95%	2/23/17	243,500	243,500
0.95%	2/23/17	100,000	100,000
0.95%	6/22/17	243,500	243,500
0.95%	4/20/17	241,000	241,000
0.95%	2/23/17	243,500	243,500
0.95%	4/20/17	183,536	183,536
0.95%	4/20/17	241,000	241,000
0.95%	6/22/17	243,500	243,500
0.80%	5/18/17	246,000	246,000
0.95%	3/30/17	238,500	238,500
0.95%	3/30/17	238,500	238,500
0.80%	5/18/17	69,943	69,943
0.80%	5/18/17	17,884	17,884
0.80%	5/18/17	43,500	43,500
0.95%	6/22/17	161,772	161,772
0.95%	2/23/17	243,500	243,500
0.95%	2/23/17	243,500	243,500
0.80%	5/18/17	246,000	246,000
0.95%	4/20/17	81,987	81,987

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

# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Nebraska State Bank and Trust Co. (NE)			
0.95%	4/20/17	\$ 39,820	\$ 39,820
0.95%	4/27/17	198,680	198,680
New Peoples Bank, Inc. (VA)			
0.95%	2/23/17	243,500	243,500
Northwest Bank (PA)			
0.95%	4/20/17	241,000	241,000
Oxford University Bank (MS)			
0.95%	3/30/17	238,500	238,500
Pacific Western Bank (CA)			
0.80%	5/18/17	83,000	83,000
Paragon Commercial Bank (NC)			
0.95%	2/23/17	78,207	78,207
Pentagon Federal Credit Union <sup>(5)</sup>			
0.90%	1/10/17	10,000,000	10,000,000
0.60%	1/24/17	5,000,000	5,000,000
0.80%	9/15/17	10,000,000	10,000,000
0.85%	10/11/17	5,000,000	5,000,000
Peoples Bank (NC)			
0.95%	3/30/17	19,495	19,495
0.80%	5/18/17	97,802	97,802
Plaza Bank (CA)			
0.95%	6/22/17	45,574	45,574
Premier Community Bank (OR)			
0.95%	2/23/17	243,500	243,500
Premier Community Bank (WI)			
0.80%	5/18/17	9,661	9,661
Progress Bank and Trust (AL)			
0.95%	3/30/17	238,500	238,500
Progressive Bank (LA)			
0.95%	2/23/17	220,445	220,445
Redding Bank of Commerce (CA)			
0.95%	6/22/17	243,500	243,500
Rockford Bank and Trust Company (IL)			
0.80%	5/18/17	200,000	200,000
Select Bank & Trust Co. (NC)			
0.95%	6/22/17	243,500	243,500
Southeast Bank (TN)			
0.80%	5/18/17	246,000	246,000
SpiritBank (OK)			
0.95%	6/22/17	156,943	156,943
Start Community Bank (CT)			
0.95%	3/30/17	11,500	11,500
Stockmans Bank (OK)			
0.95%	3/30/17	61,500	61,500
Summit State Bank (CA)			
0.95%	2/23/17	243,500	243,500
Sunshine Bank (FL)			
0.95%	6/22/17	91,391	91,391
Sunwest Bank (CA)			
0.95%	2/23/17	32,322	32,322
Surrey Bank & Trust (NC)			
0.80%	5/18/17	183,392	183,392

