

Iowa Public Agency Investment Trust - Diversified

Portfolio

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

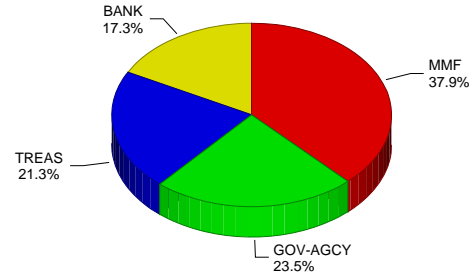
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

| | |
|--------------------|---------------------------------------|
| Pool Rating | AAAm |
| Pool Type | Stable NAV Government Investment Pool |
| Investment Adviser | PMA Asset Management, LLC |
| Portfolio Manager | Team Managed |
| Pool Rated Since | June 2016 |
| Custodian | U.S. Bank |

Portfolio Composition as of March 25, 2021



MMF - Money Market Fund; GOV-AGCY - Agency and Government; TREAS - Treasury; BANK - Bank Deposits

Rationale

S&P Global Ratings rates the Iowa Public Agency Investment Trust - Diversified Portfolio 'AAAm', its highest principal stability fund rating. This rating is based on S&P Global Ratings' analysis of the pool's credit quality, market price exposure, and management. The rating demonstrates that the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This is accomplished through conservative investment practices and strict internal controls. S&P Global Ratings monitors pertinent fund information and portfolio reports weekly as part of its ongoing rating process

Overview

The Iowa Public Agency Investment Trust (IPAIT) started on Oct. 1, 1987. IPAIT provides one daily liquid portfolio, the Diversified Portfolio, as well as fixed rate investments through the IPAIT Fixed Term Automated (FTA) Program. IPAIT was created pursuant to Iowa Code Chapter 28E to enable public agencies to safely and effectively invest their available operating and reserve funds. The primary objectives of the IPAIT - Diversified Portfolio, in order of priority, are safety of principal, liquidity, and income. More specifically, the objectives include safety and preservation of principal, maintaining the necessary liquidity to match expected liabilities, and, lastly, generating income. There are three sponsoring organizations to IPAIT: the Iowa Association of Municipal Utilities, Iowa League of Cities, and Iowa State Association of Counties. These organizations actively promote IPAIT to its members and assist in the marketing and communication of all aspects related to the program.

Management

The pool's investment adviser is PMA Asset Management, LLC, a registered investment adviser focused on serving the investment needs of public

entities, insurance companies, and institutional investors in various states throughout the United States. As of March 31, 2021, PMA Asset Management had over \$18.5 billion in assets under management. In addition to IPAIT, PMA Asset Management also serves as investment adviser for 10 other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as administrator to IPAIT and its affiliate, PMA Securities, LLC serves as the distributor. U.S. Bank is the custodian for IPAIT.

Portfolio Assets

The Diversified Portfolio seeks to achieve its investment objective by investing in securities issued or guaranteed as to payment of principal and interest by the U.S. government, obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. government, repurchase agreements secured by securities of the U.S. government and its agencies, or instrumentalities and certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions as authorized by Iowa laws applicable to the investment of public funds.

S&P Global Ratings Analyst: Michael Masih - + 1 (212) 438 1642

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

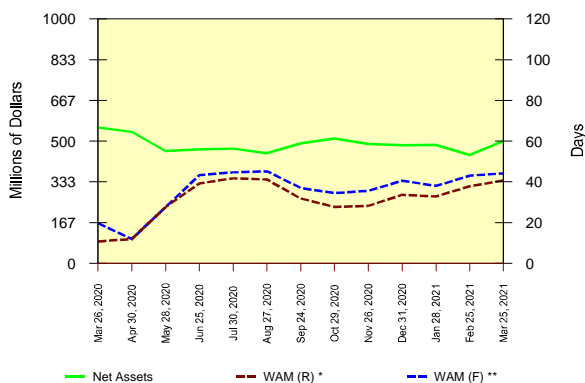
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

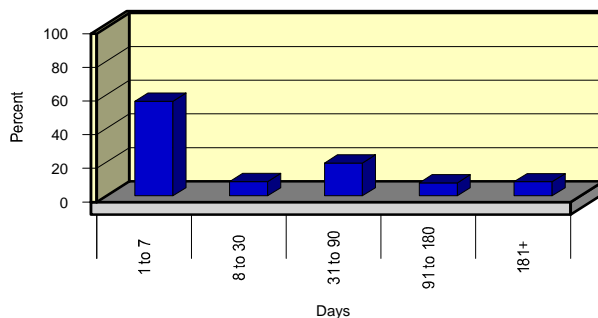
Data Bank as of March 25, 2021

| | | | | | |
|-------------------------------------|-----------|--------------------------------------|----------|---------------------|--------------|
| Net Asset Value per Share..... | \$1.00002 | Net Assets (millions)..... | \$501.31 | Inception Date..... | October 1987 |
| WAM (R) * | 41 days | WAM (F) **..... | 44 days | 7 Day Yield..... | 0.01% |
| * Weighted Average Maturity (Reset) | | ** Weighted Average Maturity (Final) | | | |

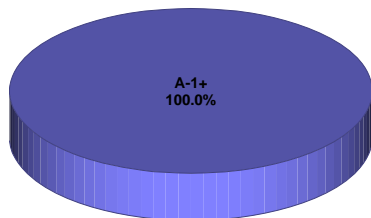
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 25, 2021

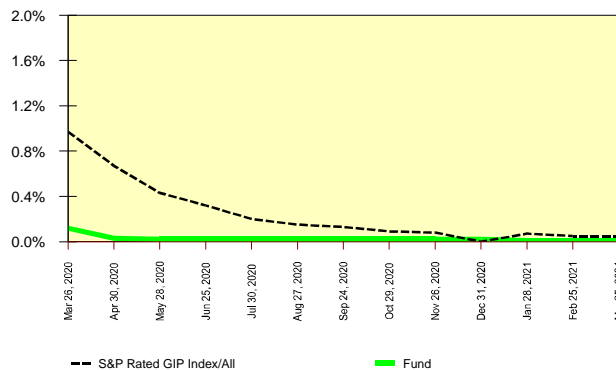


Portfolio Credit Quality as of March 25, 2021 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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