The Minnesota Municipal Money Market Fund Program

INFORMATION STATEMENT

A Comprehensive Financial Service for Municipalities Sponsored by the League of Minnesota Cities

This booklet provides detailed information about the Funds. Please read it carefully and retain it for future reference.

As Modified by the 4M Board of Trustees' Action on February 15, 2024

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THE TRUST AND THE FUNDS

The Minnesota Municipal Money Market Fund (the "Trust"), is a common law trust organized and existing in accordance with the Minnesota Joint Powers Act (Minnesota Statutes, Section 471.59) (the "Joint Powers Act"). The Trust consists of the following distinct investment portfolios, (each a "Fund" and together, the "Funds"):

4M Multi-Class Fund (4M Liquid Asset Class and 4M PLUS Class)
Term Series Fund (Term Series)
Limited Term Duration Fund (LTD Fund)

The Trust and the 4M Liquid Asset Fund were created in 1987, the 4M PLUS Fund was created in November 1996, the Term Series Fund was created in January 2011, and the Limited Term Duration Fund was created in February 2021. On January 2, 2024, the 4M Liquid Asset Fund and the 4M PLUS Fund were combined into one Fund called the 4M Multi-Class Fund, with two separate classes designated as the 4M Liquid Asset Class and the 4M PLUS Class pursuant to the 4M Board of Trustees' action on November 9, 2023.

Each Fund is independent of the other. Neither the 4M Multi-Class Funds, the Term Series Fund, nor the Limited Term Duration Fund constitutes security or collateral for obligations of any other Fund, except as may be described in the Declaration of Trust. The 4M Multi-Class Fund is a stable value portfolio. Each Term Series Fund, which is a fixed term investment, is referred to as the Term Series, and the Limited Term Duration Fund is a floating rate fund portfolio, and is referred to as the LTD Fund.

Only "Municipalities" (defined to include Minnesota cities, counties, towns, public authorities, public corporations, public commissions, special districts and public instrumentalities, each as defined in the Joint Powers Act) are permitted to open accounts and become participants ("Participants") in any of the Funds.

The address of the Trust is:

Minnesota Municipal Money Market Fund
c/o PMA Securities, LLC
Attn: New Accounts
2135 CityGate Lane, 7th Floor
Naperville, IL 60563

INVESTMENT OBJECTIVES

The general objective of each Fund is to provide Participants with safety and stability of principal, liquidity and within the stringent investment policies and limitations set forth below, a competitive yield. No assurance can be given that any of the Funds will achieve their investment objective or that any benefits described in this Information Statement will result from placement of assets in any of the Funds.

Each Fund will employ similar investments as allowed under Minnesota State Statute and similar investment processes. However, the objective of the LTD Fund and the Term Series will be to provide Participants with a somewhat enhanced investment yield (compared with that of the 4M Multi-Class Fund) by having a longer average portfolio maturity than the 4M Multi-Class Fund. The 4M PLUS Class requires that Participants agree to an initial 14-day investment period with respect to each investment. Participants in the 4M Liquid Asset Class will not have to agree to an initial 14-day investment period. As described below, Term Series investments are designed to be held to maturity and are less diversified.

If an investment made in a Term Series is withdrawn prior to the maturity date of that Series, seven days' notice of redemption is required, and a penalty will likely be assessed. The LTD Fund, described below, is a floating rate portfolio with a longer-term investment horizon.

The 4M Multi-Class Fund and each Term Series seek to maintain a stable net value per share of $1.00, whereas the net asset value of the LTD Fund will fluctuate as the value of securities held by that portfolio fluctuates. Each portfolio seeks to attain its investment objective by pursuing an investment program consistent with the policies and restrictions described below:

4M Multi-Class Fund. The 4M Multi-Class Fund will invest solely in Permitted Investments (defined below) in such a manner as to result in a weighted average maturity (WAM) for each portfolio of no greater than sixty (60) days, with certain extensions for a WAM to final. The Permitted Investments in which the 4M Multi-Class Fund invest are selected by the Fund's investment advisor, PMA Asset Management, LLC (the "Investment Advisor"), and consist of instruments having a maximum maturity of 397 days except for certain government related floating rate securities which may have a maximum maturity of 762 days.

LTD Fund. The LTD Fund seeks to provide current income while maintaining limited price volatility. The LTD Fund will invest in a diversified portfolio of short-term, investment-grade fixed-income securities. The LTD Fund will invest solely in Permitted Investments (defined below). The LTD Fund is expected to be invested in such a manner as to result in a weighted average maturity (WAM) for the portfolio that does not exceed two (2) years and expects a target duration of approximately one (1) year. The portfolio will seek to preserve capital while offering enhanced opportunities to generate income relative to the 4M Multi-Class Fund. In contrast with the 4M Multi-Class Fund, the net asset value of the LTD Fund will fluctuate as the market value of the securities in the portfolio changes over time, and the net asset value of a Participant's investment could decline below the amount originally invested. A Participant that cannot bear this risk should not invest in the LTD Fund.