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



# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
	The Bank of Tioga (ND)		
0.95%	4/27/17	\$ 238,500	\$ 238,500
	The Camden National Bank (ME)		
0.80%	5/18/17	200,599	200,599
	The Citizens Bank of Clovis (NM)		
0.95%	4/20/17	21,000	21,000
	The Citizens Banking Company (OH)		
0.95%	2/23/17	243,500	243,500
	The Eastern Colorado Bank (CO)		
0.95%	6/22/17	96,196	96,196
	The Farmers & Merchants Bank (AR)		
0.95%	6/22/17	207,624	207,624
	The Talbot Bank of Easton (MD)		
0.95%	2/23/17	100,000	100,000
	Timberland Bank (WA)		
0.95%	6/22/17	243,500	243,500
	Traditional Bank, Inc. (KY)		
0.95%	3/30/17	238,500	238,500
	Treynor State Bank (IA)		
0.95%	3/30/17	10,500	10,500
	Tri Counties Bank (CA)		
0.80%	5/18/17	246,000	246,000
	Union Bank & Trust Company (NC)		
0.80%	5/18/17	246,000	246,000
	Union State Bank (TX)		
0.95%	2/23/17	243,500	243,500
	United Bank (VA)		
0.95%	4/27/17	7,690	7,690
	United Bank (WV)		
0.95%	2/23/17	179,169	179,169
	United Community Bank (MN)		
0.95%	4/27/17	238,500	238,500
	Unity Bank (MN)		
0.80%	5/18/17	170,809	170,809
	Univest Bank and Trust Co. (PA)		
0.95%	4/27/17	238,500	238,500
	Urban Partnership Bank (IL)		
0.95%	4/27/17	238,500	238,500
	Valley National Bank (OK)		
0.80%	5/18/17	238,000	238,000
	Viewpoint Bank (TX)		
0.95%	2/23/17	184,390	184,390
	WashingtonFirst Bank (VA)		
0.95%	4/27/17	200,907	200,907
	Wolverine Bank Federal Savings Bank (MI)		
0.80%	5/18/17	100,000	100,000
	Worthington National Bank (TX)		
0.95%	4/20/17	200,739	200,739
	<b>Total Certificates of Deposit</b>		<b>128,000,000</b>

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

# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>U.S. Government and Agency Obligations (51.30%)</b>			
Fannie Mae Mortgage-Backed Security Discount Notes			
0.41%	1/3/17	\$ 9,003,500	\$ 9,003,296
Fannie Mae Notes			
0.54%	4/24/17	3,000,000	3,001,704
Federal Farm Credit Banks Discount Notes			
0.50%	1/31/17	10,000,000	9,995,833
Federal Farm Credit Banks Notes			
0.39%	1/17/17	10,046,000	10,065,700
0.60% <sup>(4)</sup>	2/1/17	15,000,000	14,999,358
0.78% <sup>(4)</sup>	3/29/17	9,600,000	9,600,468
0.61% <sup>(4)</sup>	3/30/17	10,000,000	9,997,076
0.62% <sup>(4)</sup>	4/20/17	10,000,000	9,999,092
0.82% <sup>(4)</sup>	9/14/17	7,000,000	6,999,497
0.77% <sup>(4)</sup>	12/27/17	7,000,000	6,989,958
Federal Home Loan Banks Discount Notes			
0.51%	2/3/17	10,000,000	9,995,371
0.48%	2/10/17	20,000,000	19,989,333
0.63%	8/3/17	10,000,000	9,962,847
Federal Home Loan Banks Notes			
0.41%	1/26/17	2,580,000	2,580,229
0.53%	2/22/17	20,000,000	19,984,689
0.63% <sup>(4)</sup>	3/1/17	10,000,000	9,999,838
0.56%	3/2/17	5,000,000	5,001,522
0.67% <sup>(4)</sup>	3/9/17	15,000,000	15,000,000
0.55%	4/12/17	12,000,000	11,999,239
0.63%	4/28/17	5,000,000	4,998,348
0.62%	6/9/17	8,445,000	8,458,812
0.73% <sup>(4)</sup>	11/10/17	10,000,000	9,997,850
0.77% <sup>(4)</sup>	11/15/17	5,000,000	5,000,000
0.78% <sup>(4)</sup>	3/23/18	8,000,000	8,000,000
Freddie Mac Notes			
0.75%	3/9/17	10,000,000	10,000,000
0.74% <sup>(4)</sup>	4/20/17	4,250,000	4,249,806
0.87% <sup>(4)</sup>	7/21/17	5,000,000	4,999,717
U.S. Treasury Notes			
0.52%	2/28/17	10,000,000	10,039,665
0.53%	3/16/17	10,000,000	9,989,208
0.55%	5/11/17	10,000,000	9,980,085
0.63%	6/30/17	19,000,000	19,011,135
0.80%	8/31/17	10,000,000	10,070,349
0.81%	10/2/17	10,000,000	9,986,040
<b>Total U.S. Government and Agency Obligations</b>			<b>319,946,065</b>

