

Iowa Public Agency Investment Trust



Semi-Annual Financial Report Diversified Portfolio

December 31, 2023

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**Iowa Association of Municipal Utilities
Iowa State Association of Counties
Iowa League of Cities**

Iowa Public Agency Investment Trust - Diversified Portfolio Management's Discussion & Analysis (unaudited)

This section of the Iowa Public Agency Investment Trust (IPAIT) Diversified Portfolio's semi-annual Financial Report presents Management's Discussion and Analysis of the financial position and results of operations during the six-month periods ended December 31, 2023 and December 31, 2022. This information is being presented to provide additional information regarding the activities of IPAIT's Diversified Portfolio, pursuant to the requirements of Governmental Accounting Standards Board. This discussion and analysis should be read in conjunction with the Financial Statements, and the accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis provides an introduction to and overview of the basic financial statements of IPAIT's Diversified Portfolio. The following components comprise the financial statements:

1) Statements of Fiduciary Net Position, 2) Statements of Changes in Fiduciary Net Position, and 3) Notes to Financial Statements.

- The Statements of Fiduciary Net Position shows the financial position (assets and liabilities) of the portfolio as of December 31.
- The Statements of Changes in Fiduciary Net Position display the results of operations (income and expenses), additions (net investment income, unit sales, and reinvestments) and deductions (dividends and unit redemptions) of the portfolio for the six-month periods ended December 31, 2023 and December 31, 2022.
- The Notes to Financial Statements describe significant accounting policies and disclose summary security transaction amounts and fund expenses of the portfolio.

CONDENSED FINANCIAL INFORMATION AND FINANCIAL ANALYSIS

Year-over-year changes in most financial statement amounts reported in IPAIT's Diversified Portfolio are most significantly impacted by the level of average net position (which fluctuates based on the overall levels of participant/unitholder invested balances). Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to year-over-year variances in the amount of investment income earned by the portfolio.

Condensed financial information and variance explanations for the six-month period ended December 31, 2023, as compared to the same period ended December 31, 2022, follow.

Net Position	December 31, 2023	Percent Change	December 31, 2022
Total Investments	998,947,279	43%	696,881,509
Other Assets	1,418,496	6%	1,341,978
Total Assets	<u>1,000,365,775</u>	43%	<u>698,223,487</u>
Total Liabilities	7,503,557	3867%	189,152
Net position held in trust for pool participants	<u>992,862,218</u>	42%	<u>698,034,135</u>
Average Net Position	978,962,077	53%	640,346,133

Iowa Public Agency Investment Trust - Diversified Portfolio Management's Discussion & Analysis (unaudited) (continued)

Total investments and net position increased 43% and 42%, respectively, when comparing December 31, 2023 and December 31, 2022 amounts. During the six-month period ended December 31, 2023, liabilities increased 3,867% due to an investment purchased prior to but settling after December 31, 2023.

Change in Net Position for the periods ended	December 31, 2023	Percent Change	December 31, 2022
Investment Income	26,584,057	186%	9,279,690
Total Expenses	(1,447,846)	46%	(989,908)
Dividends to unitholders from net investment income	(25,136,211)	203%	(8,289,782)
Net increase (decrease) in assets derived from unit transactions	190,618,638	9%	174,150,432
Net position held in trust for pool participants at the beginning of the period	<u>827,379,791</u>	55%	<u>532,173,685</u>
Net position held in trust for pool participants at the end of the period	<u>992,862,218</u>	42%	<u>698,034,335</u>

Investment income increased 186% and dividends to unitholders from net investment income increased 203% during the six-month period ended December 31, 2023 as compared to the same period in the prior year. Net position increased 42% during the six-month period ended December 31, 2023 as compared to the same period in the prior year.

Condensed financial information and variance explanations for the six-month period ended December 31, 2022, as compared to the same period ended December 31, 2021, follow.

