
IOWA SCHOOLS JOINT INVESTMENT TRUST (ISJIT)

A comprehensive cash management service for Iowa School Corporations

INFORMATION STATEMENT

January 31, 2020

This Information Statement provides detailed information about the Iowa Schools Joint Investment Trust. Please read it carefully and retain it for future reference.

Sponsored by the

Iowa Association of School Boards

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An investment in an ISJIT portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or private agency. Although each ISJIT portfolio seeks to maintain a stable value of \$1.00 per share, it is possible to lose money by investing in the portfolios.

No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by ISJIT, its Trustees, the Investment Adviser, the Administrator, the Custodian, or any agent of ISJIT or the Trustees.

THE IOWA SCHOOLS JOINT INVESTMENT TRUST (ISJIT)

The Iowa Schools Joint Investment Trust (“ISJIT” or the “Trust”) is a professionally managed common law trust created with the objective of providing Iowa school districts, community colleges, area education agencies and other related organizations (the “Participants”) a convenient method for investing their funds in a manner that will maximize current income consistent with safety of principal and the required degree of liquidity for operating funds.

ISJIT has been established under Iowa law pursuant to Iowa Code chapter 28E and Section 279.29 of the Iowa Code, as amended, which authorizes Iowa public schools to jointly invest monies pursuant to a joint investment agreement. ISJIT was established by adoption of a Joint Powers Agreement and Declaration of Trust establishing the Iowa Schools Joint Investment Trust as of October 1, 1986 and amended as of November 1, 1988 and May 1, 1993 (the “Declaration”). An Iowa school corporation whose board of directors is a member of the Iowa Association of School Boards, or any other lawful entity can become a Participant in ISJIT by submitting an application and a certified copy of the form of authorizing resolution contained therein to Iowa Schools Joint Investment Trust, c/o Iowa Association of School Boards, 6000 Grand Avenue, Des Moines, IA 50312-1417. See “Instructions and Application Form.”

ISJIT is a Standard & Poor’s Ratings Services (“S&P”) rated fund pursuant to the requirements of Iowa Code § 12B.10(5)(a)(7)(a)(i) (the “Iowa Investment Statute”).

This Information Statement provides detailed information about ISJIT and its investment and operating policies. Please read it carefully and retain it for future reference. Additional information, a copy of the Declaration, and further assistance regarding becoming a Participant in ISJIT may be obtained by calling the ISJIT toll free number, (800) 872-0140, or by contacting the Iowa Schools Joint Investment Trust, c/o Iowa Association of School Boards, 6000 Grand Avenue, Des Moines, IA 50312-1417. This Information Statement is qualified in its entirety by reference to the text of the Declaration.

RATING

ISJIT is voluntarily rated as a money market fund by S&P as a result of the Iowa Investment Statute requirement that a joint investment trust that invests public funds either obtain a rating in one of the two highest rating classifications by at least one of the standard rating services specified under Iowa law (a “Rating Agency”) and comply with the governmental accounting standards board for external investment pools, or register as an investment company under the Investment Company Act of 1940. ISJIT holds a AAAM rating, the highest rating in the classification, although there is no guarantee that this or any rating will be maintained.

CASH MANAGEMENT ALTERNATIVES

ISJIT has three separate authorized series of units (the “Units”) in which Participants may invest, referred to as the Diversified Portfolio, the Direct Government Obligation Portfolio, and the Diversified Plus Portfolio (each, a “Portfolio” and collectively, the “Portfolios”). **The Diversified Portfolio currently is the only**

series available for investment as the Direct Government Obligation and Diversified Plus Portfolios have suspended activities and currently are not available for investment until further notice. ISJIT's Board of Trustees has, however, reserved the right to reopen the Direct Government Obligation and Diversified Plus Portfolios in the future.

There are no minimum or maximum investments or limitations on redemptions for any Portfolio. Participants may invest any funds in their custody in any Portfolio. The Portfolios are operated according to investment and accounting standards which are required of bond proceeds subject to arbitrage and rebate restrictions and which conform to S&P's requirements for maintaining a AAAM rating under the rating agency's Principal Stability Fund Rating Methodology. Only funds of eligible Participants may be invested in ISJIT.

DIVERSIFIED PORTFOLIO - The Diversified Portfolio is a professionally managed portfolio of U.S. government and federal agency securities, FDIC insured bank deposits, collateralized certificates of deposit of Iowa financial institutions and collateralized perfected repurchase agreements, as more fully described below. All such securities have final maturities of no greater than 397 days from the date of purchase and the Portfolio maintains a maximum dollar weighted average maturity to reset of 60 days or less.

FIXED TERM AUTOMATED PROGRAM – In addition to the Portfolio investment alternatives described above, ISJIT, through its Fixed Term Automated Program (the "FTA Program"), offers Participants the opportunity to purchase deposits from Iowa financial institutions and other fixed term securities and instruments that are permitted for Participants under the Iowa Investment Statute. ISJIT has contracted with PMA Financial Network, LLC and its affiliate, PMA Securities, LLC (together, "PMA"), to administer the FTA Program. The issuers of the instruments offered through the FTA Program are all eligible issuers that meet the credit criteria established by PMA (a "Program Provider"), and which are approved by ISJIT's Board of Trustees.

