

Local Government Investment Pool Profile

Iowa Schools Joint Investment Trust

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Feb. 25, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	RBC Global Asset Management (U.S.) Inc.
Custodian/administrator	U.S. Bank N.A.
Pool inception date	Dec. 1, 1986
Pool rated since	May 26, 2011

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Rationale

S&P Global Ratings rates the Iowa Schools Joint Investment Trust (ISJIT) 'AAAm' based on its view of the quantitative characteristics of the fund's investments, as well as the strong and experienced fixed-income management team at investment adviser RBC Global Asset Management (U.S.) Inc.

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

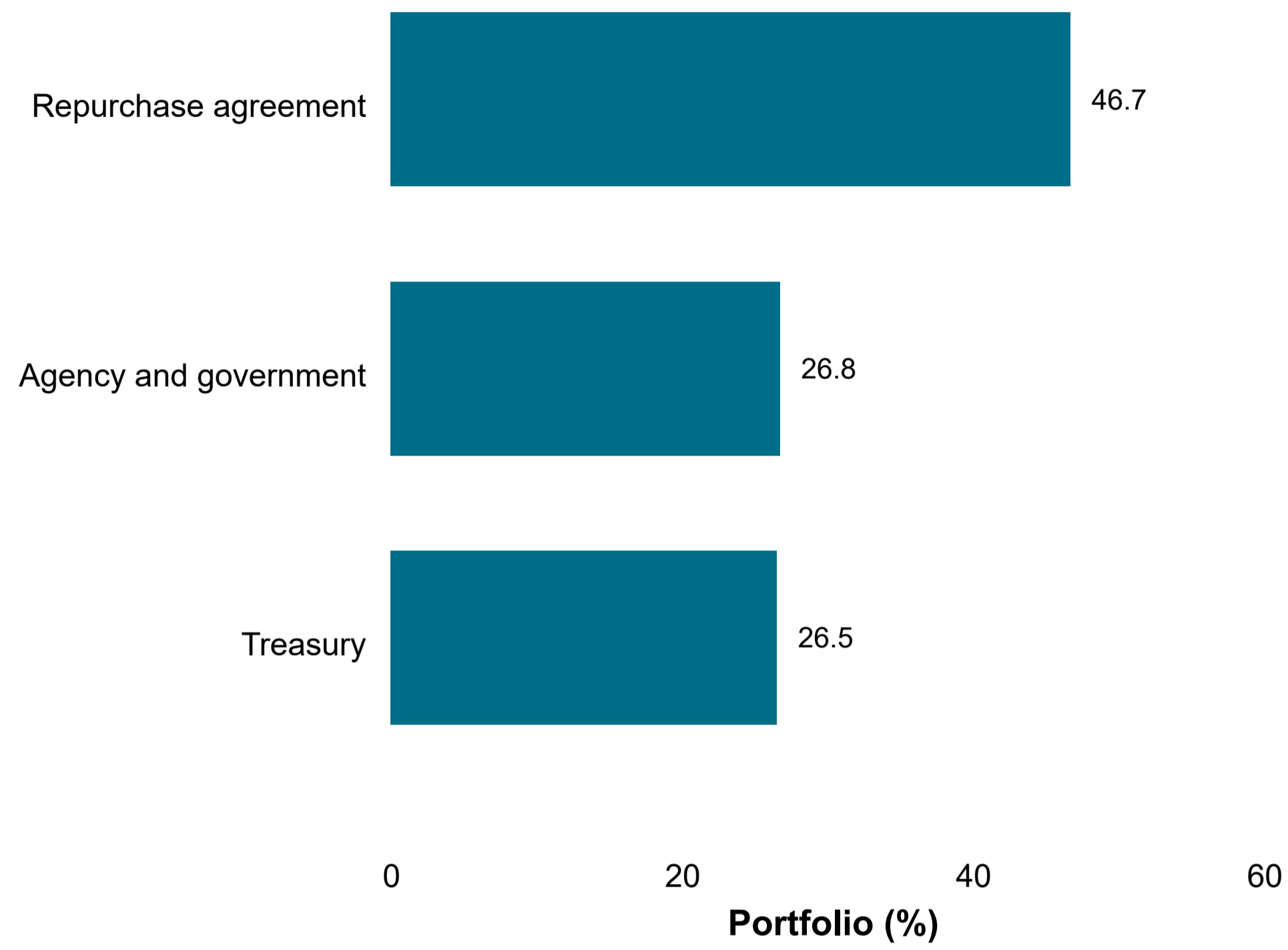
RBC Global Asset Management (U.S.) Inc., a wholly owned subsidiary of RBC USA Holdco Corp., invests for institutions through separately managed accounts, local government investment pools, and registered investment company funds. In our view, the fixed income management team has a strong base of experience and conservative investment practices. We monitor ISJT's statistics and investment holdings on a weekly basis.

