

PLGIT - The Pennsylvania Local Government Investment Trust

PLGIT/TERM Series LLL Financial Statements

June 30, 2015

*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.

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

Report of Independent Auditors

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

We have audited the accompanying financial statements of PLGIT/TERM Series LLL (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations, changes in net assets, and the financial highlights for the period June 23, 2014 (commencement of operations) through June 30, 2015, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund’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 Fund’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 and financial highlights referred to above present fairly, in all material respects, the financial position of the PLGIT/TERM Series LLL at June 30, 2015, and the results of its operations, the changes in its net assets, and its financial highlights for the period June 23, 2014 (commencement of operations) through June 30, 2015, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 28, 2015

PLGIT/TERM Series LLL

Schedule of Investments

June 30, 2015

		Face Amount	Value ⁽¹⁾
BANK DEPOSITS (93.41%)			
Banco Santander (NY) ⁽²⁾			
0.35%	8/28/15	\$ 5,000,000	\$ 5,000,000
0.35%	9/4/15	7,700,000	7,700,000
0.35%	7/17/15	13,400,000	13,400,000
0.35%	7/24/15	7,800,000	7,800,000
0.35%	8/7/15	11,600,000	11,600,000
0.35%	10/9/15	6,700,000	6,700,000
0.35%	8/28/15	7,600,000	7,600,000
0.35%	9/25/15	9,500,000	9,500,000
0.35%	10/2/15	9,800,000	9,800,000
0.29%	7/24/15	15,050,000	15,050,000
0.29%	8/7/15	7,200,000	7,200,000
0.35%	10/23/15	10,850,000	10,850,000
0.35%	12/4/15	8,400,000	8,400,000
0.29%	8/14/15	5,050,000	5,050,000
0.35%	10/30/15	10,000,000	10,000,000
0.35%	12/4/15	5,000,000	5,000,000
0.29%	7/31/15	5,750,000	5,750,000
0.29%	8/7/15	5,050,000	5,050,000
0.35%	11/6/15	10,750,000	10,750,000
0.35%	12/4/15	11,850,000	11,850,000
0.29%	8/21/15	9,250,000	9,250,000
0.29%	10/16/15	5,250,000	5,250,000
0.35%	11/20/15	9,600,000	9,600,000
0.29%	8/28/15	12,600,000	12,600,000
0.29%	8/28/15	5,750,000	5,750,000
0.35%	12/18/15	5,000,000	5,000,000
<i>Total Bank Deposits (Amortized Cost \$221,500,000)</i>			<u>221,500,000</u>
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (4.45%)			
Fannie Mae Discount Notes			
0.11%	12/4/15	500,000	499,762
Federal Home Loan Banks Discount Notes			
0.15%	7/17/15	1,000,000	999,936
0.10%	7/24/15	1,300,000	1,299,913
0.09%	7/31/15	300,000	299,979
0.12%	8/7/15	750,000	749,908
0.09%	8/21/15	450,000	449,941
0.10%	8/28/15	1,228,000	1,227,807
0.16%	9/25/15	500,000	499,815
0.15%	10/23/15	550,000	549,748
0.14%	10/30/15	500,000	499,764
0.14%	11/6/15	500,000	499,760
0.15%	11/20/15	500,000	499,698
Federal Home Loan Banks Notes			
0.18%	10/2/15	550,000	549,961
0.19%	10/9/15	235,000	235,012
Freddie Mac Discount Notes			
0.08%	8/5/15	300,000	299,977
0.08%	8/14/15	250,000	249,977
0.08%	10/15/15	250,000	249,941
0.12%	12/4/15	600,000	599,679

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

PLGIT/TERM Series LLL
Schedule of Investments (continued)

June 30, 2015

	Face Amount	Value ⁽¹⁾
Freddie Mac Notes		
0.16% 9/4/15	\$ 300,000	\$ 300,154
<i>Total U.S. Government & Agency Obligations (Amortized Cost \$10,560,732)</i>		10,560,732
TOTAL INVESTMENTS (97.86%)		232,060,732
OTHER ASSETS IN EXCESS OF OTHER LIABILITIES (2.14%)		5,081,947
NET ASSETS (100.00%)		
(applicable to 237,400,887 outstanding shares of beneficial interest; unlimited shares authorized)		\$ 237,142,679

⁽¹⁾ See Note B to the financial statements.