Through the FTA Program, a Participant can contact ISJIT to purchase deposits or other fixed income instruments using monies from its ISJIT accounts, and the Program Providers then attempt to secure instruments consistent with the Participant's investment objectives. Any instruments so purchased are held by ISJIT in trust for the benefit of the Participant. Participants may purchase instruments of varying maturities (including maturities of more than one year) issued by a variety of issuers. All deposit principal and interest is credited to a Participant's account on the day it is received from the issuing financial institution. In all cases, principal and interest is credited on the next business day if a crediting date falls on a non-business day.

A Participant who purchases a deposit will have use of the interest earned on the deposit, including the opportunity for reinvestment of interest earned; on the date interest is credited to the Participant's account.

ISJIT reserves the right to delay the interest payment to all investors until the full amount has been collected from the issuing financial institution.

Interest on U.S. government obligations will be posted to the investor's account on the day it is received. Interest payment dates that fall on a day other than a business day for ISJIT will be credited on the next business day.

Participants purchasing deposit products carrying only FDIC insurance through the FTA Program pay an annualized mark-up to the Program Participant that places the investment on the Participant's behalf of up to 0.25% on deposit products carrying only FDIC or NCUA insurance, with an additional fee if applicable not to exceed 0.10% annualized for any assets that require management and administration of collateral, letters of credit, other third party guarantees or reciprocal programs, exclusive of insurance costs or third party placement fees. Investors purchasing other types of instruments through the FTA Program (such as U.S. Government securities,) pay the appropriate Program Participant an annualized mark-up of up to 0.15% of the principal amount of each such investment. Other FTA Program investment services offered through PMA may be available at the request of the Participant.

AUTHORIZED INVESTMENTS

The objective of ISJIT, in offering the Diversified Portfolio, is to provide Participants with safety of principal, daily liquidity and the highest possible investment yield consistent with the requirements of the Iowa Investment Statute.

Subject to the specific investment restrictions of the Portfolios described herein, assets of ISJIT will only be invested in securities specifically permitted for Participants under Iowa law, as it now or in the future exists, including the following types of securities and instruments (“Permitted Investments”):

- (1) *Securities issued or guaranteed as to payment of principal and interest by the U.S. Government.* These include, for example, Treasury bills, bonds, and notes that are direct obligations of the U.S. Government.
- (2) *Obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. Government.* Such agencies and instrumentalities include, for example, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks, and the Federal National Mortgage Association. Such securities will include those supported by the full faith and credit of the United States Treasury or the right of the agency or instrumentality to borrow from the Treasury, as well as those supported only by the credit of the issuing agency or instrumentality.
- (3) *Collateralized perfected repurchase agreements secured by securities in the immediately foregoing categories.* A repurchase agreement involves the sale of such securities to ISJIT with the concurrent agreement of the seller to repurchase them at a specified time and price to yield an agreed upon rate of interest. The securities collateralizing the agreement are held in custody and are regularly verified by ISJIT’s Custodian and are maintained daily in an amount equal to at least 102 percent of the agreement.
- (4) *Deposits.*
 - a *Bank* – Each deposit that ISJIT places with an Iowa bank on behalf of the Participants in ISJIT is insured by the FDIC for the first \$250,000 of value. All amounts in excess of \$250,000 in an Iowa bank are protected by collateralization and then the State Sinking Fund provisions in the Iowa Code. The acceptance of public funds by a bank constitutes agreement by the bank to pledge collateral as required by Iowa Code section 12C.23A and 12C.24 and agreement by the bank to provide accurate information and to otherwise comply with the requirements of Iowa Code chapter 12C.
 - b *Credit Union* – Each deposit that ISJIT places with an Iowa credit union on behalf of the Participants in ISJIT is insured by the NCUA for the first \$250,000 of value. All amounts in excess of \$250,000 in an Iowa credit union must be secured by an alternative form of collateral or letter of credit issued by the Federal Home Loan Bank. All collateral must be secured pursuant to section 12C.16-12C.19 and sections 12C.23 and 12C.24.
 - c *Insured Deposits*- Insured deposits or certificates of deposits, invested pursuant to Iowa Code section 12B.10(7), in an amount above any insured portion of the public funds on deposit at a federally insured Iowa depository institution are approved and secured pursuant to Iowa Code chapter 12C.

Every Permitted Investment shall be purchased on a delivery versus payment (“DVP”) basis. No other settlement procedure shall be allowed.

MAXIMUM CURRENT INCOME - Because of the participation of many Iowa schools in ISJIT and the large pool of funds resulting therefrom, ISJIT can purchase securities in larger denominations than Participants can on an individual basis, thereby reducing transaction costs. ISJIT’s size and experience also permits the selection of securities maturing at various times, which can enhance average portfolio yields.

These strategies, implemented by a registered investment adviser, help to maximize the current returns earned by ISJIT.

RISK AND MANAGEMENT OF RISK

While investments by ISJIT will be confined to the highest quality securities and instruments with varying short-term maturities, the complete elimination of risk is not possible. The instruments in which ISJIT invests have interest rate risk, which is the risk that the instruments will decline in value because of changes in interest rates. Generally, investments subject to interest rate risk will decrease in value when interest rates rise and increase in value when interest rates decline. Investing in money market instruments involves credit risk (the possibility that the issuer of a particular security will default) and market risk (the risk that a security will lose value because interest rates change or investors lose confidence in the ability of issuers in general to pay back their debt). In addition, ISJIT's performance is subject to manager risk, which is the risk that poor security selection by the Trust's Investment Adviser could cause ISJIT to underperform relevant benchmarks or other funds with a similar investment objective. It is also possible that large redemptions of ISJIT Units could necessitate the sale of some Portfolio investments prior to maturity at current market prices. If market values have declined, a reduction in Unit value could result at the time of redemption.