Fund statistics as of Sept. 25, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0001	1,153.59	44	52	3.90	4.00

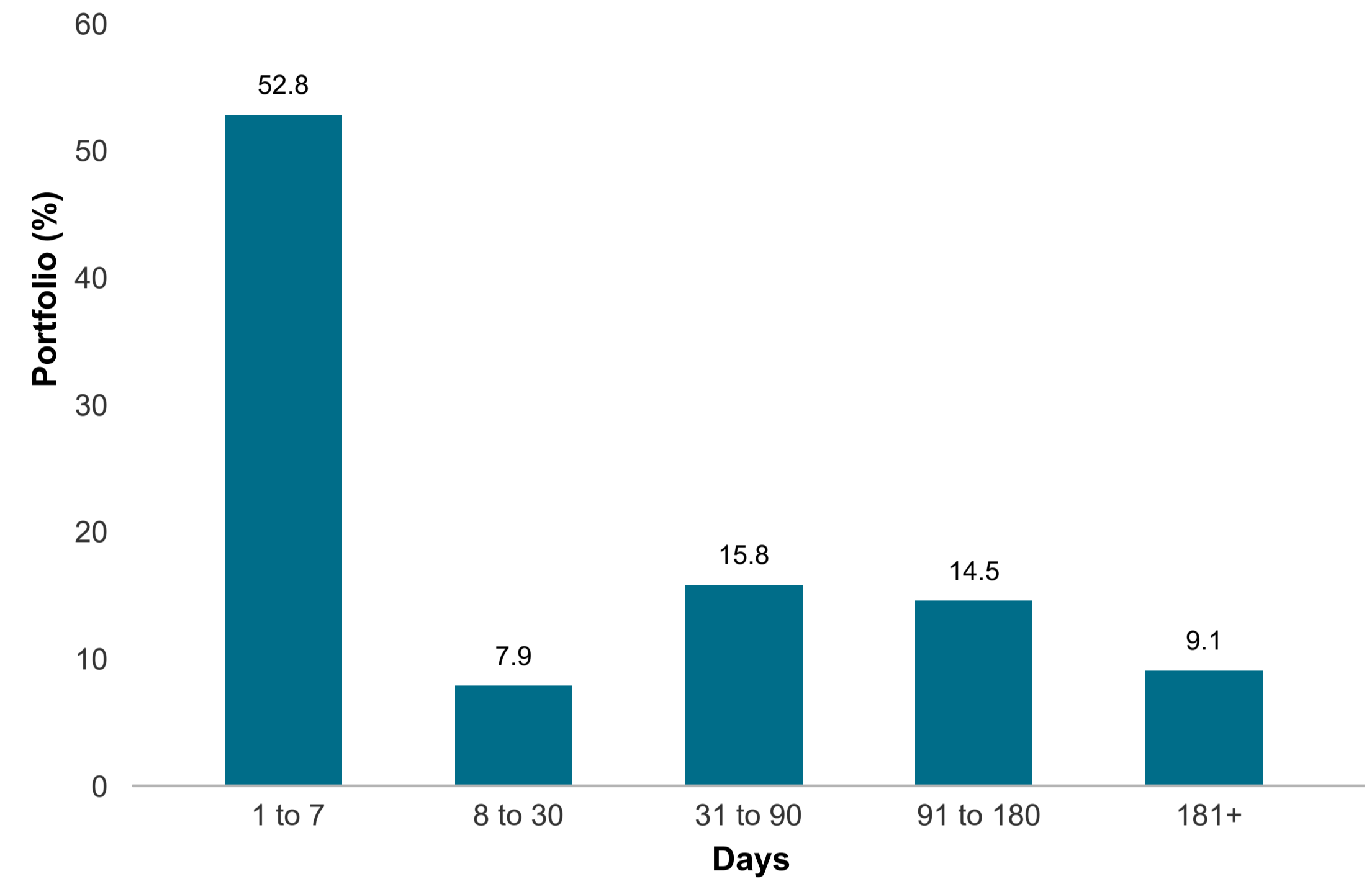
Portfolio Snapshot

Chart 1
Portfolio composition



As of: September 2025

Chart 2
Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

ISJIT is a common law trust initially launched in October 1986 in affiliation with the Iowa Association of School Boards. The trust aims to provide Iowa school districts, community colleges, area educational agencies, and other related organizations investments that maintain safety of principal and a required degree of liquidity while maximizing current income.