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

# PLGIT/ARM Portfolio

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Repurchase Agreements (10.78%)</b>			
Goldman Sachs & Co.			
0.45%	1/3/17	\$ 67,200,000	\$ 67,200,000
(Dated 12/30/16, repurchase price \$67,203,360 collateralized by Ginnie Mae certificates, 2.50%-6.00%, maturing 10/15/32-12/20/46, fair value \$68,547,427)			
<i>Total Repurchase Agreements</i>			<u>67,200,000</u>
<b>Total Investments (82.60%)(Amortized Cost \$515,146,065)</b>			<u>515,146,065</u>
<b>Other Assets in Excess of Other Liabilities (17.40%)</b>			<u>108,485,396</u>
<b>Net Position (100.00%)</b>			<u>\$ 623,631,461</u>

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

(2) Actual maturity dates.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2016.

(5) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

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

# PLGIT/TERM Series DEC 17

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (2.12%)</b>			
Fairway Finance Company LLC			
0.90%	2/23/17	\$ 1,000,000	\$ 998,834
Jupiter Securitization Company			
1.21%	3/20/17	2,000,000	1,995,942
Old Line Funding LLC			
0.85%	1/23/17	3,000,000	2,998,794
1.13%	4/20/17	500,000	498,406
<i>Total Asset-Backed Commercial Paper</i>			<u>6,491,976</u>
<b>Certificates of Deposit (43.30%)</b>			
BNP Paribas (NY)			
1.35%	5/15/17	3,700,000	3,702,666
1.36%	5/22/17	2,700,000	2,701,949
1.35%	5/23/17	1,300,000	1,300,879
1.36%	5/26/17	1,600,000	1,601,116
1.38%	9/12/17	3,000,000	3,000,396
Canadian Imperial Bank			
1.23%	4/10/17	4,000,000	4,001,895
1.23%	6/1/17	1,000,000	1,000,105
1.10%	6/16/17	8,000,000	7,988,550
1.37%	9/14/17	3,000,000	3,000,109
1.30%	11/17/17	5,400,000	5,384,366
Citibank			
0.99%	3/31/17	1,600,000	1,599,664
1.01%	4/11/17	2,015,000	2,014,399
1.01%	4/13/17	1,800,000	1,799,396
1.07%	4/24/17	1,600,000	1,599,707
1.09%	5/8/17	2,000,000	1,999,676
Credit Agricole Corporate & Investment Bank (NY)			
1.10%	2/3/17	1,800,000	1,801,245
0.96%	3/8/17	2,000,000	2,000,290
1.25%	6/22/17	2,000,000	1,999,859
Credit Suisse (NY)			
1.19%	3/6/17	3,000,000	3,001,729
1.19%	3/6/17	3,500,000	3,502,018
Customers Bank <sup>(4)</sup>			
0.75%	3/27/17	5,000,000	5,000,000
Mizuho Bank LTD (NY)			
0.90%	1/18/17	3,000,000	3,001,300
Nordea Bank Finland (NY)			
1.16%	8/28/17	3,960,000	3,955,090
1.25%	10/25/17	8,965,000	8,952,343
Rabobank Nederland NV (NY)			
0.99%	1/11/17	5,000,000	5,000,556
1.03%	1/30/17	2,000,000	2,001,035
1.29%	6/8/17	1,600,000	1,600,469
1.25%	9/25/17	2,965,000	2,962,194
1.28%	10/24/17	4,000,000	3,995,399
1.28%	10/25/17	2,000,000	1,997,668

