Information Statement

Nebraska Public Agency Investment Trust

A Cash Management System designed exclusively for
Nebraska Public Agencies

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 the Nebraska Public Agency Investment Trust (the "Trust"), its Trustees, the Investment Adviser, the Administrator, the Custodian, or any agent of the Trust or the Trustees.

The date of this Information Statement is February 14, 2020

THE PORTFOLIO

The Nebraska Public Agency Investment Trust (the "Trust") is a separate legal and administrative entity organized and existing pursuant to the Interlocal Cooperation Act and other Nebraska law. The Trust was established as of July 6, 1996, by the adoption of an Interlocal Agreement and Declaration of Trust (the "Declaration of Trust") by the Initial Participants.

The Declaration of Trust allows eligible Nebraska Public Agencies to open an account and become a Participant as described in this Information Statement. The word "Public Agency" includes all public agencies, offices and entities as defined in or permitted by the Interlocal Cooperation Act or other Nebraska Laws as they currently exist or as they may be amended from time to time, including but not limited to Nebraska Counties, Cities, School Districts, Community Colleges, Natural Resource Districts, Public Utilities, Mental Health Regions, Irrigation Districts, and other political subdivisions.

The Trust portfolio is an Investment Pool which seeks to maintain a stable value of $1.00 per share, as set forth in further detail in this Information Statement.

In addition to the Portfolio described above, Participants may also participate in the Trust's Fixed Term Automated Service which provides Participants with the opportunity to purchase fixed term investments as a program of the Trust.

To receive specific information about the Trust and the Board of Trustees, send request to: Nebraska Public Agency Investment Trust, c/o PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563, or by email to NE@npait.com.

INVESTMENT OBJECTIVE AND POLICIES

The general objective of the Trust is to provide a high yield for the Participants while maintaining liquidity and preserving capital by investing only in instruments permitted by Nebraska law.

The Trust seeks to attain its investment objective by pursuing a professionally managed investment program consistent with the policies and restrictions described below.

INVESTMENT RISKS

Although the Investment Advisor for the Trust will try to invest wisely for each program of the Trust, all investments involve risk. A decline in short-term interest rates will reduce the yield of a Fund. The Trust invests only in high-quality obligations, but there is still the risk that an issuer may be unable to make principal and interest payments when due. If an issuer fails to pay interest or to repay principal, the investment will be adversely affected and the net asset value (or "NAV") per share of the Trust could decline. NAV may also be adversely affected by a substantial increase in short-term interest rates if it becomes necessary for the Trust to sell a fixed-rate instrument prior to maturity. The Trust will have industry concentration risk to the extent its assets are concentrated in an industry (such as the banking industry). In addition, the Trust's performance is subject to manager risk that a security selection could cause the Trust to underperform relevant benchmarks or other funds with a similar investment objective.

An investment in the Trust is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental or private agency. Participants could lose money investing in the Trust, and there can be no assurance that the NPAIT Trust and any other Trust program that seeks to maintain a stable value of $1.00 per share will be able to do so.

INVESTMENTS IN NPAIT INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT BEFORE INVESTING. FOR FURTHER INFORMATION REGARDING CERTAIN RISKS ASSOCIATED WITH INVESTMENTS IN NPAIT, SEE "PRINCIPAL RISK FACTORS" BELOW.

PORTFOLIO COMPOSITION

The Trust is specifically designed for Nebraska Public Agencies. Accordingly, its portfolio at all times consists solely of instruments in which Public Agencies are permitted to invest funds under Nebraska law. Such Permitted Investments are investments of the nature which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another, including, without limitation, the following:

1. Investments and securities, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another, except becoming a subscriber to the capital stock or owner of such stock, or any portion or interest therein of any railroad, or private corporation, or association prohibited by Article XI, section 1, of the Nebraska Constitution;

2. Securities issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the United States Government;;

3. Collateralized perfected repurchase agreements secured by securities in the immediately foregoing categories;

4. Certificates of deposit and time deposits in compliance with applicable laws;

5. Any other type of investment or deposit now or hereafter permitted for Public Agencies by the provisions of law.

PORTFOLIO MANAGEMENT

In addition to limiting itself to Permitted Investments, the Trust may adopt internal investment guidelines from time to time which are no less restrictive than the terms set forth in the Declaration of Trust, and which are developed to minimize the risk that the value of Permitted Investments might materially vary. Except as provided herein, the Trust invests in money market instruments having a maximum maturity of 397 days, except for certain floating-rate government securities. In addition to the investment restrictions above, the Trustees have adopted procedures that limit the Trust's weighted average maturity (WAM) to 90 days or less (with certain extensions for floating-rate investments).

