



2024 ANNUAL REPORT

IOWA PUBLIC AGENCY INVESTMENT TRUST

DIVERSIFIED PORTFOLIO ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

Shares of the Fund are NOT INSURED BY THE FDIC. 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.

This annual report is not authorized for distribution unless accompanied or preceded by a current Information Statement. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's Information Statement.

To obtain more information, please call 800-872-4024 or visit the website IPAIT.org. Please read the Information Statement carefully before investing.

Iowa Public Agency Investment Trust
Diversified Portfolio
Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2024 and 2023

www.IPAIT.org

Prepared by the
Iowa Public Agency Investment Trust
Board of Trustees



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Letter of Transmittal (unaudited)

August 28, 2024

Dear fellow IPAIT Participants, The Iowa Public Agency Investment Trust ("IPAIT") is pleased to submit the Diversified Portfolio Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024.

IPAIT is a common law trust established under Iowa law pursuant to Chapter 28E, Iowa Code (1987), as amended, which authorizes Iowa public agencies to jointly invest monies pursuant to a joint investment agreement following 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 September 1, 1988, May 1, 1993, September 1, 2005, and again on September 1, 2017. 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.

IPAIT enables eligible Iowa public agencies to effectively invest their available operating and reserve funds in a competitive rate environment that focuses on safety of principal and liquidity. The Diversified Portfolio follows money market mutual fund investment parameters per GASB 79 (*Certain External Investment Pools and Pool Participants*), and has maintained a \$1 per unit net asset value since inception.

IPAIT is an 'AAAm' rated Fund and obtains an annual rating from S&P Global Ratings ("S&P"). According to S&P, 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. This is accomplished through conservative investment practices and strict internal controls. The Diversified portfolio is monitored on a weekly basis by S&P.

About the Report

While IPAIT's financial statements and the related financial data contained in this report have been prepared in conformity with U.S. generally accepted accounting principles and have been audited by IPAIT's Independent Auditor, Eide Bailly LLP, the ultimate accuracy and validity of this information is the responsibility of IPAIT's Board of Trustees. To carry out this responsibility, the Board of Trustees requires its providers to maintain financial policies, procedures, accounting systems, and internal control which the Board believes provide reasonable, but not absolute, assurance that accurate financial records are maintained, and investment assets are safeguarded. The cost of a control should not exceed the benefits to be derived; the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

In addition, the three ex-officio non-voting Trustees meet with the Diversified Portfolio service providers and legal counsel to review all aspects of IPAIT performance each month. The Board of Trustees meets quarterly to similarly review Diversified Portfolio performance and compliance. In addition, the IPAIT Board of Trustees regularly subjects IPAIT to a comprehensive review of all services and costs of operation.

In the Board's opinion, IPAIT's providers' internal controls are adequate to ensure that the financial information in this report presents fairly the IPAIT Diversified Portfolio operations and financial condition.

Investment Safeguards

The Diversified Portfolio continues to be focused on the investment objectives as stated in the IPAIT Investment Policy. These goals, in order of priority, are safety of invested principal, maintenance of liquidity, and maximum yield. Within these objectives, the Diversified Portfolio strives to provide participants with the best available rate of return for legally authorized investments. All security settlements within the Diversified Portfolio are settled on a delivery-versus-payment (DVP) basis. DVP settlements greatly reduce the possibility of inappropriate transmission of funds or securities.



Letter of Transmittal (unaudited)

Statements of Changes in Fiduciary Net Position

For the fiscal year ending June 30, 2024 (FY 24) and the fiscal year ending June 30, 2023 (FY 23) total interest earned, total operating expenses, and net investment income were as follows:

	<u>Interest Earned</u>	<u>Expenses</u>	<u>Net Investment Income</u>
FY 24	\$ 55,155,254	\$ 2,968,396	\$ 52,186,858
FY 23	\$ 28,594,579	\$ 2,171,415	\$ 26,423,164

The increase in year-over-year interest earned and net investment income is attributed to higher portfolio yields in the FY 24 as well as an increase in fund balances in FY 24. The increase in expenses was due to the reduction of fees waived by service providers in response to the higher portfolio yields in FY 24.

IPAIT operates pursuant to service provider agreements for all aspects of operation. Every agreement specifies the fees to be charged for each component of IPAIT services based on average daily net position. Average net positions were \$1,024,618,714 in FY 24, up from \$728,903,067 in the previous fiscal year. More financial analysis and detailed information is included in the Management Discussion and Analysis section of this report.

Our Economy

The Federal Reserve hiked rates to a target range of 5.25-5.50% in July 2023 and have held rates steady since. The Fed's preferred inflation measure, Personal Consumption Expenditures (PCE), marched 1.7% lower in the past year ending at 2.6% in May 2024. The year-over-year change in the Consumer Price Index (CPI) completed a round trip starting at 3.1% in June 2023, then rising, and finally back to 3.0% in June of 2024. The labor market has remained robust through the higher interest rate environment, with strong job growth and the unemployment rate gradually rising to 4.1% in June 2024. A healthy labor market has helped the Fed keep rates constant, awaiting long-term changes in inflation.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to IPAIT for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Summary

On behalf of the Board of Trustees, sponsoring associations and service providers, we thank you for your continued support of IPAIT. We encourage you to contact us with comments and suggestions regarding any improvements to the operation of IPAIT. Your involvement in IPAIT is essential in its ability to provide a competitive investment alternative and ongoing program opportunities for association members. As we begin Fiscal Year 2024-2025, IPAIT will continue to be guided by its objectives of safety of principal, liquidity, and competitive return. In addition, IPAIT will be an excellent resource as a user-friendly investment alternative and also an educational resource. The IPAIT.org website provides monthly updates as well as access to the secure participant recordkeeping system. We collectively pledge to continue working together to provide a viable investment option for every participant.

Respectfully,

Dan Zomermaand
Chair, Board of Trustees



Board of Trustees (unaudited)



Alan Kemp
Executive Director,
Iowa League of Cities
IPAIT Secretary to the Board



William Peterson
Executive Director,
Iowa State Association of Counties
IPAIT Treasurer to the Board



Troy DeJode
Executive Director,
Iowa Association of Municipal Utilities
IPAIT Assistant Secretary to the Board



Tim Stiles
Finance Director
City of West Des Moines



Jeff Nemmers
City Clerk / Finance Director
City of Fort Dodge



Brent Hinson
Deputy City Administrator/Finance Director
City of Mason City



Craig Anderson
Board of Supervisors
Plymouth County



Sandy Ross
Treasurer
Poweshiek County



Dan Zomermaand
Treasurer
Sioux County



Steven Pick
General Manager
Spencer Municipal Utilities



Mark Roberts
Director, Finance and Administrative
Services
Muscatine Power and Water



Pat Mullenbach
Finance Manager & Treasurer
West Des Moines Water Works

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



Board of Trustees (unaudited)

Name	Address	Position held with IPA IT	Term of Office	Length of Time Served	Principal Occupation During Past Five Years
Dan Zomermaand	104 1st Street SE Orange City, IA 51041	Trustee Chair	Term Ending 2025	Since 2020	Sioux County Treasurer
Brent Hinson	10 First Street NW Mason City, IA 50401	Trustee	Term Ending 2023	Since 2023	Deputy City Administrator / Finance Director City of Mason City
Pat Mullenbach	1505 Railroad Ave West Des Moines, IA 50265	Trustee	Term Ending 2023	Since 2020	Finance Manager & Treasurer, West Des Moines Water Works
Craig Anderson	215 4 th Avenue SE LeMars, IA 51031	Trustee	Term Ending 2024	Since 2013	Plymouth County Board of Supervisors Self-employed Farmer
Jeff Nemmers	819 1 st Ave South Fort Dodge, IA 50501	Trustee	Term Ending 2025	Since 2019	City of Fort Dodge City Clerk / Finance Director
Mark Roberts	3205 Cedar Street Muscatine, IA 52761	Trustee	Term Ending 2024	Since 2020	Director, Finance & Administrative Services Muscatine Power & Water
Steven Pick	520 2 nd Ave E, Suite 1 Spencer, IA 51301	Trustee	Term Ending 2025	Since 2014	General Manager, Spencer Municipal Utilities
Tim Stiles	4200 Mills Civic Pkwy West Des Moines, IA 50265	Trustee	Term Ending 2024	Since 2015	Finance Director, City of West Des Moines
Sandy Ross	302 E. Main St. Montezuma, IA 50171	Trustee	Term Ending 2026	Since 2024	Poweshiek County Treasurer
Alan Kemp Ex Officio Non-Voting Trustee	500 SW 7 th Suite 101 Des Moines, IA 50309	IPA IT Secretary		Since 2007	Iowa League of Cities Executive Director
William Peterson Ex Officio Non-Voting Trustee	5500 Westown Pkwy, Ste 190 West Des Moines, IA 50266	IPA IT Treasurer		Since 1994	Iowa State Association of Counties Executive Director
Troy DeJode Ex Officio Non-Voting Trustee	1735 NE 70th Ave. Ankeny, IA 50021	IPA IT Assistant Secretary		Since 2014	Iowa Association of Municipal Utilities Executive Director



Service Providers (unaudited)

Sponsoring Associations



IOWA ASSOCIATION OF MUNICIPAL UTILITIES

Iowa Association of Municipal Utilities
1735 NE 70th Avenue
Ankeny, IA 50021-9353
Troy DeJooode, Executive Director
tdejooode@iamu.org
515-289-1999



Iowa State Association of Counties
5500 Westown Parkway, Suite 190
West Des Moines, IA 50266-8202
William Peterson, Executive Director
bpeterson@iowacounties.org
515-244-7181



Iowa League of Cities
500 SW 7th Street, Suite 101
Des Moines, IA 50309
Alan Kemp, Executive Director
alankemp@iowaleague.org
515-244-7282

Legal Counsel



AHLERS & COONEY, P.C.
100 Court Avenue, Suite 600
Des Moines, IA 50309
Elizabeth Grob 515-246-0305
egrob@ahlerslaw.com



Administrator

PMA Financial Network, LLC

Investment Adviser

PMA Asset Management, LLC

Marketer

PMA Securities, LLC

4200 University Ave, Suite 114
West Des Moines, IA 50266
800-783-4273

Jim Davis, CEO
jdavis@pmanetwork.com
Charlie Czachor, SVP, LGIP Investment Director
cczachor@pmanetwork.com
Paul Kruse, SVP, Director – Iowa
pkruse@pmanetwork.com
630-657-6400

Custodian



U.S. Bank Institutional Trust & Custody
800 Nicollet Mall
Minneapolis, MN 55402
Debra Spencer 612-303-7943
debra.spencer1@usbank.com