Term Series. Term Series is a separate series of shares of beneficial interest in a fixed term investment with a maturity of no less than one (1) day and no more than 397 days. Each Term Series may have a weighted average maturity (WAM) equal to the term of that Series. Information regarding a Term Series' portfolio will be provided to the Participants in that Series by the Term Series Investment Advisor. Participants who have invested in the 4M Multi-Class Fund and who wish to invest in a Term Series may do so by transferring funds from their 4M Multi-Class Fund account to the Term Series of their choice. When that particular Term Series matures, the Participant's funds in that Series will then be transferred back to the Participant's 4M Multi-Class Fund account.

Each Term Series is independent from all other Term Series. This means that any assets, expenses, profits or losses are attributable solely to that particular Term Series portfolio and does not impact any other Term Series portfolio, the 4M Multi-Class Fund, or the LTD Fund.

FUND INVESTMENTS

Each Fund is specifically designed for Minnesota Municipalities. Accordingly, each Fund may invest in securities and instruments in which Municipalities are permitted to invest directly, as delineated in Minnesota Statutes, Section 118A ("Deposit and Investment of Local Government Funds").

As a Minnesota joint powers investment trust, each Fund may also invest in negotiable CD's, as delineated in Minnesota Statutes, Section 118A.07 Subd7. ("Negotiable Certificates of Deposit").

Permitted Investments include:

(a) United States securities. Public funds may be invested in governmental bonds, notes, bills, and other securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an Act of Congress. Maximum exposure to any one U.S. government agency is 40% of the applicable Fund's market value at the time of purchase. Government agency and agency mortgaged backed securities that meet the maturity guidelines are acceptable investments. Other mortgage-related securities of any kind are not an allowable investment.

(b) Commercial papers. Funds may be invested in commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by at least two nationally recognized rating agencies and that matures in 270 days or less. Asset backed commercial paper is allowed in any Fund provided that it does not exceed 5% of market value of any Fund at the time of purchase. In most cases, the investment advisor should judiciously liquidate securities that are downgraded below the minimum credit quality and provide written notification, within 30 days, to the League of Minnesota Cities' Director of Finance about any such securities and any realized loss.

(c) State and local securities. Any security which is a general obligation of any state or local government with taxing powers which is rated "A" or better by a national bond rating service; 2) any security which is a revenue obligation of any state or local government with taxing powers which is rated "AA" or better by a national bond rating service; and 3) a general obligation of the Minnesota housing finance agency which is a moral obligation of the State of Minnesota which is rated "A" or better by a national bond rating agency.

(d) Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.

(e) Deposits in a national bank or in a state bank or thrift institution insured by the Federal Deposit Insurance Corporation, provided that any such deposit shall be insured, bonded, or collateralized as required by law and that any such bank or thrift institution shall meet criteria designated from time to time by the Trustees.

(f) Negotiable certificates of deposit or other evidences of deposit without collateralization requirements described in Minnesota Statutes, Section 118A.03, if issued by nationally or state-chartered banks, a federal or state savings and loan association, or a state-licensed branch of a foreign bank, where the obligation matures in 397 days or less for any Fund, and further provided that the issuing institution or its parent is rated in the top short-term rating category by at least two nationally recognized statistical ratings organizations. Uncollateralized deposits under this paragraph shall not exceed 5% of market value of any Fund at the time of purchase.

(g) Repurchase Agreements with "broker-dealers" (as more fully described below) and with "financial institutions" (as more fully described below).

1. Broker/Dealers:

a. The Funds may only enter into repurchase agreements with broker-dealers which, in the judgment of the Investment Advisor (as defined below), have a reputation for sound management and ethical business practices.

b. Each broker/dealer must be registered with the Securities and Exchange Commission and be a primary reporting dealer to the Federal Reserve Bank of

New York.

c. Broker/dealers must have at least $50 million in "Excess Capital." "Excess Capital" is that portion of a firm's permanent capital which is in excess of the minimum capital required under the Uniform Net Capital Rule of the Securities and Exchange Commission. Broker/dealer subsidiaries of companies having at least $1 billion in net worth shall also be considered creditworthy, in the event of a lack of publicly available financial information. The Investment Advisor, as applicable, will use its best efforts to monitor the creditworthiness of broker/dealers.

d. Broker/dealers must have short-term, unsecured debt ratings of "A1" by Standard & Poor's Corporation ("S&P") or "P1" by Moody's Investors Service, Inc. ("Moody's").

2. Financial Institutions:

a. The Funds may only enter into repurchase agreements with financial institutions whose short-term, unsecured debt is rated "A1" by S&P or "P1" by Moody's.

b. The Funds may enter into repurchase agreements with any financial institution qualified as a "depository" of public funds of a government entity or any other financial institution which is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds $10,000,000 or more.

(h) Shares of an investment company as permitted under applicable law.

(i) Any other investment instruments now or hereinafter designated as a Permitted Investment under applicable law.