INVESTMENT RESTRICTIONS

The Trust may buy and sell, and enter into agreements to buy and sell, Permitted Investments subject to the restrictions described below. These restrictions are considered to be fundamental to the operation and activities of the Trust and may not be changed without the affirmative vote of a majority of the Participants in the Trust. The Trust:

1. May not make any investment other than investments authorized by provisions of law applicable to the investment of funds by the Participants as the same may be amended from time to time; and

2. May not borrow money or incur indebtedness on behalf of the Trust; and

3. May not make loans, provided that the Trust may make Permitted Investments.

PRINCIPAL RISK FACTORS

All investments involve risk and investing in the Trust is no exception. No assurance can be given that the Trust will achieve its investment objective or that any benefits described in this Information Statement will result from the placement of monies in the Trust by a Public Agency entity that becomes a Participant. Set forth below are the principal risk factors:

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 the applicable fund's performance.

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

Interest Rate Risk. Rising interest rates could cause the value of a fund's investments — and therefore its share price as well — to decline. Conversely, any decline in interest rates is likely to cause a fund's share price to increase and the yield to decline. During periods of unusually low interest rates, a fund's yield may approach zero. While the Trust's service providers may voluntarily agree to waive a portion of their fees to support a positive yield during periods of low interest rates, there is no assurance they will do so. For floating-rate obligations and variable-rate obligations, because the interest these securities pay is adjustable, there are market environments where they may have a beneficial or detrimental impact to the yield of a fund relative to fixed rate securities issued by similar issuers and terms to maturity.

Issuer Risk. The value of a security in a fund 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 the Trust is not a bank deposit. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Liquidity Risk. A fund could experience significant net redemptions of its shares at a time when it was unable to find willing buyers for its portfolio securities or could only sell its portfolio securities at a material loss.

Management Risk. A fund is subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause a fund to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of the Trust's performance or that the Trust 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 a fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

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. The Trust may invest in Permitted Investments which may include repurchase agreements. In a repurchase agreement, an investment is sold to the Trust and placed in such Portfolio. At the time of the sale of the investment to the Trust, the seller agrees to repurchase the investment from the Trust at a specified time and at an agreed upon price. The sale price and the repurchase price are the same. The yield on the repurchase agreement is determined at the time of sale. This yield may be more or less than the interest rate on the underlying collateral.

In the event that a Counterparty fails to pay the agreed upon price at the specified time, the Trust might suffer a loss resulting from (i) diminution of the value of the underlying Permitted Investment to an amount below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the investment, and (iii) a delay experienced in foreclosing upon and selling the investment.

Although at the time the Trust enters into a repurchase agreement the underlying collateral has a market value which is equal to 102% of the price paid by such Trust and equal to or greater than the anticipated repurchase price, there can be no assurance that such market value will continue to equal or exceed the repurchase price. In the event the market value of the underlying collateral falls below the agreed upon repurchase price, the Counterparty with which the Trust has entered into the repurchase agreement will be required to deliver additional collateral to the Trust.

The Trust may also participate in sponsored member repurchase programs with the Fixed Income Clearing Corporation ("FICC"). FICC sells U.S. government or agency securities to the Trust under agreements to repurchase these securities at a stated repurchase price including interest for the term of any such agreement. The term of any such agreement will typically be overnight or over the weekend. The Trust, through FICC, receives delivery of the underlying U.S. government or agency securities as collateral, whose market value is required to be at least equal to the repurchase price.

Stable NAV Risk. Although the Trust seeks to maintain the value of your investment at $1.00 per share, the share price is not guaranteed, and if it falls below $1.00 you can lose money. The share price could fall below $1.00 as a result of the actions of one or more large investors in the fund. The credit quality of the Trust's holdings can change rapidly in certain markets, and the default of a single holding could cause the Trust's share price to fall below $1.00, as could periods of high redemption pressures and/or illiquid markets. Please see "Declaration of Trust" section for more information on the steps that may be taken if the share price falls below $1.00 per share.