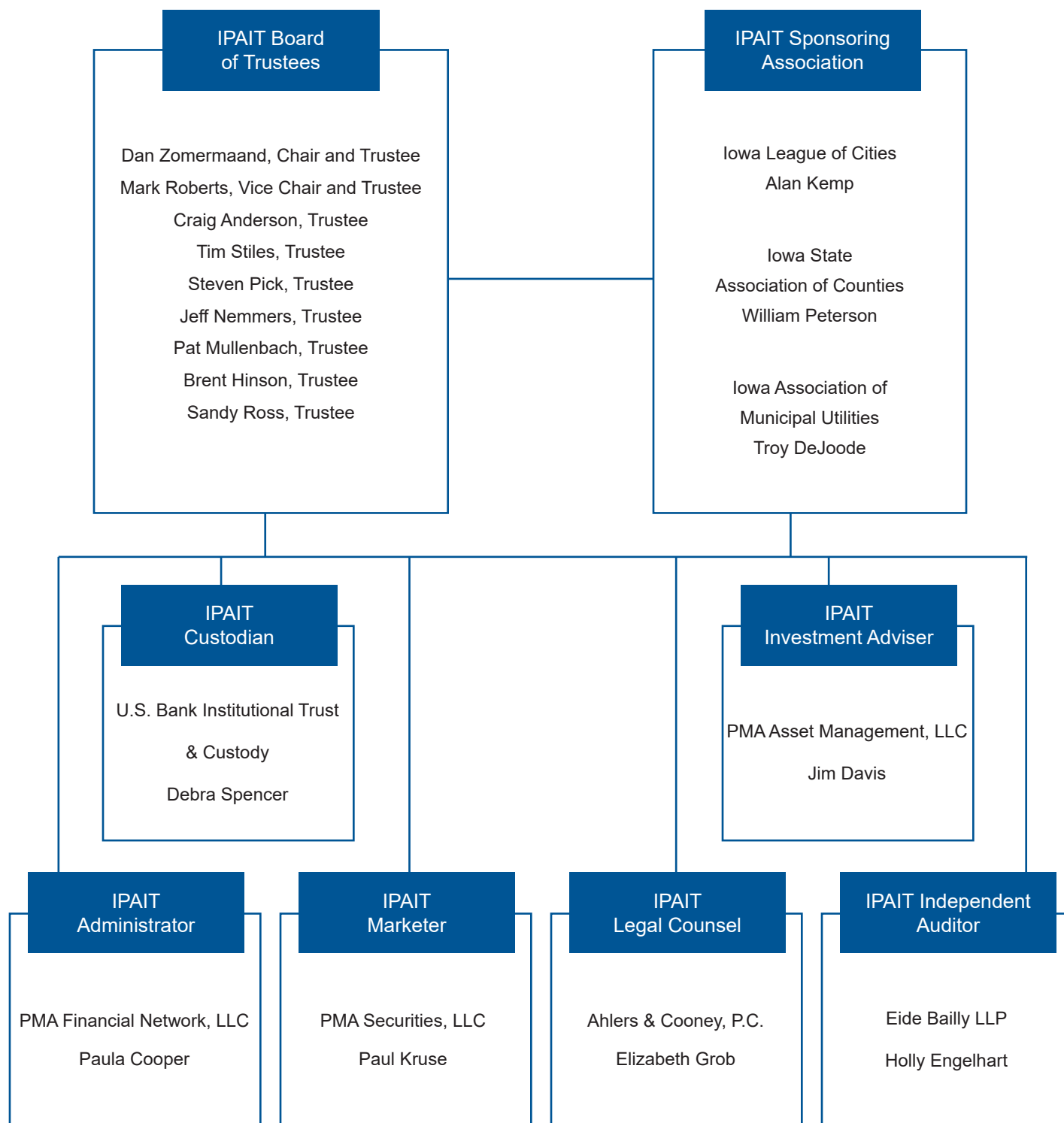
Independent Auditor



Eide Bailly LLP
24 2nd Avenue SW
Aberdeen, SD 57401
Holly Engelhart 605-622-4215
hengelhart@eidebailly.com



Organization Chart (unaudited)



See the IPAIT schedule of fees and expenses presented later in this report.



Certificate of Achievement



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Iowa Public Agency Investment Trust

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Independent Auditor's Report

To the Trustees and Participants
Iowa Public Agency Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iowa Public Agency Investment Trust's Diversified Portfolio (the Fund), which comprise the statements of fiduciary net position and the schedule of investments, as of June 30, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of June 30, 2024 and 2023, and the respective changes in financial position, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

What inspires you, inspires us. | eidebailly.com

24 2nd Ave. S.W. | P.O. Box 430 | Aberdeen, SD 57402-0430 | T 605.225.8783 | F 605.225.0508 | EOE

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary schedule of financial highlights is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule of financial highlights is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2024, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Aberdeen, South Dakota
August 28, 2024

Management Discussion and Analysis

This section of the Iowa Public Agency Investment Trust (IPAIT) Diversified Portfolio's Annual Comprehensive Financial Report presents Management's Discussion and Analysis of the financial position and results of operations for the fiscal years ended June 30, 2024 (FY 24) and 2023 (FY 23). This information is being presented to provide additional information regarding the activities of IPAIT's Diversified Portfolio, pursuant to the requirements of the Governmental Accounting Standards Board. This discussion and analysis should be read in conjunction with the Independent Auditor's Report, Eide Bailly LLP, 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 show the financial position (assets and liabilities) of the portfolio as of the date of the two most recent fiscal year ends.
- 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 two most recent fiscal years.
- 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 pool participant/unitholder invested balances). The pool is the portfolio. 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. Over the twelve months ended June 30, 2024, the Federal Reserve's Federal Open Market Committee increased the Fed Funds rate twice increasing the rate from 5.00% as of June 30, 2023 to 5.50% as of June 30, 2024. Over the twelve months ended June 30, 2023, the Federal Reserve's Federal Open Market Committee increased the Fed Funds rate seven times increasing the rate from 1.50% as of June 30, 2022 to 5.00% as of June 30, 2023.

Condensed financial information and variance explanations for FY 24, as compared to FY 23, follow.

Net Position	June 30, 2024	Percent Change	June 30, 2023
Total investments	\$ 1,096,807,255	33%	\$ 826,769,904
Other assets	1,289,114	-54%	2,820,218
	<u>1,098,096,369</u>	32%	<u>829,590,122</u>
Total liabilities	(21,075,387)	10550%	(197,890)
Net position held in trust for pool participants	<u>\$ 1,077,020,982</u>	30%	<u>\$ 829,392,232</u>
Average Net Position	\$ 1,024,618,714	41%	\$ 728,903,067

Management Discussion and Analysis (continued)

Total investments increased 33% comparing June 30, 2024, and June 30, 2023, due to higher participant investments in the Diversified Portfolio at the end of FY 24. Interest receivable fluctuates with changes in asset mix and the timing of interest payments. Interest receivable was lower at the end of FY 24 than at the end of FY 23. Two investments were purchased prior to year-end, but did not settle until after year-end. This resulted in an increase in total liabilities of 10,550% when comparing June 30, 2024, and June 30, 2023. Overall, net position and average net position increased 30% and 41%, respectively, from June 30, 2023, to June 30, 2024.

Change in Net Position for the years ended	June 30, 2024	Percent Change	June 30, 2023
Investment income	\$ 55,155,254	93%	\$ 28,594,579
Total expenses	(2,968,396)	37%	(2,171,415)
Dividends to unitholders from net investment income	(52,186,858)	98%	(26,423,164)
Net increase in assets derived from unit transactions	247,628,750	-17%	297,214,947
Net position held in trust for pool participants at the beginning of the period	829,392,232	56%	532,177,285
Net position held in trust for pool participants at the end of the period	<u>\$ 1,077,020,982</u>	30%	<u>\$ 829,392,232</u>

During the 12-month period in FY 24, the Fed Funds target rate increased from 5.00% to 5.50%, resulting in increases in investment income of 93% and dividends to unitholders of 98%. During the 12-month period in FY 23, the Fed Funds target rate increased from 1.50% to 5.00%, resulting in increases in investment income of 1,959% and dividends to unitholders of 4,596%. The Fed Funds target rate is an economic indicator for short-term investments which significantly impacts the investment income earned by the Diversified Portfolio. Total expenses are derived based on the net position of the Diversified Portfolio. The net position increased 30% and total expenses increased 37% during FY 24.

Condensed financial information and variance explanations for FY 23, as compared to FY 22, follow.

Net Position	June 30, 2023	Percent Change	June 30, 2022
Total investments	\$ 826,769,904	55%	\$ 531,974,935
Other assets	2,820,218	756%	329,393
	829,590,122	56%	532,304,328
Total liabilities	(197,890)	56%	(127,043)
Net position held in trust for pool participants	<u>\$ 829,392,232</u>	56%	<u>\$ 532,177,285</u>
Average Net Position	\$ 728,903,067	25%	\$ 584,418,029



Management Discussion and Analysis (concluded)

Total investments increased 55% comparing June 30, 2023, and June 30, 2022, amounts due to higher participant investments in the Diversified Portfolio at the end of FY 23. As a result of higher rates, interest receivable was higher than at the end of FY 22. Also, cash was received after the fund closed. Combined, these factors contributed to an increase in other assets of 756%.

Change in Net Position for the years ended	June 30, 2023	Percent Change	June 30, 2022
Investment income	\$ 28,594,579	1959%	\$ 1,389,089
Net expenses	(2,171,415)	163%	(826,380)
Dividends to unitholders from net investment income	(26,423,164)	4596%	(562,709)
Net increase in assets derived from unit transactions	297,214,947	453%	53,766,512
Net position held in trust for pool participants at the beginning of the period	532,177,285	11%	478,410,773
Net position held in trust for pool participants at the end of the period	<u>\$ 829,392,232</u>	56%	<u>\$ 532,177,285</u>

During the 12-month period in FY 23, the Fed Funds target rate increased from 1.50% to 5.00%, resulting in increases in investment income of 1,959% and dividends to unitholders of 4,596%. During the 12-month period in FY 22, the Fed Funds target rate increased from 0.25% to 1.50%. The Fed Funds target rate is an economic indicator for short-term investments which significantly impacts the investment income earned by the Diversified Portfolio. Total expenses are derived based on the net position of the Diversified Portfolio. The net position increased 56% and net expenses increased 163% during FY 23.



Statements of Fiduciary Net Position

Diversified Portfolio June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments in securities, at amortized cost:		
U.S. Treasury Notes	\$ 422,558,516	\$ 161,694,103
U.S. Government Agency Obligations	146,317,585	288,850,178
Money Market Mutual Funds	1,399,380	1,760,165
Deposit Accounts	177,531,774	116,965,458
Repurchase Agreements	349,000,000	257,500,000
Total investments in securities	<u>1,096,807,255</u>	<u>826,769,904</u>
Cash	-	2,012,368
Interest receivable	1,289,114	807,850
Total assets	<u>1,098,096,369</u>	<u>829,590,122</u>
Liabilities		
Payable to brokers for investments purchased	20,827,450	-
Investment advisory fees payable	54,034	44,187
Administrative fees payable	70,441	57,004
Marketing fees payable	52,910	42,152
Custody fees payable	4,414	1,858
Sponsorship fees payable	66,138	52,689
Total liabilities	<u>21,075,387</u>	<u>197,890</u>
Net position restricted for pool participants	<u>\$ 1,077,020,982</u>	<u>\$ 829,392,232</u>
Units of beneficial interest outstanding	<u>1,077,020,982</u>	<u>829,392,232</u>
Net asset value - offering and redemption price per share	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>



Statements of Changes in Fiduciary Net Position

Diversified Portfolio June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income:		
Interest	\$ 55,155,254	\$ 28,594,579
Expenses:		
Investment advisory fees	631,003	468,377
Administrative fees	820,913	599,151
Marketing fees	614,730	437,321
Sponsorship fees	768,413	546,651
Custody fees	45,497	32,315
Administrative expenses	87,840	87,600
Total expenses	<u>2,968,396</u>	<u>2,171,415</u>
Net investment income	52,186,858	26,423,164
Unitholder transaction additions:		
(at constant net asset value of \$1 per unit)		
Units sold	2,310,746,154	1,894,865,194
Units issued in reinvestment of dividends from net investment income	<u>52,186,858</u>	<u>26,423,164</u>
Total unitholder transaction additions	<u>2,362,933,012</u>	<u>1,921,288,358</u>
Total additions	<u>2,415,119,870</u>	<u>1,947,711,522</u>
Deductions		
Dividends to unitholders from:		
Net investment income	(52,186,858)	(26,423,164)
From unit transactions:		
Units redeemed	<u>(2,115,304,262)</u>	<u>(1,624,073,411)</u>
Total deductions	<u>(2,167,491,120)</u>	<u>(1,650,496,575)</u>
Change in fiduciary net position	247,628,750	297,214,947
Net position held in trust for pool participants at beginning of period	<u>829,392,232</u>	<u>532,177,285</u>
Net position held in trust for pool participants at end of period	<u><u>\$ 1,077,020,982</u></u>	<u><u>\$ 829,392,232</u></u>

Notes to Financial Statements

Diversified Portfolio June 30, 2024 and 2023

(1) Organization

Iowa Public Agency Investment Trust (the "Trust" or "IPAIT") 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 accompanying statements are prepared based on the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and realized. Expenses are recognized in the period incurred. Fiduciary net position 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).

