

IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAIT)

A comprehensive cash management service for Iowa Cities, Counties, and City Utilities



INFORMATION STATEMENT

January 25, 2023

This booklet provides detailed information about the
Iowa Public Agency Investment Trust.
Please read it carefully and retain it for future reference.

Sponsored by the
Iowa Association of Municipal Utilities
Iowa State Association of Counties
Iowa League of Cities

CONTENTS

Section	Page
The Iowa Public Agency Investment Trust (IPAIT).....	3
Rating.....	3
Cash Management	3
Diversified Portfolio... ..	3
Authorized Investments	4
Current Income	4
Risk and Management of Risk.....	4
Management Policies and Procedures	4
Maturity of IPAIT Investments	6
Maintenance of Liquidity	6
Investing in IPAIT Portfolio Units	6
Participant Recordkeeping System	6
Investments by Bank Funds Transfer	7
Income Distributions	7
Redeeming IPAIT Portfolio Units	7
Portfolio Withdrawals.....	7
Valuing IPAIT Portfolio Trust Units.....	8
Portfolio Management	8
Calculating Yield.....	9
Expenses of IPAIT.....	9
Trustees and Officers.....	9
The Investment Adviser.....	11
The Administrator.....	11
The Custodian.....	11
The Marketer	11
Sponsorship Fee Agreement.....	12
Taxes.....	12
Reports to Participants.....	12
Declaration of Trust.....	12
Description of Trust Units	12
Participant Liability	13
Termination of the Declaration of Trust.....	13
Amendment of the Declaration of Trust.....	13
Withdrawal	13
Definitions	13
Fixed Term Automated Program	13
Independent Registered Public Accounting Firm.....	14
Document Copies.....	14

No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by IPAIT, its Trustees, the Investment Adviser, the Administrator, the Custodian, or any agent of IPAIT or the Trustees.

IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAIT)

The Iowa Public Agency Investment Trust ("IPAIT" or "Trust") is a professionally managed common law trust created with the objective of providing Iowa cities, counties, city utilities, and other eligible participants (the "Participants") with a convenient method for investing their funds in a manner that focuses on safety of principal and liquidity for operating funds, while maximizing current income consistent with those parameters.

IPAIT has been established under Iowa law pursuant to Iowa Code Chapter 28E and Sections 331.555 and 384.21, which authorize Iowa cities, counties, city utilities, and other eligible participants to jointly invest monies pursuant to a joint investment agreement. IPAIT was established by adoption of a Joint Powers Agreement and Declaration of Trust establishing the Iowa Public Agency Investment Trust as of October 1, 1987 and amended as of August 1, 1988, May 1, 1993, September 1, 2005, and September 1, 2017 (the "Declaration"). Iowa Code permits judicial districts and rural water districts to participate in a joint investment agreement, and such entities are authorized to participate in IPAIT upon the approval of the Board of Trustees. A city, city utility, or county which is, respectively, a member of the Iowa League of Cities, the Iowa Association of Municipal Utilities, or the Iowa State Association of Counties (the "Sponsoring Associations") or other eligible participants can become a Participant in IPAIT by submitting an application and a certified copy of the form of authorizing resolution contained therein to Iowa Public Agency Investment Trust, c/o PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563. (See "Instructions and Application Form").

IPAIT is an S&P Global Ratings ("S&P") rated money market fund pursuant to the requirements of Iowa Code 12B.10.

This Information Statement provides detailed information about IPAIT and its investment and operating policies. Please read it carefully and retain it for future reference. Additional information, a copy of the Declaration of Trust, and further assistance regarding becoming a Participant in IPAIT may be obtained by calling the IPAIT toll free number, (800) 872-4024, or by contacting Iowa Public Agency Investment Trust, c/o PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563. This Information Statement is qualified in its entirety by reference to the text of the Declaration of Trust.

RATING

IPAIT is voluntarily rated as a money market fund by S&P as a result of the requirements of Iowa Code 12B.10 stating that a joint investment trust that invests public funds either obtain a rating in one of the two highest rating classifications by a least one of the standard rating services specified under Iowa law (a "Rating Agency"), or register as an investment company under the Investment Company Act of 1940. IPAIT Diversified Portfolio holds a AAAM rating, the highest rating in the classification, although there is no guarantee that this or any rating will be maintained.

CASH MANAGEMENT

IPAIT issues Trust Units in which Participants may invest, referred to as the Diversified Portfolio ("Portfolio").

There are no minimum or maximum investments or limitations on redemptions for the Portfolio. Participants may invest any funds in their custody in the Portfolio. The Portfolio is operated according to investment and accounting standards which conform to the requirements of Statement No. 79 of the Governmental Accounting Standards Board for certain external investment pools and S&P's requirements for local government investment pools. Only funds of Participants may be invested in IPAIT.