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

Statement of Assets and Liabilities

June 30, 2015

Assets	
Investments at Amortized cost	\$ 232,060,732
Cash and Cash Equivalents	5,150,102
Accrued Interest	187,448
Total Assets	237,398,282
Liabilities	
Investment Advisory Payable	215,793
Audit Fees Payable	27,368
Association Marketing/Licensing Reimbursement Payable	7,280
Custodial Fees Payable	2,927
Legal Fees Payable	525
Other Expenses Payable	1,710
Total Liabilities	255,603
Net Assets	\$ 237,142,679

Statement of Operations

Period June 23, 2014⁽¹⁾ through June 30, 2015

Investment Income	
Interest Income	\$ 869,003
Bond Pool Sponsorship Fees	10,469
Total Investment Income	879,472
Expenses	
Investment Advisory and Administration Fees	288,793
Audit Fees	27,368
Association Marketing/Licensing Reimbursement Fees	23,998
Custodial Fees	15,492
Legal Fees	7,193
Other Expenses	5,791
Total Expenses	368,635
Net Investment Income	510,837
Net Realized Gain on Sale of Investments	10
Net Increase in Net Assets Resulting from Operations	\$ 510,847

⁽¹⁾ Date of commencement of operations.

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

PLGIT/TERM Series LLL
Statement of Changes in Net Assets

Period June 23, 2014⁽¹⁾ through June 30, 2015

INCREASE IN NET ASSETS	
Operations	
Net Investment Income	\$ 510,837
Net Realized Gain on Sale of Investments	10
Net Increase in Net Assets	<u>510,847</u>
Distributions	
Net Investment Income	(498,168)
Total Distributions	<u>(498,168)</u>
Capital Transactions	
Issued	851,711,278
Redeemed	(615,079,446)
Distributions Reinvested	498,168
Net Increase	<u>237,130,000</u>
Net Increase in Net Assets	237,142,679
Net Assets	
Beginning of Period	-
End of Period	<u>\$ 237,142,679</u>

Financial Highlights

Period June 23, 2014⁽¹⁾ through June 30, 2015

For a share outstanding throughout the period

Total Return ⁽²⁾	0.18%
Ratio of Expenses to Average Net Assets ⁽³⁾	0.13%
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	<u>0.17%</u>

(1) Date of commencement of operations.

(2) Unannualized. Determined by geometrically linking daily returns.

(3) Ratios are computed on an annual basis using the period during which shares of PLGIT/TERM Series LLL were outstanding during the period shown above, a period of 373 days.

The financial highlights are calculated for the fund taken as a whole. The computation of such ratios and total return for an individual investor may vary based on the timing of capital transactions. Since the net asset value of each investors' investment in the fund varies based on the timing and rate upon which they invest, per share information for the fund as a whole is not included in the financial highlights presented above.

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

Notes to Financial Statements

A. Organization

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.

PLGIT, PLGIT/ARM, PLGIT/PRIME and PLGIT/TERM (the “Portfolios”) are the four current portfolios of the Trust. The PLGIT portfolio offers PLGIT-Class, PLGIT/PLUS-Class and PLGIT/I-Class classes of shares (each a “Class”). PLGIT/TERM’s shares are issued in series and PLGIT/TERM’s shares have termination dates of up to one year. At June 30, 2015, the PLGIT/TERM Portfolio consisted of two series: SERIES LLL and SERIES MMM. These financial statements and related notes apply to PLGIT/TERM Series LLL only. Financial statements of any other series of PLGIT/TERM or of the Trust are prepared separately.

PLGIT/TERM Series LLL commenced operations on June 23, 2014. PLGIT/TERM Series LLL is scheduled to terminate its operations December 31, 2015.