There are no investments in the Diversified Portfolio measured at fair value on a recurring or non-recurring basis since all investments are carried at amortized cost. Money market mutual funds are considered Level 1 and all remaining investments are considered Level 2.

Notes to Financial Statements (continued)

Diversified Portfolio Years ended June 30, 2024 and 2023

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 \$106,794,013,236 and \$93,348,929,798 for the years ended June 30, 2024 and 2023, respectively. Proceeds from the maturity and sale of securities for the Diversified Portfolio aggregated \$106,544,097,788 and \$93,062,687,533 for the years ended June 30, 2024 and 2023, respectively. These are reported within Deposit Accounts on the Statements of Fiduciary Net Position.

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 12C 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 12B10(7) of the Code of Iowa; government only money market funds; 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. At June 30, 2024, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency and U.S. Treasury Securities with a fair market value of \$269,450,004 of the US government agencies and \$86,530,188, respectively, with maturities ranging from September 5, 2024, to June 1, 2054. At June 30, 2023, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency and U.S. Treasury Securities with a fair value of \$186,869,753 and \$75,780,397, respectively, with maturities ranging from July 27, 2023, to June 20, 2063.

The ICS program is a network 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 \$176,141,394 and \$40,184,970 in the ICS program as of June 30, 2024 and 2023, 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.

Notes to Financial Statements (continued)

Diversified Portfolio Years ended June 30, 2024 and 2023

(3) Fees and Expenses

PMA Financial Network receives 0.190% of the average daily net asset value up to \$150 million, 0.160% from \$150 to \$250 million, and 0.130% exceeding \$250 million for investment adviser and administrative fees. For the years ended June 30, 2024 and 2023, the Diversified Portfolio paid \$1,451,916 and \$1,067,528, respectively, to PMA for services provided.

PMA Financial Network receives 0.060% of the average daily net asset value of the portfolio for marketing fees. For the years ended June 30, 2024 and 2023, the Diversified Portfolio paid \$614,730 and \$437,321, respectively, to PMA for services provided.

US Bank receives approximately 0.0033% of the average daily net asset value of the portfolio for custody fees. For the years ended June 30, 2024 and 2023, the Diversified Portfolio paid \$45,497 and \$32,315, 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 years ended June 30, 2024 and 2023, the Diversified Portfolio paid \$336,088 and \$198,555 to the Iowa League of Cities, \$363,392 and \$296,834 to the Iowa State Association of Counties, and \$68,933 and \$51,262 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 approximately 0.01% of the average daily net asset value and totaled \$87,840 and \$87,600 for the years ended June 30, 2024 and 2023, 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.

Notes to Financial Statements (continued)

Diversified Portfolio Years ended June 30, 2024 and 2023

(4) Cash and Investments

On June 30, 2023, the Diversified Portfolio received a wire after the investment cut-off, resulting in a cash balance of \$2,012,368. Deposits are covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Trust limits the exposure to credit risk in the Diversified Portfolio by investing only in obligations issued or guaranteed by the U.S. government-only money market funds, deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa and collateralized perfected repurchase agreements. The following table provides information on the credit ratings of the Diversified Portfolio investments as of June 30, 2024 and 2023:

Security Type	Credit Rating		June 30, 2024	
	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agency obligations	Aaa	AA+	\$ 146,317,585	13.34%
U.S. Treasury notes *	N/A	N/A	422,558,516	38.52
Repurchase agreements (underlying securities)				
U.S. Treasury notes *	N/A	N/A	84,833,351	7.74
U.S. Government agency obligations	Aaa	AA+	264,166,649	24.08
Money market mutual funds	Aaa-mf	AAAm	1,399,380	0.13
Deposit accounts				
U.S. Bank, N.A. pursuant to Iowa Code 12C	A-1	P-1	1,390,380	0.13
FDIC insured	Not rated	Not rated	176,141,394	16.06
			<u>\$ 1,096,807,255</u>	<u>100.00%</u>

Security Type	Credit Rating		June 30, 2023	
	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agency obligations	Aaa	AA+	\$ 288,850,178	34.94%
U.S. Treasury notes *	N/A	N/A	161,694,103	19.56
Repurchase agreements (underlying securities)				
U.S. Treasury notes *	N/A	N/A	74,294,413	8.99
U.S. Government agency obligations	Aaa	AA+	183,205,587	22.16
Money market mutual funds	Aaa-mf	AAAm	1,760,165	0.21
Deposit accounts				
U.S. Bank, N.A. pursuant to Iowa Code 12C	A-1	P-1	76,421,818	9.24
FDIC insured	Not rated	Not rated	40,543,640	4.90
			<u>\$ 826,769,904</u>	<u>100.00%</u>

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the Diversified Portfolio. All other investments are held in the name of the Diversified Portfolio by a third party and are not exposed to custodial credit risk. The Diversified Portfolio or its agent does not release cash or securities until the counterparty delivers its side of the transaction.



Notes to Financial Statements (concluded)

Diversified Portfolio Years ended June 30, 2024 and 2023

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Management attempts to limit the Diversified Portfolio's exposure to interest rate risk and believes this is addressed by the fact that securities are limited by S&P Global guidelines as well as by investment policy to investments of high quality with durations not to exceed 397 days. Significant changes in market interest rates are not expected to present long-term risks to the Diversified Portfolio.

The following table provides information on the weighted average maturities for various asset types of the Diversified Portfolio as of June 30, 2024 and 2023:

Security Type	June 30, 2024		June 30, 2023	
	Carrying Value	WAM (Days)	Carrying Value	WAM (Days)
U.S. Government agency obligations	\$ 146,317,585	9	\$ 288,850,178	58
U.S. Treasury Notes	422,558,516	86	161,694,103	57
Repurchase agreements	349,000,000	1	257,500,000	3
Money market mutual funds	1,399,380	1	1,760,165	3
Deposit accounts	177,531,774	1	116,965,458	3
	<u>\$ 1,096,807,255</u>	35	<u>\$ 826,769,904</u>	33

Concentration credit risk is the risk of loss attributed to the magnitude of the Trust's investments in a single issuer. Management does not believe the Diversified Portfolio has concentration risk. Securities are limited by investment policy to obligations issued or guaranteed by the U.S. Government, government-only money market funds, deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa and collateralized perfected repurchase agreements. The Diversified Portfolio investments at June 30, 2024, included 13.4% in U.S. Government agencies, 38.5% in U.S. Treasury notes, 31.8% in repurchase agreements collateralized by U.S. Government Agency and U.S. Treasury securities, 0.1% in money market mutual funds, and 16.2% in bank products fully insured by the Federal Deposit Insurance Corporation (FDIC) or the Iowa State pool.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the value of an investment or deposit. The Diversified Portfolio does not hold interests in foreign currency of interests valued in foreign currency.

(5) 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.

(6) Subsequent Events

IPAIT has evaluated the effects of events that occurred subsequent to June 30, 2024, and there have been no material events that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Schedule of Investments 2024

Diversified Portfolio June 30, 2024

<u>Name of Issuer</u>		<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government Agency Obligations - 13.34%					
Federal Farm Credit Bank - 3.60%	(a)	5.35%	07/01/24	\$ 5,000,000	\$ 5,000,000
	(a)	5.38%	07/01/24	2,500,000	2,500,000
	(a)	5.38%	07/01/24	10,000,000	10,000,000
	(a)	5.38%	07/01/24	12,000,000	12,000,000
	(a)	5.38%	07/01/24	10,000,000	10,000,000
					<u>39,500,000</u>
Federal Home Loan Bank - 9.10%	(a)	5.37%	07/01/24	10,000,000	10,000,000
	(a)	5.36%	07/01/24	10,000,000	10,000,000
	(a)	5.36%	07/01/24	10,000,000	10,000,000
	(a)	5.35%	07/01/24	10,000,000	10,000,000
	(a)	5.35%	07/01/24	12,000,000	12,000,000
	(a)	5.34%	07/01/24	10,000,000	10,000,000
		5.34%	07/01/24	10,000,000	10,000,000
	(a)	5.32%	07/02/24	11,000,000	11,000,000
		5.29%	08/15/24	5,000,000	4,967,875
		5.04%	09/03/24	7,000,000	6,939,520
		5.37%	09/16/24	5,000,000	4,944,496
					<u>99,851,891</u>
Freddie Mac - 0.15%		2.95%	07/25/24	1,634,970	1,632,439
					<u>1,632,439</u>
Fannie Mae - 0.36%		2.42%	07/01/24	3,949,499	3,948,312
					<u>3,948,312</u>
International Development Finance Corp - 0.13%	(a)	5.50%	07/07/24	1,384,943	1,384,943
					<u>1,384,943</u>
Total U.S. Government Agency Obligations (fair value \$146,311,045)					<u>146,317,585</u>
U.S. Treasury Notes - 38.52%					
		5.39%	07/02/24	5,000,000	4,999,274
		5.18%	07/05/24	10,947,000	10,940,861
		5.38%	07/09/24	7,000,000	6,991,903
		5.17%	07/11/24	2,594,400	2,590,775
		5.63%	07/16/24	12,000,000	11,973,650
		5.17%	07/18/24	5,000,000	4,988,145
		5.54%	07/23/24	17,000,000	16,945,565
		5.30%	07/25/24	19,000,000	18,935,317
		5.31%	08/01/24	14,000,000	13,938,530
		5.45%	08/08/24	15,000,000	14,917,957
		5.25%	08/15/24	10,000,000	9,936,688
		5.54%	08/20/24	8,000,000	7,941,744
		5.56%	08/22/24	20,544,000	20,389,404
		5.54%	08/27/24	10,000,000	9,917,033
		5.34%	08/29/24	10,000,000	9,915,925



Schedule of Investments 2024 (continued)