Collateral:

CDs and other bank deposits held by a Fund will either be insured by the FDIC up to the maximum amount of such insurance or secured by a surety bond or fully collateralized by pledged securities or letters of credit provided by Federal Home Loan Bank for amounts in excess of FDIC insurance except those described above and authorized under Minnesota Statutes, Section 118A.03. The U.S. government obligations held by a Fund will be backed by the full faith and credit of the U.S. government or by the agency or instrumentality issuing or guaranteeing the obligation. The municipal obligations held by a Fund may be backed only by the taxing power of the issuer of such securities or may be secured by specific revenues received by the issuer.

Investment Restrictions:

Each Fund 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 each Fund and may not be changed without the affirmative vote of a majority of the Participants. Each Fund:

(a) May not make any investment other than a Permitted Investment;

(b) May not hold investments collectively secured by a single issuer or underlying credit that exceeds 5% of the Fund's market value.

(c) May not purchase any Permitted Investment for the 4M Multi-Class Fund which has a maturity date more than 397 days from the date of purchase unless it is subject at the time of purchase to an irrevocable agreement on the part of a Responsible Person (as defined below) to purchase such Permitted Investment from the Fund within 397 days. The Funds may invest in floating rate government and agency securities with stated maturities of three years or less if there is a coupon reset period within 397 days of the date of the purchase of the security. The phrase "Responsible Person" means a recognized securities firm or a suitable financial institution meeting the requirements of Section 2.02 of the Fund's Declaration of Trust;

(d) May not purchase any Permitted Investment if the effect of such purchase would result in the Fund's portfolio WAM to exceed the time period that has been designated by the Trustees as the intended WAM of the portfolio to which the purchase of such Permitted Investments relates. In determining the effect of a purchase on the WAM, any Permitted Investment which is subject to an irrevocable agreement of the nature referred to in the preceding clause (b) is deemed to mature on the day on which the Fund is obligated to sell such Permitted Investment back to the responsible party;

(e) May not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase a Permitted Investment, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled disposition of portfolio investments; and

(f) Except as set forth above, may not purchase securities or shares of investment companies or any entities similar to any of the Funds.

(g) The Investment Advisor should report any investment guideline compliance issues as soon as discovered along with a recommendation for a plan of action to the League of Minnesota Cities' Finance Director to get into compliance (if appropriate).

PRINICIPAL AND INVESTMENT RISKS

Although the Funds only invest in investments permitted under state statute, all investments involve risk. A decline in short-term interest rates will reduce the yield of the Funds and the return on an investment. The Funds invest 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. Each of the Funds also has manager risk and will have industry concentration risk to the extent their assets are concentrated in an industry (such as the banking industry).

An investment in any of the Funds is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other federal or state agency or instrumentality.

For more detailed information about the risks associated with the Funds, see the "Principal Risk Factors" and "Investment Risk Factors" sections below. For a discussion of the expenses to which Participants of each Fund are indirectly subject, please refer to the "Expenses" section of this document.

Principal Risk Factors:

All investments involve risk and investing in the Funds is no exception. Set forth below are the principal risk factors of the Funds.

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 Funds' performance.

Credit Risk. The issuer of a debt security 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 Funds' returns.

Interest Rate Risk. Rising interest rates could cause the value of the Funds' investments — and therefore its share price as well — to decline. Conversely, any decline in interest rates is likely to cause the Funds' yield to decline, and during periods of unusually low interest rates, the Funds' yield may approach zero. While the Funds' 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 the Funds relative to fixed rate securities issued by similar issuers and terms to maturity.

Issuer Risk. The value of a security 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 a Fund is not a bank deposit. An investment in a Fund 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. In addition, with respect to the LTD Fund and Term Series, there are restrictions on a Participant's ability to withdraw funds from such Funds.

LTD Fund Risk. In contrast with the other Funds, the net asset value of the LTD Fund will fluctuate as the market value of the securities in the portfolio changes over time, and the net asset value of a Participant's investment could decline below the amount originally invested. A Participant that cannot bear this risk should not invest in the LTD Fund.

Management Risk. The Funds are 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 a Funds' performance or that a Fund will meet its objective. The market value of a Participant's investment may decline and the Participant 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. If the party that sells the securities to a Fund defaults on its obligation to repurchase them at the agreed-upon time and price, the Fund could lose money.

Stable Net Asset Value. The 4M Multi-Class Fund and Term Series seek to maintain a stable net asset value of $1.00 per share; however, there can be no assurance that these Funds will be able to continually achieve this goal and it is possible to lose money by investing in such Fund.

Term Series Risk. Normally, the Term Series will have a higher yield than the 4M Liquid Asset Class and the 4M PLUS Class. However, there can be no assurance that this result will occur. While securities purchased by a Term Series are generally intended to be held to maturity, the Investment Advisor maintains discretion to dispose of, or substitute, a security held by a Term Series if doing so is in the best interests of the Participants. In that event, a disposition or substitution of portfolio securities may affect a Term Series' net rate of return. Term Series are expected to have fewer holdings than the 4M Fund and will therefore be less diversified. It is also possible to lose money by investing in a Term Series, which may impose a substantial penalty for redemption prior to the full term of the Series.

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.

Investment Risk Factors:

The Investment Advisor has implemented processes to make sound and prudent investment decisions for the Funds. Nonetheless, all investments involve risk and investing in the Funds is no exception. Investments may be impacted by some or all of the following: interest rate risk, credit risk, market risk, and management risk (as defined above). In addition, certain investment products may have specific risks, as reflected below.

