

Iowa Schools Joint Investment Trust

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

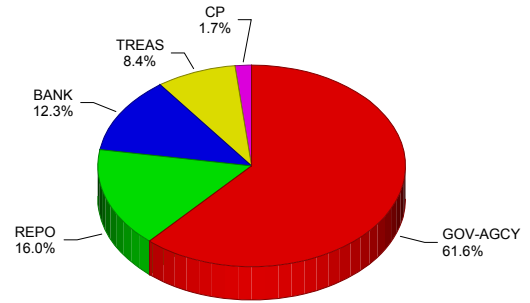
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	RBC Global Asset Management (U.S.) Inc.
Portfolio Manager	Brandon Swensen, CFA, Co-Head of U.S. Fixed Income
Pool Rated Since	May 2011
Custodian	Wells Fargo Bank N.A.

Portfolio Composition as of September 28, 2017



GOV-AGCY - Agency and Government; REPO - Repurchase Agreement; BANK - Bank Deposits; TREAS - Treasury; CP - Commercial Paper

Rationale

S&P Global rates the Iowa Schools Joint Investment Trust - Diversified Portfolio (ISJIT) 'AAAm', its highest principal stability fund rating. This rating is based on S&P Global's analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors pertinent fund information and portfolio reports weekly as part of its ongoing rating process.

Overview

ISJIT was launched on October 1986 and is sponsored by the Iowa Association of School Boards. The ISJIT is a common law trust created with the objective of providing Iowa school districts, community colleges, area educational agencies and other related organizations (the participants) a convenient method for investing their funds in a manner that will maximize current income and maintain safety of principal and the required degree of liquidity for operating funds. An Iowa school corporation whose board of directors is a member of the Iowa Association of School Boards (IASB) may become a participant. A joint investment trust that invests public funds must either be rated within the two highest classifications by at least one of the standard rating services or register as an investment company under the Investment Company Act of 1940, according to The Iowa Investment Statute. The pool is divided into three portions: the Diversified Portfolio (DP), the Direct Government Obligation Portfolio (DGO), and the Diversified Plus Portfolio (DPP). Each portfolio is designed to meet the specific participant investment needs and has been structured to produce yield that compare favorably with respective external competition. The only

portfolio within the pool that is active is the DP.

Management

RBC Global Asset Management (U.S.) Inc., a wholly-owned subsidiary of RBC Wealth Management, is the investment advisor and provides the day-to-day investment management of the fund. RBC Global Asset Management (U.S.) Inc. is a registered investment adviser headquartered in Minneapolis, Minnesota, with \$34.7 billion in assets under management (as of September, 2017), offering a number of investment solutions to institutions in both separately managed accounts and registered RBC funds. Wells Fargo Bank N.A. is the custodian, and PMA Financial Network, Inc., (PMA) Naperville, Ill., is the administrator. PMA Securities, Inc. serves as the distributor for ISJIT.

Portfolio Assets

The fund's objectives are to provide its participants the highest possible yield while it maintains liquidity and preserves capital by investing in only instruments that are permitted under the Iowa Code. To obtain these objectives, the fund's eligible portfolio holdings are typically comprised of highly-rated securities (rated 'A-1' or better by S&P Global), including repurchase agreements, collateralized or FDIC insured certificates of deposits, commercial paper, and U.S. government and agency securities. The fund has strong credit quality: The pool will hold at least 50% of its assets in securities rated 'A-1+' by S&P Global, with the remainder held in securities rated 'A-1'. The fund maintains a weighted average maturity to reset (WAM(R)) of 60 days or less.

S&P Global Ratings Analyst: Michael Masih - (1) 212-438-1642

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

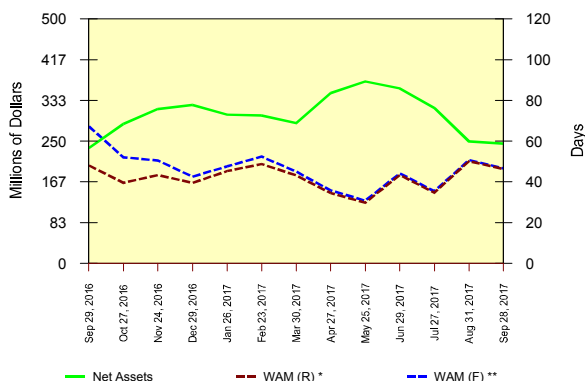
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

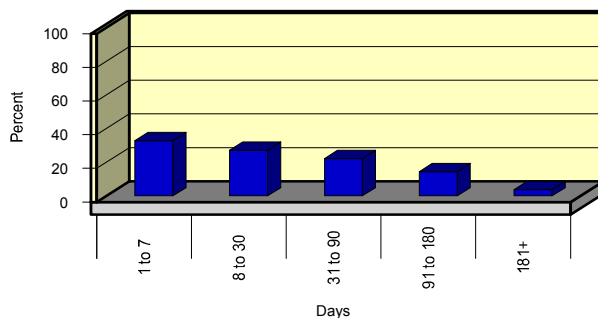
Data Bank as of September 28, 2017

Net Asset Value per Share.....	\$0.99994	Net Assets (millions).....	\$245.03	Inception Date.....	December 1986
WAM (R) *	46 days	WAM (F) **.....	47 days	7 Day Yield.....	0.75%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

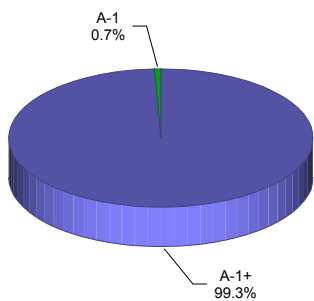
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 28, 2017

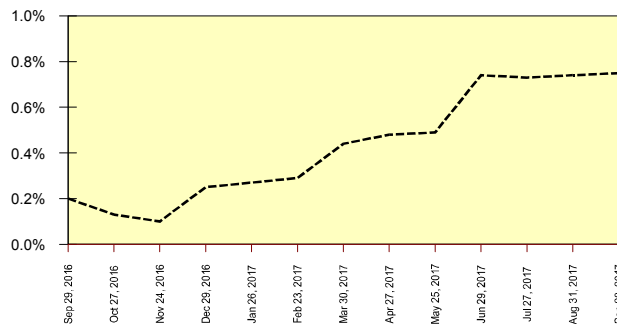


Portfolio Credit Quality as of September 28, 2017 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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