Diversified Portfolio June 30, 2024

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
	1.88%	08/31/24	5,000,000	4,971,843
	3.25%	08/31/24	3,000,000	2,989,142
	5.57%	09/03/24	12,000,000	11,888,107
	5.61%	09/05/24	12,000,000	11,885,692
	5.61%	09/10/24	12,000,000	11,875,987
	5.61%	09/12/24	13,000,000	12,864,038
	0.38%	09/15/24	3,000,000	2,970,425
	5.65%	09/17/24	15,000,000	14,829,863
	5.98%	09/19/24	10,000,000	9,884,667
	5.71%	09/24/24	12,000,000	11,851,675
	1.50%	09/30/24	7,000,000	6,941,062
	7.61%	10/01/24	12,000,000	11,853,817
	5.38%	10/03/24	5,000,000	4,933,374
	5.98%	10/08/24	10,000,000	9,856,313
	6.36%	10/15/24	5,000,000	4,923,150
	0.63%	10/15/24	5,000,000	4,934,481
	8.08%	10/22/24	5,000,000	4,918,075
	5.49%	10/24/24	8,000,000	7,868,133
	5.39%	10/29/24	10,000,000	9,827,450
	5.25%	10/31/24	8,000,000	7,863,408
	2.25%	11/15/24	7,000,000	6,923,307
	5.63%	11/21/24	10,000,000	9,794,994
	5.71%	11/29/24	5,000,000	4,891,664
	4.50%	11/30/24	10,000,000	9,969,444
	5.81%	12/05/24	5,000,000	4,887,592
	6.04%	12/12/24	5,000,000	4,882,353
	1.00%	12/15/24	8,000,000	7,862,541
	6.54%	12/19/24	5,000,000	4,877,688
	4.25%	12/31/24	7,000,000	6,972,012
	2.25%	12/31/24	5,000,000	4,929,895
	1.50%	02/15/25	10,000,000	9,770,519
	5.00%	02/20/25	2,000,000	1,938,965
	5.34%	04/17/25	10,000,000	9,604,069
Total U.S. Treasury Notes (fair value \$422,482,747)				<u>422,558,516</u>
Money Market Mutual Fund - 0.13%				
Blackrock Liquid - Money Market - 0.13%	5.20%	07/01/24	1,399,380	<u>1,399,380</u>
Total Money Market Mutual Fund (fair value \$1,399,380)				<u>1,399,380</u>
Deposit Accounts - 16.19%				
Cedar Rapids Bank & Trust - ICS Demand - 6.73%	5.55%	07/01/24	73,788,166	73,788,166
Cedar Rapids Bank & Trust - ICS Savings - 2.28%	5.55%	07/01/24	25,011,405	25,011,405
First National Bank of Omaha - ICS Demand - 7.05%	5.58%	07/01/24	77,341,823	77,341,823
U.S. Bank, N.A. - 0.13%	5.28%	07/01/24	1,390,380	<u>1,390,380</u>
Total Deposit Accounts (fair value \$177,531,774)				<u>177,531,774</u>

Schedule of Investments 2024 (continued)

Diversified Portfolio June 30, 2024

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Repurchase Agreements - 31.82%				
BMO Capital Markets LLC - 9.12% (fair value \$100,000,000) (collateralized by \$104,817,490 par value U.S. Government Agencies with maturities ranging from 05/20/53 to 05/20/54, collateral worth \$102,000,000)	5.30%	07/01/24	100,000,000	100,000,000
Bank of Nova Scotia - 9.12% (fair value \$100,000,000) (collateralized by \$128,425,324 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 09/05/24 to 06/01/54, collateral worth \$102,000,005)	5.31%	07/01/24	100,000,000	100,000,000
Royal Bank of Canada - 11.30% (fair value \$124,000,000) (collateralized by \$2,099,569,376 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 07/31/25 to 03/25/54, collateral worth \$126,480,024)	5.29%	07/01/24	124,000,000	124,000,000
State Street - 2.28% (fair value \$25,000,000) (collateralized by \$25,362,800 par value U.S. Treasury with a maturity date of 11/15/26, collateral worth \$25,500,162)	5.28%	07/01/24	25,000,000	25,000,000
Total Repurchase Agreements (fair value 349,000,000)				<u>349,000,000</u>
Total Investments - 100.00% (fair value \$1,096,724,946)				<u>\$ 1,096,807,255</u>

* Time-weighted rate of return based on the market rate of return.

(a) Denotes variable rate security which shows current rate and next reset date.



Schedule of Investments 2023 (continued)

Diversified Portfolio June 30, 2023

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
U.S. Government Agency Obligations - 34.94%				
Federal Farm Credit Bank - 2.53%	(a) 5.11%	07/03/23	\$ 8,000,000	\$ 8,000,528
	(a) 5.14%	07/03/23	4,000,000	3,997,765
	4.80%	07/07/23	4,000,000	3,996,887
	2.22%	11/01/23	5,000,000	4,946,670
				<u>20,941,850</u>
Federal Home Loan Bank - 28.90%	5.02%	07/03/23	11,000,000	10,997,030
	(a) 5.11%	07/03/23	5,000,000	5,000,000
	(a) 5.07%	07/03/23	3,000,000	2,999,953
	(a) 5.12%	07/03/23	11,000,000	11,000,000
	(a) 5.08%	07/03/23	4,000,000	4,000,000
	(a) 5.15%	07/03/23	4,375,000	4,375,000
	(a) 5.12%	07/03/23	4,000,000	4,000,000
	(a) 5.09%	07/03/23	5,000,000	4,999,650
	(a) 5.08%	07/03/23	7,000,000	7,000,000
	(a) 5.09%	07/03/23	7,000,000	7,000,000
	(a) 5.09%	07/03/23	5,000,000	5,000,000
	(a) 5.16%	07/03/23	2,500,000	2,500,000
	(a) 5.09%	07/03/23	5,000,000	5,000,000
	(a) 5.14%	07/03/23	5,000,000	4,999,867
	(a) 5.10%	07/03/23	5,000,000	5,000,000
	4.87%	07/12/23	4,000,000	3,994,207
	4.84%	07/26/23	3,500,000	3,488,576
	5.26%	08/02/23	15,000,000	14,933,467
	5.21%	08/09/23	15,000,000	14,919,573
	5.30%	08/11/23	15,000,000	14,914,754
	5.26%	08/15/23	6,000,000	5,962,650
	5.20%	08/16/23	9,000,000	8,943,203
	5.19%	08/23/23	8,000,000	7,941,971
	5.28%	08/30/23	15,000,000	14,875,350
	5.33%	09/06/23	10,000,000	9,905,772
	5.33%	09/08/23	5,000,000	4,952,083
	5.45%	09/15/23	8,000,000	7,914,204
	6.60%	09/22/23	10,000,000	9,881,518
	5.87%	10/06/23	8,000,000	7,887,286
	4.89%	11/07/23	7,000,000	6,996,672
	5.08%	01/12/24	4,000,000	3,896,217
	5.05%	02/06/24	4,000,000	3,883,889
	5.40%	03/01/24	5,000,000	4,828,353
	2.55%	03/28/24	5,000,000	4,911,785
				<u>238,903,030</u>
Freddie Mac - 3.17%	5.25%	07/18/23	10,000,000	9,976,672
	2.79%	12/29/23	4,000,000	3,960,124
	3.05%	01/25/24	8,635,596	8,533,435
	2.97%	04/25/24	3,831,080	3,760,261
				<u>26,230,492</u>

Schedule of Investments 2023 (continued)

Diversified Portfolio June 30, 2023

<u>Name of Issuer</u>		<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Fannie Mae - 0.16%		2.32%	08/01/23	1,314,171	1,314,171
					1,314,171
International Development Finance Corp - 0.18%	(a)	5.35%	07/07/23	1,460,635	1,460,635
					1,460,635
Total U.S. Government Agency Obligations (fair value \$288,677,320)					288,850,178

U.S. Treasury Notes - 19.56%

(a)	5.28%	07/03/23	15,000,000	15,001,345
(a)	5.28%	07/03/23	5,000,000	5,001,557
	5.04%	07/05/23	8,000,000	7,995,658
	4.87%	07/06/23	9,000,000	8,994,106
	5.05%	07/13/23	10,000,000	9,983,760
	4.82%	07/20/23	4,000,000	3,990,109
	4.99%	07/25/23	5,000,000	4,983,983
	4.83%	07/27/23	4,000,000	3,986,466
	7.76%	08/10/23	15,000,000	14,915,441
	5.71%	08/31/23	15,000,000	14,866,817
	5.79%	09/07/23	12,000,000	11,882,020
	5.94%	09/14/23	8,000,000	7,914,167
	6.44%	09/21/23	12,000,000	11,859,780
	10.64%	09/28/23	12,000,000	11,846,327
	5.91%	10/03/23	5,000,000	4,930,479
	5.94%	10/10/23	5,000,000	4,927,119
	5.53%	10/19/23	5,000,000	4,921,640
	5.39%	11/16/23	5,000,000	4,904,550
	5.91%	12/07/23	4,000,000	3,907,515
	6.02%	12/14/23	5,000,000	4,881,264
				161,694,103

Total U.S. Treasury Notes
(fair value \$161,730,897)

Money Market Mutual Funds - 0.21%

Blackrock Liquid - Money Market - 0.18%	5.00%	07/03/23	1,505,076	1,505,076
Dreyfus Govern Cash - Money Market - 0.01%	5.00%	07/03/23	99,207	99,207
Fed Govt Obligation - Money Market - 0.01%	4.93%	07/03/23	72,288	72,288
First American Govt - Money Market - 0.01%	4.97%	07/03/23	64,711	64,711
JPMorgan U.S. Govt - Money Market - 0.00%	5.03%	07/03/23	18,883	18,883
Total Money Market Mutual Funds (fair value \$1,760,165)				1,760,165

Deposit Accounts - 14.14%

Cedar Rapids B&TC - ICS Demand - 4.90%	5.33%	07/03/23	40,535,021	40,535,021
Hills B&T Company - ICS Demand - 0.00%	5.30%	07/03/23	8,619	8,619
U.S. Bank, N.A. - Bank Dep - 9.25%	5.10%	07/03/23	76,421,818	76,421,818
Total Deposit Accounts (fair value \$116,965,458)				116,965,458



Schedule of Investments 2023 (concluded)

Diversified Portfolio June 30, 2023

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Repurchase Agreements - 31.15%				
BMO Capital Markets LLC - 12.09% (fair value \$100,000,000) (collateralized by \$127,444,395 par value U.S. Government Agencies with maturities ranging from 07/20/41 to 06/20/63, collateral worth \$102,000,000)	5.01%	07/03/23	100,000,000	100,000,000
Royal Bank of Canada - 13.85% (fair value \$114,500,000) (collateralized by \$3,778,783,181 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 07/27/23 to 05/25/58, collateral worth \$116,790,075)	5.00%	07/03/23	114,500,000	114,500,000
State Street - 5.20% (fair value \$43,000,000) (collateralized by \$46,568,700 par value U.S. Treasury with a maturity date of 04/30/29, collateral worth \$43,860,075)	5.04%	07/03/23	43,000,000	43,000,000
Total Repurchase Agreements (fair value 257,500,000)				<u>257,500,000</u>
Total Investments - 100.00% (fair value \$826,633,840)				<u><u>\$ 826,769,904</u></u>

* Time-weighted rate of return based on the market rate of return.

(a) Denotes variable rate security which shows current rate and next reset date.

Schedule of Financial Highlights

**Selected Data for Each Unit of Portfolio
Outstanding Through Each Year Ended
June 30,**

	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Net Investment Income	0.0509	0.0363	0.0010	0.0002	0.0108
Dividends Distributed	(0.0509)	(0.0363)	(0.0010)	(0.0002)	(0.0108)
Net Asset Value, End of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
 Total Return*	 5.21%	 3.50%	 0.11%	 0.02%	 1.12%
Ratio of Expenses to Average Net Position, After Waivers	0.29%	0.30%	0.14%	0.14%	0.31%
Ratio of Net Investment Income to Average Net Position, After Waivers	5.09%	3.63%	0.10%	0.02%	1.08%
Ratio of Expenses to Average Net Position, Before Waivers	0.29%	0.30%	0.30%	0.31%	0.32%
Ratio of Net Investment Income to Average Net Position, Before Waivers	5.09%	3.63%	-0.06%	-0.16%	1.07%
Net Position, End of Period (000 Omitted)	\$1,077,021	\$829,392	\$532,177	\$478,411	\$461,481

* 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.



