

Illinois School District Liquid Asset Fund Plus - Max

Class

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 Standard & Poor's.

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	Prudent Man Advisors, Inc
Portfolio Manager	John M. Huber, Chief Investment Officer Scott Schroeffer, Sr. Portfolio Manager
Pool Rated Since	November 1997
Custodian	Harris Bank
Distributor	PMA Securities, Inc.

Rationale

Standard & Poor's rates the Illinois School District Liquid Asset Fund Plus - Max Class (ISDLAFP) 'AAAm'. This rating is based on Standard & Poor's analysis of the pool's credit quality, market price exposure, and management. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.

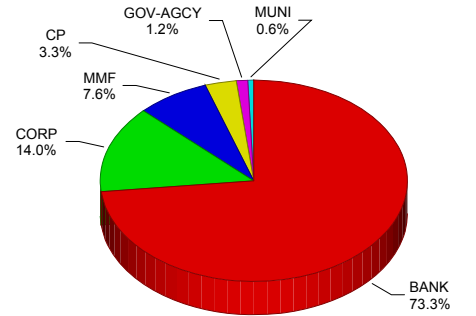
Overview

ISDLAFP is a common law trust organized and existing under the laws of the state of Illinois. The fund offers the following series and programs to its participants: the Multi-Class Series (the Liquid and Max Classes), the Term Series, and the Fixed Income Investment Program. Standard & Poor's rates the Liquid and Max Classes of the Multi-Class Series 'AAAm'. The objectives of the pool are to provide a competitive yield for participants while it maintains liquidity and preserves capital. The fund is designed as a comprehensive cash management program exclusively for Illinois public school entities.

Management

On October 1, 2002, the trustees of the fund appointed PMA Financial Network, Inc. (PMA) and its affiliates to provide administrative, investment advisory and marketing services to the pool. PMA--an Illinois corporation established in 1984--together with its affiliates, offers fixed-income investments to Illinois schools and municipalities. PMA provides the administrative services, and PMA Securities, Inc., an affiliate of PMA, acts as distributor for the fund's shares. Since October 2005, Prudent Man Advisors, Inc. has been the investment adviser to the Multi-Class and Term Series. Prudent Man Advisors also serves as investment adviser to other funds rated by Standard & Poor's. As of April 30, 2015, Prudent Man Advisors had over \$3.1 billion in assets under

Portfolio Composition as of March 26, 2015



BANK - Bank Deposits; CORP - Corporate; MMF - Money Market Fund; CP - Commercial Paper; GOV-AGCY - Agency and Government; MUNI - Municipal Debt

management, with approximately \$525 million of that amount under management with a sub-adviser.

PMA has teamed with the Illinois Association of School Business Officials (IASBO) to provide distribution and marketing services. The fund has retained BMO Harris Bank National Association as custodian.

Portfolio Assets

In order to meet its investment objective, ISDLAFP invests in high-quality short-term debt instruments such as U.S. Treasury obligations and U.S. agency securities, commercial paper, bank obligations, corporate notes (both fixed and floating), municipal obligations (including variable rate demand obligations), and overcollateralized repurchase agreements with highly-rated counterparties.

In order to minimize fluctuations in the pool's net asset value (NAV) and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.

Standard & Poor's Analyst: Barry Weiss - (212) 438-0240

www.standardandpoors.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 Standard & Poor's 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, Standard & Poor's 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 Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

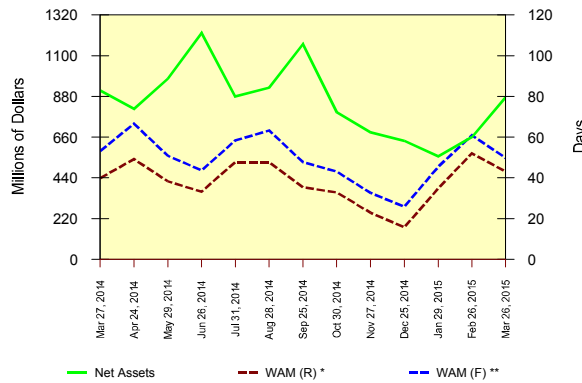
Illinois School District Liquid Asset Fund Plus - Max Class

AAAm

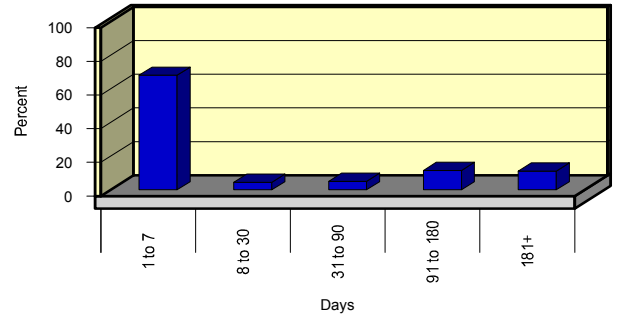
Data Bank as of March 26, 2015

Net Asset Value per Share.....	\$0.99997	Net Assets (millions).....	\$875.83	Inception Date.....	February 1992
WAM (R) *	43 days	WAM (F) **.....	50 days	7 Day Yield.....	0.04%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

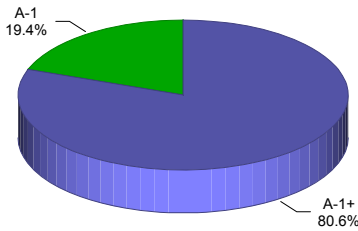
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 26, 2015

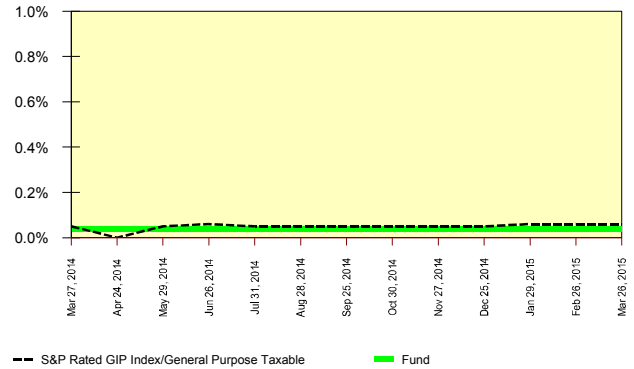


Portfolio Credit Quality as of March 26, 2015 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield Comparison *



*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAAm' government investment pools.

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.

Standard & Poor's is neither associated nor affiliated with the fund.

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