DIVERSIFIED PORTFOLIO - The Diversified Portfolio is a professionally managed portfolio of U.S. government and federal agency securities, collateralized certificates of deposit of Iowa financial institutions, certificates of deposit and deposits insured under FDIC and permitted by Iowa Code Section 12B10(7), government-only money market funds, and collateralized perfected repurchase agreements as more fully described below. As required:

- all securities have final maturities of no greater than 397 days, and
- the Portfolio maintains a maximum average dollar weighted maturity to reset of 60 days or less, and
- the Portfolio maintains a weighted average life to final of 120 days or less.

AUTHORIZED INVESTMENTS

The objective of IPAIT is to provide Participants with safety of principal, daily liquidity and the highest possible investment yield consistent with those requirements.

Subject to the specific investment restrictions of the Portfolio described herein, assets of IPAIT will only be invested in securities specifically permitted for Participants under present Iowa law, or as may be amended from time to time, including the following types of securities and instruments ("Permitted Investments").

- (1) Securities issued or guaranteed as to payment of principal and interest by the U.S. Government. These include, for example, Treasury bills, bonds and notes which are direct obligations of the U.S. Government ("U.S. Government Securities").
- (2) Obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. Government ("Federal Agency Securities"). Such agencies and instrumentalities include, for example, Federal Intermediate Credit Banks, Federal Home Loan Banks, the Federal National Mortgage Association, the Federal Home Loan Mortgage Company, and the Farmers Home Administration. Such securities will include those supported by the full faith and credit of the United States Treasury or the right of the agency or instrumentality to borrow from the Treasury, as well as those supported only by the credit of the issuing agency or instrumentality.
- (3) Collateralized perfected repurchase agreements secured by securities in the immediately foregoing categories. A repurchase agreement involves the sale of such securities to IPAIT with the concurrent agreement of the seller to repurchase them at a specified time and price to yield an agreed upon rate of interest. The securities collateralizing the agreement are held in custody and are regularly verified by the IPAIT Custodian for the benefit of IPAIT and are maintained daily in an amount equal to at least 102 percent of the value of the repurchase agreement. The collateral is delivered to the custodian (or to an independent triparty custodian) in order to perfect the security interest IPAIT holds in the securities.
- (4) Certificates of deposit ("CDs") and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to chapter 12C, or FDIC insured deposits or certificates of deposit invested pursuant to Iowa Code Section 12B10(7).
- (5) Shares of a "government only" open-end management investment company registered with the Federal Securities and Exchange Commission under the Federal Investment Company Act of 1940, 15 U.S.C. § 80a-1, and operated in accordance with 17 C.F.R § 270.2a-7.

Every Permitted Investment shall be purchased on a delivery versus payment ("DVP") basis. No other settlement procedure is allowed. All of IPAIT's portfolio holdings at any time are available on request.

CURRENT INCOME - Because of the participation of many Iowa municipalities, counties, city utilities and other Iowa governmental entities in IPAIT and the large pool of funds resulting therefrom, IPAIT can purchase securities in larger denominations, thereby improving yields and reducing transaction costs. IPAIT's size and experience will also permit the selection of securities maturing at various times which can enhance average portfolio yields. These strategies, implemented by a full-time professional portfolio manager, will maximize the current income earned by IPAIT.

RISK AND MANAGEMENT OF RISK

While investments by IPAIT will be confined to the highest quality securities and instruments with varying maturities, the complete elimination of risk is not possible. It is possible that large redemptions of Trust Units in the Portfolio could necessitate the sale of some Portfolio investments prior to maturity at current market prices. If market values have declined, a reduction in Unit value could result at the time of redemption.

MANAGEMENT POLICIES AND PROCEDURES

Following are the fundamental management policies and procedures for IPAIT. All investments are maintained in an IPAIT custodial account at U.S. Bank National Association, segregated for the Diversified Portfolio on behalf of IPAIT Participants.

- (1) IPAIT investment procedures require that each purchase or sale of a security be handled on a DVP basis. Funds for the purchase of an investment shall not be released to the seller until the security is delivered to the IPAIT Custodian. Conversely a sold security shall not be released to the buyer until funds for the purchase price of the security have been received by the IPAIT Custodian.
- (2) IPAIT investment procedures prohibit "free delivery" transactions. The Custodian shall never release assets from the IPAIT custodial accounts for purchases or sales of securities until the securities or funds are delivered. Prohibiting "free delivery" settlements precludes movement of IPAIT program investments or funds to a third party anywhere.
- (3) Any material deviation (greater than +/-0.15 percent or 0.9985 to 1.0015) from the amortized cost of investments shall be promptly reported by the Investment Adviser to the Officers. The Officers shall monitor the situation and report immediately to the Board of Trustees should the deviation exceed +/-0.25 percent or 0.9975 to 1.0025. The Investment Adviser will recommend to the Board what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. Such action may include redemption of Trust Units in kind, selling portfolio securities prior to maturity, withholding distributions or utilizing a net asset value per Trust Unit based upon available market quotations.
- (4) The frequent trading of securities, including day trading for the purpose of realizing short-term gains, the purchase and sale of futures and options to buy or sell authorized investments, reverse repurchase agreements and other similar speculative or derivative transactions are expressly prohibited.
- (5) IPAIT may not make any investment other than Permitted Investments authorized by the provisions of the law applicable to the investment of funds by the Participants, as such laws may be amended from time to time.
- (6) IPAIT may not purchase any Permitted Investment for the Diversified Portfolio which has a maturity date of more than 397 days.
- (7) IPAIT may not purchase any Permitted Investment if the effect of such purchase by IPAIT would be to make the average dollar weighted maturity to reset of the Diversified Portfolio greater than sixty (60) days; provided, however, that in making such determination, the maturity of a Permitted Investment shall be determined as set forth under 6 above
- (8) IPAIT may not purchase any Permitted Investment if the effect of such purchase by IPAIT would be to make the average dollar weighted life of the Diversified Portfolio greater than one hundred twenty (120) days to final; provided, however, that in making such determination, the maturity of a Permitted Investment shall be determined as set forth under 6 above.
- (9) IPAIT may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments;
- (10) IPAIT may not make loans, provided that IPAIT may make Permitted Investments.

