

PLGIT - The Pennsylvania Local Government Investment Trust

Annual Report

December 31, 2017

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



Existing Solely for Your Success

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

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

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

President's Letter

Dear Investor,

3,000 PLGIT investors! What a milestone in terms of intergovernmental cooperation in the Commonwealth of Pennsylvania! From a spark of an idea over 38 years ago by municipalities looking for greater comfort and control over their investments and returns to an Investment Trust reaching all corners of the state and serving entities big and small, PLGIT is a testament to the entrepreneurial spirit alive in Pennsylvania local governments to solve problems.

PLGIT ended 2017 with 30 new investors, and by the date of this letter we have added 12 more, pushing our total group of investors to 3,008, which we think captures about 85% of the eligible and active school districts, local governments, and municipal authorities across the state. We still have room to grow in new investors and in assets from our current investors too—the marketing staff is focused on both of those fronts. Hopefully you will interact with PFM's marketing or client services staff at some point this year. They travel the state meeting with investors in their offices or at regional or state conferences and are always available and helpful in working with you to find the optimal use of PLGIT for your entity.

With rates for some investments now above 2%, it's hard to believe we made it through the near zero-percent interest rate environment of the past several years. Our investors had to tighten their belts and faced many difficult decisions to keep budgets balanced and continue to be good stewards of public funds. Though many challenges to municipal, school, and authority budgets remain, the rise in rates and the corresponding rise in interest income has hopefully helped a little bit.

The continuing rise in interest rates and the integration in certain offerings of high quality short-term corporate securities have provided PLGIT with several competitive options. I am pleased that the PLGIT Board of Trustees worked with our investment adviser, PFM, and our solicitor, Saul Ewing Arnstein & Lehr LLP, to educate ourselves on the need for an expansion of all Pennsylvania public entity investment codes and that we have some options available for PLGIT investors who want to access the most diversified investments available to them.

This is my first year as PLGIT Board President, and I am excited to be at the helm during this time of growth for the Trust. The Board of Trustees will be spending time this year to continue to think strategically about longer-term goals for the Trust's offerings, ways to continue engagement with investors through many different forms and with the help of our association partners, and continuing education and learning for the Board itself. I appreciate the support of my fellow Trustees and the service providers who support us and our investors.

Entering 2018, PLGIT remains resilient, remarkable, and rock-solid in many ways. We look forward to serving our investors and proving that our strength as a cooperative investment trust will pay dividends.

Sincerely,
Kim Buchanan
President, PLGIT Board of Trustees

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Pennsylvania Local Government Investment Trust (the "Trust") for the year ended December 31, 2017. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the financial statements of the Trust's PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 18 and PLGIT/TERM Series DEC 17 (each a "Portfolio" and, collectively, the "Portfolios") for the periods ended December 31, 2017. The Portfolio's financial statements have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investments pools.

Economic Update

Over the course of the year, there was a significant pickup in economic growth. The U.S. Gross Domestic Product ("GDP") rate surged from 1.2 percent, in the first quarter of 2017, to 3.2 percent by the third quarter, with personal consumption and business investments being the main components of the increase. The backdrop for this growth was an improving labor market, and lower than expected inflation. With 173,000 jobs added on average each month and a low unemployment rate of approximately 4.1 percent, the country achieved near full employment with little slack. These strong economic fundamentals prompted the Federal Reserve (the "Fed") to raise rates three times in 2017.

The Trump Administration's pro-growth policy promises boosted investor optimism to start the year, due to expectations of a favorable business environment. Across the board, the financial markets saw a strong year for returns. Equities soared, led by the emerging markets and developed countries, excluding the United States, and domestic fixed income bonds performed well; moved by a muted outlook for inflation and strong demand for credit-related bonds. Short-term U.S. Treasury note yields were substantially higher compared to 2016, reaching their highest levels since 2008, while long-term yields experienced little or no increases because of muted inflation expectations. This continued to flatten the yield curve.

The Trump administration's first major legislative win came with December's overhaul of the federal tax code. The overhaul is expected to boost economic growth, at least over the short term, due to savings businesses will have as a result of corporate tax cuts. The Fed moderately increased its expectations for economic growth after the tax bill passed, raising its outlook for GDP growth from 2.1 percent to 2.5 percent in 2017. What remains to be seen is whether or not over the longer term, additional economic growth will be enough to offset the increase to the budget deficit triggered by this legislation.

The U.S. central bank continued to tighten monetary policy. After the Fed's most recent rate hike in December, the federal funds rate target was 1.25 percent to 1.5 percent. Additionally, in October, the Fed began the process to reduce the size of its \$4.5 trillion balance sheet through gradual reductions of Treasury holdings. Although the face of the Fed will shift as Chair Yellen has been replaced by Fed Governor Jerome Powell; Powell is expected to continue Yellen's gradual approach to monetary tightening. In addition, three of the seats on the Fed's Board of Governors will be open for Trump to name replacements. By the end of 2018, five of the seven members could be Trump appointees with Powell elevated to chair by the President as the sixth.

The global markets are experiencing synchronized economic growth for the first time since 2007. Europe's economy expanded despite uncertainty regarding Brexit and EU fragmentation, China continued transitioning from a capital intensive exporter to a more consumer-based economy, and emerging countries continued to see favorable attention from investors throughout the year. A global trend across developed countries brought strengthening labor markets and declining unemployment rates. Various factors subjected these economies to high-levels of risk throughout the year, specifically threats from North Korea, Russia-NATO conflicts, NAFTA trade tensions, and turmoil in the Middle East. Despite these uncertainties, there has been a consistent theme of market tranquility across the globe, as investors put aside geopolitical risks.

Looking forward to 2018, it looks like the global economies will continue to integrate and are expected to continue growing. Although central banks are suggesting they will be less accommodative in response to this strength. Synchronized growth and relief from political turmoil in the developed world would set the stage for another year of solid equity returns, central bank tightening in the U.S. and Europe, and modestly higher interest rates across the globe.

Portfolio Strategy

PFM's asset management business employed active management of the PLGIT, PLGIT/ARM and PLGIT/PRIME Portfolios through the 12-month period to take advantage of opportunities present in the market. In each Portfolio, we maintained the weighted average maturity toward the maximum permitted by the PLGIT's investment policy for most of the period in order to take advantage of higher yields offered by securities with somewhat longer maturities, especially those offered by high quality money market instruments. However, in the weeks leading up to the Fed rate hikes, we shortened maturities to position the Portfolio for higher rates and seek protection from market value erosion. As a result, yields rose significantly over the period, in tandem with overall rises in short-term rates.

We expect to maintain this maturity management strategy in coming months, balancing the opportunity for higher yields in longer-maturing investments with the goal of protecting the Portfolios' net asset value when rates rise. High grade short-term credit instruments contributed meaningfully to the yields of the PLGIT/Prime Portfolio throughout the year, and this Portfolio was managed to benefit from the yield advantage offered by high grade commercial paper and bank deposits.

In PLGIT/TERM, we sought opportunities to invest funds in commercial paper and certificates of deposit with maturities of up to one year, to benefit from the higher interest rates available in money market securities that mature in three to 12 months. Thus, investors in PLGIT/TERM benefitted from higher rates as well. As we observed in 2017, outlooks and markets change and we are on alert for indicators showing the pace of rate hikes accelerating due to quickening economic activity or rising inflation — or diminishing due to rising risk. We are ready to adjust our 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 continue to work hard to achieve these goals and focus on increasing investment yield after more than eight years of near-zero interest rates.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, Schedules of Investments for the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 18 are included as Supplementary Information following the Notes to Financial Statements. PLGIT/TERM Series DEC 17 ceased to operate on December 31, 2017 and has no investments outstanding as of that date; therefore no Schedule of Investments is shown for that Portfolio.

Condensed Financial Information and Analysis

Yearly variances in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of portfolio net assets and other fixed costs 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, 2017 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, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Total Assets	\$ 2,056,622,248	\$ 2,056,944,355	\$ 751,835,951	\$ 358,472,650
Total Liabilities	(72,634,713)	(2,162,611)	(172,268)	(108,712)
Net Position	\$ 1,983,987,535	\$ 2,054,781,744	\$ 751,663,683	\$ 358,363,938

PLGIT Portfolio: The decrease in total assets is primarily comprised of a decrease in cash and cash equivalents of \$62,329,766 and a decrease in receivables for matured securities of \$74,000,000, which represents securities which matured on December 31st of the current and prior fiscal years, each of which was a non-business day. These were offset by a \$99,495,408 increase in investments. The increase in total liabilities is mainly due to a \$69,747,273 payable for securities purchased this year 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 \$347,756,609 increase in investments and a \$45,039,262 increase in cash and cash equivalents. The increase in total liabilities is mainly due to the growth in the Portfolio year-over-year since a portion of its expenses are determined as a percentage of net assets.

	PLGIT/ARM Portfolio		PLGIT/TERM Series DEC 18	PLGIT/TERM Series DEC 17	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2017 ⁽¹⁾	December 31, 2016
Total Assets	\$ 655,722,552	\$ 623,865,814	\$ 606,415,378	\$ 61,296	\$ 305,956,036
Total Liabilities	(27,170,097)	(234,353)	(205,434)	(61,296)	(97,109)
Net Position	\$ 628,552,455	\$ 623,631,461	\$ 606,209,944	\$ -	\$ 305,858,927

(1) Scheduled termination date for PLGIT/TERM Series DEC 17.

PLGIT/ARM Portfolio: The increase in total assets is primarily comprised of a \$20,514,092 increase in investments and a receivable for a \$9,488,433 investment sold in the current year which settled after the fiscal year-end date. The increase in total liabilities is mainly due to a \$26,902,554 payable for securities purchased this year on an investment purchased which settled after the fiscal year-end date.

PLGIT/TERM Series DEC 18: This Portfolio commenced operations January 12, 2017; therefore there were no assets at the prior fiscal year-end. Its total assets at the current year-end are primarily comprised of \$605,376,975 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, 2018.

PLGIT/TERM Series DEC 17: This Portfolio ceased to operate as of December 31, 2017, its scheduled termination date. At this date, as is typical of PLGIT/TERM series upon their termination, its assets were comprised primarily of \$60,368 of cash and cash equivalents since the 307,091,475 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 \$61,296 payable is net of \$2,531 of management fees which were waived during the life of the series.

Statement of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statement of Changes in Net Position. The Statement of Changes in Net Position presents each Portfolio's activity for the periods ended December 31, 2017. 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 the Portfolios consists of net investment income, realized gains/(losses) 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, 2017	Year Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Investment Income	\$ 18,235,161	\$ 10,903,854	\$ 7,308,538	\$ 1,229,095
Net Expenses	(4,904,240)	(4,720,699)	(1,172,214)	(318,369)
Net Investment Income	13,330,921	6,183,155	6,136,324	910,726
Bond Pool Sponsorship Fees	61,807	87,576	15,541	3,303
Net Realized Gains/(Losses) on Sale of Investments	(40,043)	32,945	6,800	3,159
Net Capital Shares Issued/(Redeemed)	(84,146,894)	620,592,230	387,141,080	352,903,327
Change in Net Position	\$ (70,794,209)	\$ 626,895,906	\$ 393,299,745	\$ 353,820,515

PLGIT Portfolio: The Portfolio's average net assets decreased 3.7% year-over-year, which is reflected in the net capital shares redeemed above. Despite these lower investable assets, the rise in yields in short-term investment rates resulted in investment income more than doubling from 2016 to 2017. A significant portion of the Portfolio's net expenses are calculated as a percentage of average assets and those expenses decreased slightly year-over-year, however, overall net expenses increased slightly because there were \$74,799 of management and association sponsorship fee waivers in 2016 and \$181,113 of previously waived management fees were restored in 2017. The expenses paid indirectly resulting from earnings credits on compensating cash balances, which decreases net expenses, also decreased \$164,272 year-over-year as those balances were instead invested in higher yielding investments as short-term investment rates rose.