Temporary Suspension of Redemptions. Under certain circumstances described in the "Declaration of Trust" section, redemptions from the Fund may be temporarily suspended.

U.S. Government Obligations Risk. U.S. government obligations may be adversely impacted by changes in interest rates. For U.S. government obligations that 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.

INVESTMENTS BY BANK FUNDS TRANSFER

A Participant may authorize PMA Financial Network, LLC as Trust Administrator to cause moneys to be transferred, by means of the Automated Clearinghouse System ("ACH"), from the Participant's local bank to NPAIT. The Participant may also have its local bank wire federal funds directly to UMB Bank N.A., the Trust Custodian.

Funds transferred will be invested at the net asset value of a Trust Unit computed as of 3:00 p.m. Central Time on the day the transfer is authorized and will begin earning interest the following day.

A Participant has the ability to invest in the Trust by the following methods:

1. An authorized signer may telephone the Trust toll-free at 1-800-640-8817 and furnish the public body's name, name of person calling, the Trust account number, and the amount being invested. A request for the Trust investment to be transferred by ACH, which will be effective the next business day, must be made by 2:00 p.m. Central Time, 1:00 p.m. Mountain Time.

2. To make an investment by wire transfer, to be effective the same business day, an authorized official must notify a Trust representative by 10:00 a.m. Central Time, 9:00 a.m. Mountain time furnishing the information described above. The Participant must also instruct its local financial institution to wire funds to the Trust Custodian with the following instructions:

   UMB Bank N.A.
   ABA # 101000695
   Credit to: Nebraska Public Agency Investment Trust
   (Further credit to Participant Name and Trust account number)

3. A Participant may invest in Trust Units by mailing a check or other bank draft to the Trust Custodian. Until the check has been converted into federal funds, the investment order will not be accepted, and no income will be earned on the investment until that time.

TRUSTEES AND OFFICERS

The Trustees have full, exclusive, and absolute control and authority over the business and affairs of the Trust and the Trust's assets, subject to the rights of the Participants as provided in the Declaration of Trust. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Trust or promoting the interest of the Trust. They oversee, review, and supervise the activities of all consultants and professional Advisers to the Trust.

The number of Trustees may change from time to time by resolution of the Trustees, provided that the number of Trustees may never be less than three or more than 15. The Trustees, and any additional Trustees who may be appointed prior to the next annual meeting or vote of the Participants following the conclusion of the Trust's fiscal year on June 30, will serve until their successors are elected and qualified. The Trustees are divided into three classes, arranged so that the term of one class expires each year. At each annual meeting or vote, the Trustees of the class whose term then expires are elected to serve for a term of three years. Trustees may be elected to any number of successive terms.

All Trustees must be members of the Governing Board or officers or employees of the Public Agency and their respective Public Agencies must be authorized Participants of the Trust.

The Trustees may, from time to time, by resolution require that certain classes of Participants or Public Agencies be represented on the Board of Trustees. Such resolutions requiring representation of classes may also provide for shorter terms of office then required under Section 9.3 of the Declaration of Trust. A resolution altering the composition of the Board of Trustees shall become effective with respect to a Trustee upon expiration of that particular Trustee's term of office. The executive directors of the Associations shall be ex officio nonvoting members of the Board of Trustees who shall not be counted in the determination of a quorum, and the term "Trustee" as used herein shall not refer to such ex officio nonvoting members unless otherwise expressly stated.

The Trustees serve without compensation, but they are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Trust.

The Trustees annually elect one of their members to serve as Chairperson of the Trust and be its Chairperson. They also elect a Vice Chairperson from their number, and a Secretary, and a Treasurer who need not be one of the Trustees. Election of the Trustees is by the affirmative vote of a majority of the Participants. A Trustee's vacancy may be filled or the unexpired portion of the applicable term by vote of a majority of the remaining Trustees or a majority of the Participants. The Trustees are responsible for the general investment policy and program of the Trust and for the general supervision and administration of the business and affairs of the Trust. However, the Trustees are not required personally to conduct all of the business of the Trust and consistent with their ultimate responsibility, the Trustees have appointed an Administrator, Investment Adviser, Marketing Agent, and Custodian. The Trustees assign such duties to the Administrator, Marketing Agent, Investment Adviser, and Custodian as they deem to be appropriate.