U.S. Government Obligations. The Funds invest in U.S. government obligations which include debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities. In some cases, the full faith and credit of the United States backs the payment of principal and interest on U.S. government obligations. In other cases, these obligations are backed solely by the issuing or guaranteeing agency or instrumentality itself. In these cases, there can be no assurance that the U.S. government will provide financial support to its agencies when it is not obligated to do so.

Repurchase Agreements. The Funds may enter into repurchase agreements, where a party agrees to sell a U.S. government security to the Fund and then repurchase it at an agreed-upon price at a stated time. A repurchase agreement is like a loan by the Fund to the other party that creates a fixed return for the Fund. All repurchase agreements are fully collateralized with collateral allowable under Section 118A.04 of the Minnesota statutes. The Funds could incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Fund's ability to sell the collateral is restricted or delayed. The 4M Fund may also participate in sponsored repurchase programs with the Fixed Income Clearing Corporation ("FICC"). FICC sells U.S. government or agency securities to the Funds 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 Fund, 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.

Collateralized Deposits. From time to time, the Funds may invest in collateralized certificates of deposit and other bank products as permitted by law. In the event of a default on such a certificate of deposit, it may be necessary to submit a claim on the collateral. Such foreclosure will entail certain risks for the Funds. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted certificate of deposit.

Uncollateralized Deposits. From time to time, the Funds may invest in uncollateralized deposits and similar bank products as permitted by State law. These investments do not typically carry federal insurance and can result in the loss of principal.

Commercial Paper. Although certain criteria is used when determining what commercial paper or bonds and notes will be purchased for the Funds, no assurance can be given that such issuing companies will not become insolvent during the life of the investment. In the event of the insolvency of a company issuing commercial paper or bonds and notes in which the Fund has invested or in the event of any other default with respect to such commercial paper or bonds and notes, if appropriate, a claim will be filed by the Fund against the company. However, there is no assurance that the Funds will receive any recovery as a result of filing a claim since the commercial paper or bonds and notes are not secured.

Municipal Securities. The Funds may invest in securities which are general obligation bonds issued by a state or local government with taxing powers. Although the Investment Advisor uses certain credit criteria when determining what municipal securities will be purchased for the Funds, no assurance can be given that such issuing municipal entity will not become insolvent during the life of the investment or otherwise default on such bonds. In the event of the insolvency of or default by a governmental entity in which the Funds have invested, a claim will be filed by the Funds against the issuer or, if applicable, any third-party insurance provider. However, there is no assurance that the Funds will receive any or full recovery as a result of filing such claim(s).

Investments in Investment Companies. To the extent a Permitted Investment made by a portfolio is a money market mutual fund or other investment company, such investment may cause the portfolio to incur increased costs since the operating expenses of such other mutual funds and investment companies are borne by the shareholders of those funds and investment companies.

Cancellation of Fund Shares to Maintain $1.00 Net Asset Value. Participants in any of the stable NAV 4M Funds should note that if for any reason there is a net loss on any day, the applicable Fund will reduce the accrued net income for the month in an amount necessary to maintain the net asset value per share of beneficial interest at a value of $1.00. To the extent that accrued net income is insufficient, then the Fund will cancel outstanding shares of beneficial interest in the amount required to maintain the net asset value per share of beneficial interest at $1.00, with each Participant contributing its pro rata portion of the total number of shares to be canceled. Each Participant will be deemed to have agreed to such a contribution in these circumstances by its investment of monies in the Fund.

WITHDRAWALS FROM THE FUNDS

There are no restrictions on withdrawals from the 4M Liquid Asset Class, which may be affected on a same-day basis.

All investments in the 4M PLUS Class must be deposited for a minimum of 14 calendar days. Withdrawals prior to the 14-day restriction period will be subject to a penalty equal to 7 days interest on the amount withdrawn (calculated using the dividend rates in effect for the 7-day period immediately preceding the withdrawal date). The penalty will be payable even if the amount withdrawn had not been invested in the 4M PLUS Fund for the full 7-day period preceding the withdrawal. In determining whether an amount is eligible for withdrawal from a Participant account without the payment of a penalty, the first-in/first-out method will be used.

The LTD Fund requires that each Participant maintain a minimum balance of at least $50,000 but has no minimum amount requirements for deposits or withdrawals. In circumstances where a Participant is not making a complete withdrawal of their funds from the LTD Fund, a Participant may withdraw funds from the LTD Fund in any amount provided the Participant maintains a balance equal to or greater than the minimum account balance requirement in such portfolio. Redemptions from the LTD Fund may only be made on the third Wednesday of each month upon at least two (2) weeks advance notice. As a result, a Participant should not invest funds in the LTD Fund if those funds may be needed by the Participant on shorter notice.

Term Series investments are designed to be held to maturity. If an investment made in a Term Series is withdrawn prior to the maturity date of that Series, seven days' notice of redemption is required, and a penalty will likely be assessed. The penalty, which may be substantial, could include the amount necessary to recoup for the Series any penalty charges, losses and other costs attributable to the early redemption.