The restrictions set forth above are fundamental to the operation and activities of IPAIT and may not be changed without the affirmative approval, in writing, of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of IPAIT to the laws of the State of Iowa and the United States of America as they may from time to time be amended.

IPAIT may invest in Certificates of Deposit ("CDs") and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to chapter 12C, or FDIC insured deposits or certificates of deposit invested pursuant to Iowa Code Section 12B10(7). The Trust's Investment Adviser provides a

financial assessment of each nonrated IPAIT depository to the IPAIT Board of Trustees comparing that Depository's financial ratios to those of other Iowa and regional financial institutions whose securities are rated in the highest rating category for short-term debt obligations. Pursuant to this credit analysis, each IPAIT depository's Certificates of Deposit are deemed to be First Tier securities and as such they present minimal credit risk of default based upon the credit analysis. The IPAIT Board of Trustees has directed IPAIT's Investment Adviser to monitor the credit quality of all IPAIT depositories on an ongoing basis and to advise the Board of any deterioration of credit quality of any IPAIT depository relative to rated institutions. The State of Iowa requires financial institutions in Iowa to pledge certain collateral under certain circumstances to secure public fund deposits and also the State of Iowa maintains a sinking fund for public deposits to protect against the potential loss of funds by a public body with funds on deposit in an Iowa financial institution. The State of Iowa also has assessment procedures authorized to assess all Iowa depositories holding public funds for any losses experienced by an Iowa public body in excess of the State sinking fund in the event of an Iowa depository failure. There is no assurance that the State of Iowa's collateralization requirements, the sinking fund, or assessment procedures for public deposits will be sufficient in case of bank failure.

In addition to the fundamental restrictions and procedures set forth above, as a condition of providing services to IPAIT, IPAIT presently requires that the IPAIT Custodian, the Investment Adviser, and the Administrator maintain fidelity and errors and omissions insurance coverage for IPAIT's benefit for all services provided to IPAIT.

MATURITY OF IPAIT INVESTMENTS

The Portfolio strictly adheres to Iowa law and S&P Criteria for money market mutual funds, developed to minimize risk that the value of investments in a portfolio might vary. IPAIT's investment policy as set forth herein presently limits portfolio investments to the following:

1. The remaining maturity of any individual investment may not exceed more than 397 days from the date of purchase.
2. The maximum dollar weighted average maturity to reset of all IPAIT investments may not exceed 60 days.
3. Investments are monitored daily by its Investment Adviser to assure that the value of each IPAIT investment does not materially deviate in value from its amortized cost.

MAINTENANCE OF LIQUIDITY

Investments will generally be confined to securities maturing at various times within 397 days from the date of purchase as previously described. Because of their relatively short maturities, high quality, and minimal price fluctuations, ready markets will exist for liquidating all securities in which IPAIT will invest.

As a general policy, the Portfolio will hold investments until they mature. However, in an effort to increase yields, IPAIT may sell securities and realize capital gains when there are perceived disparities between maturities for various categories of investments. Summaries of all securities trades are regularly provided to the Board of Trustees by the Investment Adviser for review.

INVESTING IN IPAIT PORTFOLIO UNITS

To become a Participant in IPAIT, the public body must adopt the Form A resolution included in the Instructions and Application Form available on the fund website, or otherwise provided by IPAIT. The resolution authorizes the public body to become a Participant, adopt the Declaration, and designate officials of the public body authorized to execute transactions with IPAIT. Following adoption of the resolution, the public body must complete and forward to the IPAIT Administrator, the investment trust application Form B along with the Form A and Form A Certificate. (See "Instructions and Application Form".)

Investments may be made at the net asset value per Unit next determined after an investment order has been received. The net asset value of Portfolio Units is determined once daily at the close of the New York Stock Exchange (currently 3:00 p.m., Central Standard Time).

PARTICIPANT RECORDKEEPING SYSTEM - The participant recordkeeping system is an internet-based participant accounting system available to IPAIT participants that allows authorized officials to view balances, initiate transactions, view historical transactions and balances, access daily confirmations and monthly statements, view daily rates, and view account information. The system allows two different levels of authorized users, users that can view and initiate transactions and those that can view only. The system also initiates an electronic notification to participants when confirmations and statements are available online through the system. The system is an added medium of communication with the IPAIT participants in addition to the toll-free phone line.