All investments involve risk and investing in ISJIT is no exception. Although ISJIT invests in high quality instruments permitted under the Iowa law, there can be no assurance that ISJIT will not be the subject of fraud or other misconduct in relation to its investments. Set forth below are the principal risk factors of ISJIT.

Concentration Risk. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions, may have a significant impact on ISJIT's performance.

Credit Risk. The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce ISJIT's returns.

Interest Rate Risk. Rising interest rates could cause the value of ISJIT's investments — and therefore its unit price as well — to decline. Conversely, any decline in interest rates is likely to cause ISJIT's yield to decline, and during periods of unusually low interest rates, ISJIT's yield may approach zero. While the Fund's service providers may voluntarily agree to reduce a portion of their fees to support a positive yield during periods of low interest rates, there is no assurance they will do so. In addition, there may be less governmental intervention in the securities markets in the near future. The negative impact on debt securities if interest rates increase as a result could negatively impact ISJIT's returns.

Issuer Risk. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Lack of Governmental Insurance or Guarantee. An investment in ISJIT is not a bank deposit. An investment in ISJIT is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Management Risk. ISJIT is subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause ISJIT to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of ISJIT's performance or that ISJIT will meet its objective. The market value of your investment may decline and you may suffer investment loss.

Market Risk. The market price of securities owned by ISJIT may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Ratings Risk. While ISJIT's portfolio is currently rated AAAM by S&P, there is no guarantee that ISJIT will maintain this or any rating.

Regulatory Risk. Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Repurchase Agreement Risk. If the party that sells the securities to ISJIT defaults on its obligation to repurchase them at the agreed-upon time and price, ISJIT could lose money.

Stable NAV Risk. Although ISJIT seeks to maintain the value of your investment at \$1.00 per unit, the unit price is not guaranteed, and if it falls below \$1.00 you can lose money. The unit price could fall below \$1.00 as a result of the actions of one or more large Participants in ISJIT. The credit quality of ISJIT's holdings can change rapidly in certain markets, and the default of a single holding could cause ISJIT's unit price to fall below \$1.00, as could periods of high redemption pressures and/or illiquid markets.

U.S. Government Obligations Risk. U.S. Government Agency obligations are not backed by the full faith and credit of the U.S. government, there can be no assurance that the U.S. government will provide financial support when it is not obligated to do so.

MANAGEMENT POLICIES AND PROCEDURES

Following are the fundamental management policies and procedures for ISJIT. All securities are maintained in separate ISJIT custodial accounts at Wells Fargo Bank, N.A., ISJIT's custodian (the "Custodian"), segregated by Portfolio on behalf of ISJIT Participants.

- (1) ISJIT investment procedures require that each purchase of a security be handled on a DVP basis. Funds for the purchase of an investment shall not be released to the seller until the security is delivered to the Custodian. Conversely, a sold security shall not be released to the buyer until funds for the purchase price of the security have been received by the Custodian;
- (2) ISJIT investment procedures prohibit "free delivery" transactions. The Custodian shall never release assets from the ISJIT custodial accounts until the funds for the investment are delivered. Prohibiting "free delivery" settlements precludes movement of ISJIT program investments or funds to a third party anywhere;
- (3) Any material deviation (greater than 0.5 percent) from the amortized cost of investments shall be promptly reported by ISJIT's Investment Adviser to the Board of Trustees. If such deviation exceeds 0.5 percent, the Trustees will consider what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. An early warning will be sent to the Board of Trustees when the deviation begins to exceed 0.15 percent. Such action may include redemption of Trust Units in kind, selling portfolio securities prior to maturity, withholding distributions or utilizing a net asset value per Trust Unit based upon available market quotations;
- (4) The frequent trading of securities, including day trading for the purpose of realizing short-term gains, the purchase and sale of futures and options to buy or sell authorized investments, reverse repurchase agreements, and other similar speculative or derivative transactions are expressly prohibited;
- (5) ISJIT may not make any investment other than Permitted Investments authorized by the provisions of the law applicable to the investment of funds by the Participants, as such laws may be amended from time to time;
- (6) ISJIT may not purchase any Permitted Investment for Portfolio which has a maturity date more than 397 days from the date of purchase;
- (7) ISJIT may not purchase any Permitted Investment if the effect of such purchase by ISJIT would be to make the average dollar weighted maturity of either the Diversified, Direct Government Obligation Portfolios or Diversified Plus Portfolios greater than sixty (60) days to reset; provided, however, that in making such

determination, the maturity of any individual Permitted Investment shall be determined as set forth under 6 above;

- (8) ISJIT may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments;
- (9) ISJIT may not make loans, provided that ISJIT may make Permitted Investments;
- (10) ISJIT may not purchase securities or shares of investment companies or any entities similar to ISJIT.

The restrictions set forth above are fundamental to the operation and activities of ISJIT and may not be changed without the affirmative approval in writing of a majority of the outstanding voting securities of Participants of ISJIT, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of ISJIT to the laws of the State of Iowa and the United States of America as they may from time to time be amended.