Fund Facts Summary

Diversified Portfolio Facts as of June 30, 2024 (unaudited)

Investment Strategy/Goals: To provide a safe, liquid, and effective investment alternative for the operating funds, reserve funds, and bond proceeds for Iowa's municipalities, counties, municipal utilities, and other eligible public agencies by jointly investing participant funds in a professionally managed portfolio of short-term, high-quality, legally authorized, marketable securities.

Date of Inception: November 13, 1987

Total Net Assets: \$1,077 million

Benchmarks: Money Market Index, Iowa Code Chapter 74A 32-89 day Public Funds Rates, and Iowa Code Chapter 74A 90-179 day Public Funds Rates.

Performance Objective: To provide the highest level of current income from investment in a portfolio of U.S. Government and Agency securities, certificates of deposit in Iowa financial institutions, and other authorized securities collateralized by U.S. Government and Agency securities as is consistent with, in order of priority, preservation of principal and provision of necessary liquidity.

Investment Adviser: PMA Asset Management, LLC

Management Fees: Sliding scale from nine basis points (0.09%) to five and one-half basis points (0.055%)

Total Expense Ratio: Sliding scale from twelve basis points (0.12%) to thirty-three basis points (0.33%)

Actual Expense Ratio FYE 2024: The actual fee ratio charged during FYE 2024 was twenty nine basis points (0.29%)



Diversified Portfolio (unaudited)

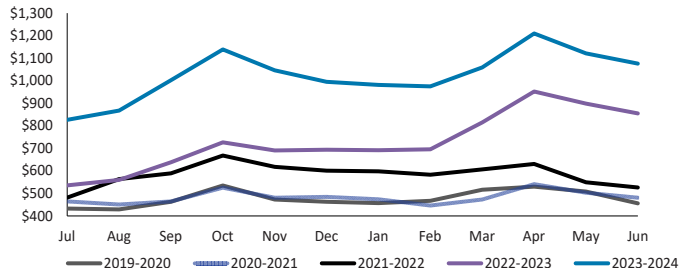
INTRODUCTION

The IPAIT Diversified Portfolio (the “Fund”) is a short-term investment pool of high-quality money market instruments. In 2016, the Fund began obtaining an annual rating from S&P Global Ratings (“S&P”) and has maintained a rating of ‘AAA^m’ since that time.

The Fund is made up of a professionally managed portfolio of demand deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa, SEC-registered government money market mutual funds, U.S. Government and federal agency securities, and fully collateralized repurchase agreements, the latter collateralized by U.S. Government and federal agency securities. The Fund is typically used for the investment of public funds subject to the Iowa public funds statutory provisions invested by a participant unless other participant-specific investment restrictions exist.

HISTORICAL PORTFOLIO CASH FLOW (expressed in millions)

IPAIT DIVERSIFIED PORTFOLIO



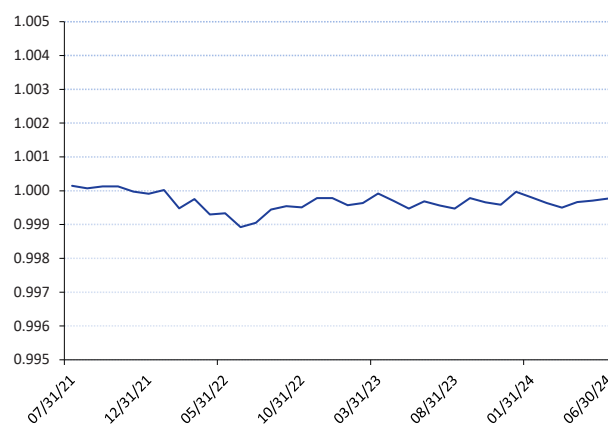
The Fund is managed by PMA Asset Management, LLC, a registered investment adviser. Aggregate cash flows are monitored daily and compared to respective Fund cash flow patterns of previous periods. Fund cash flow patterns throughout the fiscal period, as compared to previous years, have traditionally been repetitive. Over thirty years of operating history create a very helpful tool to gauge necessary pool liquidity needs.

The investment objective of the Fund is to provide as high a level of current income as is consistent with preservation of invested principal and provision of adequate liquidity to meet participants’ daily cash flow needs. As a general policy, all purchased securities will be held until they mature. Summaries of all security trades for the Fund are provided quarterly to the IPAIT Board of Trustees for review.

AMORTIZED COST VS. FAIR VALUE PER SHARE

JULY 1, 2021 - JUNE 30, 2024

IPAIT DIVERSIFIED PORTFOLIO

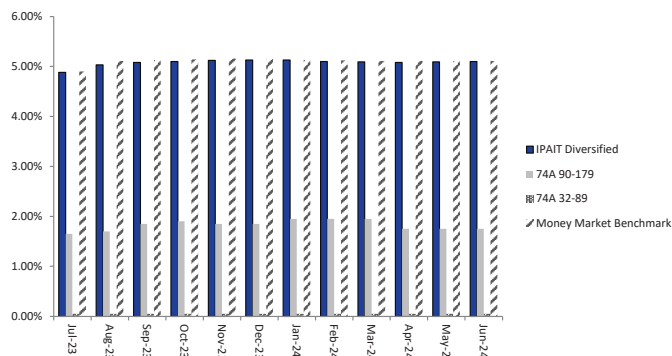


The Fund accrues interest income daily and pays accrued income monthly to participant accounts. Interest is paid on the last business day of the month. Daily income amounts and investment returns are calculated using the interest method. Under this method, a security is initially valued at cost on the date of purchase and, thereafter, any premium or discount is amortized using the interest method.

The IPAIT Adviser values the Fund’s portfolio weekly at current fair value, based upon actual market quotations. The Fund’s current fair valuation is compared to the Fund’s current amortized cost basis. IPAIT uses the Amortized Cost Method of Valuation along with IPAIT’s internal controls and procedures; any deviation in net asset value based upon available market quotations from the Fund’s \$1.00 amortized cost per unit is carefully monitored. Deviations may never exceed 0.5 percent. Illustrated above is the amortized cost versus fair value per unit comparison for the past three fiscal years.

Diversified Portfolio (unaudited) (continued)

IPAIT DIVERSIFIED PORTFOLIO VS. IOWA CHAPTER 74A (90-179 & 32-89 DAY) & MONEY MARKET BENCHMARK
U.S. GOVERNMENT & AGENCY JULY 2023 - JUNE 2024



The Fund's investment performance is regularly compared to three established benchmarks: the Money Market Benchmark, average rate for money market funds investing in U.S. Government securities, and the Iowa Code Chapter 74A rate for 32-89 and 90-179 day certificates of deposit issued by Iowa financial institutions for public funds in the state.

The Iowa Code Chapter 74A rates are distributed monthly by the state Treasurer's office for various investment periods and are intended to be the minimum rates at which Iowa financial institutions can accept public funds for timed deposits. While a public body must commit funds for minimum periods of time to access Chapter 74A rates, IPAIT may offer rates at or above the Chapter 74A benchmarks with complete daily liquidity.

RISK PROFILE

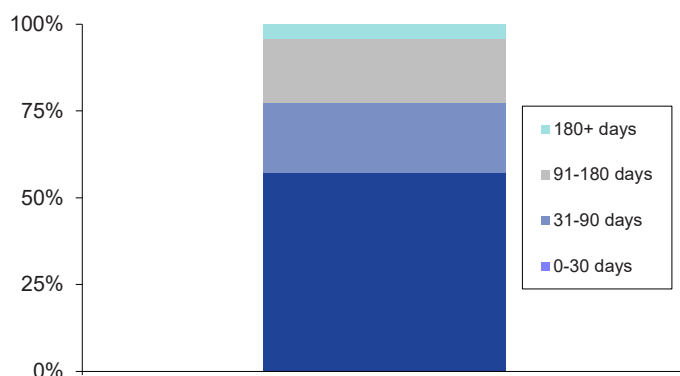
The Fund is low in risk profile.

Portfolio investments are limited to:

1. No single portfolio investment may exceed the 397 days to maturity as outlined in GASB Statement No. 79.
2. The weighted average maturity (WAM) of the portfolio may never exceed 60 days.

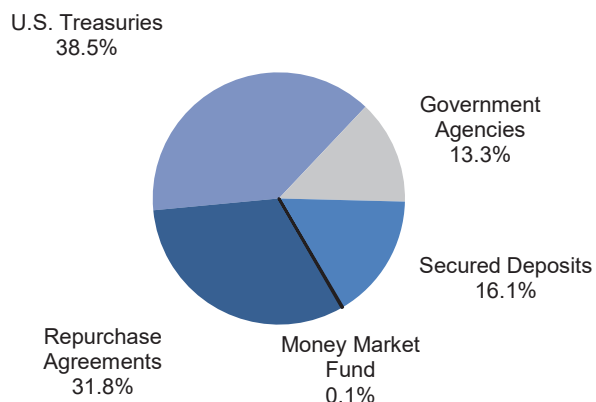
In addition to the above investment maturity restrictions, the Fund limits itself to U.S. Government and federal agency securities, perfected repurchase agreements collateralized by U.S. Government and federal agency securities, deposits covered by FDIC insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa, and shares of SEC-registered government money market funds. This combination of those average maturities and high-quality credit instruments provides eligible Iowa public fund investors with a safe, effective investment alternative.

MATURITY ANALYSIS AS OF JUNE 30, 2024
IPAIT DIVERSIFIED PORTFOLIO



As noted previously, the Fund carefully limits itself to high-quality credit securities. In addition, IPAIT monitors a broad array of economic indicators as well as activities of the Federal Open Market Committee to be able to position the Fund's WAM to take advantage of projected interest rate environments.

DISTRIBUTION BY SECURITY TYPE AS OF JUNE 30, 2024
IPAIT DIVERSIFIED PORTFOLIO



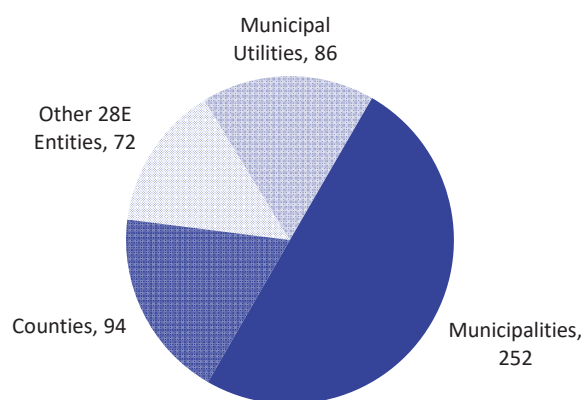
It is important to note that portfolio liquidity needs for IPAIT must control evaluation of alternative portfolio management opportunities at all times. For example, if historical cash flow analysis indicates that participants will need to withdraw funds, material extension of the Fund's portfolio is not a viable alternative.



Diversified Portfolio (unaudited) (continued)

Participant membership by affiliation concentration is illustrated in the following graph.

PARTICIPANT MEMBERSHIP AS OF JUNE 30, 2024
IPAIT DIVERSIFIED PORTFOLIO



PERFORMANCE SUMMARY

For the one-year period ended June 30, 2024, the Fund reported a ratio of net investment income to average net assets of 5.09%, net of all operating expenses. These figures compare relative to the money market benchmark average, which returned 3.55% for the fiscal period.