As of the date of this Information Statement, it is required that (i) the county treasurers' representative to the Nebraska Association of County Officials ("NACO") board of directors be appointed as a Trustee, (ii) county treasurers elect two Trustees, one for a term of two years and one a term of one year, (iii) the president of the Nebraska County Treasurer's Association shall appoint one Trustee for a term of one year and (iv) the president of NACO shall appoint three Trustees who shall be members of a County Board of Commissioners or a member of a County Board of Supervisors.

Please see the Appendix A to this Information Statement for the name and affiliation of the current NPAIT Board.

THE INVESTMENT ADVISER

Prudent Man Advisors, LLC, headquartered in Naperville, Illinois, has been appointed by the Trustees as the Adviser to the Trust pursuant to an Investment Advisory Agreement.

The Trust's agreement with the Investment Adviser is reviewed annually and is not assignable.

Prudent Man Advisors, LLC. is an SEC registered Investment Adviser notice filed in the state of Nebraska and provides investment advice and, in general, to supervise the investment program of the Trust.

The Trust does not engage in the trading of investment instruments with or through the Investment Adviser.

THE ADMINISTRATOR

PMA Financial Network, LLC, headquartered in Naperville, Illinois, has been appointed by the Trustees as the Administrator of the Trust pursuant to an Administrator Agreement.

The Trust's agreement with the Administrator is reviewed annually and is not assignable.

The Administrator services all Participant accounts in the Trust; determines and allocates income of the Trust; provides certain written confirmation of the investment and withdrawal of monies by Participants; provides administrative personnel and facilities to the Trust; determines the net asset value of the Trust on a daily basis; bears certain expenses for the Trust; and performs all related administrative services for the Trust.

THE CUSTODIAN

UMB Bank N.A. has been appointed by the Trustees as the Custodian to the Trust pursuant to a Custodian Agreement.

The Custodian acts as a safekeeping agent for the Trust's investment portfolio and serves as the conduit in connection with the direct investment and withdrawal mechanisms of the Trust. The Custodian does not participate in the Trust's investment decision making process. The Trust may invest in obligations of the Custodian and buy and sell Permitted Investments from and to it. The Trust's agreement with the Custodian is reviewed annually and is not assignable.

THE MARKETING AGENT

PMA Securities, LLC, headquartered in Naperville, Illinois, serves as the marketing and development agent for the Trust. The Marketing Agent is a broker-dealer and municipal advisor registered with the SEC and Municipal Securities Rulemaking Board. The Marketing Agent has a Nebraska office located at 721 South 14th Street Lincoln, NE 68508.

The Marketing Agent pays the Trust's expenses for printing certain documents, such as the Information Statement and other marketing expenses.

LEGAL COUNSEL AND INDEPENDENT ACCOUNTANTS

Bradley & Riley, Cedar Rapids, Iowa serves as General Counsel of the Trust.

KPMG, LLP, Omaha, Nebraska, serves as independent accountant of the Trust. Audited financial reports will be provided to each authorized Trust participant.

ASSOCIATIONS

The Trust has Associations which sponsor one or more Participants and entered into a license agreement with the Trust. These Associations are listed in the Appendix B to this Information Statement. The duties of the Associations are set forth in the applicable license agreement. The Associations provide administrative services to the Trust, including without limitation, clerical and administrative services.

EXPENSES

Under its agreement with the Trust, the Investment Adviser is paid an annual investment advisory fee for its services rendered and duties undertaken which is payable monthly and computed daily at an annual rate equal to 0.08 percent (eight basis points) of the first $300 million or less of the Trust's average daily net assets, (ii) 0.07 percent (seven basis points) of the Trust's average daily net assets over $300 million up to $500 million, and (iii) 0.06 percent (six basis points) of the Trust's average daily net assets that exceed $500 million.