- (11) ISJIT may invest in deposits issued by Iowa financial institutions. PMA, the FTA Program Provider, performs a credit analysis and provides financial assessment of each approved Iowa financial institution to the ISJIT Board of Trustees comparing that institution's financial ratios to those of other approved Iowa financial institutions, for the Board's quarterly approval. The ISJIT Board of Trustees has directed ISJIT's Investment Adviser and PMA, the FTA Program Provider, to monitor the credit quality of all financial institutions in which the Trust invests on an ongoing basis and to advise the Board of any deterioration of credit quality of such institutions. The Investment Adviser is solely responsible for determining whether each investment in the Diversified Portfolio is eligible for investment per S&P's ratings requirements. The acceptance of public funds by a bank constitutes agreement by the bank to pledge collateral as required by Iowa Code section 12C.22 and agreement by the bank to provide accurate information and to otherwise comply with the requirements of Iowa Code chapter 12C. Public funds deposits are also secured by the State Sinking Fund. There is no assurance that the provisions in the Iowa Code for public deposits will be sufficient in case of bank failure.

In addition to the fundamental restrictions and procedures set forth above, as a condition of providing services to ISJIT, ISJIT presently requires that its Custodian, Administrator, and Investment Adviser maintain fidelity and errors and omissions insurance coverage for ISJIT's benefit for all services provided to ISJIT.

MATURITY OF ISJIT INVESTMENTS - Each of the Portfolios strictly adheres to Iowa law and S&P criteria for money market mutual funds, developed to minimize risk that the value of investments in a portfolio might vary. ISJIT's investment policy as set forth above presently limits portfolio investments to the following:

- (1) The remaining maturity of any individual investment may not exceed more than 397 days from the date of purchase.
- (2) The maximum dollar weighted average maturity to reset of all ISJIT investments may not exceed 60 days.
- (3) Investments are monitored daily by ISJIT's Investment Adviser and Administrator to assure that the value of each ISJIT investment does not materially deviate in value from its amortized cost.

MAINTENANCE OF LIQUIDITY - ISJIT investments in the Diversified, Direct Government Obligation and Diversified Plus Portfolios will generally be confined to securities maturing at various times within 397 days from the date of purchase as previously described. Because of their relatively short maturities, high quality, and minimal price fluctuations, ISJIT's Investment Adviser expects that ready markets will exist for liquidating all securities in which ISJIT will invest.

As a general policy, the Portfolios will hold investments until they mature. However, in an effort to increase yields, ISJIT may sell securities and realize capital gains when there are perceived disparities between maturities for various categories of investments. Summaries of all securities trades are regularly provided to the Board of Trustees by ISJIT's Investment Adviser on a quarterly basis.

INVESTING IN ISJIT PORTFOLIOS

PORTFOLIO INVESTMENTS - To become a Participant in ISJIT, the school corporation must adopt the Model Resolution and Application Form included in the “Instructions to Join ISJIT” document located on the ISJIT website (www.isjit.org.) or otherwise provided by ISJIT. The Resolution authorizes the school corporation to become a Participant, adopts the Declaration, and designates officials of the school corporation authorized to execute transactions with ISJIT. Following adoption of the Resolution, the school corporation must complete and forward the Application Form along with the Model Resolution and Resolution Certificate to ISJIT, c/o PMA Financial Network, LLC, 2135 CityGate Lane, 7th Floor, Naperville, IL 60563.

Investments may be made in the Portfolios at the net asset value per Unit next determined after an investment order has been received. The net asset value of the Units is determined each business day between 10:00am Central Time and 4:00pm Central Time.

A Participant may authorize PMA Financial Network, LLC, in its capacity as ISJIT’s Administrator, to invest in the ISJIT Portfolio(s) by means of the Iowa Automated Clearinghouse System (“ACH”) or federal wire transfer. A Participant may invest in the Portfolio(s) by utilizing one of the following methods:

- (1) PMA GPS[®]:** An authorized official may make an investment by entering the transaction on the Administrator’s online system, PMA GPS[®]. PMA GPS[®] is an on-line internet system that allows 24-hour access to the Participant’s ISJIT accounts. A Participant can make a same-day investment into the Portfolios or a next-day investment using PMA GPS[®] as follows:

 - A. Same-Day Investment Utilizing PMA GPS[®]:** To place a same-day investment into the Portfolio(s), the Participant must enter the investment transaction into PMA GPS[®] prior to 10:00 a.m. Central Time (CT), AND the Participant must instruct its local financial institution to initiate a same-day wire to Wells Fargo Bank, N.A. as ISJIT’s custodian bank.
 - B. Next-Day Investment Utilizing PMA GPS[®]:** To place a next-day investment into the Portfolio(s), the Participant must enter the investment transaction into PMA GPS[®] prior to 3:30 p.m. CT with a settlement date of the next available business date, AND the transaction must be entered as an Automated Clearing House System (ACH) transaction in PMA GPS[®]. The Administrator will contact the Participant’s local financial institution to initiate an ACH transfer to ISJIT’s custodian bank for the next available business date.
- (2) Telephone:** An authorized official may telephone ISJIT at (800) 872-0140, option 1, and furnish the school’s name, name of person calling, the ISJIT account number, the amount being invested, and the account number from which the funds are to be transferred. A Participant can make a same-day investment into the Portfolios or a next-day investment using the telephone as follows:

 - A. Same-Day Investment Utilizing the Telephone:** To place a same-day investment into the Portfolio(s) via telephone, the Participant must call PMA Financial Network, LLC at 800-872-0140, option 1, prior to 10:00 a.m. CT, AND the Participant must instruct its local financial institution to initiate a same-day wire to Wells Fargo Bank, N.A. as ISJIT’s custodian bank.
 - B. Next-Day Investment Utilizing the Telephone:** To place a next-day investment into the Portfolio(s) via telephone, the Participant must call PMA Financial Network, LLC at 800-872-0140, option 1, prior to 3:30 p.m. CT. The Administrator will contact the Participant’s local financial institution to initiate an ACH transfer for the next available business date.
- (3) Check:** A Participant may invest in ISJIT Units by mailing a check or other bank draft to ISJIT’s custodian; however, this option is not recommended since the ISJIT account will not be credited on the same day the check is received, but rather when the check has cleared the bank. Please call (800) 872-0140, option 1, for assistance with investment into ISJIT via check or other bank draft.