INVESTMENTS BY BANK FUNDS TRANSFER - A Participant may authorize transfers to its IPAIT account(s) by means of the Automated Clearinghouse System ("ACH"), from the Participant's local bank to IPAIT. The Participant may also have its local bank wire federal funds directly to the Custodian.

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

- (1) An authorized official for the Participant may use the online shareholder recordkeeping system or telephone IPAIT at (800) 872-4024 and furnish the Participant's name, the name of the authorized official initiating the transaction, the customer identification number of the authorized official, the IPAIT account number and the amount being invested. A request for the IPAIT investment to be transferred by ACH, which will begin earning income effective the next business day, must be made by 3:00 p.m.
- (2) To make an investment by wire transfer and begin earning income effective the same business day, an authorized official may use the online shareholder recordkeeping system or telephone an IPAIT representative by 10:00 a.m., furnishing the information described above. The Participant must also instruct its local financial institution to wire funds to the IPAIT Custodian for receipt no later than 10:00 am. Please contact your IPAIT representative at (800) 872-4024 for wire instructions. Failure to properly wire the funds following the authorization for investment may result in failure of the investment or expenses incurred due to overdraft charges.
- (3) A Participant may invest in the Diversified Portfolio Units by issuing and mailing a check or other bank draft to U.S. Bank Institutional Trust & Custody, BC-MN-H5AM, 800 Nicollet Mall, Minneapolis, MN 55402. Until the check has cleared, the investment will not be completed or accepted, and no income will be earned or accrue.

INCOME DISTRIBUTIONS - Net income for the Diversified Portfolio of IPAIT is declared each business day for Participants of record immediately before 3:00 p.m. Central Standard Time. Income distributions are accrued to Participants' accounts daily and reinvested in additional Units monthly for compounded interest. Total distributions for each month are credited to Participants' accounts the first business day of the following month. Distributions are automatically reinvested in Portfolio Trust Units unless cash payment has been requested. Cash payments, if requested, will be made monthly. If a Participant redeems the entire amount in its account during the month, income distributions accrued to the account from the beginning of the month through the date of redemption, are paid into the account at that time, so a complete liquidation can be facilitated.

REDEEMING IPAIT PORTFOLIO UNITS

PORTFOLIO WITHDRAWALS - Units may be redeemed on any day on which the New York Stock Exchange is open for trading and which is not a federal holiday or a holiday officially observed by commercial banks in Iowa. Units will be redeemed at the net asset value next determined after a withdrawal request in good order is received by the Administrator.

Proceeds from the redemption of Units will be transmitted to the Participant's local financial institution by means of the ACH system or by the Federal Reserve wire system. No charge will be made for the ACH transfer of the Participant's funds; however, local financial institutions may reserve the right to charge for an incoming wire transfer. Proceeds can also be transmitted by check to the registered Participant and mailed to the Participant's address of record.

Proceeds from the redemption of Units, which have been paid for by check, may not be transmitted to the

Participant's financial institution by wire for up to a maximum of seven days after the Bank has been informed that the Participant's check has cleared, but in no event for more than 15 days after the Units have been issued and outstanding. A Participant has the ability to redeem Units from either Portfolio by the following methods:

(1) An Authorized Official may redeem all or a portion of its Units by initiating a transaction in the online participant recordkeeping system or telephoning (800) 872-4024 and furnishing the Participant's name, name of the authorized Official initiating the transaction, the customer identification number of the authorized official, the IPAIT account number, and the amount to be redeemed, and the Participant's account number to which the funds are to be transferred. A request for the redemption proceeds to be transferred by the Automated Clearing House System (ACH) the next business day, must be made by 3:00 p.m. Proceeds may be directed through the Vendor Pay program directly to an authorized vendor (following the authorizing certificate and procedure described herein).

(2) To redeem all or a portion of its Units by wire transfer to be sent the same day, an IPAIT representative must be notified or a transaction initiated through the participant recordkeeping system prior to 10:00 a.m. by a Participant's Authorized Official. The Participant must instruct the IPAIT representative to wire funds to its local financial institution on file.

(3) A Participant may redeem all or a portion of its Trust Units by instructing the Administrator by mailing a completed form to the following address: Iowa Public Agency Investment Trust, 2135 CityGate Lane, 7th Floor, Naperville, IL 60563, or emailed to fundservices@pmanetwork.com. This redemption request must be in good order, indicating the dollar amount or number of Trust Units to be redeemed, the method of redemption (i.e., ACH, check or wire) and signed by an Authorized Official of the public body.