Under its agreement with the Trust, the Administrator is paid an annual administration fee for its services rendered and

duties undertaken which is payable monthly and computed daily at an annual rate equal to (i) 0.06 percent (six basis points) of the first $500 million or less of the Trust's average daily net assets, (ii) 0.05 percent (five basis points) of the Trust's average daily net assets that exceed $500 million.

Under its agreement with the Trust, the Custodian is paid an annual custodian fee for its services rendered and duties undertaken which is payable monthly and computed daily at an annual rate equal to 0.01 percent (one basis point) of the first $250 million or less of the Trust's average daily net assets, (ii) 0.005 percent (.5 of a basis point) of the Trust's average daily net assets over $250 million up to $500 million, and (iii) 0.004 percent (.4 of a basis point) of the Trust's average daily net assets that exceed $500 million plus portfolio transaction fees, out of pocket fees, and treasury management account fees per an agreed upon schedule.

Under its agreement with the Trust, the Marketing Agent is paid an annual marketing fee for its services rendered and duties undertaken which is payable monthly and computed daily at an annual rate equal to (i) 0.06 percent (six basis points) of the first $500 million or less of the Trust's average daily net assets, (ii) 0.05 percent (five basis points) of the Trust's average daily net assets that exceed $500 million.

The Trust pays a fee up to 0.10 percent (ten basis points) of the Trust's average daily net assets to Associations which sponsor one or more Participants. This fee is calculated daily and paid monthly. The list of sponsors is contained in Appendix B hereto. If a Participant is a member in good standing of an Association for the entirety of a monthly period, then all of the Association Fee attributable to that Participant's average daily net assets shall be paid to the applicable Association to which the Participant belongs. If a participant is not a member in good standing of an Association for the entirety of a monthly period, then the Association Fee attributable to that Participant's average daily net assets shall be paid in equal pro rata shares to each of the Associations.

From time to time, the service providers and/or sponsors may voluntarily waive a portion of their fees to support a positive yield during period of low interest rates, or for other reasons deemed appropriate to support the Trust.

The Trust also pays the reasonable out-of-pocket expenses incurred by the Trustees and Officers in connection with the discharge of their duties, and other expenses such as brokerage commissions, insurance costs, and the auditing and legal fees of the Trust. The Trust may accrue up to 0.10 percent (ten basis points) of the Trust's average daily net assets to pay for such miscellaneous expenses. This fee is calculated daily and paid monthly.

DAILY INCOME ALLOCATIONS

All net income of the Trust is determined as of the close of business on each Nebraska banking day (and at such other times as the Trustees may determine) and is credited immediately thereafter pro rata to each Participant's account. Net income which has thus accrued to the Participants is converted as of the close of business of each calendar month into additional units which thereafter are held in each Participant's Trust accounts. Such net income is converted into full and fractional units at the rate of one unit for each one dollar credited. Although daily income accruals are not transmitted automatically in cash, Participants may obtain cash by withdrawing units at their net asset value without charge. Net income for each period consists of (i) all accrued interest income on Trust assets, (ii) plus or minus all realized gains or losses on Trust assets and any amortized purchased discount or premium, and (iii) less the Trust's accrued and paid expenses (including accrued expenses and fees payable to the Investment Adviser, Marketing Agent, Custodian and Administrator) applicable to that income period. Since net income (including realized gains and losses on the Trust's assets, if any) is allocated among the Participants each time net income is determined, the net asset value per unit remains at $1.00 per unit. The Trust expects to have net income each day. If, for any reason there is a net loss on any day, the Trust will reduce the number of its outstanding units by having each Participant contribute to the Trust its pro rata portion of the total number of units required to be canceled in order to maintain the net asset value per unit of the Trust at a constant value of $1.00. Each Participant will be deemed to have agreed to such contribution in these circumstances by its adoption of the Declaration of Trust and its investment of monies.

COMPUTATION OF YIELD

The "seven-day average yield" of the Trust may, from time to time, be quoted in reports, literature and information published

by the Trust. Seven-day average yield is computed in connection with an identified seven-day period with respect to a hypothetical Participant account having a balance of exactly $1.00 at the beginning of such seven-day period. The unannualized seven-day period return for such period is the change (namely accrued investment income, plus or minus any amortized purchase discount or premium less all paid and accrued expenses, including investment income accrued or income earned and realized capital gains and losses during the period but excluding unrealized appreciation and depreciation) in the value of the hypothetical account during the period divided by $1.00.