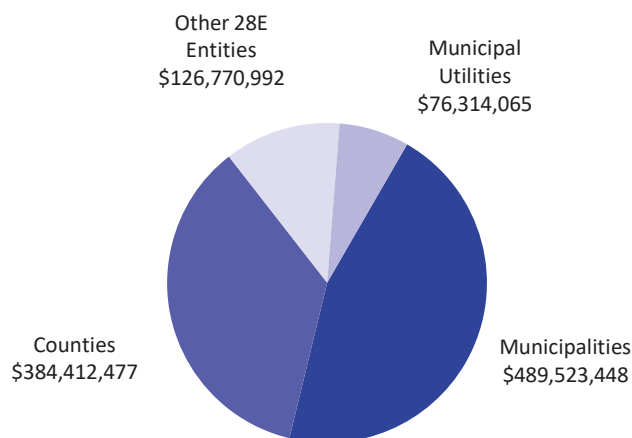
ANNUAL TOTAL RETURNS

IPAIT DIVERSIFIED PORTFOLIO VS. MONEY MARKET BENCHMARK

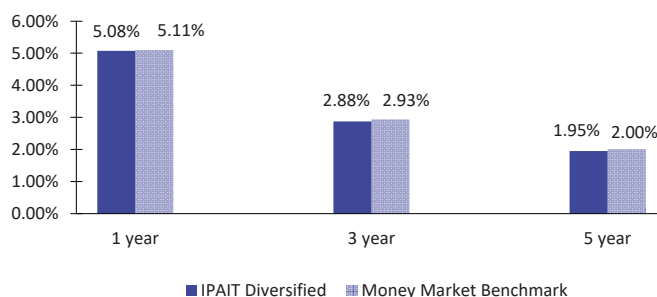


Also illustrated below are the historical returns for the Fund for the most recent one, three, and five year periods.

OWNERSHIP ANALYSIS AS OF JUNE 30, 2024
IPAIT DIVERSIFIED PORTFOLIO



ANNUALIZED TOTAL RETURNS
IPAIT DIVERSIFIED PORTFOLIO VS. MONEY MARKET BENCHMARK





Fees and Expenses (unaudited)

FUND EXPENSES (unaudited)

It is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you incur ongoing costs, including management fees, distribution and service fees, and other fund expenses. Expenses, which are deducted from a fund's investment income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2024, to June 30, 2024. The table illustrates your fund's costs in two ways:

1. Based on actual fund return. This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

2. Based on hypothetical 5% return. This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Your Fund does not carry a "sales load" or transaction fee. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and timing of any purchases or redemptions.

You can find more information about the Fund's expenses, including annual expense ratios for the past five years, in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the Information Statement.

Example	Beginning Account Value 1/01/2024	Ending Account Value 6/30/2024	Expenses Paid During Period 1/01/24 to 6/30/24	Annualized Expense Ratio
Based on Actual Fund Return				
IPAIT Diversified Portfolio	\$1,000.00	\$1,025.48	\$1.45	0.29%
Based on Hypothetical 5% Return				
IPAIT Diversified Portfolio	\$1,000.00	\$1,025.48	\$1.45	0.29%

Expenses are equal to the Fund's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 181, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period.



Fees and Expenses (unaudited) (concluded)

All fees are calculated by basis points per net assets.

Entity	Fee Type	Fee
PMA Asset Management, LLC	Adviser	0.090% up to \$150MM; 0.070% on \$150 - \$250MM; 0.055% on assets exceeding \$250MM
PMA Financial Network, LLC	Administrator	0.100% up to \$150MM; 0.090% on \$150 - \$250MM; 0.075% on assets exceeding \$250MM
PMA Securities, LLC	Marketer	0.060%
Sponsoring Associations (1)	Sponsoring Associations	0.075%
U.S. Bank (2)	Custody	0.0033%
Administration Fund	Other fees & expenses	0.010% estimate (includes fixed & variable fees)

(1) Includes Iowa League of Cities, Iowa State Association of Counties, and Iowa Association of Municipal Utilities.

(2) Custody fees are 0.0033% of average monthly fair value of the portfolio plus transaction charges.

This fiscal year's actual expense ratio for the IPAIT Diversified Portfolio was 0.29% of average net position based on a sliding fee scale.

Actual:

For the fiscal year ended June 30, 2024, the following actual expenses were incurred by the Fund:

	Diversified Portfolio
Adviser	\$ 631,003
Administrator	820,913
Marketing	614,730
Sponsoring Associations	768,413
Custody	45,497
Other fees and expenses	87,840
Total	<u>\$ 2,968,396</u>

Statement of Additional Information (unaudited)

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.

PARTICIPANT MEETING RESULTS

No participant meetings were held during the fiscal year ended June 30, 2024, for proposals requiring participant approval.

Investment Commentary (unaudited)

Higher rates and a strong labor market were the consistent themes throughout fiscal year 2024. Despite the headwinds of a higher interest rate environment, the U.S. economy grew at a higher-than-expected rate between June 2023 and June 2024. U.S. GDP grew between 4.9% and 1.4% between Q3'23 and Q1'24. As of this writing, Q2'24 data has not been published, but the economist expectations are around 2.0%. Growth has slowed since the wide expansions following the pandemic and the Fed is still targeting a soft landing. However, the probability of a recession has increased somewhat in our view as current consensus seems overly optimistic on a soft-landing scenario despite increasing economic and policy uncertainty.

Inflation has moderated, but the two primary measures of inflation, the Consumer Price Index and the Personal Consumption Expenditure Index, are sending mixed signals. The Fed's preferred inflation measure, Personal Consumption Expenditures (YoYΔ), marched lower from 4.3% in June 2023 to 2.6% in June 2024. However, the commonly cited Consumer Price Index (YoYΔ) completed a round trip starting at 3.0% in June 2023, then up to the mid threes and finally back to 3.0% in June of 2024.

The labor market remained relatively strong but showed signs of cooling. Job growth slowed in early 2024, with the economy adding 175,000 jobs in April, below the previous year's average. The labor market remained robust through the higher interest rate environment, with strong job growth and the unemployment rate gradually rising to 4.1% in June 2024. Consumer spending, which had been strong in 2023, began to wane in 2024 due to factors like exhausted pandemic savings, increasing household debt, and rising delinquencies.

The Federal Reserve, tasked with a dual mandate of price stability (2% long-term inflation) and maintaining full employment, hiked rates one final time in July 2023 to a target range of 5.25-5.50%. That policy rate remained unchanged for the 12-month period to follow. An updated dot plot was released at the June 13th FOMC meeting. The median line of all members surveyed shifted significantly, from three cuts in 2024 to only one. The remaining cuts were not eliminated from the forecasts, simply shifted forward into 2025 and 2026. Additionally, the long-term rate forecast was increased from 2.50% to 2.75% indicating FOMC members believe higher rates will persist, albeit at lower than the current levels.

The IPAIT Diversified Portfolio maintained a relatively consistent yield over this fiscal year when compared to the prior year. The IPAIT gross yield increased 29 basis points to 5.39% in June of 2024 from 5.17% in June of 2023. Most of this yield increase occurred in the first month in response to the Fed's final rate hike. The net yield increased by the same margin to 5.10% in June of 2024 from 4.80% in the prior year. IPAIT's highest yield this year was in December, when the gross yield peaked at 5.43%. Given the market expectations of lower yields to come, we expect the IPAIT rate to move lower as market yields decline.

IPAIT's weighted average maturity to reset, WAM(R), and weighted average maturity to final, WAM(F), both increased on a year-over-year basis. WAM(R) moved up 2 days to 35 in June 2024 from 33 in June 2023. WAM(F) increased 8 days to 53 in June of 2024 from 45 in June of 2023. This widening spread between the measures indicates an increased allocation to floating-rate securities. Our portfolio management team has identified additional yield pick-up in this part of the market. The lengthening of both measures reflects a modestly longer overall portfolio in anticipation of lower interest rates moving forward.

Allocation between overnight deposits and longer-term investments was also largely unchanged throughout the year. Repurchase agreements increased to 32% from 31%. Secured deposits increased from 14% to 16%. PMA's portfolio management team also adjusted allocation to longer-term securities. Government agency bonds decreased from 35% to 13% while treasuries increased to 39% from 20%. This is largely reflective of a transition to agency floating-rate securities, which is also evidenced by the WAM(F).

Given our outlook for prior rate hikes to pressure growth and markets, our team remains focused on building well-diversified portfolios of high-quality securities with a priority on safety of principal and meeting the Fund's liquidity needs.

Investment Policy (unaudited)

SECTION 1 – SCOPE OF INVESTMENT POLICY

The Investment Policy of the Iowa Public Agency Investment Trust (IPAIT) shall apply to all funds invested on behalf of participants accounted for in the IPAIT financial statements. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy.

This Investment Policy is intended to comply with Iowa Code chapters 28E, 12B, 12C and sections 331.555 and 384.21.

Upon passage and upon future amendment, if any, copies of this Investment Policy shall be delivered to all of the following:

1. The IPAIT Board of Trustees.
2. All IPAIT depository institutions or fiduciaries.
3. The auditor engaged to audit any fund of IPAIT.

SECTION 2 – FUNDAMENTAL INVESTMENT RESTRICTIONS

A. Unless otherwise specified below, none of the portfolios will:

1. Invest more than 5 percent of the value of their total assets in the securities of any one federally insured Iowa depository institution (other than securities of the U.S. Government or its agencies or instrumentalities).
2. Invest 25 percent or more of the value of their total assets in the securities of issuers conducting their principal business activities in any one industry, including financial institutions. This restriction does not apply to securities of the U.S. Government or its agencies and instrumentalities and repurchase agreements relating thereto.
3. Mortgage, pledge or hypothecate their assets.
4. Make short sales of securities or maintain a short position.
5. Purchase any securities on margin.
6. Write, purchase or sell puts, calls or combinations thereof.
7. Purchase or sell real estate or real estate mortgage loans.
8. Invest in restricted securities or invest more than 10 percent of the Portfolio's net assets in repurchase agreements with a maturity of more than seven days, and other liquid assets, such as securities with no readily available market quotation.
9. Underwrite the securities of other issuers.

B. Prohibited Investments

Assets of IPAIT shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.
3. Any security with a remaining maturity exceeding 397 days.

C. Prohibited Investment Practices

The following investment practices are prohibited:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Investing pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of IPAIT fails to produce requested records when requested by IPAIT or its agents within a reasonable time, IPAIT shall make no new investment with or through the fiduciary or third party and shall not renew maturity investments with or through the fiduciary or third party.



Investment Policy (unaudited) (continued)

D. Management Policies and Procedures

Following are the fundamental management policies and procedures for IPAIT. All investments shall be maintained in separate IPAIT custodial accounts, segregated by Portfolio on behalf of IPAIT Participants.

1. Each purchase or sale of a security must be handled on a delivery versus payment (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. "Free delivery" transactions are prohibited. The Custodian shall never release assets from the IPAIT custodial accounts until the funds for the investment are delivered.
3. Any material deviation (greater than 0.5 percent) from the amortized cost of investments shall be promptly reported by the Adviser to the Board of Trustees. If such deviation exceeds 0.5 percent, the Adviser will consider 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 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 if the effect of such purchase by IPAIT would be to make the average dollar weighted maturity of a portfolio greater than sixty (60) days.
7. IPAIT may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments.
8. 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.