VALUING IPAIT PORTFOLIO TRUST UNITS

The net asset value of Units is determined once each day, as of the close of the New York Stock Exchange (currently 3:00 p.m. Central Standard Time). Except for federal holidays, such other holidays that are officially observed by commercial banks in Iowa, and days on which no investments in or redemption of Units occur, the Administrator will compute the Portfolio's net asset value on each day the New York Stock Exchange is open for trading or when there is a sufficient volume of trading which might materially affect the net asset value of Portfolio securities. The net asset value of each Unit is computed by adding the value of all securities and other assets (including income receivable), subtracting liabilities (including accrued expenses) attributable to each Portfolio and dividing by the number of Units of each Portfolio outstanding.

The Administrator will compute the net asset value of Units for the Portfolio by using the amortized cost method for valuing securities. Under the amortized cost method, a security is initially valued at cost on the date of purchase and, thereafter, any discount or premium is amortized to maturity, using the constant interest method, regardless of fluctuating interest rates or the market value of the security. However, the Investment Adviser will establish procedures to stabilize the net asset value of Units at \$1.00 per Unit. These procedures include a review by the Investment Adviser as to the extent of the deviation of net asset value based upon available market quotations from the Portfolio's \$1.00 amortized cost per Unit. If such deviation exceeds +/- \$.0025, the Investment Adviser will recommend to the Board what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. Such action may include redemption of Units in kind, selling portfolio securities prior to maturity, withholding distributions or utilizing a net asset value per Unit based upon available market quotations.

If, and only if, the Trustees, with the advice of the Investment Adviser, shall determine that the amortized cost method of determining the net asset value of Units no longer represents a fair method of valuation, the Trustees may either permit such net asset value to fluctuate or may reflect the fair value thereof in the number of Units allocated to each Participant.

PORTFOLIO MANAGEMENT - Subject to policies set by the Trustees, the Investment Adviser is authorized to determine, consistent with the IPAIT Investment objectives and policies, which securities will be purchased, sold and held by IPAIT. Most securities will be purchased on a principal basis directly from the issuer, from banks, underwriters, or market makers and, thus, will not involve payment of a brokerage commission. Such purchases may include a discount, concession or mark-up retained by an underwriter or dealer. The Investment Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of securities and is directed to use its best efforts to obtain the best available price and most

favorable execution on brokerage transactions.

CALCULATING YIELD - The yield on Trust Units (a 7-calendar-day historical yield) is calculated by first dividing the average daily net income per Trust Unit for that 7-day period by the average daily net asset value per Unit for the same period. This number is then annualized by multiplying the result times 365.

EXPENSES OF IPAIT

The Investment Adviser is paid an annual fee accrued daily and paid monthly based upon average daily net assets for the Portfolio of 0.09 percent for assets up to \$150,000,000, 0.07 percent for assets greater than \$150,000,000 and less than \$250,000,000 and 0.055 percent for assets greater than \$250,000,000.

The Administrator is paid an annual fee accrued daily and paid monthly based upon average daily net assets for the Portfolio of 0.10 percent for assets up to \$150,000,000, 0.09 percent for assets greater than \$150,000,000 and less than \$250,000,000 and 0.075 percent for assets greater than \$250,000,000.

The Marketer is paid a monthly program support and development fee computed at an annual rate equal to 0.06 percent of the average daily assets of the Portfolio.

Pursuant to the Trust's Plan of Distribution there is a fee computed at the annual rate of 0.075 percent of the average daily net assets of the Portfolio that is paid to the Sponsoring Associations based upon Participants attributable to each Sponsoring Association pro rata share of the IPAIT average daily net assets. This fee is paid for marketing and administrative services provided by the Sponsoring Associations to IPAIT, including clerical and administrative services in connection with meetings of the Board of Trustees, evaluation of performance of service providers, review of compliance with investment policies, providing the Board of Trustees various reports thereon, maintaining Trust records and providing marketing services. No specific expenses are paid from this fee.

The Custodian is paid an annual fee based upon average daily net assets for the Portfolio of 0.0033 percent, a flat annual account maintenance charge, and transaction processing fees. Custodial fees are accrued daily and paid monthly.

IPAIT also pays other fees and expenses incurred directly by IPAIT and its Trustees in connection with the discharge of their duties. These expenses include initial and ongoing legal and accounting fees, auditing fees, out-of-pocket expenses of Trustees and the cost of printing, mailing and other services performed independently by IPAIT. Such fees and expenses are accrued daily in an amount determined by the Board of Trustees.

From time to time, the Trust's Investment Adviser, Administrator, Marketer, Custodian and Sponsors may reduce or waive their fees to the extent they deem appropriate to enhance the Portfolio's net yield. Any fee reduction/waiver is voluntary and temporary and may be revised or terminated by these service providers and sponsors at any time without notice.

These fees and operating expenses are subject to adjustment and renegotiation as determined by the Board of Trustees and the terms of the contracts with the service providers and sponsors.