The seven-day average yield is calculated by multiplying the unannualized seven-day period return by 365 divided by 7. The Trust also may prepare the effective annual yield computed by compounding the unannualized seven-day period return as follows: by adding 1 to the unannualized seven-day period return, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The Trust also may quote its yield from time to time on other bases for the information of its Participants. The yields quoted from time to time should not be considered a representation of the yield of the Trust in the future since the yield is not fixed. Actual yield will depend on a variety of factors such as the type, quality, and maturities of the Trust's investments, changes in interest rates on such investments, and changes in the Trust's expenses during the period.

Yield information may be useful in reviewing the performance of the Trust and for providing a basis for comparison with other investment alternatives. However, the Trust's yield fluctuates, unlike certificates of deposit or other investments which typically pay a fixed yield for a stated period of time.

DETERMINATION OF NET ASSET VALUE

The net asset value per unit of the Trust for the purpose of calculating the price at which units are issued and redeemed is determined by the Administrator or Custodian as of the close of business of each Nebraska banking day. Such determination is made by subtracting from the value of the assets of the Trust the amount of its liabilities and dividing the remainder by the number of outstanding units of the Trust.

The Trust determines the value of its portfolio investments by the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Trust would receive if it sold the instrument. During such periods, the yield to Participants may differ somewhat from that which would be obtained if the Trust used the market value method for all its portfolio investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Participant of the Trust would be able to obtain somewhat higher (lower) yield than would result if the Trust used the market value method, and existing participants would receive less (more) investment income. The purpose of this method of calculation is to attempt to maintain a constant net asset value per unit of $1.00.

The Trustees have adopted certain procedures with respect to the Trust's use of the amortized cost method to value its portfolio. These procedures are designed and intended (taking into account market conditions and the Trust's investment objectives) to stabilize net asset value per unit as computed for the purpose of investment and redemption at $1.00 per unit. The procedures include a periodic review by the Trustees, in such manner as they deem appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between net asset value per unit based upon the amortized cost value of the Trust's portfolio investments and the net asset value per unit based upon available indications of market value with respect to such portfolio investments. The Trustees will consider what steps, if any, should be taken in the event of a difference of more than of 0.5 percent between the two methods of valuation. The Trustees will take such steps as they consider appropriate (such as shortening the average portfolio maturity or realizing gains or losses) to minimize any material dilution or other unfair results which might arise from differences between the two methods of valuation.

The Trustees intend to maintain a dollar weighted average portfolio maturity to reset (which will not be more than ninety days) appropriate to the objective of maintaining a stable net asset value of $1.00 per unit.

The market value of all Permitted Investments purchased by the Trust shall be monitored by the Adviser, and the Adviser

shall promptly report to the Trustees an early warning deviation (greater than 0.25 percent) between the current market value and amortized cost of the Permitted Investments.

PORTFOLIO TRANSACTIONS

Subject to the general supervision of the Trustees, the Investment Adviser is responsible for the investment decisions and the placing of the orders of portfolio transactions for the Trust. The Trust's portfolio transactions primarily occur with major dealers in money market instruments acting as principals. Such transactions normally are on a net basis which do not involve payment of brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

The Investment Adviser places orders for all purchases and sales of portfolio securities. Although the Trust does not ordinarily seek, but may nonetheless make profits through short term trading, the Investment Adviser may, on behalf of the Trust, dispose of any portfolio investment prior to its maturity if it believes such disposition is advisable. The Trust's policy of generally investing in instruments with maturities of one year or less may result in apparently high portfolio turnover. However, since brokerage commissions normally are not paid on the types of investments which the Trust may make, any turnover resulting from such investments should not affect adversely the net asset value or net income of the Trust.

The Investment Adviser seeks to obtain the best net price and most favorable execution of orders for the purchase and sale of portfolio securities. Portfolio investments will not be purchased from or sold to the Investment Adviser or any affiliate of the Investment Adviser.