Net Position	December 31, 2022	Percent Change	December 31, 2021
Total Investments	696,881,509	14%	609,195,780
Excess of other assets over total liabilities	<u>1,152,826</u>	112%	<u>(9,880,119)</u>
Net position held in trust for pool participants	<u>698,034,335</u>	16%	<u>599,315,661</u>
Average Net Position	640,346,133	9%	586,566,930

Total investments and net position increased 14% and 16%, respectively, when comparing December 31, 2022 and December 31, 2021 amounts. During the six-month period ended December 31, 2022, the change of 112% in the excess of other assets over liabilities due to investments settling after December 31, 2021.

Iowa Public Agency Investment Trust - Diversified Portfolio Management's Discussion & Analysis (unaudited) (continued)

Change in Net Position for the periods ended	December 31, 2022	Percent Change	December 31, 2021
Investment Income	9,279,690	3510%	257,032
Total Expenses	(989,908)	257%	(277,460)
Dividends to unitholders from net investment income	(8,289,782)	27933%	(29,572)
Net increase (decrease) in assets derived from unit transactions	174,150,432	44%	120,934,460
Net position held in trust for pool participants at the beginning of the period	<u>532,173,685</u>	11%	<u>478,410,773</u>
Net position held in trust for pool participants at the end of the period	<u>698,034,335</u>	16%	<u>599,315,661</u>

Investment income increased 3,510% and dividends to unitholders from net investment income increased 27,933% during the six-month period ended December 31, 2022 as compared to the same period in the prior year. The net change in net position increased 16% during the six-month period ended December 31, 2022 as compared to the same period in the prior year.

CONTACTING IPAIT

This financial report is designed to provide IPAIT participants and prospective investors with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the resources it receives and manages. If you have questions about the report or need additional financial information, contact IPAIT at 800-872-4024 or visit the website at IPAIT.org.

Iowa Public Agency Investment Trust - Diversified Portfolio
Statement of Fiduciary Net Position (unaudited)
December 31, 2023

ASSETS

Investments in securities at amortized cost:	
U.S. Treasury Bill	\$ 272,458,060
U.S. Government Agency Obligations	129,890,881
Money Market Mutual Funds	2,324,050
Deposit Accounts	123,274,289
Repurchase Agreements	471,000,000
Total investments in securities	<u>998,947,279</u>
Cash	-
Interest Receivable	1,418,496
Total assets	<u>1,000,365,775</u>

LIABILITIES

Investment advisory fees payable	53,749
Administrative fees payable	69,837
Marketing fees payable	52,197
Custody fees payable	12,333
Sponsorship fees payable	65,247
Other payable	240
Payable - Investments	7,249,954
Total liabilities	<u>7,503,557</u>

NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS \$ 992,862,218

Units of beneficial interest outstanding 992,862,218

Net asset value - offering and redemption price per share \$ 1.00

See accompanying notes to financial statements.

Iowa Public Agency Investment Trust - Diversified Portfolio
Statements of Changes in Fiduciary Net Position (unaudited)
For the Six Months ended December 31

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment Income:		
Interest	\$ 26,584,057	\$ 9,279,690
Expenses:		
Investment advisory fees	306,273	214,033
Administrative fees	397,657	271,711
Marketing fees	296,896	195,966
Custody fees	31,500	18,600
Sponsorship fees	371,120	244,958
Other fees and expenses	44,400	44,640
Total expenses	<u>1,447,846</u>	<u>989,908</u>
Net investment income	25,136,211	8,289,782
Unitholder transaction additions:		
(at constant net asset value of \$1 per unit)		
Units sold	1,190,677,010	941,601,870
Units issued in reinvestment of dividends from net investment income	25,136,211	8,289,782
Total participant transaction additions	<u>1,215,813,221</u>	<u>949,891,652</u>
Total additions	<u>1,240,949,432</u>	<u>958,181,434</u>
DEDUCTIONS		
Dividends to unitholders from:		
Net investment income	(25,136,211)	(8,289,782)
From unit transactions:		
Units redeemed	(1,050,330,794)	(784,031,002)
Total deductions	<u>(1,075,467,005)</u>	<u>(792,320,784)</u>
Change in fiduciary net position	165,482,427	165,860,650
Net position held in trust for pool participants at beginning of period	<u>827,379,791</u>	<u>532,173,685</u>
Net position held in trust for pool participants at end of period	<u>\$ 992,862,218</u>	<u>\$ 698,034,335</u>

See accompanying notes to financial statements.