B. Summary of Significant Accounting Policies

The Trust follows the accounting and reporting guidelines for investment companies in conformity with U.S. generally accepted accounting principles (“GAAP”), but the Trust is not required to register as an investment company with the Securities & Exchange Commission (“SEC”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. The following significant accounting policies of PLGIT/TERM are in conformity with GAAP:

1. Securities are stated at fair value, which is determined by using the amortized cost method. This method involves valuing a portfolio security initially at its original cost and thereafter adjusting for amortization of premium or accretion of discount to maturity. Significant inputs to the amortized cost method include purchase cost of security, premium or discount at the purchase date and time to maturity. It is the Trust’s policy to compare the amortized cost and market value of securities periodically throughout the month and as of the last business day of each month. Market value is determined by reference to market prices.
2. Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The rates shown in the Schedules of Investments are the yield-to-maturity at original cost unless otherwise noted. The dates shown on the Schedules of Investments are the actual maturity dates.
3. A projected dividend to investors in PLGIT/TERM is determined when shares are purchased and the dividend is declared and paid on the termination date of each 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.
4. The Portfolios may invest cash in repurchase agreements secured by the U.S. Government and its Agency obligations. Securities pledged as collateral for repurchase agreements are constructively held by the Portfolio’s custodian bank until maturity of the repurchase agreement. The Portfolios

also may invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained for the Portfolios in the Trust's account by the broker's custodian bank until maturity of the repurchase agreement. Provisions of the repurchase agreements require that the market value of the collateral, including accrued interest thereon, be monitored daily. 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 legal proceedings. Repurchase agreements may be terminated at the option of the Trust with seven days notice. U.S. GAAP requires balance sheet offsetting disclosures for derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. PLGIT/TERM Series LLL did not hold any repurchase agreements at June 30, 2015.

5. The Portfolios may invest cash in deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation ("FDIC") through the Bank Insurance Fund or the Savings Association Insurance Fund or the National Credit Union Share Insurance Fund to the extent that such accounts are so insured, and for any amounts above the insured maximum, provided that approved collateral as provided by law is pledged by the depository. Securities pledged as collateral for depository amounts exceeding FDIC insurance limits are constructively held by a custodian bank designated by and acting on behalf of the Portfolios while such funds on deposit exceed FDIC insurance limits. Provisions of the depository agreements require that the market value of the collateral, including accrued interest thereon, be monitored as provided by law. 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 legal proceedings. Deposits in savings accounts have no stated maturity date and may be withdrawn at any time at the option of the Trust. Time deposits may be withdrawn at any time at the option of the Trust; however penalties may be incurred by the Trust for any such early withdrawals. The Trust considers investments in savings accounts, and investments in time deposits that may be withdrawn at any time at the option of the Trust without penalty, to be cash equivalents.
6. The Trust is not subject to federal or state income tax upon the income realized by it. Accordingly, no provision for federal income taxes is required in the financial statements. The Trust has evaluated this tax position to determine whether the tax position is "more likely-than-not" of being sustained by the applicable tax authority. Management has concluded that no provision for federal income tax is required for PLGIT/Term Series LLL's financial statements.
7. The Trust has evaluated subsequent events through October 28, 2015, 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 that requires disclosure in these financial statements.

C. Fair Value Measurements

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, 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.

Portfolio investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Money market

securities are valued using amortized cost, as outlined in Rule 2a-7 under the Investment Company Act of 1940, although the Portfolios are not registered under this act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities held by the PLGIT/TERM Series LLL portfolio are categorized as Level 2. There were no transfers between levels during the period June 23, 2014 through June 30, 2015.

D. Fees and Charges

PFM Asset Management LLC (“PFMAM”) is a registered investment adviser under the Investment Advisers Act of 1940. The Board of Trustees, on behalf of each of the Portfolios, has entered into an agreement with 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 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 its contract with the Trust, PFMAM is obligated to reimburse each PLGIT/TERM Series for the amount by which annual operating expenses including investment management services, custodian, legal and audit fees exceed 0.18% of each Series’ average daily net assets. PFMAM made no such contractual reimbursements to PLGIT/TERM Series LLL during the period June 23, 2014 through June 30, 2015.

The Trust pays expenses incurred by its Board of Trustees, fees for cash management and custodian services, audit fees, rating fees and legal fees. Expenses specific to a specific series of the Trust are allocated to the series to which they relate. Expenses common to all series of the Trust are allocated pro-rata based on the relative net assets of each series.

The Trust has entered into agreements with several of its service providers which provide for indemnification against losses, costs, claims and liabilities arising from the performance of their obligations under such agreements, except for gross negligence or bad faith. The Trust has had no claims or payments pursuant to these or prior agreements, and the Trust’s management believes the likelihood of a claim being made is remote.