PLGIT/PRIME Portfolio: The Portfolio's average net assets increased 279% year-over-year, which is reflected in the net capital shares issued above. These higher investable assets, along with the rise in yields in short-term investment rates, generated higher investment income from 2016 to 2017. The increase in investable assets also resulted in an increase in the net expenses since a significant portion of the Portfolio's expenses are calculated as a percentage of average assets. The increase in the Portfolio's net expenses is also the result of an \$83,825 decrease in management fee waivers from 2016 to 2017 in tandem with the rise in short-term interest rates.

	PLGIT/ARM Portfolio		PLGIT/TERM Series DEC 18	PLGIT/TERM Series DEC 17	
	Year Ended December 31, 2017	Year Ended December 31, 2016	January 12, 2017 ⁽¹⁾ through December 31, 2017	Year Ended December 31, 2017 ⁽²⁾	May 24, 2016 ⁽¹⁾ through December 31, 2016
Investment Income	\$ 5,734,392	\$ 3,257,968	\$ 3,011,670	\$ 4,377,414	\$ 1,019,369
Net Expenses	(1,124,857)	(1,123,108)	(315,721)	(426,077)	(150,221)
Net Investment Income	4,609,535	2,134,860	2,695,949	3,951,337	869,148
Bond Pool					
Sponsorship Fees	-	-	6,966	10,769	3,840
Net Realized Gains/(Losses) on Sale of Investments	(2,318)	17,409	(1,694)	(6,486)	3,956
Net Capital Shares Issued/(Redeemed)	313,777	133,335,967	603,508,723	(309,814,547)	304,981,983
Change in Net Position	\$ 4,920,994	\$ 135,488,236	\$ 606,209,944	\$ (305,858,927)	\$ 305,858,927

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 17.

PLGIT/ARM Portfolio: The Portfolio's average net assets increased 1.8% year-over-year, which is reflected in the net capital shares issued above. These somewhat higher investable assets, along with the rise in yields in short-term investment rates, resulted in a significant increase in investment income from 2016 to 2017. A significant portion of the Portfolio's expenses are calculated as a percentage of average assets and they did not change significantly year-over-year.

PLGIT/TERM Series DEC 18: Since this Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$820,380,529 of shares in the portion of the current fiscal year it was active and earned \$3,011,670 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, 2018.

PLGIT/TERM Series DEC 17: This Portfolio commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2017. Thus the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal period as all shares were redeemed by its termination date. The investment income increased from the prior to the current fiscal period as a result of the increase in short-term interest rates coupled with the current period being a full year versus the prior period being less than a full year based on its May 24, 2016 commencement of operations. The net expenses of this Portfolio reflect \$2,531 of management fees which were waived during the current year.

Financial Highlights: The 2017 returns of the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class of the PLGIT Portfolio were 0.68%, 0.80% and 0.84%, up from 0.28%, 0.39% and 0.43%, respectively, in 2016. The expense ratios of each class vary, so each class's return will similarly vary. The 2017 returns of the PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio were 1.04% and 0.80%, up from 0.47% and 0.38%, respectively, in 2016. 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 as follows:

	PLGIT Portfolio		PLGIT/PRIME Portfolio	
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2016
Ratio of Net Investment Income to Average Net Assets			1.07%	0.60%
PLGIT/Class	0.67%	0.27%		
PLGIT/PLUS-Class	0.79%	0.38%		
PLGIT/I-Class	0.83%	0.43%		
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly			1.07%	0.55%
PLGIT/Class	0.68%	0.26%		
PLGIT/PLUS-Class	0.80%	0.37%		
PLGIT/I-Class	0.84%	0.42%		
Ratio of Expenses to Average Net Assets			0.20%	0.21%
PLGIT/Class	0.33%	0.30%		
PLGIT/PLUS-Class	0.20%	0.19%		
PLGIT/I-Class	0.17%	0.15%		
Ratio of Expenses to Average Net Assets, Before Fees Waived/ Restored and Expenses Paid Indirectly			0.20%	0.26%
PLGIT/Class	0.32%	0.31%		
PLGIT/PLUS-Class	0.19%	0.20%		
PLGIT/I-Class	0.16%	0.16%		

PLGIT Portfolio: The increase in investment income noted above caused the 2017 ratios of net investment income to average net assets, after factoring in fees waived/restored and expenses paid indirectly, to rise by 0.40%, 0.41% and 0.40% for the PLGIT/Class, PLGIT/PLUS-Class and PLGIT/I-Class, respectively, versus 2016. The ratio of expenses to average net assets after factoring in fees waived/restored and expenses paid indirectly increased 0.03%, 0.01% and 0.02% based primarily on the changes in fees waived/restored and reduction in expenses paid indirectly described above.

PLGIT/PRIME Portfolio: The increase in investment income noted above caused the 2017 ratio of net investment income to average net assets, after factoring in fees waived/restored and expense paid directly, to rise by 0.47% compared to 2016. The ratio of expenses to average net assets after factoring in fees waived/restored and expenses paid indirectly decreased by 0.01% as some fixed expenses were spread over higher average net assets.

	PLGIT/ARM Portfolio		PLGIT/TERM Series DEC 18	PLGIT/TERM Series DEC 17	
	Year Ended December 31, 2017	Year Ended December 31, 2016	January 12, 2017 ⁽¹⁾ through December 31, 2017	Year Ended December 31, 2017 ⁽²⁾	May 24, 2016 ⁽¹⁾ through December 31, 2016
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	0.80%	0.37%	1.32%	1.16%	0.90%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly ⁽³⁾	0.80%	0.37%	1.32%	1.16%	0.90%
Ratio of Expenses to Average Net Assets	0.19%	0.20%	0.13%	0.13%	0.16%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Restored and Expenses Paid Indirectly	0.19%	0.20%	0.13%	0.13%	0.16%

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

(2) Scheduled termination date for PLGIT/TERM Series DEC 17.

(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 caused the 2017 ratio of net investment income to average net assets to rise by 0.43% compared to 2016. The ratio of expenses to average net assets decreased 0.01% compared to the prior year as some fixed expenses were spread over higher average net assets.

PLGIT/TERM Series DEC 18: 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 1.32% 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, 2018.

PLGIT/TERM Series DEC 17: This Portfolio commenced operations during the prior fiscal year and terminated operations as scheduled on the current fiscal year-end date of December 31, 2017. The ratio of expenses to average net assets decreased 0.03% 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, which increased 112% in the current year compared to the prior period. The ratio of net investment income to average net assets increased from the prior to the current fiscal year as a result of the increase in short-term interest rates.

Programs at a Glance

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

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

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

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

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

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

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

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

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

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

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

Report of Independent Auditors

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

We have audited the accompanying financial statements of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 18 and PLGIT/TERM Series DEC 17 of the Pennsylvania Local Government Investment Trust, which comprise the statements of net position as of December 31, 2017, and the related statements of changes in net position for the year or period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 18 and PLGIT/TERM Series DEC 17 of the Pennsylvania Local Government Investment Trust at December 31, 2017, and the changes in their net position for the year or period then ended, in conformity with U.S. generally accepted accounting principles.

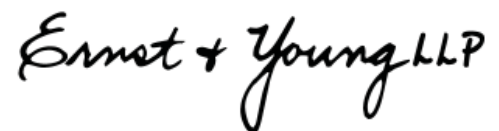
Required Supplementary Information

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

Other 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 Investment of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 18 as of December 31, 2017 are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on them.

Philadelphia, Pennsylvania
April 26, 2018

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

Statements of Net Position

December 31, 2017

	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/ARM Portfolio	PLGIT/TERM	
				Series DEC 18	Series DEC 17
ASSETS					
Investments	\$ 1,657,307,904	\$ 651,554,760	\$ 535,660,157	\$ 605,376,975	\$ -
Cash and Cash Equivalents	332,017,664 ⁽¹⁾	99,173,727 ⁽¹⁾	109,704,034 ⁽¹⁾	184,699	60,368
Interest Receivable	3,344,418	1,099,214	863,970	850,577	-
Receivable for Securities Matured	26,000,000	-	-	-	-
Receivable for Securities Sold. . .	37,938,513	-	9,488,433	-	-
Other Assets	13,749	8,250	5,958	3,127	928
Total Assets	2,056,622,248	751,835,951	655,722,552	606,415,378	61,296
LIABILITIES					
Payable for Securities Purchased	69,747,273	-	26,902,554	-	-
Redemptions Payable	297,180	-	127,036	-	-
Subscriptions Received in Advance	1,984,601	-	-	-	-
Management Fees Payable.	399,716	106,795	89,698	157,079	29,346
Association Sponsorship Fees Payable.	29,574	15,111	-	18,777	14,291
Banking Fees Payable.	62,733	6,496	5,401	3,964	856
Legal Fees Payable.	3,600	2,122	6,000	563	343
Audit Fees Payable	28,800	19,500	20,500	23,500	16,000
Other Accrued Expenses.	81,236	22,244	18,908	1,551	460
Total Liabilities	72,634,713	172,268	27,170,097	205,434	61,296
NET ASSETS	\$ 1,983,987,535	\$ 751,663,683	\$ 628,552,455	\$ 606,209,944	\$ -
NET ASSETS CONSISTS OF:					
PLGIT/PLGIT-Class (applicable to 1,204,950,134 shares of outstanding beneficial interest ²)	\$ 1,204,950,134				
PLGIT/PLUS-Class (applicable to 190,290,492 shares of outstanding beneficial interest ²)	\$ 190,290,492				
PLGIT/I-Class (applicable to 588,746,909 shares of outstanding beneficial interest ²)	\$ 588,746,909				
PLGIT/PRIME Portfolio (applicable to 751,663,683 shares of outstanding beneficial interest ²)		\$ 751,663,683			
PLGIT/ARM Portfolio (applicable to 628,552,455 shares of outstanding beneficial interest ²)			\$ 628,552,455		
PLGIT/TERM Series DEC 18 (applicable to 610,216,884 shares of outstanding beneficial interest, unlimited authorization, no par value)				\$ 606,209,944	