Iowa Public Agency Investment Trust – Diversified Portfolio

Notes to Financial Statements

(1) Organization

Iowa Public Agency Investment Trust (the “Trust”) is a common law trust established under Iowa law pursuant to Chapter 28E and Sections 331.555 and 384.21, Iowa Code (1987), as amended, which authorizes Iowa public agencies to jointly invest monies pursuant to a joint investment agreement. IPAIT is an S&P Global Ratings ‘AAAm’ rated money market fund pursuant to the requirements of Iowa Code 12B.10. IPAIT was established by the adoption of a Joint Powers Agreement and Declaration of Trust as of October 1, 1987 and commenced operations on November 13, 1987. The Joint Powers Agreement and Declaration of Trust was amended on August 1, 1988, and May 1, 1993, and September 1, 2005; and further amended as of September 1, 2017. The accompanying financial statements include activities of the Diversified Portfolio. The objective of the Diversified Portfolio is to maintain a high degree of liquidity and safety of principal through investment in short-term securities as permitted for Iowa public agencies under Iowa law. U.S. Bank Institutional Trust & Custody (US Bank) serves as the Custodian. Companies collectively known as PMA Financial Network (PMA) serve as the Administrator, Investment Adviser and Marketer. PMA Financial Network, LLC serves as the Administrator, PMA Asset Management, LLC serves as the Investment Adviser and PMA Securities, LLC serves as the Marketer.

In 2010, the Board of Trustees approved a resolution ceasing the investment operations of the Direct Government Obligation Portfolio and transferring assets to the Diversified Portfolio. The transfer was facilitated through SEC Rule 17a-7 at fair value. The Direct Government Obligation Portfolio remains available for future investment if IPAIT participants should request it in the future.

(2) Significant Accounting Policies

The significant accounting policies followed by IPAIT are as follows:

Basis of Accounting

An investment trust fund, which is a type of fiduciary fund, is used to account for the investment pool and accounts of the Trust. The Trust holds the assets in a custodial capacity. Because fiduciary funds are custodial in nature, they do not measure the results of operations or have a measurement focus. Fiduciary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Fiduciary fund equity is reported as net position held in the Trust for pool participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase (decrease) in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy that prioritizes the inputs used in the valuation techniques to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. These inputs are summarized into three broad levels as described below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, and evaluated quotations obtained from pricing services); or

Level 3 – significant unobservable inputs (including IPAIT’s own assumptions in determining the fair value of investments)

All the investments in the Diversified Portfolio are considered Level 2 measurements.

Iowa Public Agency Investment Trust – Diversified Portfolio

Notes to Financial Statements (continued)

Investments in Securities

The Diversified Portfolio measures its investments at amortized cost on the Statement of Net Position pursuant to criteria established in Governmental Accounting Standards Board (GASB) Statement No. 79, *Certain External Investment Pools and Pool Participants*. The criteria in GASB Statement No. 79 specifies that an external investment pool must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The Diversified Portfolio meets all of the necessary criteria in GASB Statement No. 79 to measure all of the investments in the Diversified Portfolio at amortized cost, which approximates fair value. This involves valuing a portfolio security at its original cost on the date of purchase, and thereafter amortizing any premium or discount on the interest method. The net asset value of the Diversified Portfolio is calculated daily. Investment policies are followed to maintain a constant net asset value of \$1.00 per unit for the portfolio.

