

Iowa Schools Joint Investment Trust – Diversified Portfolio Rated ‘AAAm’

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CHICAGO (Standard & Poor's) May 26, 2011—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund rating to the Iowa Schools Joint Investment Trust – Diversified Portfolio (ISJIT).

The rating—the highest assigned to money-market mutual funds—is based on our analysis of the fund's credit quality, market-price exposure, and management. ISJIT has three separate authorized series, of which the 'AAAm' rating addresses the Diversified Portfolio. The fund's investment objective is to provide its participants the highest possible yield while maintaining liquidity and preserving capital by investing only in instruments authorized by Iowa laws applicable to the investment of public funds. In pursuing this objective, the fund's eligible portfolio holdings are typically comprised of highly rated securities (rated 'A-1' or better), including repurchase agreements, certificates of deposit, and U.S. government and agency securities. The fund currently has high credit quality consisting of 'A-1+' or equivalent rated securities. As of May 13, 2011, the trust had assets totaling \$677.6 million.

The ISJIT is a local government investment pool that was organized as an Iowa common-law trust in October 1986. ISJIT's objective is to provide Iowa school districts, community colleges, area education agencies, and other related organizations a convenient method for investing their funds in a manner that will maximize their current income consistent with safety of principal and the required degree of liquidity for operating funds. ISJIT is governed by a board of trustees comprised of members of the board of directors of the Iowa Association of School Boards (IASB), an Iowa school superintendent, and an Iowa school business official. Only funds of eligible participants may be invested in ISJIT.

ISJIT's Board of Trustees has retained Bankers Trust Co. (Iowa) as its administrator and custodian. RBC Global Asset Management (U.S.) Inc. provides investment advisory services for the fund and determines which securities are to be purchased or sold. Currently,

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RBC GAM (US) is the investment advisor or investment subadvisor of nine investment pools, which are all rated ‘AAAm’. It is the sponsor of two registered 2a-7 funds rated ‘AAAm’ as well. Local Government Services Inc. is the marketing agent for ISJIT.

The ‘AAAm’ rating reflects the fund’s extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process. ‘AAAm’ is the highest principal stability fund rating we assign.

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