(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 18	Series DEC 17
	Year Ended	Year Ended	Year Ended	January 12,	Year Ended
	December 31,	December 31,	December 31,	2017 ⁽¹⁾ through	December 31,
	2017	2017	2017	December 31,	2017 ⁽²⁾
Income					
Investment Income	\$ 18,235,161	\$ 7,308,538	\$ 5,734,392	\$ 3,011,670	\$ 4,377,414
Expenses					
Management Fees	-	1,026,077	1,030,967	241,579	339,630
PLGIT-Class	3,052,283	-	-	-	-
PLGIT/PLUS/Class	334,226	-	-	-	-
PLGIT/I-Class	772,236	-	-	-	-
Association Sponsorship Fees	193,118	60,973	-	30,449	45,242
Cash Management Fees	-	7,707	11,092	1,751	2,137
PLGIT-Class	151,841	-	-	-	-
Custodian Fees	53,262	24,032	21,484	9,014	11,068
Legal Fees	37,249	12,661	36,000	4,581	10,134
Audit Fees	28,800	19,500	20,500	23,500	16,000
Trustee Expenses	24,836	6,484	-	4,920	4,477
Other Expenses	89,585	16,007	10,468	-	-
Total Expenses	4,737,436	1,173,441	1,130,511	315,794	428,688
Management Fees (Waived)/ Restored	181,113	-	-	-	(2,531)
Expenses Paid Indirectly	(14,308)	(1,227)	(5,654)	(73)	(80)
Net Expenses	4,904,241	1,172,214	1,124,857	315,721	426,077
Net Investment Income	13,330,920	6,136,324	4,609,535	2,695,949	3,951,337
Other Income					
Bond Pool Sponsorship Fees	61,807	15,541	-	6,966	10,769
Net Realized Gain/(Loss) on Sale of Investments	(40,043)	6,800	(2,318)	(1,694)	(6,486)
Total Other Income	21,764	22,341	(2,318)	5,272	4,283
Net Increase from Investment Operations Before Capital Transactions	13,352,684	6,158,665	4,607,217	2,701,221	3,955,620
Capital Shares Issued	-	1,082,705,816	1,128,711,102	820,380,529	483,948,052
PLGIT-Class	7,304,190,224				
PLGIT/PLUS/Class	124,280,676				
PLGIT/I-Class	684,750,464				
Capital Shares Redeemed	-	(695,564,736)	(1,128,397,325)	(216,871,806)	(793,762,599)
PLGIT-Class	(7,325,801,011)				
PLGIT/PLUS/Class	(154,134,145)				
PLGIT/I-Class	(717,433,101)				
Change in Net Position	(70,794,209)	393,299,745	4,920,994	606,209,944	(305,858,927)
Net Position – Beginning of Period	2,054,781,744	358,363,938	623,631,461	-	305,858,927
Net Position – End of Period	\$ 1,983,987,535	\$ 751,663,683	\$ 628,552,455	\$ 606,209,944	\$ -

(1) Commencement of operations for PLGIT/TERM Series DEC 18.

(2) Scheduled termination date for PLGIT/TERM Series DEC 17.

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

Notes to Financial Statements

A. Organization and Reporting Entity

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

The Trust currently consists of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series. The PLGIT Portfolio offers PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class shares (each a “Class”). Multiple PLGIT/TERM Series are created with staggered maturity dates. The financial statements of each PLGIT/TERM series are prepared on an interim date if the series will be opened for greater than 12 months and following the termination date of each individual PLGIT/TERM Series. These financial statements and related notes encompass PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio, PLGIT/TERM Series DEC 18 and PLGIT/TERM Series DEC 17 (each a “Portfolio” and collectively, the “Portfolios”). PLGIT/TERM Series DEC 18 commenced operations on January 12, 2017 and is scheduled to terminate its operations December 31, 2018. PLGIT/TERM Series DEC 17 commenced operations May 24, 2016 and terminated its operations on December 31, 2017.

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

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

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

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

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

Level 3 – Unobservable inputs for the assets, including the Portfolios’ own 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 Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by the PLGIT/TERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios at December 31, 2017 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. Investment income on the Statement of Changes in Net Position includes unrealized gains/(losses) of (\$526,435) and \$39,203 for PLGIT/TERM Series DEC 18 and PLGIT/TERM Series DEC 17, respectively, which represent the change unrealized appreciation/depreciation of investment securities held during the reporting period.

Repurchase Agreements

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

Share Valuation and Participant Transactions

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

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

Dividends and Distributions

On a daily basis, the PLGIT, PLGIT/PRIME and PLGIT/ARM Portfolios declare dividends and distributions from their net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of each Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the respective Portfolio on the last day of each month for the PLGIT-Class, the PLGIT/PRIME Portfolio and the PLGIT/ARM Portfolio, and quarterly for the PLGIT/PLUS-Class and PLGIT/I-Class. For the year ended December 31, 2017, dividends totaling \$7,437,780, \$1,558,412 and \$4,356,492 were distributed for the PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class, respectively, and dividends totaling \$6,158,665 and \$4,607,217 were distributed for the PLGIT/PRIME and PLGIT/ARM Portfolios, respectively.

Dividends to investors in PLGIT/TERM Series are declared and paid on the termination date of each PLGIT/TERM series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2017, dividends totaling \$1,082,899 and \$4,648,385 were distributed for PLGIT/TERM Series DEC 18 and DEC 17, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

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

Shares of PLGIT/TERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a PLGIT/TERM Series prematurely, they must provide notice at least 7 days prior to premature redemption date. The value of a pre-mature redemption is equal to the original price for such 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 U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates made by management.

Income Tax Status

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

Representations and Indemnifications

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

Subsequent Events Evaluation

The Trust has evaluated subsequent events through April 26, 2018, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment to or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, 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 18 as of December 31, 2017 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, 2017, the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 18 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 18
AAA	3.68%	-	4.43%	-
AA+ ⁽¹⁾	23.27%	6.38%	21.61%	-
A-1+	48.73%	37.48%	48.55%	27.13%
A-1	-	53.08%	-	72.87%
Exempt ⁽²⁾	21.33%	3.06%	23.29%	-
Not Rated ⁽³⁾	2.99%	-	2.12%	-

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

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

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

The above ratings of the PLGIT Portfolio, PLGIT/PRIME Portfolio and PLGIT/ARM Portfolio include the ratings of collateral underlying repurchase agreements in effect at December 31, 2017.

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 18 investment portfolios at December 31, 2017 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 18
Bank of Montreal Chicago	-	<5%	-	5.50%
Bank of Tokyo Mitsubishi UFJ	-	<5%	-	6.82%
BNP Paribas (NY)	-	<5%	-	7.12%
BOFI Federal Bank ⁽²⁾	11.34%	9.52%	10.45%	-
Credit Agricole Corporate & Investment Bank (NY)	-	<5%	-	6.42%
Credit Suisse (NY)	-	<5%	-	8.86%
Customers Bank ⁽²⁾	5.49%	-	5.23%	-
Federal Farm Credit Bank Notes	9.83%	-	9.71%	-
Federal Home Loan Banks	36.03%	-	30.48%	-
Freddie Mac	<5%	-	5.78%	-
Goldman Sachs & Co. ⁽¹⁾	<5%	6.38%	5.71%	-
ING (US) Funding LLC	-	<5%	-	7.37%
JP Morgan Securities LLC	-	<5%	-	7.84%
Metlife Short Term Funding	-	<5%	-	5.67%
Toronto Dominion Bank (NY)	-	<5%	-	9.53%
U.S. Treasury	21.33%	<5%	23.29%	-

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

(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, 2017, the weighted average maturity of the PLGIT Portfolio, PLGIT/PRIME Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series DEC 18, including cash and cash equivalents and non-negotiable certificates of deposit, were 51, 38, 49 and 135 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 18 held at December 31, 2017 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	\$ 332,017,664	\$ 332,017,664	1 Day
Certificates of Deposit – Non-negotiable	1.10%-1.60%	1/5/18-6/11/18	383,550,000	383,550,000	12 Days
Repurchase Agreements	1.30%	1/2/18	79,200,000	79,200,000	2 Days
Government Agency and Instrumentality Obligations:					
Notes	1.20%-1.62%	2/20/18-10/28/19	367,600,000	367,460,652	42 Days
Discount Notes	1.34%-1.39%	3/21/18-3/28/18	475,000,000	473,534,766	83 Days
U.S. Treasury Bills	1.43%-1.46%	3/29/18-4/5/18	135,000,000	134,518,257	92 Days
U.S. Treasury Notes*	1.30%-1.60%	1/16/18-10/1/18	245,178,090	245,044,229	125 Days
			<u>\$2,017,545,754</u>	<u>\$ 2,015,325,568</u>	

* Includes \$26 million of U.S. Treasury securities which matured 12/31/17, 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	1.52%-1.71%	4/2/18-6/4/18	\$ 16,000,000	\$ 15,890,917	145 Days
Cash and Cash Equivalents	n/a	n/a	99,173,727	99,173,727	1 Day
Certificates of Deposit – Negotiable	1.38%-1.84%	1/2/18-12/11/18	315,100,000	315,108,694	37 Days
Certificates of Deposit – Non-negotiable	1.10%-1.40%	1/5/18-2/2/18	72,000,000	72,000,000	2 Days
Commercial Paper	1.40%-1.81%	2/5/18-7/27/18	187,500,000	186,990,476	70 Days
Repurchase Agreements	1.30%	1/2/18	41,600,000	41,600,000	2 Days
U.S. Treasury Bills	1.32%	3/15/18	10,000,000	9,973,304	74 Days
U.S. Treasury Notes	1.29%	2/28/18	10,000,000	9,991,369	59 Days
			<u>\$751,373,727</u>	<u>\$ 750,728,487</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	\$ 109,704,034	\$ 109,704,034	1 Day
Certificates of Deposit – Non-negotiable	1.10%-1.60%	1/5/18-6/11/18	105,350,000	105,350,000	10 Days
Repurchase Agreements	1.30%	1/2/18	30,600,000	30,600,000	2 Days
Government Agency and Instrumentality Obligations:					
Notes	1.18%-1.63%	1/26/18-10/28/19	275,440,000	274,941,393	59 Days
U.S. Treasury Bills	1.29%-1.45%	3/8/18-4/5/18	67,000,000	66,773,849	88 Days
U.S. Treasury Notes	1.30%-1.60%	1/16/18-10/1/18	58,026,030	57,994,915	140 Days
			<u>\$ 646,120,064</u>	<u>\$ 645,364,191</u>	

PLGIT/TERM Series DEC 18

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	1.33%-1.71%	1/3/18-7/13/18	\$ 76,175,000	\$ 75,909,057	70 Days
Cash and Cash Equivalents	n/a	n/a	184,699	184,699	1 Day
Certificates of Deposit – Negotiable	1.35%-1.95%	1/2/18-12/27/18	175,960,000	175,669,323	166 Days
Commercial Paper	1.28%-2.03%	1/2/18-9/25/18	356,181,000	353,798,595	134 Days
			<u>\$ 608,500,699</u>	<u>\$ 605,561,674</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable instruments, for which the rate shown is the coupon in effect at December 31, 2017.

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

D. Fees and Charges

Management Fees

PFM Asset Management LLC 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 investment 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 PLGIT/TERM for the amount by which annual operating expenses including investment management services, custodian, legal and audit fees exceed 0.30%, 0.25%, 0.30% and 0.18% of average daily net assets, respectively. There were no contractual reimbursements for the year ended December 31, 2017. PFMAM voluntarily waived \$2,531 of the fees to which it was entitled for PLGIT/TERM SERIES DEC 17 for the period May 24, 2016 (commencement of operations) through December 31, 2017.

The Trust entered into Fee Reduction Agreements with PFMAM pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees payable from the PLGIT Portfolios PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class shares to assist those classes in an attempt to maintain a positive yield. In the event that 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.

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

The chart that follows depicts the fees voluntarily waived by PFMAM since the inception of the Fee Reduction Agreements. The chart also includes the amounts restored and the amounts deemed unrecoverable under the Fee Reduction Agreements both during the year ended December 31, 2017 and cumulatively, as well as the amounts which remain to be recoverable as of December 31, 2017 and the term over which any unreimbursed amounts expire.