Security transactions are accounted for on the trade date. Interest income, including the accretion of discount and amortization of premium, is accrued daily as earned. Purchases of portfolio securities for the Diversified Portfolio aggregated \$46,195,678,386 and \$47,453,689,510 for the six-month periods ended December 31, 2023, and 2022, respectively. Proceeds from the maturity and sale of securities for the Diversified Portfolio aggregated \$46,033,111,983 and \$47,290,327,784 and \$14,401,749,608 for the six-month periods ended December 31, 2023, and 2022, respectively.

The Diversified Portfolio is authorized by investment policy and statute to invest public funds in obligations of the U.S. government, its agencies and instrumentalities; certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Chapter 12B of the Code of Iowa; federally insured depository institutions through the Insured Cash Sweep (ICS) service and the Demand Deposit Marketplace Program (DDM) regardless of location pursuant to Chapter 12C of the Code of Iowa; and repurchase agreements, provided that the underlying collateral consists of obligations of the U.S. government, its agencies and instrumentalities and that the Diversified Portfolio's custodian takes delivery of the collateral either directly or through an authorized custodian.

In connection with transactions in repurchase agreements, it is the Diversified Portfolio's policy that the value of the underlying collateral securities exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller were to default on its repurchase obligation and the value of the collateral declines, realization of the collateral by the Diversified Portfolio may be delayed or limited.

ICS are networks of banks offering demand deposit accounts below the standard FDIC insurance maximum so that principal and interest are eligible for full FDIC insurance. The Diversified Portfolio held \$122,148,431 and \$8,377 in the ICS program as of December 31, 2023 and 2022, respectively.

Income Tax Status

The Trust is exempt from both state and federal incomes taxes pursuant to Section 115 of the Internal Revenue Code.

Distributions to Participants

Dividends declared and accrued daily from net investment income and net realized gains, if any, are paid in cash or reinvested in the Trust based upon each participant's pro rata participation in the pool.

Investment and Redemption Provisions

The Diversified Portfolio allows participants to purchase and redeem units on a daily basis, subject to limitations whereby liquidity of the fund may require redemptions to be delayed until applicable investments have matured or are liquidated.

(3) Fees and Expenses

PMA Financial Network receives 0.19% of the average daily net asset value up to \$150 million, 0.16% from \$150 to \$250 million, and 0.13% exceeding \$250 million for investment adviser and administrative fees. For the six-month periods ended December 31, 2023 and 2022, the Diversified Portfolio paid \$703,930 and \$485,744, respectively, to PMA for services provided.

Iowa Public Agency Investment Trust – Diversified Portfolio

Notes to Financial Statements (continued)

PMA Financial Network receives 0.06% of the average daily net asset value of the portfolio for marketing fees. For the six-month periods December 31, 2023 and 2022, the Diversified Portfolio paid \$296,896 and \$195,966, respectively, to PMA for services provided.

US Bank receives approximately 0.0033% of the average daily net asset value of the portfolio plus transaction fees for custody services. For the six-month periods ended December 31, 2023 and 2022, the Diversified Portfolio paid \$31,500 and 18,600, respectively, to US Bank for services provided.

Under a distribution plan, the public agency associations collectively receive an annual fee of 0.075% of the average daily net asset value for sponsorship fees. For the six-month periods ended December 31, 2023 and 2022, the Diversified Portfolio paid \$154,312 and \$88,353 to the Iowa League of Cities, \$182,132 and \$131,213 to the Iowa State Association of Counties, and \$32,650 and \$22,536 to the Iowa Association of Municipal Utilities, respectively.