TRUSTEES AND OFFICERS

The Board of Trustees has full and complete control over the business and assets of IPAIT, subject to the rights of IPAIT Participants as provided in the Declaration of Trust. Each Participant will be entitled to vote that number of Units it owns of record the Portfolio as of the record date. The Board of Trustees is currently comprised of nine persons who are representative of the three types of Iowa public agencies (and the Sponsoring Associations – the Iowa Association of Municipal Utilities (IAMU), the Iowa League of Cities (ILC), and the Iowa State Association of Counties (ISAC) that have historically participated in IPAIT with each group having three representatives. The qualifications for the Trustees require that the person be an “official” and/or employee with an Iowa public agency. To the extent that a vacancy occurs, the Board of Trustees will seek and nominate persons to fill the vacancy with a person associated with the group meeting the qualifications for the vacancy. Each Trustee serves a three-year term and three Trustees are reappointed each year (one each from group).

In addition, the Executive Directors of the Iowa Association of Municipal Utilities, the Iowa League of Cities, and the Iowa State Association of Counties serve as ex officio nonvoting members of the Board of Trustees and, pursuant to the Bylaws, may from time to time serve as secretary and treasurer for the Board. The names, affiliations and positions of the Board members are set forth below:

NAME	AFFILIATION	POSITION
Dan Zomermaand	Sioux County Treasurer	Chair, Trustee
Mark Roberts	Director, Finance & Admin Services, Muscatine Power & Water	Vice Chair, Trustee
Tim Stiles	Finance Director, City of West Des Moines	Second Vice Chair, Trustee
Craig Anderson	Plymouth County Board of Supervisors	Trustee
Jeff Nemmers	Finance Director, City of Fort Dodge	Trustee
Steven Pick	General Manager, Spencer Municipal Utilities	Trustee
Pat Mullenbach	Finance Manager & Treasurer, West Des Moines Water Works	Trustee
Brent Hinson	Deputy City Administrator/Finance Director, City of Mason City	Trustee
Mitch Hambleton	Dallas County Treasurer	Trustee
Alan Kemp	Executive Director, ILC	Secretary Ex Off. Trustee
Troy DeJoodde	Executive Director, IAMU	Asst. Secretary, Ex Off. Trustee
William Peterson	Executive Director, ISAC	Treasurer, Ex Off. Trustee

The current Board is made up mainly of Trustees with direct responsibility for the financial matters of their respective city, county or municipal utility. Elected public officials and Trustees with general management or administrative responsibilities comprise the rest of the Board.

Ex Officio Trustees have no voting power in connection with any actions that the Trustees may take on behalf of IPAIT. In their capacity as Trustees, the Trustees function on behalf of the Participants, as the agents and fiduciaries of the Participants, to implement and administer the Declaration, as an agreement among the Participants. The officers of IPAIT are the Chair, Vice Chair, Second Vice Chair, Secretary, Assistant Secretary, Treasurer. All officers serve on an Executive Committee. The Executive Committee may exercise all of the authority of the Board of Trustees, except that the Executive Committee cannot create a new Portfolio or a series of units or change investment policies. The Executive Committee serves as the Audit Committee, with the inclusion of a Trustee designated as the financial expert, who may be an additional member of the Audit Committee.

If, at any time after election to the Board of Trustees, a Trustee is associated with a city utility, county or city which ceases to be a Participant, such Trustee must resign.

No Trustee (whether voting or nonvoting) of IPAIT will receive any compensation from IPAIT, the Administrator, Investment Adviser or Custodian for his or her services. IPAIT will reimburse the Trustees for their reasonable expenses incurred on behalf of IPAIT.

IPAIT refers to the Trustees in their capacity collectively as Trustees and not individually or personally. All persons dealing with IPAIT must look solely to IPAIT assets for the enforcement of claims against IPAIT. The Trustees, officers and Participants do not assume any liability for obligations entered into on behalf of IPAIT.

The Joint Powers Agreement and Declaration of Trust shall not create any right, title, privilege or entitlement in any person, corporation or other legal entity except a Participant and a Person that has a direct and written contract with IPAIT. The terms and conditions of the Declaration of Trust are not intended to and shall not be construed to create any cause of action, legal or equitable, in any Person against the Participants, Trustees, officers, employees, Sponsoring Associations or agents of IPAIT, except as is provided by specific language in the Declaration or by specific language in written agreements or contracts entered into by the Trustees in implementing IPAIT. It is not intended and the terms of the Declaration shall not be construed so that any breach thereof by Participants, Trustees, officers, employees or agents of IPAIT creates an action at common law, tort, contract or otherwise. A Trustee is not personally liable for a claim based upon an act or omission of the Trustee performed in the discharge of the Trustee's duties, except for acts or omissions which involve intentional misconduct or knowing violation of the law or for a transaction from which the Trustee derives an improper personal benefit. The Trustees are responsible for the

management of IPAIT, the conduct of its affairs, and the management and distribution of IPAIT assets. Consistent with their responsibility, the Trustees have appointed an Investment Adviser, an Administrator and Custodian and have assigned to them such duties as the Trustees have deemed appropriate with regard to the investment, administration, record keeping and custody of monies and investments of IPAIT.