	PLGIT-Class	PLGIT/PLUS-Class	PLGIT/I-Class	PLGIT/PRIME
Total Waived Fees	\$ 8,717,582	\$ 666,682	\$ 556,007	\$ 103,049
Amounts Restored:				
Prior Periods	-	-	-	-
Current Period	(123,796)	(13,827)	(43,490)	-
Amounts Unrecoverable:				
Prior Periods	(5,908,622)	(493,453)	(349,348)	(3,144)
Current Period	(1,866,901)	(150,033)	(156,077)	(5,473)
Remaining recoverable	\$ 818,263	\$ 9,369	\$ 7,092	\$ 94,432
Waivers not reimbursed become unrecoverable in fiscal year-end:				
December 31, 2018	\$ 771,821	\$ 9,369	\$ 7,092	\$ 11,316
December 31, 2019	46,442	-	-	83,116
Total	\$ 818,263	\$ 9,369	\$ 7,092	\$ 94,432

Association Sponsorship Fees

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

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

As of December 31, 2017, no accumulated reduced fees had been restored to the Associations, therefore the \$100,000 of fees reduced for the years ended December 2013 and December 2014 will no longer be recoverable. The Associations have notified the Trust that during the year ending December 31, 2018 they have elected to restore \$48,384 of the \$100,000 of fees reduced in the year ended December 31, 2015, therefore the remaining \$51,616 of reduced fees relating to that year will no longer be recoverable by December 31, 2018. Any portion of the \$20,833 of aggregate fees reduced by the Associations for the year ended December 31, 2016 which are not restored by December 31, 2019 will be deemed unrecoverable as of that date.

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, 2017, cash management fees of the Portfolios were reduced as a result of earnings credits from cash balances. These amounts appear as expenses paid indirectly on the Statement of Changes in Net Position for each Portfolio.

E. Bond Pool Sponsorship Fees

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

F. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (the “Fund”) pursuant to a self-insurance fund agreement (the “Agreement”), the purpose of which is to indemnify each present and former Trustee and officer of the Trust and each former Trustee and officer of the former PLGIT Investment Trusts A, B and C against all liability and expense reasonably incurred or paid in connection with any claim, action, suit or proceeding involving any such Trustee or officer. At December 31, 2017, the Fund’s net assets aggregated \$2,191,083, of which PLGIT Portfolio, PLGIT/ARM Portfolio and PLGIT/TERM Series proportionate shares were \$1,608,413, \$10,451 and \$572,218, 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, 2017. 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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit (19.33%)			
1st State Bank & Trust Co. of Larned (KS)			
1.40%	4/5/18	\$ 246,000	\$ 246,000
Access National Bank (VA)			
1.25%	2/22/18	3,000	3,000
Allegiance Bank Texas (TX)			
1.45%	5/3/18	246,000	246,000
American National Bank (NE)			
1.10%	1/25/18	7,366	7,366
1.40%	3/29/18	137,415	137,415
1.45%	5/3/18	98,719	98,719
Ann Arbor State Bank (MI)			
1.10%	1/25/18	243,500	243,500
Ann Arbor Bank (MI)			
1.10%	1/25/18	100,000	100,000
1.40%	3/29/18	143,500	143,500
Arvest Bank (AR)			
1.40%	4/5/18	246,000	246,000
Associated Bank (WI)			
1.40%	4/5/18	246,000	246,000
AVB Bank (OK)			
1.40%	3/29/18	135,649	135,649
Bank 2 (OK)			
1.40%	5/31/18	243,500	243,500
Bank Independent (AL)			
1.10%	2/8/18	243,500	243,500
Bank Midwest (IA)			
1.10%	2/8/18	112,635	112,635
Bank of Belleville (IL)			
1.25%	2/22/18	243,500	243,500
Bank of Bolivar (MO)			
1.10%	2/15/18	243,500	243,500
Bank of England (AR)			
1.10%	2/15/18	243,500	243,500
Bank of Evergreen (AL)			
1.10%	1/25/18	143,500	143,500
Bank of Marin (CA)			
1.10%	1/25/18	43,500	43,500
Bank of Oak Ridge (NC)			
1.10%	1/25/18	243,500	243,500
Bank of Bluegrass and Trust Co. (KY)			
1.40%	4/5/18	246,000	246,000
Bank of Washington (MO)			
1.40%	5/31/18	243,500	243,500
Bank of Western Oklahoma (OK)			
1.40%	3/29/18	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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Whittier (CA)			
1.25%	2/22/18	\$ 243,500	\$ 243,500
Bank Texas (TX)			
1.10%	2/8/18	243,500	243,500
BankUnited Miami Lakes (FL)			
1.25%	2/22/18	52,000	52,000
Banterra Bank (IL)			
1.40%	4/5/18	246,000	246,000
Bath Savings Institution (ME)			
1.40%	3/29/18	113,520	113,520
1.45%	4/19/18	132,480	132,480
Bay Commercial Bank (CA)			
1.25%	2/22/18	243,500	243,500
BCB Community Bank (NJ)			
1.10%	2/15/18	231,269	231,269
Belmont Bank & Trust Co. (IL)			
1.10%	2/15/18	243,500	243,500
Blue Sky Bank (OK)			
1.40%	4/5/18	246,000	246,000
BNC National Bank (AZ)			
1.45%	4/19/18	25,000	25,000
1.45%	5/3/18	50,000	50,000
BOFI Federal Bank ⁽⁵⁾			
1.21%	1/2/18	30,000,000	30,000,000
1.21%	1/2/18	70,000,000	70,000,000
1.40%	1/2/18	33,000,000	33,000,000
1.50%	1/2/18	22,000,000	22,000,000
1.48%	1/2/18	27,000,000	27,000,000
1.35%	1/2/18	6,000,000	6,000,000
Branson Bank (MO)			
1.40%	3/29/18	91,807	91,807
Busey Bank (IL)			
1.10%	2/15/18	243,500	243,500
Business Bank of Texas (TX)			
1.40%	4/5/18	246,000	246,000
Business First Bank (LA)			
1.10%	2/8/18	243,500	243,500
Capital Bank of New Jersey (NJ)			
1.45%	4/19/18	246,000	246,000
Capital City Bank (KS)			
1.45%	4/19/18	150,670	150,670
Carolina Alliance Bank (SC)			
1.40%	5/31/18	32,244	32,244
CBank (OH)			
1.40%	3/29/18	246,000	246,000
CBC National Bank (FL)			
1.40%	4/5/18	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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Centier Bank (IN)			
1.40%	3/29/18	\$ 246,000	\$ 246,000
Central Bank and Trust Co. (KS)			
1.40%	4/5/18	246,000	246,000
Central Bank of Oklahoma (OK)			
1.40%	3/29/18	201,299	201,299
Central Bank of St. Louis (OK)			
1.10%	2/15/18	243,500	243,500
Centreville Savings Bank (RI)			
1.40%	4/5/18	246,000	246,000
Centric Bank (PA)			
1.10%	1/25/18	243,500	243,500
CF Bank (OH)			
1.10%	1/25/18	239,860	239,860
ChoiceOne Bank (MI)			
1.10%	2/15/18	171,237	171,237
CIBC Bank USA (IL)			
1.45%	5/3/18	142,978	142,978
Citizens Bank Elizabethton (TN)			
1.10%	2/8/18	243,500	243,500
City First Bank of D.C. (DC)			
1.40%	4/5/18	246,000	246,000
City National Bank of Florida (FL)			
1.10%	2/8/18	243,500	243,500
Columbo Bank (MD)			
1.45%	4/19/18	246,000	246,000
Colony Bank (GA)			
1.45%	5/3/18	91,145	91,145
Columbia State Bank (WA)			
1.40%	4/5/18	246,000	246,000
Commonwealth Business Bank (CA)			
1.40%	3/29/18	246,000	246,000
Community Bank (CA)			
1.45%	4/19/18	246,000	246,000
Community Bank of the Bay (CA)			
1.40%	5/31/18	243,500	243,500
Community Bank of the Chesapeake (MD)			
1.10%	2/15/18	243,500	243,500
Community Development Bank (MN)			
1.40%	4/5/18	246,000	246,000
Community First National Bank (KS)			
1.25%	2/22/18	25,000	25,000
1.40%	4/5/18	218,500	218,500
Community National Bank (MO)			
1.10%	1/25/18	243,500	243,500
Community West Bank (CA)			
1.40%	3/29/18	189,328	189,328

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

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Conway Bank (KS)			
1.10%	2/15/18	\$ 243,500	\$ 243,500
Countryside Bank (IL)			
1.40%	3/29/18	246,000	246,000
County First Bank (MD)			
1.45%	5/3/18	125,000	125,000
Crossfirst Bank (KS)			
1.25%	2/22/18	243,500	243,500
Customers Bank ⁽⁵⁾			
1.60%	1/2/18	91,000,000	91,000,000
Decatur County Bank (TN)			
1.10%	2/15/18	53,500	53,500
DMB Community Bank (WI)			
1.10%	1/25/18	200,499	200,499
Eagle Bank (MT)			
1.40%	3/29/18	246,000	246,000
EagleBank (MD)			
1.10%	2/8/18	243,500	243,500
Evergreen Bank Group (IL)			
1.10%	1/25/18	6,696	6,696
Farm Bureau Bank (NV)			
1.40%	4/5/18	246,000	246,000
Farmers & Merchants Savings Bank (IA)			
1.45%	5/3/18	246,000	246,000
Farmers Bank & Trust (KS)			
1.45%	5/3/18	246,000	246,000
Farmers State Bank (IA)			
1.40%	4/5/18	61,172	61,172
Farmers & Merchants State Bank (NE)			
1.45%	4/19/18	246,000	246,000
First Bank (FL)			
1.10%	1/25/18	100,000	100,000
First Bank of Charleston (WV)			
1.40%	4/5/18	246,000	246,000
First Bank of Highland Park (IL)			
1.45%	4/19/18	246,000	246,000
First Bankers Trust Company (IL)			
1.40%	4/5/18	8,000	8,000
First Citizens Community Bank (PA)			
1.45%	4/19/18	135,000	135,000
First Citizens National Bank (TN)			
1.40%	4/5/18	246,000	246,000
First Commerce Bank (TN)			
1.10%	2/15/18	218,799	218,799
First Community Bank of Tennessee (TN)			
1.10%	2/8/18	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, 2017