In addition, the Trust is responsible for other operating expenses incurred directly by the Trust. The estimated annual other operating expenses are accrued and have averaged between 0.02 percent and 0.03 percent of the average daily net asset value and totaled \$44,400 and \$44,640 for the six month periods ended December 31, 2023 and 2022, respectively. The daily accrued expenses are paid from the Diversified Portfolio to the IPAIT Administrative Fund each month. The IPAIT Administrative Fund pays the direct expenses of IPAIT such as audit, insurance, legal, ratings fees, and other miscellaneous items. The IPAIT Administrative Fund also holds Board designated reserve funds for specific purposes. The IPAIT Administrative Fund is governed by the IPAIT Board of Trustees who approves the annual budget and reviews and approves the transaction activity and balances at each quarterly meeting.

All fees are computed daily and paid monthly. Fees waived in prior periods cannot be recovered in future periods.

(4) Risk Management

The Trust is exposed to various risks of loss related to torts; theft of, damage to, and destructions of assets; errors and omissions; and natural disasters.

The Trust maintains insurance coverage for fidelity and errors and omissions exposures. There have been no claims or settlements under the Trust insurance coverage since its organization in 1987.

(5) Subsequent Events

IPAIT has evaluated the effects of events that occurred subsequent to December 31, 2023, and there have been no material events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Iowa Public Agency Investment Trust - Diversified Portfolio
Schedule of Investments
December 31, 2023

<u>Name of Issue</u>	<u>Yield at Time of Purchase</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government Securities - 40.28%				
Federal Home Loan Bank - 10.70%	4.92%	01/12/24	4,000,000	3,994,678
	5.67%	01/17/24	15,000,000	14,966,544
	5.44%	02/01/24	5,000,000	5,000,000
	5.45%	02/05/24	11,000,000	11,000,000
	4.89%	02/06/24	4,000,000	3,981,528
	5.45%	02/22/24	5,000,000	5,000,000
	5.24%	03/01/24	5,000,000	4,958,495
	5.53%	03/15/24	4,000,000	3,957,295
	5.58%	03/21/24	4,000,000	3,953,522
	2.51%	03/28/24	5,000,000	4,972,006
	5.54%	03/28/24	4,000,000	3,949,642
	5.75%	04/08/24	10,000,000	9,858,003
	5.58%	04/15/24	4,000,000	3,939,044
	5.47%	06/27/24	8,000,000	8,000,000
	5.76%	07/01/24	10,000,000	9,737,801
	5.50%	08/15/24	5,000,000	4,838,661
	5.62%	09/16/24	5,000,000	4,814,025
				<u>106,921,244</u>
Federal Home Loan Mortgage Corporation - 1.56%	3.00%	01/25/24	6,920,777	6,909,984
	3.49%	01/25/24	67,590	67,501
	2.93%	04/25/24	3,746,481	3,719,594
	2.99%	07/25/24	4,955,427	4,889,919
				<u>15,586,997</u>
Federal National Mortgage Association - 0.59%	2.83%	04/01/24	2,021,932	2,003,685
	2.46%	07/01/24	3,990,685	3,918,320
				<u>5,922,005</u>
International Development Finance - 0.15%	5.48%	11/20/37	1,460,635	1,460,635
				<u>1,460,635</u>
U.S. Treasury Securities - 27.28%	5.55%	01/02/24	9,000,000	9,000,000
	5.61%	01/04/24	12,000,000	11,996,437
	5.57%	01/09/24	9,000,000	8,990,664
	5.58%	01/16/24	10,000,000	9,979,272
	5.66%	01/18/24	16,000,000	15,962,027
	5.61%	01/23/24	10,000,000	9,968,850
	5.66%	01/25/24	11,053,500	11,016,001
	5.63%	01/30/24	10,000,000	9,958,428
	5.71%	02/01/24	10,000,000	9,955,625
	5.66%	02/06/24	10,000,000	9,947,986
	5.48%	02/08/24	6,000,000	5,967,533
	5.52%	02/15/24	5,000,000	4,967,672
	5.72%	02/20/24	10,000,000	9,927,113
	5.54%	02/22/24	5,000,000	4,962,494
	5.73%	02/27/24	11,000,000	10,908,712
	5.61%	02/29/24	4,000,000	3,965,522
	5.78%	03/05/24	11,000,000	10,897,205
	5.57%	03/07/24	4,000,000	3,961,722
	5.91%	03/26/24	1,750,000	1,728,520