E. 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.

For the years ended December 31, 2015, 2014, 2013 and 2012, the Associations entered into amendments to their agreements with the Trust which reduce their fees payable by the Trust by an aggregate amount of \$100,000 each year. 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 Association’s 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. Accordingly, the \$100,000 per annum of aggregate fees reduced by the Associations for the years ended December 31, 2015, 2014, 2013 and 2012 will be deemed unrecoverable if not restored by December 31, 2018, 2017, 2016 and 2015, respectively.

From June 24, 2014 through June 30, 2015, PLGIT/TERM SERIES LLL reimbursed the Trust's seven sponsoring associations a total of \$23,998 for marketing and licensing expenses related to the promotion of the Trust to the association members.

F. Emmaus Bond Pools

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. All such fees earned by PLGIT/TERM LLL are reported as Bond Pool Sponsorship Fees in the statement of operations.

G. Self-Insurance Fund

In 1989, the Trustees established a Self-Insurance Fund (the "Self-Insurance 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 June 30, 2015, PLGIT/TERM's proportionate share of the Self-Insurance Fund's net assets of \$2,155,423 was \$562,920. These amounts are not reflected in these financial statements. The Agreement provides that the Trust's Board of Trustees has 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. In addition, the Agreement provides that upon termination of the Agreement and liquidation of the Self-Insurance Fund, the net assets of the Self-Insurance Fund will be distributed to the portfolios of the Trust.

H. Governmental Accounting Standards (*unaudited*)

Under Governmental Accounting Standards ("GAS"), 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. Although the Trust is not subject to GAS, the following unaudited risk disclosures of the PLGIT/TERM Series LLL portfolio as of June 30, 2015 have been provided for the information of the Fund's investors.

Credit Risk

The Trust's investment policies are outlined in its 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. The Portfolios may not buy any voting securities, any instrument or security from any issuer which, by its nature, would constitute characteristics of equity ownership and equity risks, any commodities or commodity contracts, any mineral related programs or leases, any warrants, or any real estate or any non-liquid interests in real estate trusts.

As of June 30, 2015, the PLGIT/TERM Series LLL portfolio was comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	Percentage of Portfolio
AA+	0.47%
A-1+	99.53%

Concentration of Credit Risk

As outlined in the Trust's Information Statement, PLGIT/TERM Series LLL portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. PLGIT/TERM Series LLL's investment portfolio at June 30, 2015 included the following issuer which individually represented greater than 5% of the Portfolio's total investment portfolio:

Issuer	Percentage of Portfolio
Banco Santander (NY)*	95.45%

* *Guaranteed by Federal Home Loan Bank letter of credit.*

Interest Rate Risk

The Trust's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that any investment securities purchased by the Portfolio have a remaining maturity of 397 days or less at the time of purchase. The weighted average maturity of the entire PLGIT/TERM Series LLL portfolio at June 30, 2015 was 79 days. The fair value and weighted average maturity of the types of investments in which PLGIT/TERM Series LLL was invested at June 30, 2015 are as follows:

Type of Investments	Fair Value	Average Maturity
Cash and Cash Equivalents	\$ 5,150,102	1 Day
Bank Deposits	221,500,000	81 Days
U.S. Government Agency Discount Notes	9,475,605	75 Days
U.S. Government Agency Bonds	1,085,127	88 Days
Total	\$ 237,210,834	

The weighted-average maturities shown above 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 with the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; and (3) the effective maturity of cash and cash equivalents is assumed to be one day.

Officers

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

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

Dr. Frederick C. Johnson, *Secretary, Treasurer, and Trustee*
Executive Director, Northwest Tri-County Intermediate
Unit 5,
Crawford, Erie, and Warren Counties

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*
Borough Representative, Borough of Blairsville,
Indiana County

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

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

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

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

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

Sponsoring Associations

Pennsylvania State Association of Boroughs
Christopher Cap, Executive Director

Pennsylvania Municipal League
Richard J. Schuettler, Executive Director

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

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

Pennsylvania Municipal Authorities Association
Douglas E. Bilheimer, Executive Director

Pennsylvania Association of School Administrators
Jim Buckheit, Executive Director

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

Service Contractors

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