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
First Community Financial Bank (IL)	1.10%	1/25/18	\$ 113,451	\$ 113,451
First Farmers and Merchants Bank (TN)	1.40%	4/5/18	246,000	246,000
First Independence Bank (MI)	1.40%	4/5/18	246,000	246,000
First Liberty Bank (OK)	1.40%	5/31/18	243,500	243,500
Fist Missouri Bank of Semo (MO)	1.40%	4/5/18	246,000	246,000
First National Bank & Trust Company (IL)	1.45%	4/19/18	246,000	246,000
First National Bank (ME)	1.10%	2/8/18	243,500	243,500
First National Bank of Michigan (MI)	1.10%	2/8/18	243,500	243,500
First National Bank of Oklahoma (OK)	1.40%	4/5/18	246,000	246,000
First State Bank of Illinois (IL)	1.40%	4/5/18	246,000	246,000
First United Bank (ND)	1.45%	5/3/18	56,014	56,014
First United Bank (TX)	1.45%	5/3/18	246,000	246,000
First United Bank and Trust Company (OK)	1.10%	2/8/18	243,500	243,500
First Virginia Community Bank (VA)	1.10%	2/15/18	232,000	232,000
FirstCapital Bank of Texas (TX)	1.10%	2/15/18	243,500	243,500
Flagstar Bank (MI)	1.10%	2/15/18	243,500	243,500
Flatirons Bank (MI)	1.45%	4/19/18	246,000	246,000
Frazer Bank (OK)	1.10%	1/25/18	150,374	150,374
Freedom Bank (WV)	1.40%	3/29/18	246,000	246,000
Fremont Bank (CA)	1.40%	3/29/18	19,500	19,500
Generations Bank (NY)	1.45%	4/19/18	246,000	246,000
Glenwood State Bank (MN)	1.40%	3/29/18	246,000	246,000
GNB Bank (IA)	1.45%	4/19/18	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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Grand Savings Bank (OK)			
1.10%	2/15/18	\$ 94,538	\$ 94,538
Great Plains National Bank (OK)			
1.40%	5/31/18	243,500	243,500
Great Plains State Bank (NE)			
1.25%	2/22/18	243,500	243,500
Guaranty State Bank & Trust Company (KS)			
1.40%	4/5/18	100,000	100,000
Heartland Bank and Trust Company (IL)			
1.10%	1/25/18	243,500	243,500
Hillsdale County National Bank (MI)			
1.10%	1/25/18	137,629	137,629
Horatio State Bank (AR)			
1.40%	3/29/18	246,000	246,000
Horizon Community Bank (AZ)			
1.40%	4/5/18	246,000	246,000
Illinois National Bank (IL)			
1.10%	2/8/18	243,500	243,500
Industrial Bank (DC)			
1.40%	5/31/18	243,500	243,500
Insbank (TN)			
1.10%	1/25/18	138,500	138,500
Interbank (OK)			
1.40%	3/29/18	126,000	126,000
1.45%	4/19/18	120,000	120,000
Investors Community Bank (MO)			
1.45%	4/19/18	246,000	246,000
Itasca Bank & Trust (IL)			
1.10%	1/25/18	185,928	185,928
John Marshall Bank (VA)			
1.40%	3/29/18	146,000	146,000
1.40%	4/5/18	100,000	100,000
Kanza Bank (KS)			
1.10%	2/15/18	88,500	88,500
Kleinbank (MN)			
1.45%	5/3/18	246,000	246,000
KS Bank (NC)			
1.40%	5/31/18	26,000	26,000
Lakeland Bank (NJ)			
1.40%	3/29/18	246,000	246,000
Landmands Bank (IA)			
1.45%	4/19/18	246,000	246,000
Landmark Bank (MO)			
1.40%	3/29/18	246,000	246,000
Legacy Texas Bank (TX)			
1.25%	2/22/18	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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Legend Bank (TX)			
1.40%	4/5/18	\$ 246,000	\$ 246,000
Legends Bank of Clarksville (TN)			
1.10%	1/25/18	100,000	100,000
Lewis & Clark Bank (OR)			
1.45%	4/19/18	246,000	246,000
Liberty National Bank of Oklahoma (OK)			
1.40%	4/5/18	246,000	246,000
Lincoln Saving Bank (IA)			
1.25%	2/22/18	243,500	243,500
Magnolia Bank (KY)			
1.45%	4/19/18	246,000	246,000
Main Street Bank (MA)			
1.40%	3/29/18	246,000	246,000
Main Street Bank (VA)			
1.25%	2/22/18	243,500	243,500
Malvern Bank (IA)			
1.45%	4/19/18	28,400	28,400
Mascoma Savings Bank (NH)			
1.40%	3/29/18	246,000	246,000
Meadows Bank (NV)			
1.40%	3/29/18	246,000	246,000
Mechanics & Farmers Bank (NC)			
1.10%	2/15/18	243,500	243,500
Metropolitan Capital Bank & Trust (IL)			
1.25%	2/22/18	149,182	149,182
1.40%	5/31/18	94,318	94,318
Mid Penn Bank (PA)			
1.45%	4/19/18	235,429	235,429
MidFirst Bank (OK)			
1.10%	2/8/18	110,064	110,064
Midwest Bank (MN)			
1.10%	1/25/18	70,000	70,000
1.10%	2/15/18	173,500	173,500
Midwest Bank (NE)			
1.40%	4/5/18	246,000	246,000
Milford National Bank & Trust Co. (MA)			
1.40%	4/5/18	246,000	246,000
Morris Bank (GA)			
1.10%	2/15/18	243,500	243,500
MRV Banks (MO)			
1.10%	2/15/18	243,500	243,500
Mutual of Omaha Bank (NE)			
1.25%	2/22/18	243,500	243,500
Mutual Bank (IN)			
1.45%	4/19/18	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, 2017

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
New Mexico Bank & Trust (NM)	1.40%	4/5/18	\$ 82,246	\$ 82,246
Northern Bank & Trust Company (MA)	1.40%	5/31/18	243,500	243,500
Northstar Bank (MI)	1.10%	2/8/18	62,500	62,500
	1.45%	4/19/18	116,484	116,484
Oklahoma State Bank (OK)	1.10%	1/25/18	243,500	243,500
Old Second National Bank (IL)	1.45%	4/19/18	246,000	246,000
Orange County Trust Company (NY)	1.40%	4/5/18	246,000	246,000
Pacific Commerce Bank (CA)	1.40%	4/5/18	246,000	246,000
Pathfinder Bank (NY)	1.40%	5/31/18	243,500	243,500
Pentagon Federal Credit Union ⁽⁵⁾	1.10%	1/2/18	5,000,000	5,000,000
	1.10%	1/2/18	30,000,000	30,000,000
	1.10%	1/2/18	20,000,000	20,000,000
Peoples Bank of Alabama (AL)	1.10%	2/8/18	13,000	13,000
Peoples Bank (OH)	1.10%	1/25/18	243,500	243,500
Peoples Security Bank & Trust Co. (PA)	1.45%	5/3/18	246,000	246,000
Pioneer Bank (MN)	1.10%	2/15/18	243,500	243,500
Plaza Bank (CA)	1.40%	5/31/18	197,926	197,926
Points West Community Bank (CO)	1.45%	4/19/18	52,489	52,489
Prime Bank (OK)	1.10%	1/25/18	243,500	243,500
Progressive Bank (LA)	1.10%	2/8/18	23,055	23,055
Prosperity Bank (TX)	1.40%	5/31/18	243,500	243,500
Providence Bank (NC)	1.10%	2/8/18	138,248	138,248
Prudential Savings Bank (PA)	1.40%	3/29/18	246,000	246,000
Radius Bank (MA)	1.10%	2/15/18	243,500	243,500
Range Bank (MI)	1.10%	1/25/18	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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Republic Bank (AZ)			
1.10%	2/8/18	\$ 243,500	\$ 243,500
Robertson Banking Company (AL)			
1.45%	4/19/18	4,000	4,000
Rockford Bank and Trust Company (IL)			
1.45%	4/19/18	144,500	144,500
Saco & Biddeford Saving Institution (ME)			
1.40%	3/29/18	190,963	190,963
Seaside National Bank & Trust (FL)			
1.40%	3/29/18	246,000	246,000
Security Bank (OK)			
1.40%	3/29/18	246,000	246,000
Seneca Federal Savings & Loan Association (NY)			
1.10%	1/25/18	243,500	243,500
Signature Bank (OH)			
1.40%	4/5/18	246,000	246,000
SNB Bank (OK)			
1.10%	1/25/18	243,500	243,500
Southwest Bank (TX)			
1.25%	2/22/18	118,725	118,725
St. Louis Bank (MO)			
1.40%	3/29/18	118,769	118,769
1.45%	5/3/18	127,231	127,231
Starion Bank (ND)			
1.45%	5/3/18	177,340	177,340
State Bank & Trust Company (MS)			
1.25%	2/22/18	116,975	116,975
State Bank Financial (WI)			
1.40%	4/5/18	246,000	246,000
State Bank of Southern Utah (UT)			
1.40%	4/5/18	158,106	158,106
Stockmans Bank (OK)			
1.25%	2/22/18	100,000	100,000
1.40%	5/31/18	101,979	101,979
Summit Community Bank Inc. (WV)			
1.45%	4/19/18	151,623	151,623
Summit State Bank (CA)			
1.25%	2/22/18	117,626	117,626
Sumner Bank & Trust (TN)			
1.40%	4/5/18	246,000	246,000
Sunwest Bank (CA)			
1.10%	1/25/18	100,941	100,941
Texas National Bank of Jacksonville (TX)			
1.10%	2/8/18	58,302	58,302
1.25%	2/22/18	185,198	185,198

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

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2017

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
TexStar National Bank (TX)	1.10%	1/25/18	\$ 243,500	\$ 243,500
The Bank of Hemet (CA)	1.45%	5/3/18	215,072	215,072
The Bank of Kremlin (OK)	1.40%	4/5/18	246,000	246,000
The Bank of River Oaks (TX)	1.45%	4/19/18	246,000	246,000
The Bank of Tioga (ND)	1.40%	5/31/18	243,500	243,500
The Camden National Bank (ME)	1.45%	4/19/18	95,401	95,401
The Citizens Bank (KY)	1.10%	2/15/18	243,500	243,500
The Citizens Bank of Clovis (NM)	1.40%	3/29/18	15,996	15,996
	1.40%	4/5/18	184,004	184,004
	1.40%	5/31/18	43,500	43,500
The Commercial Savings Bank (OH)	1.10%	2/15/18	42,489	42,489
The Delaware Bank & Trust Company (OH)	1.10%	2/8/18	52,821	52,821
The Eastern Colorado Bank (CO)	1.10%	1/25/18	90,804	90,804
The Fahey Banking Company (OH)	1.10%	2/8/18	243,500	243,500
The Farmers & Merchants Bank (AR)	1.10%	2/8/18	35,876	35,876
The Farmers & Merchants State Bank (OH)	1.40%	5/31/18	243,500	243,500
The First Bank and Trust Company (VA)	1.45%	5/3/18	211,000	211,000
The First National Bank of Gordon (NE)	1.45%	5/3/18	246,000	246,000
The First National Bank of Granbury (TX)	1.40%	3/29/18	246,000	246,000
The First National Bank of Paducah (TX)	1.40%	4/5/18	100,665	100,665
	1.45%	4/19/18	145,335	145,335
The First National Bank of Syracuse (KS)	1.40%	5/31/18	146,111	146,111
The First State Bank (KS)	1.45%	4/19/18	246,000	246,000
The First State Bank (TX)	1.10%	1/25/18	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, 2017

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
The FNB & Trust Co. of Iron Mountain (MI)				
	1.40%	3/29/18	\$ 7,788	\$ 7,788
	1.40%	4/5/18	238,212	238,212
The Paducah Bank and Trust Company (KY)				
	1.40%	4/5/18	246,000	246,000
The Park National Bank (OH)				
	1.25%	2/22/18	243,500	243,500
The Peoples Community Bank (WI)				
	1.10%	1/25/18	232,667	232,667
The Provident Bank (NJ)				
	1.40%	5/31/18	192,423	192,423
The State Bank of Toledo (IA)				
	1.45%	4/19/18	246,000	246,000
The State Exchange Bank (OK)				
	1.45%	4/19/18	246,000	246,000
The Union Bank Company (OH)				
	1.10%	1/25/18	243,500	243,500
The Washington Trust Co. of Westerly (RI)				
	1.40%	4/5/18	180,708	180,708
	1.45%	4/19/18	27,687	27,687
TIAA (FL)				
	1.45%	5/3/18	246,000	246,000
Touchmark National Bank (GA)				
	1.10%	2/15/18	41,669	41,669
Towne Bank (VA)				
	1.40%	4/5/18	246,000	246,000
Transpecos Banks (TX)				
	1.10%	1/25/18	100,000	100,000
Treynor State Bank (IA)				
	1.10%	2/8/18	228,000	228,000
	1.45%	4/19/18	15,500	15,500
Tri Counties Bank (CA)				
	1.45%	4/19/18	246,000	246,000
Union Bank & Trust Company (WI)				
	1.40%	3/29/18	246,000	246,000
Union State Bank (TX)				
	1.25%	2/22/18	243,500	243,500
United Bank (WV)				
	1.25%	2/22/18	179,169	179,169
	1.40%	3/29/18	64,331	64,331
United Community Bank (MN)				
	1.40%	4/5/18	171,500	171,500
United Community Bank (WI)				
	1.10%	1/25/18	243,500	243,500
Unity Bank (MN)				
	1.45%	5/3/18	87,500	87,500