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

# PLGIT/TERM Series DEC 17

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Skandinaviska Enskilda Banken (NY)</b>			
0.95%	4/13/17	\$ 500,000	\$ 499,804
<b>Societe Generale (NY)</b>			
1.05%	3/27/17	3,980,000	3,980,828
1.05%	4/3/17	1,750,000	1,750,081
<b>Sumitomo Mitsui Bank (NY)</b>			
1.05%	2/24/17	3,500,000	3,503,387
<b>Toronto Dominion Bank (NY)</b>			
1.32%	5/30/17	1,000,000	1,000,505
1.27%	6/12/17	5,000,000	5,000,789
1.39%	8/31/17	1,700,000	1,692,585
1.07%	10/5/17	1,500,000	1,499,433
1.35%	10/11/17	1,900,000	1,899,234
1.34%	10/13/17	990,000	989,499
1.28%	10/19/17	1,500,000	1,498,393
1.23%	11/2/17	2,250,000	2,244,099
1.24%	11/14/17	2,700,000	2,695,061
1.31%	11/14/17	6,000,000	5,992,651
1.24%	11/17/17	500,000	498,326
1.26%	11/22/17	500,000	499,097
1.25%	11/28/17	1,100,000	1,097,786
1.40%	12/1/17	1,000,000	999,292
1.35%	12/19/17	1,615,000	1,612,494
<b>Total Certificates of Deposit</b>			<b>132,419,412</b>
<b>Commercial Paper (54.41%)</b>			
<b>Bank of Montreal Chicago</b>			
0.90%	2/15/17	500,000	499,453
1.03%	3/20/17	6,000,000	5,986,452
1.08%	3/21/17	5,000,000	4,988,490
<b>Bank of Tokyo Mitsubishi UFJ LTD</b>			
1.11%	1/30/17	500,000	499,685
1.11%	2/1/17	1,600,000	1,598,920
1.14%	2/17/17	1,800,000	1,798,119
1.00%	3/1/17	500,000	499,326
1.28%	3/21/17	3,000,000	2,993,913
1.27%	3/20/17	500,000	499,003
1.26%	4/4/17	850,000	847,829
1.27%	4/25/17	4,000,000	3,986,532
1.25%	5/8/17	2,000,000	1,992,146
1.17%	5/11/17	1,500,000	1,493,905
1.27%	5/22/17	250,000	248,856
1.28%	5/30/17	8,100,000	8,059,808
1.28%	6/5/17	2,500,000	2,486,885
1.28%	6/8/17	450,000	447,574
1.30%	6/21/17	2,500,000	2,484,897
1.30%	6/26/17	500,000	496,853