Iowa Public Agency Investment Trust - Diversified Portfolio
Schedule of Investments (continued)
December 31, 2023

<u>Name of Issue</u>	<u>Yield at Time of Purchase</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Treasury Securities - 27.28%	5.68%	04/04/24	6,000,000	5,917,230
	6.29%	04/09/24	5,000,000	4,928,678
	5.73%	04/18/24	8,000,000	7,873,146
	5.75%	04/25/24	5,500,000	5,407,256
	0.00%	04/30/24	7,377,000	7,249,954
	5.78%	05/02/24	5,000,000	4,910,594
	5.91%	05/23/24	10,000,000	9,793,489
	6.09%	06/06/24	5,000,000	4,887,550
	6.40%	06/13/24	5,000,000	4,882,504
	7.11%	06/20/24	5,000,000	4,878,875
	5.51%	09/05/24	5,000,000	4,824,356
	0.39%	09/15/24	3,000,000	2,899,990
	0.65%	10/15/24	5,000,000	4,822,605
	5.67%	10/31/24	8,000,000	7,660,760
	4.52%	11/30/24	3,000,000	2,979,110
	1.91%	08/31/24	5,000,000	4,888,296
	3.29%	08/31/24	3,000,000	2,956,925
	2.30%	11/15/24	7,000,000	6,821,984
	5.76%	05/09/24	10,000,000	9,812,978
				<u>272,458,060</u>
Total U.S. Government Securities (Fair value \$402,485,070)				<u>402,348,941</u>
Money Market Funds - 0.23%				
Blackrock Liquid - Money Market	5.26%	01/02/24	2,068,961	2,068,961
Dreyfus Govern Cash - Money Market	5.25%	01/02/24	99,207	99,207
Fed Govt Obligation - Money Market	5.24%	01/02/24	72,288	72,288
First American Government - Money Market	5.26%	01/02/24	64,711	64,711
JP Morgan US Govt - Money Market	5.30%	01/02/24	18,883	18,883
Total Money Market Funds (Fair value \$2,324,050)				<u>2,324,050</u>
Deposit Accounts - 12.34%				
Cedar Rapids B&TC - ICS - 7.16%	5.58%	01/02/24	71,485,656	71,485,656
First National Bank of Omaha - ICS - 5.07%	5.58%	01/02/24	50,653,916	50,653,916
Hills B&T Company - ICS	5.55%	01/02/24	8,859	8,859
US BANK NA - Bank Dep	5.28%	01/02/24	1,125,858	1,125,858
Total Deposit Accounts (Fair value \$123,274,289)				<u>123,274,289</u>
Repurchase Agreements - 47.15%				
Bank of Montreal	5.30%	01/02/24	100,000,000	100,000,000
(collateralized by \$124,315,053 par value U.S. Government securities with maturities ranging from 5/20/41 to 12/20/63, collateral worth \$102,000,000)				
RBC	5.30%	01/02/24	140,000,000	140,000,000
(collateralized by \$853,305,578 par value U.S. Government securities with maturities ranging from 01/04/24 to 12/28/50, collateral worth \$142,800,060)				

Iowa Public Agency Investment Trust - Diversified Portfolio
Schedule of Investments (continued)
December 31, 2023

<u>Name of Issue</u>	<u>Yield at Time of Purchase</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Repurchase Agreements - 47.15%				
State Street (collateralized by \$229,114,400 par value U.S. Government securities with maturity date of 07/15/31, collateral worth \$235,620,094)	5.31%	01/02/24	231,000,000	231,000,000
Total Repurchase Agreements (Fair value \$471,000,000)				<u>471,000,000</u>
Total Investments - 100% (Fair value \$999,083,409)				<u>998,947,279</u>

See accompanying notes to financial statements.