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

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Unity Bank North (MN)			
1.25%	2/22/18	\$ 25,624	\$ 25,624
Valley National Bank (OK)			
1.25%	2/22/18	5,500	5,500
1.40%	3/29/18	238,000	238,000
Vision Bank (OK)			
1.40%	3/29/18	86,134	86,134
1.40%	4/5/18	32,888	32,888
Washington County Bank (NE)			
1.25%	2/22/18	243,500	243,500
Waumandee State Bank (WI)			
1.40%	5/31/18	243,500	243,500
West Bank (IA)			
1.40%	5/31/18	243,500	243,500
West View Savings Bank (PA)			
1.10%	1/25/18	85,786	85,786
Total Certificates of Deposit			383,550,000
Government Agency and Instrumentality Obligations (60.21%)			
Asian Development Bank Notes			
1.56%	6/5/18	3,500,000	3,493,621
Federal Farm Credit Bank Notes			
1.23%	2/20/18	11,000,000	10,998,261
1.33%	4/13/18	20,000,000	19,977,651
1.56% ⁽⁴⁾	11/14/18	12,000,000	11,999,162
1.42% ⁽⁴⁾	4/15/19	22,000,000	21,997,160
1.44% ⁽⁴⁾	6/6/19	21,000,000	20,996,987
1.42% ⁽⁴⁾	8/8/19	30,000,000	29,995,671
1.44% ⁽⁴⁾	10/28/19	35,000,000	35,000,000
Federal Farm Credit Bank Notes (Callable)			
1.24%	4/6/18	12,000,000	11,984,343
Federal Home Loan Bank Discount Notes			
1.34%	3/21/18	200,000,000	199,412,328
1.34%	3/23/18	110,000,000	109,668,598
1.39%	3/28/18	165,000,000	164,453,840
Federal Home Loan Bank Notes			
1.21%	3/9/18	7,000,000	7,002,108
1.20%	3/14/18	11,600,000	11,598,179
1.57% ⁽⁴⁾	3/23/18	65,000,000	65,000,054
1.26% ⁽⁴⁾	8/8/18	40,000,000	39,992,942
Freddie Mac Notes			
1.46%	7/11/18	20,000,000	19,931,052
Inter-American Development Bank Notes			
1.62% ⁽⁴⁾	6/20/18	20,000,000	20,003,697
International Finance Corporation Notes			
1.44% ⁽⁴⁾	3/6/18	12,500,000	12,500,065

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

PLGIT Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
International Bank of Reconstruction and Development Notes			
1.52%	4/10/18	\$ 25,000,000	\$ 24,989,699
U.S. Treasury Bills			
1.46%	3/29/18	65,000,000	64,770,984
1.43%	4/5/18	70,000,000	69,747,273
U.S. Treasury Notes			
1.41%	1/16/18	74,178,090	74,181,611
1.30%	2/28/18	42,500,000	42,462,284
1.49%	8/31/18	40,000,000	40,002,409
1.60%	10/1/18	62,500,000	62,397,925
<i>Total Government Agency and Instrumentality Obligations</i>			<u>1,194,557,904</u>
Repurchase Agreements (3.99%)			
Goldman Sachs & Co.			
1.30%	1/2/18	79,200,000	79,200,000
(Dated 12/29/17, repurchase price \$79,211,440 collateralized by Ginnie Mae certificates, 3.00%-5.50%, maturing 12/20/32-11/15/47, fair value \$80,795,669)			
<i>Total Repurchase Agreements</i>			<u>79,200,000</u>
Total Investments (83.53%) (Amortized Cost \$1,657,307,904)			<u>1,657,307,904</u>
Other Assets in Excess of Other Liabilities (16.47%)			<u>326,679,631</u>
Net Position (100.00%)			<u>\$ 1,983,987,535</u>

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2017.

(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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (2.11%)			
Bedford Row Funding Corp.			
1.52% ⁽⁴⁾	4/2/18	\$ 1,000,000	\$ 1,000,000
1.71%	6/4/18	15,000,000	14,890,917
<i>Total Asset-Backed Commercial Paper</i>			<u>15,890,917</u>
Certificates of Deposit (51.50%)			
Bank of America			
1.63% ⁽⁴⁾	2/16/18	5,000,000	5,000,000
1.60% ⁽⁴⁾	5/15/18	10,000,000	10,000,000
1.49%	5/16/18	8,000,000	8,000,000
Bank of Montreal (Chicago)			
1.69% ⁽⁴⁾	1/12/18	11,500,000	11,500,841
1.63% ⁽⁴⁾	5/23/18	5,000,000	5,000,000
1.79% ⁽⁴⁾	10/25/18	4,000,000	4,000,000
Bank of Nova Scotia (Houston)			
1.59% ⁽⁴⁾	4/10/18	5,000,000	5,000,143
1.60% ⁽⁴⁾	6/1/18	5,000,000	5,000,000
1.59% ⁽⁴⁾	7/6/18	6,600,000	6,600,000
Bank of Tokyo Mitsubishi (NY)			
1.80%	4/4/18	2,200,000	2,199,479
1.53%	4/11/18	6,000,000	6,002,960
1.56%	4/18/18	1,000,000	1,000,498
BOFI Federal Bank ⁽⁵⁾			
1.21%	1/2/18	15,000,000	15,000,000
1.40%	1/2/18	17,000,000	17,000,000
1.26%	1/2/18	30,000,000	30,000,000
Canadian Imperial Bank (NY)			
1.61% ⁽⁴⁾	4/13/18	11,000,000	11,000,000
1.56% ⁽⁴⁾	7/12/18	7,000,000	7,000,000
Citibank			
1.51%	2/20/18	12,000,000	12,000,000
1.66%	4/2/18	5,000,000	5,000,000
Commonwealth Bank of Australia (NY)			
1.64% ⁽⁴⁾	2/2/18	3,000,000	3,000,000
1.57% ⁽⁴⁾	6/8/18	5,000,000	5,000,000
1.72% ⁽⁴⁾	6/29/18	5,000,000	5,000,000
1.68% ⁽⁴⁾	12/11/18	5,000,000	5,000,000
Credit Suisse (NY)			
1.60% ⁽⁴⁾	1/12/18	4,000,000	4,000,000
1.75% ⁽⁴⁾	5/18/18	2,000,000	2,000,000
DNB NOR Bank ASA (NY)			
1.38%	1/2/18	15,000,000	15,000,000
HSBC Bank USA			
1.53% ⁽⁴⁾	7/2/18	5,000,000	5,000,000

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Mizuho Bank LTD (NY)			
1.67% ⁽⁴⁾	2/14/18	\$ 3,800,000	\$ 3,799,965
1.66% ⁽⁴⁾	2/15/18	4,000,000	4,000,000
1.63% ⁽⁴⁾	4/9/18	5,000,000	5,000,000
1.77% ⁽⁴⁾	5/29/18	4,000,000	4,000,000
Norinchukin Bank (NY)			
1.68% ⁽⁴⁾	2/20/18	3,000,000	3,000,047
1.50%	4/9/18	5,000,000	5,000,000
1.72% ⁽⁴⁾	4/25/18	10,000,000	10,000,000
1.60%	5/8/18	5,000,000	5,000,000
Pentagon Federal Credit Union⁽⁵⁾			
1.10%	1/2/18	5,000,000	5,000,000
1.10%	1/2/18	5,000,000	5,000,000
Royal Bank of Canada (NY)			
1.53% ⁽⁴⁾	4/5/18	6,000,000	6,000,000
Societe Generale (NY)			
1.41%	1/31/18	3,000,000	3,000,000
1.43%	1/31/18	4,000,000	4,000,000
1.44%	1/31/18	5,000,000	5,000,000
1.67% ⁽⁴⁾	5/11/18	7,000,000	7,003,837
1.75% ⁽⁴⁾	5/31/18	4,000,000	4,000,000
Sumitomo Mitsui Bank (NY)			
1.67% ⁽⁴⁾	1/16/18	9,000,000	9,000,000
1.58% ⁽⁴⁾	2/5/18	5,000,000	5,000,000
1.62% ⁽⁴⁾	4/11/18	6,000,000	6,000,000
1.57% ⁽⁴⁾	5/3/18	3,000,000	3,000,000
Svenska Handelsbanken (NY)			
1.61% ⁽⁴⁾	2/16/18	5,000,000	5,000,000
1.51% ⁽⁴⁾	7/2/18	10,000,000	10,000,000
Toronto Dominion Bank (NY)			
1.41%	2/23/18	7,000,000	7,000,000
1.55%	4/24/18	15,000,000	15,000,000
UBS AG (CT)			
1.76% ⁽⁴⁾	5/21/18	5,000,000	5,001,877
US Bank			
1.49%	3/20/18	5,000,000	4,999,012
Wells Fargo Bank			
1.52%	1/18/18	3,000,000	3,000,036
1.67% ⁽⁴⁾	2/6/18	3,000,000	3,000,000
1.84% ⁽⁴⁾	3/29/18	5,000,000	5,000,000
1.72% ⁽⁴⁾	6/11/18	11,000,000	11,000,000
Westpac Banking Corp. (NY)			
1.49%	2/23/18	2,000,000	1,999,999
1.49% ⁽⁴⁾	4/12/18	4,000,000	4,000,000
Total Certificates of Deposit			387,108,694

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Commercial Paper (24.88%)			
Bank of Tokyo Mitsubishi UFJ LTD			
1.54%	3/13/18	\$ 8,000,000	\$ 7,976,018
1.58%	6/1/18	7,000,000	6,954,196
BNP Paribas (NY)			
1.52%	3/7/18	15,000,000	14,959,375
1.47%	4/2/18	7,000,000	6,974,166
Credit Agricole Corporate & Investment Bank (NY)			
1.43%	2/9/18	5,000,000	4,992,308
1.68%	3/16/18	5,000,000	4,982,836
1.60%	5/2/18	11,000,000	10,941,214
Credit Suisse (NY)			
1.66% ⁽⁴⁾	5/18/18	10,000,000	10,000,000
1.66%	6/22/18	6,000,000	5,952,986
1.79%	7/27/18	1,000,000	989,823
HSBC Bank USA			
1.44% ⁽⁴⁾	7/6/18	7,000,000	7,000,000
ING (US) Funding LLC			
1.56%	5/1/18	4,000,000	3,979,467
1.51% ⁽⁴⁾	6/1/18	15,000,000	15,000,000
JP Morgan Securities LLC			
1.59% ⁽⁴⁾	4/6/18	8,000,000	8,000,000
1.73% ⁽⁴⁾	5/25/18	8,000,000	8,000,000
1.81% ⁽⁴⁾	6/22/18	7,000,000	7,000,000
Metlife Short Term Funding			
1.40%	2/12/18	4,000,000	3,993,513
1.43%	3/5/18	5,000,000	4,987,575
1.61%	3/19/18	14,000,000	13,952,089
Mizuho Corporate Bank (NY)			
1.53%	4/16/18	6,000,000	5,973,400
Pricoa Short Term Funding			
1.41%	2/5/18	10,000,000	9,986,389
1.49%	4/5/18	10,000,000	9,961,356
Toyota Motor Credit Corp.			
1.48%	3/15/18	4,000,000	3,988,158
1.55% ⁽⁴⁾	6/29/18	4,500,000	4,500,000
1.66%	7/19/18	6,000,000	5,945,607
Total Commercial Paper			186,990,476
Government Agency and Instrumentality Obligations (2.66%)			
U.S. Treasury Bills			
1.32%	3/15/18	10,000,000	9,973,304
U.S. Treasury Notes			
1.29%	2/28/18	10,000,000	9,991,369
Total Government Agency and Instrumentality Obligations			19,964,673

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

PLGIT/PRIME Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Repurchase Agreements (5.53%)			
Goldman Sachs & Co.			
1.30%	1/2/18	\$ 41,600,000	\$ 41,600,000
(Dated 12/29/17, repurchase price \$41,606,009, collateralized by Ginnie Mae certificates, 4.00%, maturing 4/20/47, fair value \$42,438,129)			
<i>Total Repurchase Agreements</i>			41,600,000
Total Investments (86.68%)(Amortized Cost (\$651,554,760))			651,554,760
Other Assets in Excess of Other Liabilities (13.32%)			100,108,923
Net Position (100.00%)			\$ 751,663,683

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2017.