THE INVESTMENT ADVISER

Prudent Man Advisers, LLC d/b/a PMA Asset Management, LLC (hereinafter the "Investment Adviser") 2135 CityGate Lane, 7th Floor, Naperville, IL 60563, an Investment Adviser registered under the Investment Advisers Act of 1940, serves as the IPAIT Investment Adviser, pursuant to an Investment Adviser Agreement. The Investment Adviser has been providing investment advisory services to public sector clients since 2002 and currently has institutional and retail clients, including local government investment pools, profit-sharing plans, insurance companies, public agencies, endowments and charitable institutions and individuals. As of September 30, 2022, the Investment Adviser had over \$19.9 billion in assets under management. The day-to-day management of the IPAIT portfolio is performed by the Adviser's fixed income management team.

The Investment Adviser furnishes IPAIT with advice with respect to IPAIT operations and the investment of its assets subject to and in conformance with the Declaration of Trust and the policies adopted by the Board of Trustees. The IPAIT agreement with the Investment Adviser expires December 31, 2026 and is not assignable and may be terminated on 60 days written notice by either party without penalty.

THE ADMINISTRATOR

PMA Financial Network, LLC, an affiliate of the Investment Adviser, serves as the IPAIT Administrator, pursuant to an Administrator Agreement. The Administrator supervises all aspects of IPAIT's operations, other than those managed by IPAIT's Investment Adviser pursuant to the Investment Adviser Agreement (discussed above); acts in conformity with the Declaration of Trust and policies adopted by the Board of Trustees; determines and allocates the income of IPAIT; provides daily account services to Participants; provides all participant transaction confirmations and monthly account summaries; records all telephone calls with participants to confirm transaction details; facilitates and processes all movement of monies between IPAIT and the Participant's accounts at the Participant's local financial institutions; verifies that each transaction is initiated by an authorized representative of the Participant and, utilizing bank and trust procedures, follows procedures that assures that all IPAIT or Participant funds be moved only within a "closed system" between the Participant's preauthorized local account and the Participant's IPAIT account (except those funds which are directed by Participant to be sent to vendors under the Vendor Pay program) and assure that all monies received from or on behalf of Participants are fully collected and available; provides administrative personnel and equipment to IPAIT; determines the net asset value of IPAIT on a daily basis; and performs all related administrative services for IPAIT. The IPAIT Administrator Agreement expires December 31, 2026 and is not assignable and may be terminated on 60 days written notice by either party without penalty.

THE CUSTODIAN

U.S. Bank National Association, 800 Nicollet Mall, Minneapolis, MN 55402, acts as Custodian for IPAIT pursuant to a Custodian Agreement. The Custodian will hold in a separate account all investment instruments and monies, including cash received for each Portfolio. All IPAIT security transactions are handled on the basis of delivery versus payment of the custodian or its nominee or nominees. IPAIT's agreement with the Custodian expires December 31, 2026 and is not assignable and may be terminated on 60 days written notice by either party without penalty.

THE MARKETER

PMA Securities, LLC, 2135 Citygate Lane, 7th Floor, Naperville, IL 60563, acts as the Marketer for IPAIT pursuant to a Marketing and Fixed Term Automated Program Agreement. The Marketer markets the IPAIT

program to eligible Participants and potential participants, provides experience and resources to the IPAIT program as well as provides program support and development. IPAIT's agreement with the Marketer expires December 31, 2026 and is not assignable and may be terminated on 60 days written notice by either party without penalty.

SPONSORSHIP FEE AGREEMENT

The Trust has adopted a Sponsorship Fee Agreement (“Agreement”) which permits the Trust to pay certain distribution related expenses for the sale and distribution of its Units. Because the fees are paid out of the Trust assets on an ongoing basis, over time these fees will increase the costs of your investment and may cost you more than paying other types of sales charges. Under the Agreement, the Trust pays the Sponsoring Associations a fee at the annual rate of .075 percent of average annual net assets for providing to the Trust marketing assistance and various administrative services, including clerical and administrative services in connection with meetings of the Board of Trustees, evaluation of performance of service providers, review of compliance with investment policies, providing the Board of Trustees various reports thereon, and providing marketing assistance. The Sponsoring Associations were instrumental in the establishment of the Trust which was and is intended to assist Iowa public agencies in cash management thereby lessening the burdens of government. The Executive Directors of the Sponsoring Associations serve as officers and members of the Executive Committee of IPAIT. No specific fund expenses are paid from the Agreement.

TAXES

IPAIT and the investment income from IPAIT to Participants are exempt from federal income taxes pursuant to Section 115 of the Internal Revenue Code.

REPORTS TO PARTICIPANTS

Participants receive a daily confirmation of all transactions processed. Participants will receive a monthly statement summarizing all activity on each account opened with IPAIT. This statement will include a list of all investments currently held by IPAIT for the Participant. In addition, Participants will be provided monthly performance information illustrating historical investment performance and yield. IPAIT will issue unaudited semi-annual reports which will include a list of securities owned by IPAIT and complete financial statements. It will also issue an annual report containing a financial report audited by the IPAIT independent registered public accounting firm.