The above investment restrictions shall not be changed without the vote of a majority of the Participants in a Portfolio. "Majority" means the lesser of (a) 67 percent of the Trust's or a Portfolio's outstanding Trust Units voting at a meeting of the Participants at which more than 50 percent of the outstanding Trust Units are represented in person or by proxy, or (b) a majority of the Trust's or a Portfolio's outstanding Trust Units.

Provided, however, the Trust may invest Portfolio assets pursuant to the maximum extent possible by Iowa law governing investments by public agencies, and any change in the restrictions of the Iowa law governing investments by public agencies shall be deemed to be adopted by the Trust, and such change shall not require the approval of the Participants.

Any investment restrictions or limitations referred to above which involve a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs immediately after an acquisition of securities or utilization of assets and results therefrom.



Investment Policy (unaudited) (continued)

Section 3 – DELEGATION OF AUTHORITY

The responsibility for conducting IPAIT investment transactions resides with the IPAIT Board of Trustees. Certain responsibilities have been delegated to the Administrator(s), the Adviser(s), and the Custodian (the “Service Providers”) pursuant to the Administrator Agreement(s), the Adviser Agreement(s), the Custodian Agreement, with amendments as may be adopted from time to time, and the current Information Statement (the “Documents”).

Each Service Provider shall individually notify the IPAIT Board of Trustees in writing within thirty days of receipt of all communications from the auditor of any Service Provider or any regulatory authority of the existence of a material weakness in internal control structure of the Service Provider or regulatory orders or sanctions regarding the type of services being provided to IPAIT by the Service Provider.

The records of investment transactions made by or on behalf of IPAIT are public records and are the property of IPAIT whether in the custody of IPAIT, or in the custody of a fiduciary or other third party.

Section 4 – OBJECTIVES OF INVESTMENT POLICY

The primary objectives, in order of priority, of all investment activities involving the financial assets of IPAIT shall be the following:

1. **Safety:** Safety and preservation of principal in the overall portfolio is the foremost investment objective.
2. **Liquidity:** Maintaining the necessary liquidity to match expected liabilities is the second investment objective.
3. **Return:** Obtaining a reasonable return is the third investment objective.

Section 5 – PRUDENCE

The Board of Trustees, when providing for the investment of deposit of public funds in the IPAIT program, shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 4 investment objectives.

Section 6 – INSTRUMENTS ELIGIBLE FOR INVESTMENT

Assets of IPAIT may be invested in the following, all as more fully described in the IPAIT Information Statement:

- Obligations of the United States Government, its agencies and instrumentalities.
- Certificates of deposit (“CDs”) and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Iowa Code chapter 12C.
- Repurchase agreements, provided that the underlying collateral consists of obligations of the United States Government, its agencies and instrumentalities and that the Custodian takes delivery of the collateral either directly or through a third-party custodian.
- Insured deposits or certificates of deposit, invested pursuant to Iowa Code Section 12B10(7), in an amount above any insured portion of the public funds on deposit at a federally insured Iowa depository institution approved and secured pursuant to Iowa Code chapter 12C.
- 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 operating in accordance with 17 C.F.R. §270.2a-7.

All instruments eligible for investment are further qualified by all other provisions of this Investment Policy, including Section 7, Diversification and Investment Maturity Limitations.



Investment Policy (unaudited) (concluded)

Section 7 – DIVERSIFICATION AND INVESTMENT MATURITY LIMITATIONS

It is the policy of IPAIT to diversify portfolio investments in the Diversified Portfolio. As described in the Information Statement, portfolio investments in the Diversified Portfolio are limited to the following:

1. No individual investment with maturity in excess of 397 days.
2. The maximum average maturity of all portfolio investments may not exceed 60 days. Pursuant to IPAIT policies as disclosed in the Documents, Participants may also individually invest in Fixed Term Program investments.

Section 8 – SAFEKEEPING AND CUSTODY

All invested assets of Participants in the Portfolios or in the Fixed Term Program shall be held in accordance with the Custodian Agreement.

All invested assets eligible for physical delivery shall be secured by having them held at a third-party custodian. All purchased investments shall be held pursuant to a written third-party custodial agreement requiring delivery versus payment. No assets may be delivered out of the IPAIT account without full payment (no “free deliveries” shall be permitted).

Section 9 – REPORTING

The Service Providers shall submit all reports required in the Documents.

Section 10 – INVESTMENT POLICY REVIEW AND AMENDMENT

This Investment Policy shall be reviewed annually, or more frequently, as appropriate. Notice of amendments to the Investment Policy shall be promptly given to all parties noted in Section 1.

Section 11 – EFFECTIVE DATE

This Investment Policy shall be effective as of September 1, 2017.
Passed and approved this 30th day of August, 2017.

Amended effective November 1, 2003, August 26, 2009, August 25, 2010, August 28, 2013, and August 30, 2017.

Investing & Non-Investing Participants - Diversified Portfolio (unaudited)

\$0-\$50,000 Assets Invested

Brooklyn Municipal Utilities
Cascade Municipal Utilities
City of Afton
City of Badger
City of Bellevue
City of Breda
City of Cedar Rapids
City of Clarinda
City of Coralville
City of Davenport
City of Denver
City of Des Moines
City of Dubuque
City of Elk Horn
City of Grand Mound
City of Grand River
City of Grinnell
City of Grundy Center
City of Hiawatha
City of Malvern, Iowa
City of Manchester
City of Martinsdale
City of Melcher-Dallas
City of Monroe
City of New London
City of New Virginia
City of Panora
City of Polk City
City of Riverdale
City of Springbrook
City of Tipton
City of Walnut
City of Wellman
City of Welton
City of West Liberty
City Utility of Denver
City Utility of Eagle Grove
City Utility of Martinsdale
City Utility of New Hampton
City Utility of Orient
City Utility of Pella
County of Cedar
County of Cerro Gordo
County of Chickasaw
County of Howard
County of Marion
County of Polk
County of Scott
Durant Municipal Electric Plant
Fontanelle Municipal Utility
Gowrie Municipal Utilities
Iowa County Attorneys Case Management Project
Lamoni Municipal Utilities
North Central Iowa Regional SWA
Orange City Area Health System
Palo Alto County Hospital
Rock Rapids Municipal Utilities
Shelby County Chris A. Myrtue Memorial Hospital
Stuart Municipal Utilities
Winterset Municipal Utilities
\$50,000-\$250,000 Assets Invested
Central IA Reg Trans Planning Alliance
City of Auburn
City of Boone
City of Burt
City of Calamus
City of Dike
City of Eagle Grove
City of Grant
City of Hornick

\$50,000-\$250,000 Assets Invested

City of Indianola
City of Lakota
City of Lohrville
City of Lone Rock
City of Lovilia
City of Maynard
City of Millersburg
City of Morning Sun
City of Moulton
City of Nora Springs
City of Orange City
City of Red Oak
City of Ringsted
City of Shenandoah
City of Van Horne
City of Woodbine
City Utility of Fredericksburg
City Utility of Melcher-Dallas
City Utility of Middletown
County of Audubon
County of Boone
County of Carroll
County of Iowa
County of Kossuth
County of Page
Hiawatha Water Department
Iowa County Engineers Association Service Bureau
Iowa Precinct Atlas Consortium
IPAIT Administration Fund
La Porte City Utility
Lenox Municipal Utilities
Sumner Municipal Light Plant
Town of Graf
Urbandale Sanitary Sewer District
\$250,000-\$500,000 Assets Invested

City of Algona
City of Aplington
City of Clinton
City of Corydon
City of Early
City of Fairbank
City of Hospers
City of Lewis
City of Montezuma
City of Parnell
City of Pella
City of Readlyn
City of Van Meter
City of Wiota
City Utility of Corydon
City Utility of Dike
County of Winnebago
Des Moines Area MPO
East Central Iowa Council of Governments
Grundy Center Municipal Utilities
Hopkinton Municipal Utilities
ISAC Group Unemployment Fund
South Iowa Area Crime Commission
Spencer Municipal Utility
Woodbine Municipal Light & Power
\$500,000-\$1,000,000 Assets Invested
Boone County Hospital
City of Adel
City of Clarence
City of Conrad
City of Crescent
City of Cresco
City of Eldora
City of Ely
City of Gilmore City

\$500,000-\$1,000,000 Assets Invested

City of Griswold
City of Independence
City of Keokuk
City of Keystone
City of Logan
City of Mitchellville
City of Orleans
City of Shelby
City of Shueyville
City of Sioux Center
City of Traer
City of Wesley
City of Wheatland
City Utility of Montezuma
City Utility of Readlyn
County of Des Moines
County of Greene
Fifth Judicial District
Iowa Counties Technology Services
Iowa Public Power Agency
Lakewood Benefited Rec. Lake District
Northwest Iowa Area Solid Waste Agency
Second Judicial District Dept. of Correct
SIMECA
South Iowa Detention Service Agency
Villisca Municipal Power Plant
West Des Moines Water Works

\$1,000,000-\$5,000,000 Assets Invested

Algona Municipal Utilities
Benton County Solid Waste Disposal Commission
Buena Vista County Solid Waste Commission
City of Altoona
City of Brighton
City of Buffalo
City of Colfax
City of Denison
City of Earlville
City of Epworth
City of Gilbertville
City of Greenfield
City of Grimes
City of Holstein
City of LeClaire, Iowa
City of Leon
City of Manning
City of Marengo
City of Mason City
City of Muscatine
City of Prairie City
City of Sheldon
City of Slater
City of Washington
City of Waverly
City Utility of Shelby
City Utility of Traer
Corning Municipal Utilities
County of Adair
County of Butler
County of Cass
County of Crawford
County of Fremont
County of Grundy
County of Osceola
County of Pocahontas
County of Ringgold
County of Tama
County of Wayne
County of Worth
Crawford County Memorial Hospital
Denison Municipal Utilities

Investing & Non-Investing Participants - Diversified Portfolio (unaudited) (continued)

\$1,000,000-\$5,000,000 Assets Invested

Des Moines County Regional Solid Waste Commission
Ellsworth Municipal Hospital dba Hansen Family Hos
Greenfield Municipal Utilities
Hawarden Regional Healthcare
IAMU Insurance Trust
Iowa County Treasurer's E-Government Alliance
ISAC Group Benefits Program
Knoxville Utility
Maquoketa Municipal Electric Utility
Mitchell County Memorial Hospital
Montezuma Municipal Light and Power
Montgomery County
Mt. Pleasant Municipal Utilities
North Iowa Area Council of Govts.
Prairie Solid Waste Agency
Resale Power Group of Iowa
Ringgold County Hospital
Southeast Iowa Regional Planning Commission
Southwest Iowa Planning Council
Warren County
Waterloo Water Works
Wayne-Ringgold-Decatur Landfill
Woodbury County

Over \$5,000,000 Assets Invested

Adair County Memorial Hospital
Adams County
Allamakee County
Bremer County
Broadlawns Medical Center
Buena Vista Regional Medical Center Cedar
Falls Utilities
City of Ankeny
City of Bettendorf
City of Bondurant
City of Carter Lake
City of Council Bluffs
City of Fort Dodge
City of Humboldt
City of Iowa City
City of Johnston
City of Knoxville
City of Marshalltown
City of Mount Pleasant
City of Oskaloosa
City of Ottumwa
City of Sioux City
City of Storm Lake
City of Urbandale
City of Waterloo
City of Webster City
City of West Des Moines
City of Windsor Heights
City Utility of Urbandale
County of Appanoose
County of Black Hawk
County of Buchanan
County of Calhoun
County of Decatur
County of Dickinson
County of Dubuque
County of Emmet
County of Franklin
County of Hamilton
County of Hardin
County of Henry
County of Jackson
County of Louisa
County of Madison
County of Marshall
County of Monona
County of Muscatine
County of O'Brien
County of Plymouth
County of Poweshiek
County of Sioux
County of Story
County of Union