INCOME DISTRIBUTIONS - Net income for each Portfolio of ISJIT is calculated each business day for Participants of record on that day (between 10:00 a.m. CT and 4:00 p.m. CT). Income distributions are accrued to Participants' accounts daily and reinvested in additional Units monthly for compounded interest. Total distributions for the previous month are credited to Participants' accounts on the last business day of each month. Distributions are automatically reinvested in ISJIT Units. If a Participant redeems their ISJIT Units in its account during the month, and requests to close the account, principal amount may be redeemed immediately with the income distributions being accrued to the account from the beginning of the month through the date of redemption, and the interest portion being credited to the account on the last of the month. Another redemption request must be initiated on the last day of the month to receive any additional interest.

REDEEMING ISJIT UNITS

PORTFOLIO WITHDRAWALS – Participants may withdraw funds from the Portfolio(s) by redeeming ISJIT Units on any day on which the New York Stock Exchange is open for trading, on which the administrator computes the net asset value of the ISJIT Portfolios and which is not a federal holiday or a holiday officially observed by commercial banks in Iowa. ISJIT Units will be redeemed at the net asset value next determined after a withdrawal request in good order is received by the Administrator.

Proceeds from the redemption of ISJIT Units will be transmitted to the Participant's local financial institution by means of the ACH System or by the Federal Reserve wire system. No charge will be made for the ACH transfer of Participants' funds; however, local financial institutions may reserve the right to charge for an incoming wire transfer.

For any ISJIT Units which have been paid for by check, redemptions may not be transmitted to the Participant's financial institution by wire for up to a maximum of 7 days after ISJIT's Administrator has been informed that the Participant's check has cleared, but in no event for more than 15 days after the Units have been issued and outstanding.

A Participant may redeem ISJIT Units by utilizing one of the following methods:

(1) PMA GPS®: An authorized official may make a redemption by entering the transaction on the Administrator's online system PMA GPS® for ISJIT Participants.

PMA GPS® is an on-line internet system that allows 24-hour access to the Participant's ISJIT accounts. A Participant can make a same-day redemption or a next-day redemption using PMA GPS® as follows:

A. Same-Day Redemption Utilizing PMA GPS®: To place a same-day redemption from the Portfolio(s), the Participant must enter the redemption transaction into PMA GPS® prior to 10:00 a.m. Central Time (CT). The Administrator will initiate a same-day wire to the Participant's local financial institution.

B. Next-Day Redemption Utilizing PMA GPS®: To place a next-day redemption from the Portfolio(s), the Participant must enter the redemption transaction into PMA GPS® prior to 3:30 p.m. CT with a settlement date of the next available business date. The Administrator will contact the Participant's local financial institution to initiate an ACH transfer for the next available business date.

(2) Telephone: An authorized official may telephone ISJIT at (800) 872-0140, option 1, and furnish the school's name, name of person calling, the ISJIT account number, the amount being redeemed, and the account number to which the funds are to be transferred. A Participant can make a same-day redemption or a next-day redemption using the telephone as follows:

A. Same-Day Redemption Utilizing the Telephone: To place a same-day redemption via telephone, the Participant must call PMA Financial Network, LLC at 800-872-0140, option 1, prior to 10:00 a.m. CT, and provide federal wire delivery instructions of the receiving bank.

B. Next-Day Redemption Utilizing the Telephone: To place a next-day redemption via telephone, the Participant must call PMA Financial Network, LLC at 800-872-0140, option 1, prior to 3:30 p.m. CT. The Administrator will initiate an ACH transfer to the Participant's local financial institution for the next available business date.

(3) Mail/Fax a Letter: A Participant may redeem all or a portion of its Units by instructing ISJIT's Administrator by letter mailed to the following address: ISJIT, c/o PMA Financial Network, LLC 2135 CityGate Lane, 7th Floor, Naperville, IL 60563. This redemption request must be in good order indicating the dollar amount or number of Units to be redeemed, the method of redemption (i.e., ACH or wire) and must also be signed by an authorized official of the school. Redemption requests may also be submitted via fax to 866-548-8633.

VALUING ISJIT UNITS

The net asset value of ISJIT Units is determined each business day, generally between 10:00 a.m. CT and 4:00 p.m. CT. Except for federal holidays, such other holidays that are officially observed by commercial banks in Iowa, and days on which no investments in or redemption of Units occur, ISJIT's Administrator will compute each Portfolio's net asset value on each day the New York Stock Exchange is open for trading or when there is a sufficient volume of trading which might materially affect the net asset value of the securities held by the Portfolios. The net asset value of each Unit is computed by adding the value of all securities and other assets (including income receivable), subtracting liabilities (including accrued expenses) attributable to each Portfolio and dividing by the number of Units of each Portfolio outstanding.