(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, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Certificates of Deposit (16.76%)			
AccessBank Texas (TX)			
1.45%	5/3/18	\$ 100,100	\$ 100,100
Alliant Bank (MO)			
1.45%	5/3/18	246,000	246,000
AVB Bank (OK)			
1.45%	5/3/18	110,351	110,351
Bank of China (NY)			
1.35%	3/15/18	246,000	246,000
Bank of Jackson Hole (WY)			
1.45%	5/3/18	100,000	100,000
Bank of Salem (AR)			
1.45%	5/3/18	150,717	150,717
BCB Community Bank (NJ)			
1.35%	3/15/18	12,231	12,231
BOFI Federal Bank ⁽⁵⁾			
1.21%	1/2/18	5,000,000	5,000,000
1.21%	1/2/18	10,000,000	10,000,000
1.40%	1/2/18	15,000,000	15,000,000
1.48%	1/2/18	15,000,000	15,000,000
1.35%	1/2/18	11,000,000	11,000,000
BOKF (OK)			
1.10%	1/11/18	233,331	233,331
Branson Bank (MO)			
1.10%	1/11/18	151,693	151,693
Bremer Bank (MN)			
1.35%	3/15/18	246,000	246,000
Capital Bank (MD)			
1.35%	3/15/18	210,639	210,639
CapStar Bank (TN)			
1.35%	3/15/18	246,000	246,000
Cedar Rapids Bank and Trust Company (IA)			
1.10%	1/11/18	138,500	138,500
Colony Bank (GA)			
1.45%	5/3/18	69,946	69,946
Commercial Bank of California (CA)			
1.45%	5/3/18	246,000	246,000
Community West Bank (CA)			
1.35%	3/15/18	56,672	56,672
Coulee Bank (WI)			
1.35%	3/15/18	246,000	246,000
CUSB Bank (IA)			
1.35%	3/15/18	246,000	246,000
Customers Bank ⁽⁵⁾			
1.60%	1/2/18	28,000,000	28,000,000
Dime Community Bank (NY)			
1.35%	3/15/18	246,000	246,000

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

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2017

	Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
F&M Bank (TN)	1.35%	3/15/18	\$ 246,000	\$ 246,000
Farmers and Merchants Union Bank (WI)	1.45%	5/3/18	162,959	162,959
Farmers Bank & Trust Co. (AR)	1.10%	1/11/18	243,500	243,500
FineMark National Bank & Trust (FL)	1.10%	1/11/18	243,500	243,500
First Citizens Bank (IA)	1.45%	5/3/18	125,000	125,000
First Commerce Bank (TN)	1.35%	3/15/18	24,701	24,701
First Federal Bank of Florida (FL)	1.45%	5/3/18	75,935	75,935
First International Bank & Trust (ND)	1.10%	1/11/18	243,500	243,500
First National Bank of Omaha (NE)	1.10%	1/11/18	243,500	243,500
First National Bank Albany/Breckenridge (TX)	1.45%	5/3/18	246,000	246,000
FNB & Trust of Elk City (OK)	1.35%	3/15/18	246,000	246,000
Fremont Bank (CA)	1.35%	3/15/18	226,500	226,500
Gold Coast Bank (IL)	1.35%	3/15/18	246,000	246,000
Green Bank (TX)	1.35%	3/15/18	246,000	246,000
Hillsdale County National Bank (MI)	1.10%	1/11/18	105,871	105,871
HNB National Bank (MO)	1.45%	5/3/18	246,000	246,000
Lakeside Bank (IL)	1.45%	5/3/18	246,000	246,000
Merchants and Manufacturers Bank (IL)	1.10%	1/11/18	6,500	6,500
Mohave State Bank (AZ)	1.35%	3/15/18	121,798	121,798
Monona State Bank (WI)	1.45%	5/3/18	246,000	246,000
National Bank of St. Anne (IL)	1.10%	1/11/18	43,500	43,500
Optima Bank & Trust Company (NH)	1.45%	5/3/18	246,000	246,000
Parke Bank of Sewell (NJ)	1.35%	3/15/18	246,000	246,000

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

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Government Agency and Instrumentality Obligations (63.59%)			
African Development Bank Notes			
1.45%	3/15/18	\$ 4,000,000	\$ 3,995,328
Asian Development Bank Notes			
1.63% ⁽⁴⁾	1/26/18	5,530,000	5,530,660
Fannie Mae Notes			
1.46%	7/13/18	5,000,000	4,985,219
Federal Farm Credit Bank Notes			
1.56% ⁽⁴⁾	11/14/18	8,000,000	7,999,440
1.42% ⁽⁴⁾	4/15/19	8,000,000	7,998,967
1.44% ⁽⁴⁾	6/6/19	6,000,000	5,999,143
1.42% ⁽⁴⁾	8/8/19	15,000,000	14,997,836
1.44% ⁽⁴⁾	10/28/19	10,000,000	10,000,000
Federal Farm Credit Bank Notes (Callable)			
1.24%	4/6/18	5,000,000	4,993,476
Federal Home Loan Banks Discount Notes			
1.29%	1/31/18	10,000,000	9,989,292
1.34%	3/21/18	44,000,000	43,870,712
1.34%	3/23/18	40,000,000	39,879,490
1.39%	3/28/18	47,500,000	47,342,304
Federal Home Loan Banks Notes			
1.24%	3/9/18	4,200,000	4,200,995
1.57% ⁽⁴⁾	3/23/18	8,000,000	8,000,000
1.26% ⁽⁴⁾	8/8/18	10,000,000	9,998,235
Freddie Mac Discount Notes			
1.29%	2/21/18	25,000,000	24,954,312
Freddie Mac Notes			
1.36%	2/26/18	5,000,000	4,997,635
1.18%	3/7/18	1,000,000	999,463
Inter-American Development Bank Notes			
1.62% ⁽⁴⁾	6/20/18	5,000,000	5,000,924
International Bank of Reconstruction and Development Notes			
1.52%	4/10/18	5,000,000	4,997,940
International Finance Corporation Notes			
1.44% ⁽⁴⁾	3/6/18	4,210,000	4,210,022
U.S. Treasury Bills			
1.29%	3/8/18	10,000,000	9,976,341
1.45%	3/29/18	30,000,000	29,894,954
1.43%	4/5/18	27,000,000	26,902,554
U.S. Treasury Notes			
1.41%	1/16/18	24,726,030	24,727,204
1.30%	2/28/18	5,000,000	4,995,601
1.49%	8/31/18	10,800,000	10,800,650
1.60%	10/1/18	17,500,000	17,471,460
Total Government Agency and Instrumentality Obligations			399,710,157

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

PLGIT/ARM Portfolio

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Repurchase Agreements (4.87%)			
Goldman Sachs & Co.			
1.30%	1/2/18	\$ 30,600,000	\$ 30,600,000
(Dated 12/29/17, repurchase price \$30,604,420 collateralized by Ginnie Mae certificates, 3.36%-7.50%, maturing 8/15/32-6/15/58, fair value \$31,216,508)			
<i>Total Repurchase Agreements</i>			30,600,000
Total Investments (85.22%)(Amortized Cost \$535,660,157)			535,660,157
Other Assets in Excess of Other Liabilities (14.78%)			92,892,298
Net Position (100.00%)			\$ 628,552,455

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2017.

(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 18

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (12.52%)			
Bedford Row Funding Corp.			
1.48%	4/16/18	\$ 3,030,000	\$ 3,013,947
1.71%	6/4/18	3,650,000	3,621,187
1.49%	6/5/18	5,055,000	5,014,823
1.68%	6/26/18	2,500,000	2,477,265
1.60%	7/13/18	910,000	900,835
Fairway Finance Company LLC			
1.35%	1/17/18	605,000	604,503
1.41%	2/12/18	1,505,000	1,501,943
1.47%	2/15/18	1,655,000	1,651,404
1.53%	3/5/18	7,025,000	7,003,363
Manhattan Asset Funding Co.			
1.35%	1/3/18	3,050,000	3,049,378
1.35%	1/4/18	5,020,000	5,018,765
1.41%	1/31/18	2,010,000	2,006,965
1.41%	2/1/18	4,600,000	4,592,838
1.54%	2/27/18	13,800,000	13,761,360
1.53%	3/1/18	1,005,000	1,002,079
Old Line Funding LLC			
1.33%	1/10/18	2,110,000	2,108,928
1.33%	1/11/18	1,505,000	1,504,168
1.36%	1/22/18	600,000	599,369
1.38%	1/24/18	2,200,000	2,197,483
1.46%	3/14/18	2,900,000	2,889,577
1.53%	3/26/18	350,000	348,490
1.66%	5/25/18	1,010,000	1,002,564
Thunder Bay Funding LLC			
1.50%	2/22/18	1,000,000	997,491
1.59%	3/6/18	1,565,000	1,560,113
1.52%	3/20/18	2,515,000	2,505,189
1.59%	4/9/18	5,000,000	4,975,030
Total Asset-Backed Commercial Paper			75,909,057
Certificates of Deposit (28.98%)			
Australia & New Zealand Banking Group (NY)			
1.41%	3/2/18	1,500,000	1,499,010
Bank of Montreal (Chicago)			
1.38%	2/5/18	3,000,000	2,999,111
1.73%	3/29/18	6,400,000	6,395,485
1.66%	6/15/18	5,250,000	5,242,320
1.72%	8/16/18	15,700,000	15,668,212
Bank of Nova Scotia (Houston)			
1.37%	3/16/18	1,500,000	1,498,685
1.65%	9/21/18	4,950,000	4,934,808