DECLARATION OF TRUST

IPAIT was established as of October 1, 1987, as a common law trust under the laws of the State of Iowa by the adoption and execution of a Joint Powers Agreement and Declaration of Trust by the Maquoketa Municipal Electric Utility, Buchanan County, and the City of Fairfield. Additional Iowa cities, counties, city utilities and the other eligible participants (including 28E organizations) may become Participants in the manner described in this Information Statement. The Joint Powers Agreement and Declaration of Trust was amended on August 1, 1988 and May 1, 1993, and restated as of September 1, 2005 and further amended as of September 1, 2017.

Each potential Participant is given a copy of the Declaration before it becomes a Participant. The summary of the Declaration given herein is qualified in its entirety by reference to the full text of the Declaration.

DESCRIPTION OF TRUST UNITS - The Declaration authorizes an unlimited number of full and fractional Trust Units which may be issued in series. All Trust Units of each series participate equally in the allocation of distributions and have equal liquidation and other rights pertaining to that series. The Trust Units have no conversion, exchange or preemptive rights.

The Board of Trustees has determined that each Participant shall have the right to vote on a one vote per Unit basis. If submitted to Participants, the approval of a change in the fundamental investment policy

requires the approval of a majority of the outstanding Units voting at the meeting. At such meetings of Participants a quorum is based on the total number Units outstanding held by Participants that are represented in person or by proxy. A quorum requires a majority of the Units of the Diversified Portfolio to be present, in person or by proxy.

PARTICIPANT LIABILITY - The Declaration provides that Participants will not be subject to any liability whatsoever in tort, contract or otherwise to any other person or persons in connection with IPAIT property or the affairs of IPAIT. Any Participant made a party to any suit or proceedings to assert or enforce any such liability shall not on account thereof be held to any personal liability.

TERMINATION OF THE DECLARATION OF TRUST - IPAIT may be terminated by the affirmative vote of a majority of Participants entitled to vote at any meeting of Participants or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by not less than a majority of the Participants entitled to vote.

AMENDMENT OF THE DECLARATION OF TRUST - The Declaration may be amended at any meeting of Participants or by an instrument or instruments in writing, by the affirmative vote or signed approval of a majority of the Participants. The Trustees, from time to time, by a two-thirds vote of the Trustees and after 15 days prior written notice to the Participants, may amend the Declaration without the vote or consent of the Participants, to the extent they deem necessary to conform the Declaration to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency; but the Trustees shall not be liable for failing to do so.

WITHDRAWAL - A Participant may withdraw from IPAIT at any time by notifying the Trustees as specified in the Declaration.

DEFINITIONS - Unless otherwise expressly defined herein, words that are capitalized in this Information Statement have the meaning defined in the Joint Powers Agreement and Declaration of Trust.

FIXED TERM AUTOMATED PROGRAM –The IPAIT Fixed Term Automated Program (the “FTA Program”) offers Participants the opportunity to purchase deposits from Iowa financial institutions and other fixed term securities and instruments that are permitted for Participants under the Iowa Investment Statute. IPAIT has contracted with PMA Financial Network, LLC and its affiliate, PMA Securities, LLC (together, “PMA”), to administer the FTA Program. The issuers of the instruments offered through the FTA Program are all eligible issuers that meet the credit criteria established by PMA (a “Program Provider”), and which are approved by IPAIT’s Board of Trustees.

Through the FTA Program, a Participant can contact IPAIT to purchase deposits or other fixed income instruments using monies from its IPAIT accounts, and the Program Providers then attempt to secure instruments consistent with the Participant’s investment objectives. Any instruments so purchased are held by IPAIT in trust for the benefit of the Participant. Participants may purchase instruments of varying maturities (including maturities of more than one year) issued by a variety of issuers. All deposit principal and interest is credited to a Participant’s account on the day it is received from the issuing financial institution. In all cases, principal and interest is credited on the next business day if a crediting date falls on a non-business day.

A Participant who purchases a deposit will have use of the interest earned on the deposit, including the opportunity for reinvestment of interest earned; on the date interest is credited to the Participant’s account.

IPAIT reserves the right to delay the interest payment to all investors until the full amount has been collected from the issuing financial institution.

Interest on U.S. government obligations will be posted to the investor’s account on the day it is received. Interest payment dates that fall on a day other than a business day for IPAIT will be credited on the next business day.

Participants purchasing deposit products carrying only FDIC insurance through the FTA Program pay an annualized mark-up to the Program Participant that places the investment on the Participant’s behalf of up to 0.25% on deposit products carrying only FDIC or NCUA insurance, with an additional fee if applicable not

to exceed 0.10% annualized for any assets that require management and administration of collateral, letters of credit, other third party guarantees or reciprocal programs, exclusive of insurance costs or third party placement fees. Investors purchasing other types of instruments through the FTA Program (such as U.S. Government securities,) pay the appropriate Program Participant an annualized mark-up of up to 0.15% of the principal amount of each such investment.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Eide Bailly LLP serves as the IPAIT Independent Registered Public Accounting Firm.

DOCUMENT COPIES

Copies of the Joint Powers Agreement and Declaration of Trust, the Administrator Agreement, the Investment Adviser Agreement, the Marketing and Fixed Term Automated Program Agreement and the Custodian Agreement can be obtained from PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563.