REPORTS TO PARTICIPANTS

Participants receive transaction advice subsequent to all investments and withdrawals that they make and a monthly summary of all transaction activity. In addition, each Participant receives semi-annual unaudited and annual audited reports providing financial information regarding the Trust (including a statement of net income). The annual report includes audited financial statements of the Trust. The Trust's fiscal year ends on June 30 each calendar year. Potential Participants are advised to review the financial reports of the Trust that are made available to them.

The Trust answers inquiries at any time during business hours from a Participant concerning the status of its account (number of units, etc.) and the current yield available through the Trust's investment program. Such inquiries can be made by telephoning toll-free, 1-800-640-8817, by writing to the Nebraska Public Agency Investment Trust, 2135 CityGate Lane, Naperville, IL 60563, or by email at NE@npait.com.

DECLARATION OF TRUST

Each potential Participant is given a copy of the Declaration of Trust before becoming a Participant. Certain portions of the Declaration of Trust are summarized in this Information Statement. These summaries are qualified in their entirety by reference to the text of the Declaration of Trust.

Participants. No Public Agency shall become a Participant unless and until it has adopted the Declaration of Trust, and has placed not less than one dollar ($1.00) in the Trust. Participants must continues to maintain a minimum investment balance of not less than one dollar ($1.00) in the Trust.

Description of Units. The Declaration of Trust provides that the beneficial interests of the Participants in the assets of the Trust and the earnings thereon are, for convenience of reference, divided into units of one or more Series which are used as units to measure the proportionate allocation of beneficial interest among the Participants of the Series. The Declaration of Trust authorizes an unlimited number of full and fractional units of a single class as well as adjustments in the total number of units outstanding from time to time without changing their proportionate beneficial interest in the Trust in order to permit the Trust to maintain a constant net asset value of $1.00 per unit. All units participate equally in dividend allocations and have equal liquidation and other rights. The units have no preference, conversion, exchange, or preemptive rights.

For all matters requiring a vote of Participants, each Participant is entitled to one vote with respect to each matter, without regard to the number of units held by the Participant. Participants are not entitled to cumulative voting.

No units may be transferred to any person other than the Trust itself at the time of withdrawal of monies by a Participant.

Participant Liability. The Declaration of Trust provides that, Participants shall not be subject to any individual liability for the acts or obligations of the Trust and provides that every written undertaking made by the Trust shall contain a provision that such undertaking is not binding upon any of the Participants individually.

Responsibility of Trustees, Officers, Employees, and Agents. No Trustee, officer, employee, or agent of the Trust is individually liable to the Trust, a Participant, an officer, an employee or an agent of the Trust for any action or failure to act unless it is taken or omitted in bad faith or constitutes willful misfeasance, reckless disregard of duty or negligence. All third parties shall look solely to the Trust property for the satisfaction of claims arising in connection with the affairs of the Trust. The Trust will indemnify each Trustee, officer, employee, or agent of the Trust designated by the Trustees to receive such indemnification, to the extent permitted by law, against all claims and liabilities to which they may become subject by reason of serving in such capacities for the Trust, except in certain circumstances set forth in the Declaration of Trust.

Suspension of Right to Withdraw; Postponement of Payment. The Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of withdrawal or postpone the date of payment pursuant to withdrawal requests for the whole or any part of any period (i) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Nebraska or any general suspension of trading or limitation of prices on the New York or American Stock Exchange (other than customary weekend and holiday closings) or (ii) during which any financial emergency situation exists as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the Trust fairly to determine the value of its net assets.

Such suspension or postponement shall not alter or affect a Participant's beneficial interest as measured by its Units or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustee shall specify, but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of withdrawal or payment until the Trustees shall declare the suspension or postponement at an end or as terminated as set forth in the Declaration.

Termination of the Declaration of Trust. The Trust may be terminated by the affirmative vote of a majority of the Participants entitled to vote or by an instrument in writing, signed by a majority of the Trustees and consented to by a majority of the Participants entitled to vote. Upon the termination of the Trust and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property, in cash or in kind, or partly in cash and partly in kind, among the Participants according to their respective proportionate beneficial interests.