ISJIT's Administrator computes the net asset value of the Units by using the amortized cost method for valuing securities. Under the amortized cost method a security is initially valued at cost on the date of purchase and, thereafter, any discount or premium is amortized on a straight line basis to maturity, regardless of fluctuating interest rates or the market value of the security. However, ISJIT's Board of Trustees and Investment Adviser have established procedures to stabilize the net asset value of the Units at \$1.00 per Unit. These procedures include a review by the Investment Adviser as to the extent of the deviation of net asset value based upon available market quotations from the Portfolio's \$1.00 amortized cost per value unit with reporting to the Board at certain levels. If such deviation exceeds 0.5 percent, the Board of Trustees will consider what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. Such action may include redemption of Units in kind, selling portfolio securities prior to maturity, withholding distributions or utilizing a net asset value per Unit based upon available market quotations. If, and only if, the Trustees, with the advice of the Investment Adviser, shall determine that the amortized cost method of determining the net asset value of Units no longer represents a fair method of valuation, the Trustees may either permit such net asset value to fluctuate or may reflect the fair value thereof in the number of Units allocated to each Participant.

PORTFOLIO TRANSACTIONS

Subject to policies set by the Board of Trustees, the Investment Adviser is authorized to determine, consistent with ISJIT's investment objectives and policies, which securities will be purchased, sold and held by ISJIT. Most of the securities will be purchased on a principal basis directly from the issuer, from banks, underwriters or market makers and, thus, will not involve payment of a brokerage commission. Such purchases may include a discount, concession or mark-up retained by an underwriter or dealer. The Investment Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of securities and is directed to use its best efforts to obtain the best available price and most favorable execution on brokerage transactions. Some of the transactions may be directed to brokers or dealers who furnish special research and statistical information or services rendered in the execution of orders.

CALCULATING YIELD

The yield on Trust Units (a 7-calendar day historical yield) is calculated by first dividing the average daily net income per Unit for that 7-day period by the average daily net asset value per Unit for the same period. This return is then annualized by multiplying the result times 365.

EXPENSES OF ISJIT

ISJIT has entered into contracts for the following services: administrator, investment adviser, custodian, marketing and sponsor. Pursuant to the Administration, Marketing and Fixed Term Automated Program Agreement, an administrative services fee computed at an annual rate of 0.065% of the average daily net assets (“ADNA”) of the Portfolios is paid to the Administrator and a marketing fee computed at an annual rate of 0.07% of the ADNA is paid to the Marketer. Pursuant to the Investment Adviser Agreement, an investment advisory fee computed at an annual rate of 0.06% of the ADNA is paid to the Investment Adviser, and pursuant to the agreement with the custodian, a fee computed at an annual rate of 0.003% of the ADNA is paid to the Custodian. Finally, pursuant to the Trust's Royalty Agreement, a royalty computed at an annual rate of 0.08 % of the ADNA is payable to the Iowa Association of School Boards (“IASB”). These fees are based upon the ADNA of the respective Portfolios and are accrued daily and paid monthly. In addition, IASB shall receive a royalty fee of 10% of the total gross revenue earned by PMA as the FTA Program Provider from the standard FTA Program and a royalty fee in the amount of 10% of the total gross revenue earned by PMA Securities as the Marketer for any month in which there was no fee reduction policy in place for such services.

ISJIT also pays the operating expenses incurred directly by ISJIT and its Trustees in connection with the discharge of their duties. These expenses include legal fees, checking account service fees, auditing fees, out-of-pocket expenses of the Trustees, and the cost of printing, mailing and other services performed independently by ISJIT. ISJIT accrues for these expenses on an ongoing basis at a rate set from time to time by the Board of Trustees. This expense accrual is calculated daily on each Portfolio and transferred to a separate account (referred to as the “Administration Fund”) the following month.

From time to time, the Trust’s Administrator, Investment Adviser, Custodian, Marketing Services Provider and Sponsor may reduce their fees to the extent they deem appropriate to enhance the Portfolios’ respective yields during periods when fixed expenses have a significant impact on the Portfolios’ yields because of low interest rates. This fee reduction policy is voluntary and temporary and may be revised or terminated by these service providers at any time without notice.

Expenses directly attributable to a Portfolio are accrued against the respective Portfolio. Expenses not attributable to a particular Portfolio (“general expenses”) are allocated to the Portfolios pro rata based upon the relative net asset value of the Portfolios. These fees and operating expenses are subject to adjustment and renegotiation as determined by the Board of Trustees and the terms of the contracts with the service providers.

TRUSTEES AND OFFICERS

The Board of Trustees has full and complete control over the business and assets of ISJIT, subject to the rights of ISJIT Participants as provided in the Declaration.