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

PLGIT/TERM Series DEC 18

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas (NY)			
1.43%	1/2/18	\$ 2,135,000	\$ 2,134,970
1.43%	1/2/18	3,900,000	3,899,945
1.45%	3/1/18	1,250,000	1,249,426
1.76%	9/4/18	5,500,000	5,488,822
Canadian Imperial Bank			
1.47%	4/12/18	8,000,000	7,989,760
1.80%	11/16/18	5,350,000	5,334,159
Citibank			
1.40%	1/2/18	2,365,000	2,364,960
1.51%	2/20/18	2,350,000	2,349,417
1.80%	6/21/18	4,900,000	4,891,572
Cooperatieve Rabobank			
1.47%	1/19/18	3,000,000	2,999,734
1.47%	1/26/18	1,000,000	999,863
1.42%	4/12/18	4,000,000	3,988,244
1.48%	8/15/18	1,000,000	996,438
1.91%	12/18/18	2,700,000	2,693,262
1.92%	12/20/18	2,000,000	1,995,137
1.95%	12/27/18	2,700,000	2,693,925
Credit Suisse (NY)			
1.56%	2/1/18	1,300,000	1,299,883
Societe Generale (NY)			
1.75%	6/1/18	1,000,000	998,413
Svenska Handelsbanken (NY)			
1.38%	2/5/18	12,865,000	12,861,336
1.58%	6/8/18	1,000,000	997,759
Toronto Dominion Bank (NY)			
1.35%	1/2/18	1,000,000	999,977
1.52%	1/12/18	2,000,000	1,999,841
1.49%	1/18/18	1,400,000	1,399,765
1.43%	1/25/18	3,550,000	3,548,760
1.50%	4/10/18	1,000,000	998,834
1.49%	4/12/18	1,000,000	997,450
1.45%	5/25/18	3,000,000	2,993,750
1.45%	6/19/18	2,000,000	1,994,863
1.54%	7/5/18	1,000,000	997,570
1.51%	7/20/18	1,400,000	1,395,991
1.51%	7/27/18	2,500,000	2,492,503
1.53%	8/1/18	1,500,000	1,495,531
1.55%	8/22/18	1,800,000	1,794,130
1.53%	9/14/18	1,400,000	1,394,594
1.88%	10/15/18	1,200,000	1,197,918
1.67%	10/16/18	3,015,000	3,004,549
1.80%	10/24/18	2,030,000	2,024,848
1.72%	10/25/18	4,000,000	3,987,050

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

PLGIT/TERM Series DEC 18

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank (NY) (cont.)			
1.73%	11/2/18	\$ 1,100,000	\$ 1,096,365
1.91%	11/13/18	2,400,000	2,395,391
1.75%	11/13/18	3,750,000	3,737,465
1.80%	11/21/18	1,900,000	1,894,214
1.85%	11/27/18	3,900,000	3,889,431
1.90%	12/6/18	1,000,000	997,604
1.90%	12/11/18	4,000,000	3,990,092
Wells Fargo Bank			
1.55%	3/5/18	10,700,000	10,692,954
1.55%	3/6/18	3,050,000	3,047,895
1.61%	5/30/18	1,750,000	1,747,465
1.73%	8/28/18	1,000,000	997,867
<i>Total Certificate of Deposits</i>			<u>175,669,323</u>
Commercial Paper (58.36%)			
Bank of Montreal (Chicago)			
1.79%	6/18/18	3,000,000	2,974,422
Bank of Tokyo Mitsubishi UFJ LTD			
1.41%	1/2/18	2,500,000	2,499,577
1.36%	1/4/18	1,000,000	999,746
1.55%	2/2/18	1,300,000	1,297,972
1.43%	3/1/18	3,000,000	2,991,564
1.52%	3/5/18	2,500,000	2,492,483
1.52%	4/2/18	1,100,000	1,095,160
1.54%	4/16/18	2,300,000	2,288,242
1.55%	4/17/18	1,000,000	994,838
1.54%	4/20/18	2,000,000	1,989,366
1.55%	5/7/18	5,600,000	5,565,246
1.71%	5/17/18	1,000,000	993,262
1.67%	6/4/18	2,000,000	1,984,588
1.76%	6/18/18	1,500,000	1,487,310
1.60%	6/22/18	3,000,000	2,973,969
1.67%	6/27/18	1,000,000	991,050
1.63%	7/10/18	1,400,000	1,386,414
1.65%	7/16/18	3,400,000	3,365,793
1.78%	8/31/18	1,500,000	1,480,686
1.94%	9/17/18	3,500,000	3,451,143
1.97%	9/21/18	1,000,000	985,784
BNP Paribas (NY)			
1.37%	1/16/18	4,810,000	4,806,388
1.44%	1/31/18	3,500,000	3,495,149
1.39%	2/5/18	1,000,000	998,401
1.45%	2/27/18	5,000,000	4,987,250
1.44%	3/26/18	2,000,000	1,992,214
1.62%	5/16/18	1,000,000	993,430
1.65%	5/21/18	2,400,000	2,383,594

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

PLGIT/TERM Series DEC 18

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas (NY)			
1.58%	5/30/18	\$ 3,000,000	\$ 2,978,022
1.73%	8/3/18	6,500,000	6,427,401
1.76%	8/24/18	1,300,000	1,283,816
Canadian Imperial Holding			
1.36%	1/2/18	2,000,000	1,999,672
1.44%	3/23/18	1,000,000	996,327
1.62%	6/12/18	2,000,000	1,984,738
Coca-Cola Company			
1.30%	1/9/18	1,000,000	999,562
Credit Agricole Corporate & Investment Bank (NY)			
1.38%	1/2/18	5,500,000	5,499,125
1.33%	1/16/18	12,350,000	12,341,046
1.45%	3/6/18	3,025,000	3,016,258
1.47%	3/23/18	4,500,000	4,482,864
1.50%	3/26/18	5,100,000	5,079,712
1.58%	5/2/18	3,000,000	2,982,153
1.61%	5/14/18	1,500,000	1,490,100
1.73%	6/12/18	4,000,000	3,967,184
Credit Suisse (NY)			
1.55%	4/13/18	1,200,000	1,193,980
1.61%	4/30/18	1,640,000	1,630,313
1.61%	5/1/18	1,010,000	1,003,978
1.61%	5/2/18	1,615,000	1,605,283
1.60%	5/7/18	1,520,000	1,510,441
1.61%	5/11/18	9,210,000	9,150,043
1.58%	5/16/18	3,035,000	3,014,408
1.59%	5/18/18	9,615,000	9,548,705
1.67%	5/21/18	1,300,000	1,290,818
1.58%	6/1/18	2,120,000	2,103,704
1.60%	6/11/18	506,000	501,821
1.63%	6/12/18	3,325,000	3,297,339
1.63%	6/15/18	4,555,000	4,516,314
1.77%	7/18/18	1,000,000	989,531
1.80%	8/3/18	3,200,000	3,163,312
1.82%	8/17/18	4,700,000	4,641,946
1.92%	9/4/18	1,100,000	1,085,126
1.92%	9/7/18	2,100,000	2,071,188
General Electric Treasury LLC			
1.77%	7/16/18	5,500,000	5,446,947
1.85%	9/14/18	2,100,000	2,072,517
HSBC USA Inc.			
1.70%	8/3/18	12,125,000	11,994,487

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

PLGIT/TERM Series DEC 18

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
ING (US) Funding LLC			
1.41%	2/6/18	\$ 6,050,000	\$ 6,039,739
1.56%	4/9/18	1,005,000	1,000,440
1.55%	5/11/18	10,180,000	10,117,383
1.53%	5/21/18	2,000,000	1,986,566
1.80%	6/20/18	10,100,000	10,014,766
1.67%	7/20/18	8,100,000	8,019,243
1.68%	7/23/18	2,500,000	2,474,723
1.88%	9/11/18	5,000,000	4,935,180
JP Morgan Securities LLC			
1.44%	1/3/18	1,010,000	1,009,789
1.44%	1/8/18	2,850,000	2,848,800
1.39%	2/9/18	6,900,000	6,887,380
1.40%	2/16/18	1,300,000	1,297,217
1.42%	2/20/18	1,010,000	1,007,658
1.46%	2/26/18	1,010,000	1,007,386
1.46%	3/13/18	750,000	747,492
1.49%	3/20/18	2,020,000	2,012,502
1.50%	4/2/18	1,200,000	1,194,745
1.58%	5/1/18	1,010,000	1,004,258
1.84%	6/13/18	505,000	500,955
1.90%	6/26/18	1,675,000	1,660,275
1.67%	7/13/18	8,830,000	8,743,943
1.70%	7/27/18	4,200,000	4,155,728
1.90%	8/10/18	510,000	504,244
1.83%	8/27/18	1,040,000	1,027,301
1.83%	8/28/18	3,195,000	3,155,804
2.03%	9/21/18	2,540,000	2,505,187
2.03%	9/25/18	6,250,000	6,162,812
Metlife Short Term Funding			
1.44%	2/12/18	1,000,000	997,969
1.42%	2/27/18	5,300,000	5,285,515
1.39%	3/12/18	9,670,000	9,636,996
1.66%	3/15/18	805,000	802,123
1.60%	3/19/18	4,510,000	4,492,894
1.48%	4/13/18	13,200,000	13,133,274
Mizuho Bank LTD (NY)			
1.38%	1/16/18	1,010,000	1,009,224
Toronto Dominion Holding USA			
1.44%	4/24/18	5,000,000	4,970,950
Toyota Motor Credit Corp.			
1.28%	1/18/18	2,510,000	2,508,037
1.43%	3/9/18	2,025,000	2,018,858
1.46%	4/4/18	2,560,000	2,548,900
1.57%	6/8/18	250,000	248,109
1.59%	6/29/18	5,070,000	5,026,119

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

PLGIT/TERM Series DEC 18

Schedule of Investments (unaudited)

December 31, 2017

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toyota Motor Credit Corp. (cont.)			
1.63%	7/6/18	\$ 2,225,000	\$ 2,204,919
1.64%	7/20/18	10,125,000	10,026,058
1.65%	7/27/18	2,300,000	2,276,655
1.67%	7/30/18	1,010,000	999,584
1.68%	8/3/18	2,310,000	2,285,673
<i>Total Commercial Paper</i>			<u>353,798,595</u>
Total Investments (99.86%)(Amortized Cost \$605,903,410)			<u>605,376,975</u>
Other Assets in Excess of Other Liabilities (0.14%)			<u>832,969</u>
Net Position (100.00%)			<u>\$ 606,209,944</u>

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

Officers

Kim Buchanan, *President and Trustee*

Business Manager, Grove City Area School District,
Mercer County

Dennis Hameister, *Vice President and Trustee*

Supervisor, Harris Township,
Centre County

Brian Hessenthaler, *Trustee*

Chief Operating Officer, Bucks County,
Bucks County

Trustees

Sandra A. Bartosiewicz, *Trustee*

Finance and Budget Officer,
Wyoming Valley Sanitary Authority,
Luzerne County

Kathleen DePuy, *Trustee*

Borough Representative, Borough of Whitehall,
Allegheny County

Ronald E. Evanko, *Trustee*

Mayor, Borough of Blairsville,
Indiana County

Tim L. Horner, *Trustee*

Supervisor, Chapman Township,
Clinton County

Crandall O. Jones, *Trustee*

Municipal Administrator, Municipality of Norristown,
Montgomery County

Dr. Samuel Lee, *Trustee*

Superintendent, Bensalem Township School District,
Bucks County

Thomas J. McElhone, *Trustee*

Commissioner, Shaler Township,
Allegheny County

Dr. G. Brian Toth, *Trustee*

Superintendent, St. Marys Area School District,
Elk County

Sponsoring Associations

Pennsylvania State Association of Boroughs

Christopher Cap, Executive Director

Pennsylvania Municipal League

Richard J. Schuettler, Executive Director

Pennsylvania State Association of Township Commissioners

Richard J. Schuettler, Executive Director

Pennsylvania State Association of Township Supervisors

David M. Sanko, Executive Director

Pennsylvania Municipal Authorities Association

Douglas E. Bilheimer, Executive Director

Pennsylvania Association of School Administrators

Dr. Mark DiRocco, Executive Director

County Commissioners Association of Pennsylvania

Douglas E. Hill, Executive Director

Service Contractors

Investment Adviser, Administrator & Transfer Agent

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Philadelphia, PA 19102

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Center Square West

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