Under certain circumstances, redemptions from the Funds may be temporarily suspended.

TRUSTEES AND OFFICERS

Subject to the power of the Participants to amend the Declaration of Trust, the Board of Directors of the League of Minnesota Cities serves as the Board of Trustees of the Trust. Appointment vacancies are filled in accordance with the by-laws of the League of Minnesota Cities and the Declaration of Trust. The Trustees have full, exclusive, and absolute control and authority over the business and affairs of the Trust and each Fund, in all cases 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 interests of the Trust. The Trustees duties include, but are not limited to, overseeing, reviewing and supervising the activities of all consultants and professional Advisors to the Funds (including, but not limited to, the Investment Advisor, the Administrator, the Sub-Administrator, if any, and the Custodian).

The Trustees serve without compensation but 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 officers of the League of Minnesota Cities serve also as officers of the Trust. The executive director of the League of Minnesota Cities serves as the Trust's Secretary and as an *ex-officio*, non-voting member of the Board of Trustees. The Trustees may elect or appoint such other officers or agents who, subject to the Declaration of Trust and Bylaws of the Trust, shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate.

The Trustees are responsible for the general investment policy and program of each Fund 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 the Fund Administrator and Investment Advisors, the Custodian, and a 4M Fund Advisory Committee.

INVESTMENT ADVISOR

PMA Asset Management, LLC (the "Investment Advisor"), a limited liability company organized under the laws of the State of Illinois and an investment adviser registered with the U.S. Securities and Exchange Commission has been appointed by the Trustees as the Investment Advisor to the Funds. The Investment Advisor's primary responsibility is to formulate a continuing investment program and to manage the purchase and sale of securities for the Funds in accordance with the Fund's investment objective and policies.

The Investment Advisor is an affiliate of PMA Financial Network, LLC, the Administrator and a Fixed Rate Program Provider, and PMA Securities, LLC, a broker-dealer and municipal advisor registered with the U.S. Securities and Exchange Commission and Municipal Securities Rulemaking Board serving as the Distributor and a Fixed Rate Program Provider. PMA Financial Network, LLC and PMA Securities, LLC are collectively referred to as "PMA".

ADMINISTRATOR

The Trustees also have appointed PMA Financial Network, LLC as the administrator for the Trust (the "Administrator"). The Agreement pursuant to which the Administrator serves the Funds may be terminated without penalty on one hundred twenty (120) days written notice at the option of the Trust or the Administrator.

The Administrator services all Participant accounts; determines and allocates income of each Fund; provides certain written confirmation of the investment and withdrawal of monies by Participants; determines the net asset value of each Fund on a daily basis; provides administrative personnel and facilities to the Trust and each Fund; bears certain expenses of the Trust and each Fund; and performs other related administrative services for the Trust and each Fund. On a quarterly basis, the Administrator provides the Trustees with an evaluation of the performance of each Fund compared against money market mutual funds and various indices of money market securities.

CUSTODIAN

US Bank serves as Custodian for each Fund pursuant to a Custodian Agreement with the Trust. The Custodian acts as a safekeeping agent for each Fund's investment portfolio and serves as the depository in connection with the direct investment and withdrawals of each Fund. The Custodian does not participate in any of the Fund's investment decision-making process. Each Fund may invest in obligations of the Custodian, and the Custodian may buy and sell Permitted Investments from and to each Fund.

4M FUND ADVISORY COMMITTEE

The Trustees have appointed a 4M Fund Advisory Committee to assist and advise the Board of Trustees in developing policies and overseeing and reviewing the activities of the Trust and each Fund. The 4M Fund Advisory Committee consists of individuals skilled in the area of municipal finance and investments.

LEGAL COUNSEL

Legal counsel of the League of Minnesota Cities serves as General Counsel to the Trust pursuant to the direction of the Board of Trustees.

EXPENSES

Administrative, Distribution and Investment Advisory Expenses

Under its Advisory, Administration and Distribution Agreement ("Agreement") with PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC, (collectively the "PMA Entities") the Funds have agreed to pay the PMA Entities a fee at an annual rate based on each of the Funds' average daily net assets, as follows:

<u>4M Multi-Class Fund (4M Liquid Asset Class and 4M Plus Class, combined assets)</u>

0.255% of the combined assets up to $400,000,000;
0.245% of the combined assets between $400,000,000 and $1,000,000,000; and
0.235% of the combined assets over $1,000,000,000.

LTD Fund

0.315% of the LTD Fund's assets up to $300,000,000;
0.295% of the LTD Fund's assets between $300,000,000 and $400,000,000;
0.275% of the LTD Fund's assets between $400,000,000 and $1,000,000,000; and
0.265% of the LTD Fund's assets over $1,000,000,000.

These fees are computed daily and paid monthly. These fees may be subject to a fee waiver to support a positive yield to the Funds.