There are six voting members of the Board of Trustees. Lisa Bartusek, the Executive Director of the IASB, serves as an ex-officio nonvoting member of the Board of Trustees and, pursuant to the By-laws, is Secretary for the Board. The names, affiliations and positions of the Board members are set forth on the following page:

<u>Name</u>	<u>Affiliation</u>	<u>Position</u>
Paul Bobek	West Des Moines	Trustee; Treasurer & Asst Secretary
Susie Meade	Winterset	Trustee
Kyle Grimes	Sibley-Ocheyedan	Trustee; Vice Chair
Kevin Powell	Starmont	Trustee; Chair
Elizabeth Brennan	Heartland AEA	Trustee
Bob Hendrix	Lewis Central	Trustee
Lisa Bartusek	IASB	Ex-Officio Trustee; Secretary
Karen Young	IASB	Assistant Secretary

Under the Declaration, of the six voting Trustees, four Trustees must be persons who are school board members and members of the board of directors of the IASB; one must be a school superintendent; and one must be a school business official. The Chair, Vice Chair, and Secretary serve on an Executive Committee. The Executive Committee may exercise all of the authority of the Board of Trustees when the Board is not in session except that the Executive Committee cannot create a new portfolio or series of units or change investment policies. The Ex-Officio Trustee has no voting power in connection with any actions that the Trustees may take on behalf of ISJIT. The Trustees have legal title to the assets of ISJIT for the benefit of the Participants. In their capacity, the Trustees function on behalf of the Participants, as the agents and fiduciaries of the Participants, to implement and administer the Declaration, as an agreement among the Participants.

Trustees are elected to terms with staggered, annual expiration dates over three years. In each year, the Trustees will elect two Trustees to serve for a term of three years. The Declaration provides that two-thirds of the Trustees may, at any time, remove a Trustee from office for cause. If at any time a Trustee is associated as a school board member, a school superintendent or a school business official, with a school which ceases to be a Participant, such Trustee is no longer eligible to act as a Trustee. No Trustee (whether voting or non-voting) of ISJIT receives any compensation from for his or her services. ISJIT reimburses the Trustees for their reasonable expenses incurred on behalf of ISJIT.

The Trustees, officers and Participants do not assume any personal liability in connection with the affairs of ISJIT. The Declaration shall not create any right, title, privilege or entitlement in any person, corporation or other legal entity except a Participant and a Person that has a direct and written contract with ISJIT. The terms and conditions of the Declaration are not intended to and shall not be construed to create any cause of action, legal or equitable, in any person against the Participants, Trustees, officers, employees or agents of ISJIT, except as is provided by specific language in the Declaration or by specific language in written agreements or contracts entered into by the Trustees in connection with ISJIT's operations. It is not intended and the terms of the Declaration shall not be construed so that any breach thereof by Participants, Trustees, officers, employees or agents of ISJIT creates an action at common law, tort, contract or otherwise.

A Trustee is not personally liable for a claim based upon an act or omission of the Trustee performed in the discharge of the Trustee's duties, except for acts or omissions which involve intentional misconduct or knowing violation of the law or for a transaction from which the Trustee derives an improper personal benefit.

The Trustees are responsible for the management of ISJIT, the conduct of its affairs, and the management and distribution of ISJIT assets. However, the Trustees are not required personally to conduct all of the affairs of ISJIT. Consistent with their responsibilities, the Trustees have appointed various service providers and have assigned to them such duties as the Trustees have deemed appropriate with regard to, among other things, the investment, administration, record keeping, and custody of monies and investments of ISJIT.

THE INVESTMENT ADVISER

RBC Global Asset Management (U.S.) Inc. (“RBC GAM US”), headquartered at 50 South 6th Street, Suite 2350, Minneapolis, MN, 55402, an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940, serves as the investment adviser (the “Investment Adviser”) of ISJIT. RBC GAM US has served as ISJIT’s Investment Adviser since October 1, 2003, pursuant to an investment adviser agreement (the “Investment Adviser Agreement”) between ISJIT and RBC GAM US. The Investment Adviser Agreement is subject to annual approval by the Board of Trustees. The Investment Adviser Agreement is not assignable and is cancelable on 60 days’ notice by either party without penalty.

RBC GAM-US is part of RBC Global Asset Management (“RBC GAM”), the asset management division of the Royal Bank of Canada “RBC”. RBC GAM operates as a global firm and leverages the talent and investment capabilities across RBC GAM to create solutions for its clients. RBC GAM-US has been registered with the Securities and Exchange Commission as an investment adviser since 1983. The firm is a diversified investment adviser managing high quality fixed income and equity portfolios for institutional clients, mutual funds and other retail investment programs. RBC GAM-US’s institutional clients are located across the United States and Canada and include numerous public entities, as well as corporations, unions, foundations and financial institutions. As of September 30, 2019, assets under management totaled approximately \$38.2 billion, including approximately \$21.5 billion in short duration investment solutions.

The Investment Adviser furnishes ISJIT with advice with respect to ISJIT operations and the investment of its assets, subject to and in conformity with the Declaration and the policies adopted by the Board of Trustees.

THE CUSTODIAN

Wells Fargo Bank, N.A.*, 2840 Ingersoll Avenue 1ST Floor, Des Moines, Iowa 50312, acts as custodian (the “Custodian”) for ISJIT pursuant to an agreement for custodial services (the “Custodian Agreement”). The Custodian holds in a separate account all investment instruments and monies, including cash received for each Portfolio. Subject to the terms and conditions of the Custodian Agreement, the Custodian may register or transfer assets of ISJIT into the Custodian's name or the name of a nominee or nominees provided that the books and records of the Custodian at all times show that such accounts are a part of ISJIT. All ISJIT securities transactions are settled on a DVP basis, as described above.