Amendment of the Declaration of Trust. The Declaration of Trust may be amended by the affirmative vote of a majority of the Participants entitled to vote or by an instrument in writing, signed by a majority of the Trustees and consented to by not less than a majority of the Participants entitled to vote. The Trustees may, from time to time, by a two-thirds vote of the Trustees, and after 15 days prior written notice to the Participants, amend the Declaration of Trust without the vote or consent of the Participants, to the extent they deem necessary to conform the Declaration of Trust 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 the Trust at any time by sending an appropriate notice to the Trust, as specified in the Declaration of Trust.

The name "Nebraska Public Agency Investment Trust" is the designation of the Trust under its Declaration of Trust. The Declaration of Trust provides that the name of the Trust refers to the Trustees collectively in such capacity and not personally or as individuals. All persons dealing with the Trust must look solely to the Trust property for the enforcement of any claims against the Trust since neither the Trustees, officers, agents nor Participants assume any personal liability for obligations entered into on behalf of the Trust.

FIXED TERM INVESTMENT SERVICE

Participants may also participate in the Trust's Fixed Term Automated Investment Service (the "Fixed Term Service") which enables Participants to purchase investments through the Fixed Term Service Providers, the Administrator and the Marketing Agent, in specific Permitted Investments selected by the Participant and held specifically for its individual account. Securities and other investments purchased through the Fixed Term Service shall bear fixed yield rates, with a fixed maturity term of no greater than five years. Investors may purchase instruments of varying maturities issued by a variety of issuers.

Any Participant which elects to use the Fixed Term Service will pay a fee of up to 0.175% of the average daily net assets of such investment on an annualized basis, exclusive of any insurance, collateral, letter of credit or reciprocal program costs and any third party placement fees or costs. Such fees shall be paid the Administrator or the Marketing Agent, as applicable, for services provided to operate the Fixed Term Service. All rates quoted will be net of all expenses. The Trust may establish a required minimum investment through the Fixed Term Service and a minimum term of securities purchased for an individual Participant through the Fixed Term Service.

APPENDIX A
NPAIT TRUSTEES AND OFFICERS

As of the date of this Appendix A there were thirteen members of the Board of Trustees of the Trust. Their names, public agency affiliations, and terms are set forth below.

Name	Public Agency	Public Agency Affiliation	Term
Leroy Bast	Jefferson County	NACO	Class III, November 2022
Jim Bendfeldt	Nebraska Association of Resources District	NARD	Class III, November 2022
Julie DeBoer	Norris Public Power District	NREA	Class II, November 2021
Mike Haumont	Perennial Public Power District	NREA	Class I, November 2020
Jeff Kelley	Panhandle Area Development District	PADD	Class III, November 2022
Loretta McCoy	Morrill County	NACO	Class I, November 2020
Gary Mixan	Sarpy County	NACO	Class I, November 2020
Charles Neumann	Adams County	NACO	Class III, November 2022
Jody Sanders	City of Fremont	NENEDD	Class I, November 2020
Brenda Scavo	York County	NACO	Class II, November 2021
Janet Suminski	Valley County	NACO	Class I, November 2020
Clarence Tichota	Cuming County	NACO	Class II, November 2021
Greg Youell	MAPA	MAPA	Class II, November 2021

Dated: December 2, 2019

APPENDIX B
NPAIT ASSOCIATIONS

Metropolitan Area Planning Agency (MAPA)

Nebraska Association of County Officials (NACO)

Nebraska Association of Resources Districts (NARD)

Nebraska Community College Association (NCCA)

Nebraska Rural Electric Association (NREA)

Nebraska State Irrigation Association (NSIA)

Nebraska State Volunteer Firefighters Association (NSVFA)

Northeast Nebraska Economic Development District (NENEDD)

Panhandle Area Development District (PADD)

APPENDIX C
NPAIT HOLIDAY SCHEDULE

For Calendar Year 2020, the holidays are:

January 1, 2020	New Year's Day - Observed
January 20, 2020	Martin Luther King, Jr. Day
February 17, 2020	President's Day
April 10, 2020	Good Friday
May 25, 2020	Memorial Day
July 4, 2020	Independence Day
September 7, 2020	Labor Day
October 12, 2020	Columbus Day
November 11, 2020	Veterans Day - Observed
November 26, 2020	Thanksgiving
December 25, 2020	Christmas