Iowa Public Agency Investment Trust - Diversified Portfolio Financial Highlights (unaudited)

Selected Data for Each Unit of Portfolio Outstanding

	Six Months Ended December 31, 2023 (unaudited)	Year Ended June 30,				
		2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Net Investment Income	0.0257	0.0363	0.0010	0.0002	0.0108	0.0203
Dividends Distributed	(0.0257)	(0.0363)	(0.0010)	(0.0002)	(0.0108)	(0.0203)
Net Asset Value, End of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Total Return*	2.58% *	3.50%	0.11%	0.02%	1.12%	2.04%
Ratio of Expenses to Average Net Position, After Waivers	0.29% **	0.30%	0.14%	0.14%	0.31%	0.34%
Ratio of Net Investment Income to Average Net Position, After Waivers	5.09% **	3.63%	0.10%	0.02%	1.08%	2.03%
Ratio of Expenses to Average Net Position, Before Waivers	0.29% **	0.30%	0.30%	0.31%	0.32%	0.34%
Ratio of Net Investment Income to Average Net Position, Before Waivers	5.09% **	3.63%	-0.06%	-0.16%	1.07%	2.03%
Net Position, End of Period (000 Omitted)	\$992,862	\$478,411	\$532,177	\$478,411	\$461,481	\$434,627

* Total return is calculated by taking the ending value of an initial \$1,000 investment including monthly reinvested dividends, minus the initial investment, divided by the initial \$1,000 investment.

** Annualized

See accompanying notes to financial statements.

Iowa Public Agency Investment Trust Board of Trustees (unaudited)

INFORMATION STATEMENT The Information Statement has additional information about the Fund and is available without charge, upon request, by calling 800-872-4024.

OTHER INFORMATION

Units of IPAIT's Diversified Portfolio are not insured by the FDIC or the U.S. Government. Investment products involve investment risk, including the possible loss of principal. Past performance is not predictive of future results, and the composition of the Fund's portfolio is subject to change.

Dan Zomermaand

Treasurer, Sioux County
Chair and Trustee

Mark Roberts

Director, Finance and Administrative Services
Muscatine Power and Water
Vice Chair and Trustee

Sandy Ross

Treasurer, Poweshiek County
Trustee

Jeff Nemmers

City Clerk / Finance Director, City of Fort Dodge
Trustee

Pat Mullenbach

Finance Manager & Treasurer, West Des Moines
Water Works
Trustee

Brent Hinson

Deputy City Administrator /Finance Director,
City of Mason City
Trustee

Craig Anderson

Supervisor, Plymouth County
Trustee

Tim Stiles

Finance Director, City of West Des Moines
Trustee

Steven Pick

General Manager, Spencer Municipal Utilities
Trustee

Troy DeJoode

Executive Director, Iowa Association
of Municipal Utilities
Ex-Officio Member and Assistant Secretary

Alan Kemp

Executive Director, Iowa League of Cities
Ex-Officio Member and Secretary

William Peterson

Executive Director, Iowa State Association
of Counties
Ex-Officio Member, Treasurer

The trustees and officers are not compensated for Board Service. Expenses incurred in attending meetings are paid by the Trust.

Service Providers

Administrator:

PMA Financial Network, LLC
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West Des Moines, IA 50266

Marketer:

PMA Securities, LLC
4200 University Ave. Suite 114
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Des Moines, IA 50309

Investment Advisor:

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5353 Wayzata Blvd. Suite 606
St. Louis Park, MN 55416

Independent Registered Public Accounting Firm:

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24 2nd Ave. S.W.
Aberdeen, SD 57401

Custodian:

U.S. Bank Institutional Trust & Custody
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Minneapolis, MN 55402

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