THE ADMINISTRATOR

PMA Financial Network, LLC serves as the administrator of ISJIT (the “Administrator”). PMA has served as ISJIT’s Administrator since July 1, 2015 pursuant to an agreement for administrative services (the “Administrator Agreement”) between ISJIT and the Administrator. The current term expires June 30, 2020. The Administrator Agreement is cancelable on 60 days’ notice by either party, subject to the terms of the Administrator Agreement. The Administrator provides daily account services to Participants; determines and allocates income of ISJIT; administers all transactions in ISJIT Units; provides administrative personnel, equipment and office space to ISJIT; determines the net asset value of ISJIT on a daily basis; and performs all related administrative services for ISJIT.

THE MARKETING SERVICES PROVIDER

PMA Securities, LLC (“PMA Securities”), 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, serves as Marketing Services Provider to ISJIT pursuant to a written agreement. Its current term expires June 30, 2020, the agreement is not assignable, and it is cancelable by either party upon sixty (60) days’ prior written notice.

As Marketing Services Provider, PMA Securities markets the ISJIT program to eligible Participants and potential Participants; develops and provides promotional material and other Participant communications in conjunction with ISJIT and other ISJIT service providers; and performs all related marketing services for ISJIT.

*At the November 21, 2019 ISJIT Board of Directors meeting the ISJIT Board approved a Custodian and Bank Services Agreement with U.S. Bank, N.A. effective February 13, 2020 through June 30, 2025.

THE SPONSOR

IASB sponsors ISJIT under an agreement that provides ISJIT the use of IASB's goodwill, name, logo, and other intangibles. IASB was instrumental in facilitating the establishment of the Trust which was and is intended to assist Iowa schools in cash management, thereby lessening the burdens of government. The Executive Director of IASB serves as Secretary of ISJIT. The Sponsor Agreement was approved by the Trustees beginning May 15, 2019 and ending June 30, 2025.

FTA PROGRAM PROVIDERS

As described above, PMA Financial Network, LLC and PMA Securities, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, each serve as Program Providers for the FTA Program. The PMA companies have served as a Program Provider since November 15, 2010 pursuant to an agreement with ISJIT. The term of the current agreement ends June 30, 2020.

TAXES

ISJIT is not subject to Federal or Iowa income tax on income it realizes, nor are distributions of such income to any investor taxable if the investor is a political subdivision of the State of Iowa for Federal tax purposes.

REPORTS TO PARTICIPANTS

Participants receive an "advice of activity" confirming all transactions processed. Participants will receive a monthly statement summarizing all activity on each account opened with ISJIT. This statement will include a list of all investments currently held by ISJIT for the Participant. In addition, Participants will be provided monthly performance information illustrating historical investment performance and yield. ISJIT will issue unaudited semiannual reports which will include a list of securities owned by ISJIT and complete financial statements. It will also issue an annual report containing a financial report audited by ISJIT's independent auditor.

DECLARATION OF TRUST

ISJIT was established as of October 1, 1986, as a common law trust under the laws of the State of Iowa by the adoption and execution of a Joint Powers Agreement and Declaration by the IASB, the Southeast Polk Community School District and the Pella Community School District, which served as the initial Participants. Additional Iowa schools (including Area Education Agencies and 28E organizations) whose boards of directors are members in good standing of the IASB may become Participants in the manner described in this Information Statement. The Declaration was amended November 1, 1988, and amended and restated as of May 1, 1993.

Each prospective investor is given a copy of the Declaration before it becomes a Participant. The summary of the Declaration given herein is qualified in its entirety by reference to the full text of the Declaration.

DESCRIPTION OF UNITS - The Declaration authorizes an unlimited number of full and fractional Units which may be issued in series. All Units of each series participate equally in the allocation of distributions and have equal liquidation and other rights pertaining to that series. The Units have no conversion, exchange or preemptive rights.

For all matters requiring a vote of Participants, each Participant on the date of record is entitled to one vote. No Units may be transferred to any transferee other than ISJIT itself at the time of redemption.

PARTICIPANT LIABILITY - The Declaration provides that Participants will not be subject to any liability whatsoever in tort, contract or otherwise to any other person or persons in connection with ISJIT property or the affairs of ISJIT. Any Participant made a party to any suit or proceedings to assert or enforce any such liability shall not on account thereof be held to any personal liability.

TERMINATION OF THE DECLARATION - ISJIT may be terminated by a majority of the Participants or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by not less than a majority of the Participants.

AMENDMENT OF THE DECLARATION - The Declaration may be amended at any meeting of Participants or by an instrument or instruments in writing, by the affirmative vote or signed approval of a majority of the Participants of ISJIT. The Trustees, from time to time, by a two-thirds vote of the Trustees and after fifteen days prior written notice to the Participants, may amend the Declaration without the vote or consent of the Participants, to the extent they deem necessary to conform the Declaration to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency; but the Trustees shall not be liable for failing to do so.

WITHDRAWAL - A Participant may withdraw from ISJIT at any time by notifying the Trustees as specified in the Declaration.

DEFINITIONS - Unless otherwise expressly defined herein, words that are capitalized in this Information Statement have the meaning defined in the Declaration.

INDEPENDENT AUDITOR

Brooks Ludden P.C., 1441 29th Street, Suite 305, West Des Moines, Iowa 50266, serves as ISJIT's independent auditor.

DOCUMENT COPIES

Copies of the Declaration, the Investment Adviser Agreement, the Administration, Marketing and Fixed Term Automated Program Agreement and the Custodian Agreement can be obtained from, Iowa Association of School Boards, 6000 Grand Avenue, Des Moines, IA 50312-1417.

To join ISJIT, please contact the Administrator at 1-800-872-0140, option 1 for the Account Opening Documents.