Of the amounts so received from the 4M Multi-Class Fund and LTD Fund, the PMA Entities have agreed to pay to the League of Minnesota Cities for its sponsorship and administrative services an amount equal to 0.065% of such Funds' average daily net assets. This fee likewise will be calculated daily and paid monthly. If fees paid to the PMA Entities are subject to a fee waiver, these fees will likewise be reduced on an equal percentage.

The Administrator is responsible for costs incurred while serving in that capacity for the Funds such as; postage, telephone charges, and computer time. Additionally, the Administrator is responsible for paying all costs associated with marketing the Funds.

In connection with investments in a Term Series, Participants pay to the Advisor an annualized advisory and management fee of up to 0.25% (exclusive of insurance or collateral costs and any third-party placement fees). An additional fee, not to exceed 0.10% on an annualized basis, is charged for assets that require management and administration of collateral, letters of credit, other third-party guarantees or reciprocal or other programs. Of the amount received, PMA has agreed to pay a royalty to the League of Minnesota Cities in an amount of between .01% and .02% based on the investment balances in the Term Series. The fee shall be accrued daily and paid monthly.

Marketing Services Agreement

The Administrator has entered into a Marketing Services Agreement with the League of Minnesota Cities. For the support services, printing, and website maintenance services provided by the League under such agreement, the Administrator will pay the League of Minnesota Cities an annual fee of $21,000. In addition, PMA agreed to reimburse the League for certain agreed upon marketing expenses.

Custodial Expenses

The 4M Multi-Class Fund and the LTD Fund pay the Custodian a fee for its custodial and cash management services. The 4M Liquid Asset Class pays cash management fees for covering the cost of its banking expenses, including wire transfers and check writing resulting in a lower net rate for the 4M Liquid Asset Class as compared to the 4M Plus Class.

Other Expenses

In addition, each Fund pays all of its other operating and other expenses not expressly assumed by the Administrator or another service provider, including, without limitation, its legal and financial costs (both those provided by the League of Minnesota Cities and by external firms), auditing costs, insurance costs, and the cost of promotional material including Information Statements, Application Forms, brochures and meeting materials for Participants.

DAILY INCOME ALLOCATIONS

The 4M Fund. The 4M Multi-Class Fund's net income for each of its classes is determined as of the close of business on each Minnesota banking day (and at such other times as the Trustees may determine) and is credited monthly on a pro rata basis to each Participant's account. Such accrued income is reinvested in additional Fund shares at their net asset value (generally, $1.00 per share). Although daily income accruals are not automatically transmitted in cash, Participants may obtain cash by withdrawing shares at their net asset value without charge.

The 4M Multi-Class Fund's net income for each income period consists of (1) all accrued interest income on Fund assets, (2) plus or minus all realized gains or losses on Fund assets and any amortized purchase discount or premium, and (3) less the Fund's accrued expenses applicable to that income period.

The 4M Multi-Class Fund expects to have net income each day. If for any reason there is a net loss on any day, the Fund will reduce the number of its outstanding shares by having each Participant contribute its pro rata portion of the total number of shares required to be canceled in order to maintain the net asset value per share at a constant value of $1.00. Each Participant will be deemed to have agreed to such a contribution in these circumstances by its adoption of the Declaration of Trust and its investment of monies into the Fund.

LTD Fund. The net income of the LTD Fund is accrued daily, which has the effect of increasing the net asset value of the portfolio by the amount of such net income. The portfolio does not expect to make any distributions to participants of such net income. The net income will accrue daily and have the effect of increasing the net asset value of the portfolio by the amount of such net income.

Term Series Portfolios. Dividends from net investment income are declared daily and paid at maturity. The net income of each Term Series portfolio is allocated among the Participants participating in that Term Series.

COMPUTATION OF YIELD FOR THE FUNDS

The 4M Multi-Class Fund. The "daily rate" and "7-day yield" of each class of the 4M Multi-Class Fund may, from time to time, be quoted in reports, literature and information published by the Trust. The daily rate of each such Fund is computed by taking daily investment income, plus or minus any purchased discount or premium less all accrued expenses, including realized capital gains or losses, and dividing by the total shares in the Fund, multiplied by 365. Each class of the 4M Multi-Class Fund will also report a "7-day yield" which refers to the income that would have been generated by a Participant's investment in the relevant portfolio for the preceding seven days. The 7-day yield is calculated by multiplying the unannualized seven-day period return by 365 divided by 7. Each class of the 4M Multi-Class Fund may also quote from time to time a 7-day effective average yield 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. Each class of the 4M Multi-Class Fund's yield from time to time may be quoted on other bases for the information of its Participants.

Each class of the 4M Multi-Class Fund's yield may vary over time, and, therefore, the yields quoted from time to time should not be considered an indication of future investment results. Actual yields will depend not only on the type, quality, and maturities of the investments held by each Fund and changes in interest rates on such investments, but also on changes in the applicable Fund's expenses during the period.

Yield information may be useful in reviewing the performance of each class of the 4M Multi-Class Fund and for providing a basis for comparison with other investment alternatives. However, each class of the 4M Multi-Class Fund's yield will fluctuate, unlike certificates of deposit or other investments which typically pay a fixed yield for a stated period of time.