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

# PLGIT/TERM Series DEC 17

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>BNP Paribas (NY)</b>			
1.05%	1/12/17	\$ 1,205,000	\$ 1,204,725
0.97%	2/10/17	5,500,000	5,495,083
1.26%	3/17/17	1,800,000	1,796,359
1.36%	5/2/17	1,010,000	1,006,280
1.23%	5/22/17	4,000,000	3,982,028
1.28%	8/4/17	700,000	694,502
1.32%	8/11/17	1,000,000	991,824
1.32%	8/14/17	1,000,000	991,689
<b>Cooperatieve Rabobank U.A.</b>			
0.96%	1/23/17	1,800,000	1,799,386
1.13%	4/21/17	2,600,000	2,592,689
<b>Credit Agricole Corporate &amp; Investment Bank (NY)</b>			
0.80%	2/1/17	1,500,000	1,499,067
1.19%	2/2/17	1,005,000	1,004,350
1.19%	2/7/17	1,000,000	999,223
0.88%	2/16/17	1,000,000	998,968
1.15%	5/31/17	4,825,000	4,801,247
1.23%	6/26/17	3,357,000	3,336,351
<b>Credit Suisse (NY)</b>			
1.23%	2/28/17	1,100,000	1,098,680
1.18%	3/7/17	1,410,000	1,407,950
<b>ING (US) Funding LLC</b>			
0.93%	3/3/17	4,200,000	4,193,314
1.19%	4/3/17	5,000,000	4,986,890
1.17%	5/15/17	2,510,000	2,499,220
1.33%	6/26/17	250,000	248,420
1.28%	8/11/17	750,000	743,765
<b>JP Morgan Securities LLC</b>			
0.90%	1/6/17	500,000	499,952
0.96%	2/17/17	5,050,000	5,045,445
1.12%	2/24/17	2,000,000	1,997,862
1.10%	4/18/17	2,000,000	1,993,370
1.18%	5/18/17	2,000,000	1,990,996
1.14%	6/13/17	1,010,000	1,004,501
1.21%	6/16/17	4,670,000	4,644,067
1.11%	6/23/17	4,250,000	4,225,290
1.31%	7/17/17	500,000	496,642
1.21%	7/21/17	4,000,000	3,972,528
1.41%	9/15/17	1,370,000	1,357,551
<b>Metlife Short Term Funding</b>			
0.74%	1/31/17	600,000	599,650
0.95%	3/27/17	1,000,000	997,753

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

# PLGIT/TERM Series DEC 17

## Schedule of Investments (unaudited)

December 31, 2016

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Mizuho Corporate Bank (NY)			
1.21%	2/27/17	\$ 17,750,000	\$ 17,727,103
Toyota Motor Credit Corp.			
1.10%	2/17/17	1,000,000	999,016
1.09%	2/27/17	1,000,000	998,764
0.96%	3/22/17	500,000	499,062
0.95%	4/13/17	200,000	199,485
1.13%	5/12/17	1,620,000	1,614,129
1.11%	5/31/17	2,010,000	2,001,174
1.11%	6/7/17	1,960,000	1,950,808
1.24%	6/9/17	1,000,000	995,224
1.24%	6/13/17	1,300,000	1,293,565
1.13%	6/15/17	3,800,000	3,780,840
1.25%	6/16/17	505,000	502,431
1.19%	6/21/17	1,000,000	994,690
1.16%	7/14/17	3,800,000	3,775,650
1.22%	7/24/17	505,000	501,509
1.21%	8/15/17	3,800,000	3,769,292
1.25%	9/1/17	3,815,000	3,780,493
1.31%	9/15/17	1,550,000	1,534,700
Microsoft Corp.			
0.86%	3/16/17	400,000	399,384
<b>Total Commercial Paper</b>			<b>166,423,582</b>
<b>Total Investments (99.83%)(Amortized Cost \$305,374,173)</b>			<b>305,334,970</b>
<b>Other Assets in Excess of Other Liabilities (0.17%)</b>			<b>523,957</b>
<b>Net Position (100.00%)</b>			<b>\$ 305,858,927</b>

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

(2) Actual maturity dates.

(3) See Note B to the financial statements

(4) Guaranteed by Federal Home Loan Bank Letter of Credit and subject to put with 1 day notice.

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

## ***Officers***

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

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

## **Trustees**

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

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

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

Sandra K. Green, *Trustee*  
Mayor, Borough of Kutztown,  
Berks County

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

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

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

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

## ***Sponsoring Associations***

Pennsylvania State Association of Boroughs  
Christopher Cap, Executive Director

Pennsylvania Municipal League  
Richard J. Schuettler, Executive Director

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

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

Pennsylvania Municipal Authorities Association  
Douglas E. Bilheimer, Executive Director

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

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

## ***Service Contractors***

Investment Adviser, Administrator & Transfer Agent  
PFM Asset Management LLC  
One Keystone Plaza, Suite 300  
North Front and Market Streets  
Harrisburg, PA 17101-2044

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50 S. 16th Street, Suite 2000  
Philadelphia, PA 19102

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

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

Legal Counsel  
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Center Square West  
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Philadelphia, PA 19102



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