As of Sept. 30, 2025, the portfolio consisted of diversified assets, including repurchase agreements, collateralized or Federal Deposit Insurance Corp.-insured certificates of deposit, and U.S. Treasury and government agency securities.

History/Trends

To mitigate ISJIT's sensitivity to interest rate fluctuations, the fund actively manages its weighted average maturity to reset within a 60-day limit. During the review period, the fund maintained an average weighted average maturity to reset of 34 days, aligning with its conservative approach.

Reflecting its money market-like investment strategy, ISJIT's return profile closely tracks the S&P Global Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 30, 2025, ISJIT reported assets under management of \$1.14 billion--an increase of approximately \$30 million year over year. In our view, the fund's strong credit quality continues to support NAV stability, with 100% of holdings rated 'A-1+' over the past 12 months, on average.

Chart 3
WAM (R) & WAM (F)

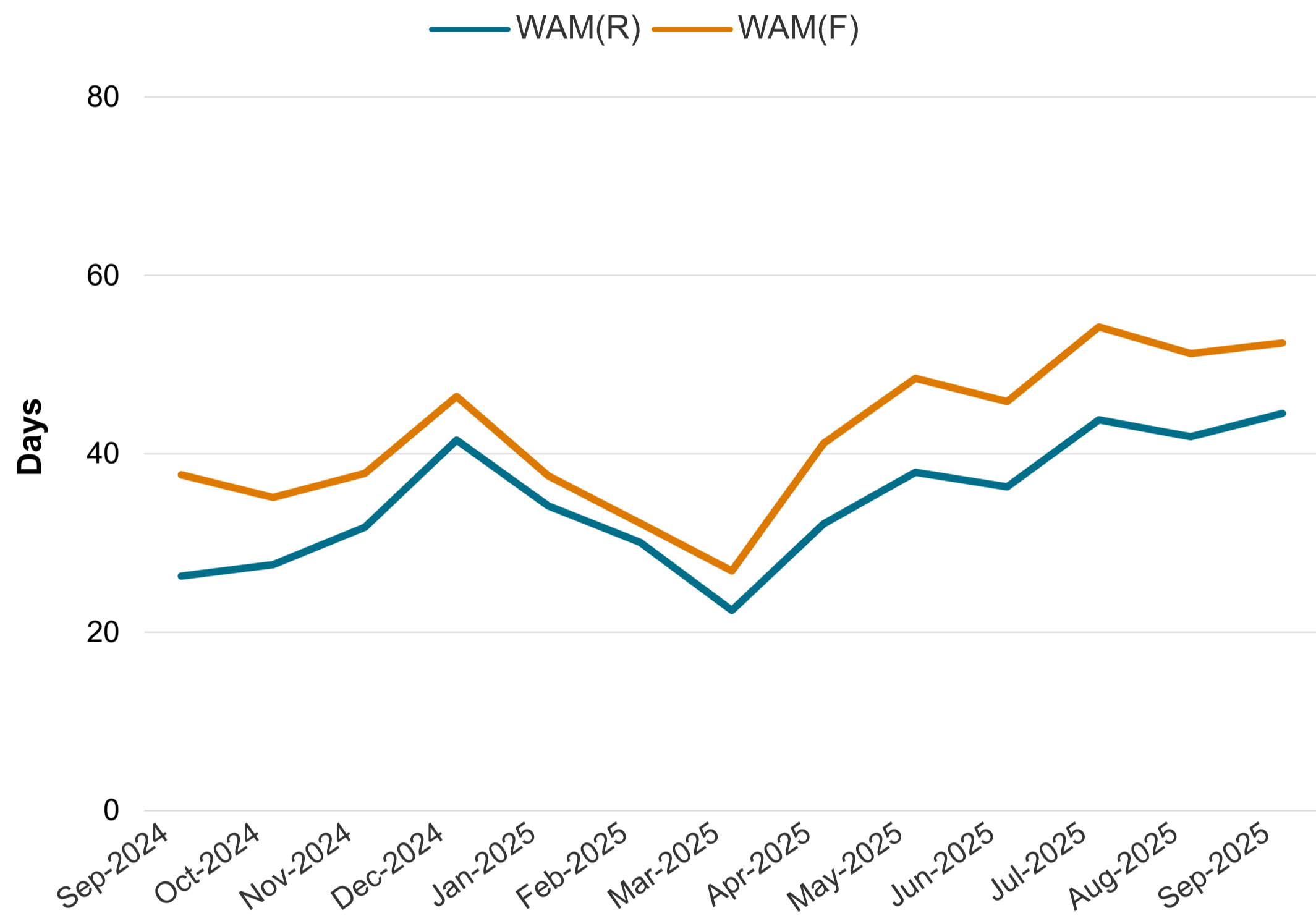


Chart 4
Portfolio seven-day net yield comparison

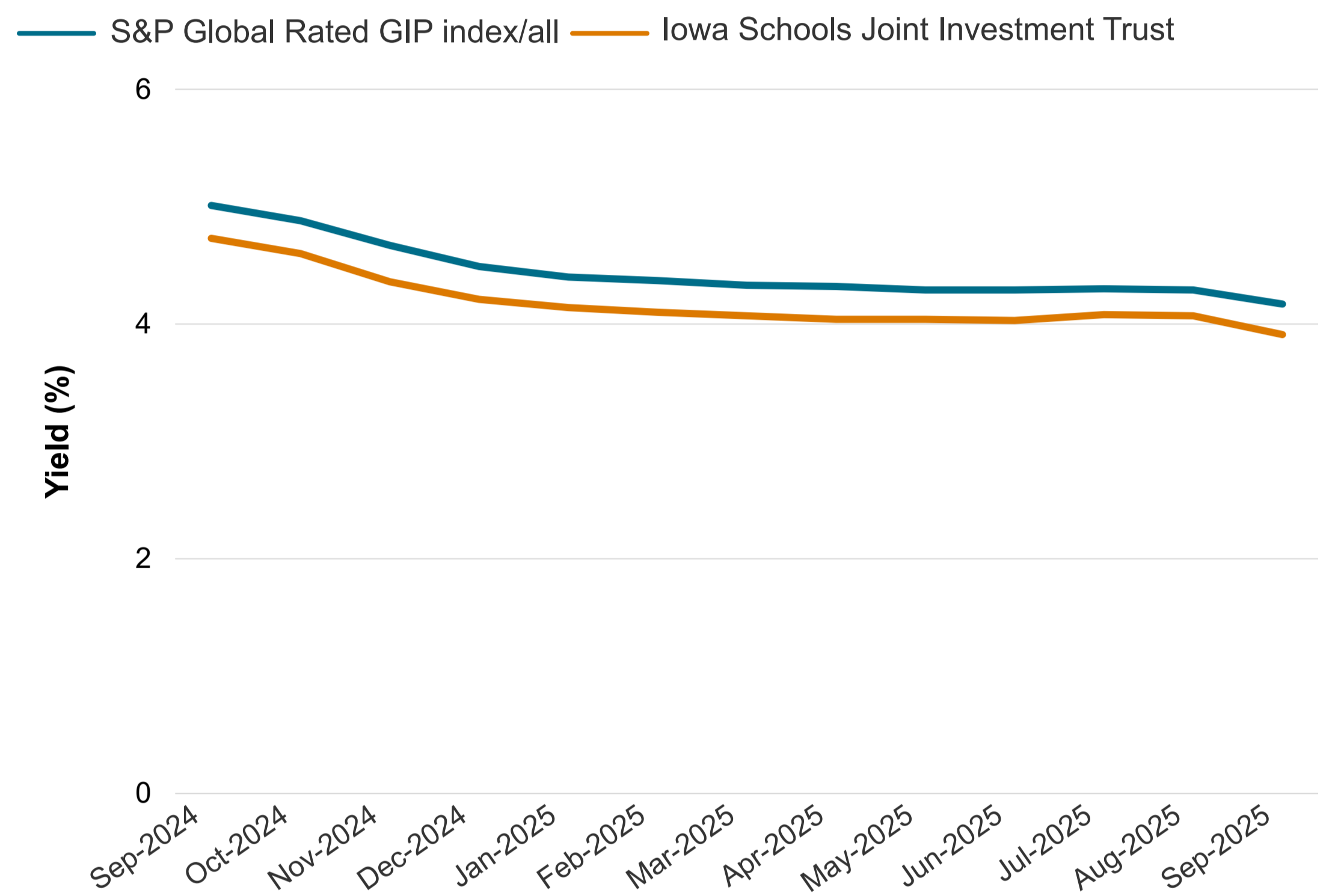


Chart 5
Net assets

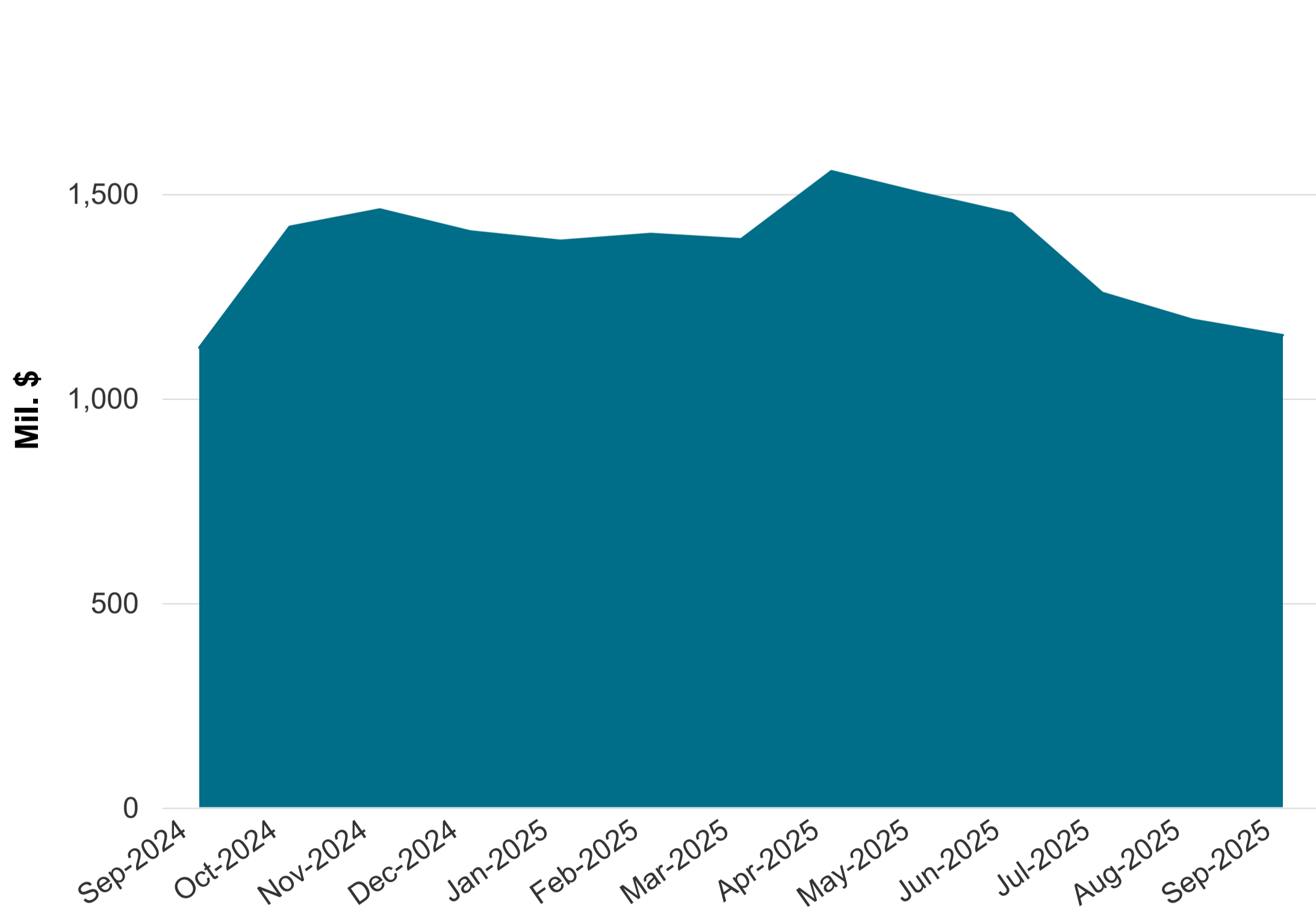


Chart 6
Credit quality



Related Criteria

- [Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology](#), July 26, 2024

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