LTD Fund. Information regarding total returns and yield for the LTD Fund is available by contacting the Funds' Administrator. Their contact information is available on the Funds' website;

www.4mfund.com.

Term Series. Information regarding the yield of investments made through a Term Series may be provided or reported from time to time by the Funds' Administrator. In those instances, it will be reported on the basis of simple interest calculated on a 365-day year or will be based on such other methods of calculation as the Trustees deem appropriate.

DETERMINATION OF NET ASSET VALUE

The 4M Multi-Class Fund and Term Series. The net asset value per share of the 4M Multi-Class Fund and Term Series, ("Fund") for the purpose of calculating the price at which each Fund's shares are issued and redeemed is determined by the Administrator as of the close of business on each Minnesota banking day.

The value of the 4M Multi-Class Fund's investments is determined using 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 applicable Fund 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 applicable Fund 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 would be able to obtain a somewhat higher (lower) yield than would result if the applicable Fund 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 share of $1.00.

The Board of Trustees has adopted procedures with respect to the 4M Multi-Class Fund's use of the amortized cost method to value its portfolio. These procedures are designed and intended (taking into account market conditions and each Fund's investment objectives) to stabilize net asset value per share as computed for the purpose of investment and redemption at $1.00 per share. The procedures include a periodic review by the Board of 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 share based upon the amortized cost value of each Fund's investments and the net asset value per share based upon available indications of market value with respect to such portfolio investments. The Board of Trustees will consider steps, if any, that should be taken in the event of a difference of more than 1/2 of 1% between the two methods of valuation. The Board of 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 Trust has adopted policies on behalf of the 4M Multi-Class Fund to (1) maintain a WAM (which will not be more than sixty (60) days, with certain extensions for a WAM to final) appropriate to the objective of maintaining a stable net asset value of $1.00 per share, and (2) purchase instruments having a maximum maturity of 397 days except for certain government related floating rate securities which may have a maximum maturity of 762 days (unless such investment is subject at the time of its purchase to an irrevocable agreement on the part of a responsible person to purchase such investment from the applicable Fund within one year). Should the disposition of a portfolio investment result in a WAM of more than sixty (60) days, with certain extensions, available cash will be invested in such a manner as to reduce such average portfolio maturity to the permitted WAM as soon as reasonably practicable.

LTD Fund. The net asset value per share of the LTD Fund, for the purpose of calculating the price at which shares are issued and redeemed, is determined by the Administrator as of the close of business of each Minnesota banking day. Such determination is made by subtracting from the value of the assets of such portfolio the amount of the applicable liabilities and dividing the remainder by the number of outstanding shares for that portfolio.

Under the LTD Fund's pricing and valuation policies and procedures, debt securities held by the LTD Fund are generally valued using prices provided by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Debt securities with a remaining maturity of 60 days or less may be valued at amortized cost or fair value if a market price is not available. In some cases, prices may be provided by alternative pricing services or dealers. Shares of the portfolio are valued at their last calculated net asset value per share. If market quotes are not readily available for a security held by the portfolio, a price cannot be obtained from a pricing service or a dealer, or if the Administrator or its affiliate believes the price provided by the pricing service does not represent "fair value" for the security, the security is valued at "fair value" by the Administrator or its affiliate. In determining fair value, the Administrator or its affiliate applies valuation methods that take into account all relevant factors and available information. Consequently, the value of the security used by the LTD Fund to calculate its net asset value per share may differ from a quoted or published price for the same security. Fair value pricing involves subjective judgements and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

PORTFOLIO TRANSACTIONS

Subject to the general supervision of the Board of Trustees, the Investment Advisor for each Fund is responsible for the investment decisions and the placing of the orders for portfolio transactions for such Fund. Each Fund's portfolio transactions occur primarily with major dealers in money market instruments acting as principals. Such transactions are normally 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 Advisor of each Fund places orders for all purchases and sales of portfolio securities for such Fund. Although none of the Funds ordinarily seek profits from short-term trading, the Investment Advisor may, on behalf of a Fund, dispose of any portfolio investment prior to its maturity if it believes such disposition is advisable.

The Investment Advisor seeks to obtain the best net price and most favorable execution of orders for the purchase and sale of portfolio securities. Where price and execution offered by more than one dealer are comparable, the Investment Advisor may, in its discretion, purchase and sell investments through dealers which provide research, statistical and other information to the Investment Advisor or to the Trust. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Advisor under its agreement with each Fund, and the expenses of the Investment Advisor will not necessarily be reduced as a result of the receipt of such information.

The Funds may, from time to time and depending on the circumstances, purchase certificates of deposit of banks and thrift institutions ("CDs") permitted by applicable law for the Fund through the Fixed Rate Program offered by the Distributor and the Administrator. As described below under the "Fixed Rate Program" section, the Administrator receives a fee on any CDs purchased through the Program. To avoid any potential conflicts of interest with respect to any CDs purchased for the Funds through the Program, the Investment Advisor and the Subadvisor have instituted procedures to ensure that such CDs are the best available investment opportunity for the Funds at the time of purchase. In addition, the Administrator has agreed to waive the portion of the fee paid by the Funds under the Agreement for the administrative services attributable to any CDs purchased through the Program, in an amount of up to 0.12% depending on any applicable fee waivers.

REPORTS TO PARTICIPANTS

Participants in each Fund receive transaction confirmations subsequent to all investments and wire withdrawals that they make. Each Participant receives annual reports providing financial information regarding each applicable Fund (including a statement of net income) as well as a monthly statement of the Participant's account. The annual report includes audited financial statements of the Funds. Each Fund's fiscal year ends on December 31 of each year. Potential Participants are advised to review the financial reports of the Funds that are made available to them.

The Trust answers inquiries at any time during business hours (8:00 a.m. through 4:00 p.m., Minneapolis time) from a Participant concerning the status of its account (number of shares, etc.) and the current yield available through the Fund's investment program. Such inquiries can be made by telephoning (866) 922-2849.

TAXES

In the opinion of Counsel to the Trust, none of the Funds are subject to federal or Minnesota income tax upon the income realized by it, and the Participants are not subject to tax upon distributions to them of such income. Counsel to the Trust is further of the opinion that the Participants are not subject to taxation as a result of their investment of municipal monies in any of the Funds.

DECLARATION OF TRUST

Each prospective 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. The following summary is qualified in its entirety by reference to the text of the Declaration of Trust, as amended.

Description of Shares. The Declaration of Trust provides that the beneficial interests of Participants in the net assets of each Fund are, for convenience of reference, divided into shares which are used as units to measure the proportionate allocation of beneficial interest among the Participants of such Fund. The Declaration of Trust authorizes an unlimited number of full and fractional shares for each Fund, and for any stable NAV Fund, adjustments in the total number of shares outstanding from time to time in order to permit each such Fund to maintain a stable net asset value of $1.00 per share.

Unless otherwise set forth in the applicable Certificate of Designation, shares of each Fund are of the same class. Each Fund share has equal rights with respect to dividends and distributions of such Fund. The shares 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 shares held by the Participant. It is not necessary for a Participant to hold any minimum number of shares to be entitled to vote. Separate votes are taken by each Fund except with respect to matters pertaining to the Trust as a whole, in which case Participants vote together, irrespective of the Fund in which such Participant participates. Shares have non-cumulative voting rights.

No shares may be transferred to any person other than the respective Fund's portfolios from which it originated 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. In the opinion of the Board of Trustees, no individual liability will attach to the Participants under any undertaking containing such a provision. The Trustees intend to conduct the operations of the Trust and each Fund, with advice of counsel, in such a way as to avoid ultimate liability of the Participants for liabilities of the Trust or any Fund.

Responsibility of Trustees, Officers and Agents. No Trustee, officer, employee, or agent of the Trust is individually liable to the Trust or any Fund, 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 gross negligence. All third parties shall look solely to the property of the applicable Fund for the satisfaction of claims arising in connection with the affairs of the Fund. 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.

Termination of the Declaration of Trust. Any of the Funds and/or the Trust may be terminated by the affirmative vote of a majority of the Trustees and consented to by a majority of the Participants entitled to vote. Upon the termination of any Fund or the Trust, and after paying or adequately providing for the payment of all of the Fund's or Trust's (as applicable) liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Fund or 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 fifteen 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.

The name. "The Minnesota Municipal Money Market Fund" is the designation of the Trust under the Declaration of Trust. The Declaration of Trust is filed in the Office of the Secretary of State of Minnesota and provides that the name of the Fund refers to the Participants jointly in such capacity and not personally or as individuals. All persons dealing with a Fund must look solely to the property of such Fund for the enforcement of any claims against the Trust with respect to such Fund, since neither the Trustees, officers, agents, nor Participants assume any personal liability for obligations entered into on behalf of a Fund.

FIXED RATE PROGRAMS

PMA Financial Network, LLC and PMA Securities, LLC (collectively "PMA"). The League of Minnesota Cities has endorsed PMA as a dealer and provider of various fixed income securities (including Certificates of Deposit and various other fixed rate instruments) and related financial services to the Participants. As a condition to the League's endorsement of PMA for this program, PMA has agreed that its compensation in connection with any trade shall not exceed 0.25% on bank products carrying only FDIC insurance (exclusive of insurance or collateral costs and any third-party placement fees) with an additional fee, not to exceed 0.10% on an annualized basis, being charged for assets that require management and administration of collateral, letters of credit, other third- party guarantees or reciprocal or other programs, and an annualized mark-up not to exceed 0.15% on commercial paper and bankers acceptances. PMA Securities, LLC has agreed that it will charge Participants an annualized mark-up not to exceed 0.15% on obligations of the U.S. Government and its agencies. Any Participant that wishes to participate in the PMA Fixed Rate Program should contact the 4M Fund Administrator. Their contact information is listed on the 4M website; www.4mfund.com. Of the amount received, PMA has agreed to pay a royalty in an amount of between .01% and .02% to the League of Minnesota Cities based on the investment balances in the PMA Fixed Rate Program. The fee shall be accrued daily and paid monthly. Other than the eligibility of Participants to participate in this fixed rate investment program with PMA, the fixed rate program is unrelated to the Trust.