Over \$5,000,000 Assets Invested

County of Wapello
County of Washington
County of Winneshiek
County of Wright
Dallas County
Greater Regional Medical Center
Humboldt County
Ida County
IMWCA Group C
Madison County Memorial Hospital
Monroe County Hospital
Muscatine Power and Water
NIMECA
Ottumwa Water Works
Van Buren County
Xenia Rural Water District
Non-Investing Participants
Alta Municipal Utilities
Anita Municipal Utilities
Audubon County Memorial Hospital
Cass County Environment Control Agency
Cass County Memorial Hospital
Cedar Rapids/Linn County SWA
City of Ackley
City of Agency
City of Albert City
City of Alton
City of Ames
City of Anamosa
City of Atlantic
City of Audubon
City of Avoca
City of Bedford
City of Bloomfield
City of Brandon
City of Burlington
City of Bussey
City of Callender
City of Camanche
City of Carlisle
City of Carson
City of Cascade
City of Cedar Falls
City of Center Point
City of Centerville
City of Central City
City of Charles City
City of Cherokee
City of Clear Lake
City of Clive
City of Colo
City of Corning
City of Correctionville
City of Creston
City of Cumming
City of Dallas Center
City of Danbury
City of Dayton
City of DeWitt
City of Dunkerton
City of Dyersville
City of Dysart
City of Earlham
City of Eldon
City of Eldridge
City of Elk Run Heights
City of Ellsworth
City of Fairfield
City of Forest City
City of Fort Madison
City of Garner
City of Guttenberg
City of Harlan
City of Hartley
City of Hawarden
City of Hazleton
City of Hudson

Non-Investing Participants

City of Huxley
City of Inwood
City of Jefferson
City of La Porte City
City of Lake Mills
City of Lamont
City of Le Grand
City of Le Mars, Iowa
City of Lehigh
City of Lenox
City of Letts
City of Lisbon
City of Livermore
City of Mallard
City of Maquoketa
City of Marble Rock
City of Marion
City of Massena
City of McCausland
City of Mechanicsville
City of Missouri Valley
City of Montezuma Fire Department
City of Mount Ayr
City of Mount Vernon
City of Murray
City of Nevada
City of New Hampton
City of Newton
City of Osage
City of Osceola
City of Ossian
City of Parkersburg
City of Peosta
City of Pleasantville
City of Pocahontas
City of Postville
City of Prescott
City of Preston
City of Primghar
City of Riverside
City of Ruthven
City of Sac City
City of Sioux Rapids
City of Spencer
City of Spirit Lake
City of St. Charles
City of State Center
City of Story City
City of Stratford
City of Sumner
City of Swisher
City of Tiffin
City of Treynor
City of Underwood
City of Urbana
City of Villisca
City of Vinton
City of West Bend
City of West Branch
City of West Burlington
City of Westfield
City of Wilton
City Utility of Alton
City Utility of Anamosa
City Utility of Bloomfield
City Utility of Colfax
City Utility of Coon Rapids
City Utility of Creston
City Utility of Harlan
City Utility of Hawarden
City Utility of Lake Mills
City Utility of Laurens
City Utility of LeClaire
City Utility of Lohrville
City Utility of Murray
City Utility of Prairie City
City Utility of Preston



Investing & Non-Investing Participants - Diversified Portfolio (unaudited) (concluded)

Non-Investing Participants

City Utility of Sac City
 City Utility of Sanborn
 City Utility of Slater
 City Utility of St. Charles
 City Utility of Story City
 City Utility of Wahpeton
 Clay County
 Clayton County
 Clear Lake Sanitary District
 Clinton County Area Solid Waste Agency
 Council Bluffs Airport Authority
 County of Buena Vista
 County of Clarke
 County of Floyd
 County of Greene-Medical Center
 County of Hancock
 County of Harrison
 County of Jasper
 County of Linn
 County of Lyon
 County of Mills
 County of Mitchell
 County of Monroe
 County of Sac
 County of Webster
 Dallas County Hospital
 Des Moines Airport Authority
 Des Moines Water Works
 Eighth Judicial Dist. Dept. of Correct.
 Evansdale Water Works
 Geode Resource Conserv. & Develp., Inc.
 Gilbertville Community Day, Inc.
 Graettinger Municipal Light Plant
 Guthrie County
 Hamilton County Public Hospital dba Van Diest Medi
 Harrison County Landfill Commission
 Iowa Agency For Municipal Wind
 Iowa Cities E-payment Aggregation System
 Iowa Lakes Regional Water
 Iowa Northland Reg. Council of Gov.
 Iowa Stored Energy Plant Agency
 Jefferson County Hospital
 Johnson Township Barnum Community Fire D
 Keokuk County
 Lee County
 Lucas County
 Manilla Municipal Gas Dept.
 Manning Municipal Gas Department
 Manning Municipal Utilities
 Mid Iowa Regional Housing Authority
 Midas Council of Governments
 Mid-Iowa Development Association COG
 Mitchell County Regional Health Center
 Newton Waterworks
 North Central Reg. Emerg. Resp. Com.
 Page County Landfill Association
 Plymouth County Solid Waste Agency
 Poweshiek Water Association
 Seventh Judicial District
 South Central Iowa Solid Waste Agency
 Tama County Solid Waste Disposal Commission
 Third Judicial District
 Van Buren County Hospital
 Washington County Hospital
 Waverly Health Center
 Waverly Light and Power
 Webster County Solid Waste Commission
 Webster County Telecommunications Board
 Wilton Municipal Light and Power

Statistical Information

MAJOR PARTICIPANTS

	Top Ten Participants			Top Twenty Participants			Top Fifty Participants	
	Percent	Total Assets		Percent	Total Assets		Percent	Total Assets
2024	30%	\$ 324,534,348		45%	\$ 481,850,995		71%	\$ 762,839,220
2023	34%	280,446,656		62%	513,260,736		76%	632,755,284
2022	52%	278,739,676		80%	426,191,662		90%	478,136,309
2021	42%	201,594,021		62%	295,959,539		87%	417,686,406
2020	40%	182,900,116		57%	261,009,096		83%	385,256,254
2019	37%	161,605,066		54%	236,539,043		81%	352,331,979
2018	46%	168,416,226		65%	240,333,289		90%	329,536,816
2017	57%	215,009,724		76%	284,390,898		93%	349,860,884
2016	57%	145,931,857		74%	189,449,434		91%	232,777,667
2015	61%	180,639,805		75%	222,927,515		91%	269,435,729

INVESTMENT ADVISER

As of June 30, 2024, PMA had a total of \$28.6 billion in assets under management, representing a diverse group of institutional and individual clients.

CONSULTANTS

IPAIT does not employ the use of any professional consultants beyond those service providers detailed in the Notes to Financial Statements section.

BROKERS

IPAIT does not employ the use of brokers in the operation of its various investment alternatives.

CHANGES IN PARTICIPANT NET ASSETS UNDER MANAGEMENT

	Diversified Portfolio			Diversified Portfolio		
		Annual Change			Annual Change	
06/24	\$ 1,072,515,041	30.16%	06/19	\$ 434,627,457	18.08%	
03/24	1,215,801,755	19.43%	03/19	537,469,738	32.06%	
12/23	988,384,624	42.08%	12/18	387,587,755	4.45%	
09/23	1,215,494,072	59.89%	09/18	430,643,418	2.98%	
06/23	824,004,902	54.93%	06/18	368,070,326	-1.73%	
03/23	1,018,045,787	46.15%	03/18	406,990,284	-1.46%	
12/22	695,644,958	16.07%	12/17	371,057,747	22.84%	
09/22	760,187,926	8.41%	09/17	418,190,545	36.70%	
06/22	531,847,798	11.17%	06/17	374,566,738	46.61%	
03/22	696,577,682	19.32%	03/17	413,014,790	13.17%	
12/21	599,315,661	24.02%	12/16	302,073,072	-7.62%	
09/21	701,220,919	28.84%	09/16	305,913,700	-16.02%	
06/21	478,406,813	3.67%	06/16	255,479,618	-14.04%	
03/21	583,811,252	-0.28%	03/16	364,963,704	10.20%	
12/20	483,227,624	5.09%	12/15	326,977,936	1.05%	
09/20	544,249,244	-4.29%	09/15	364,276,704	8.96%	
06/20	461,480,700	6.18%	06/15	297,197,204	-5.82%	
03/20	585,474,022	8.93%	03/15	331,184,599	-11.49%	
12/19	459,834,664	18.64%	12/14	323,576,257	-29.38%	
09/19	568,626,032	32.04%	09/14	334,312,995	-25.80%	

Statistical Information (unaudited) (continued)

MONTHLY AVERAGE YIELD COMPARISON

<u>Date</u>	<u>Diversified Portfolio Net Rate</u>	<u>Money Market Benchmark</u>	<u>Chapter 74A 32-89 Day</u>	<u>Chapter 74A 90-179 Day</u>
06/2024	5.11%	5.11%	0.05%	1.75%
05/2024	5.10%	5.11%	0.05%	1.75%
04/2024	5.09%	5.11%	0.05%	1.75%
03/2024	5.10%	5.11%	0.05%	1.95%
02/2024	5.11%	5.12%	0.05%	1.95%
01/2024	5.14%	5.13%	0.05%	1.95%
12/2023	5.13%	5.15%	0.05%	1.85%
11/2023	5.12%	5.16%	0.05%	1.85%
10/2023	5.10%	5.14%	0.05%	1.90%
09/2023	5.08%	5.13%	0.05%	1.85%
08/2023	5.03%	0.45%	0.05%	1.70%
07/2023	4.88%	4.90%	0.05%	1.65%

AVERAGE ANNUAL YIELD COMPARISON

	<u>Diversified Portfolio Net Rate</u>	<u>Money Market Benchmark</u>
2024	5.09%	5.11%
2023	3.63%	3.55%
2022	0.10%	0.15%
2021	0.02%	0.02%
2020	1.08%	1.20%
2019	2.03%	2.01%
2018	1.05%	1.05%
2017	0.29%	0.31%
2016	0.02%	0.02%
2015	0.01%	0.01%

TOTAL NET INVESTMENT INCOME FOR THE FISCAL YEARS ENDED JUNE 30,

	<u>Diversified Portfolio</u>
2024	\$ 52,186,858
2023	26,423,164
2022	562,709
2021	73,807
2020	5,175,288
2019	8,246,037
2018	3,974,423
2017	908,266
2016	69,219
2015	31,597

Changes in Fiduciary Net Position (unaudited)

For the Years Ended June 30,
(dollars in thousands)

DIVERSIFIED PORTFOLIO	2024	2023	2022	2021	2020
ADDITIONS					
From investment activities:					
Net investment income	\$ 52,187	\$ 26,423	\$ 563	\$ 74	\$ 5,175
From unit transactions:					
Units sold	2,310,746	1,894,865	1,242,310	1,217,933	1,402,445
Units issued in reinvestment of dividends from net investment income	52,187	26,423	563	81	5,918
Total additions	<u>2,415,120</u>	<u>1,947,711</u>	<u>1,243,436</u>	<u>1,218,088</u>	<u>1,413,538</u>
DEDUCTIONS					
Dividends to unitholders from:					
Net investment income	(52,187)	(26,423)	(563)	(74)	(5,175)
From unit transactions:					
Units redeemed	<u>(2,115,304)</u>	<u>(1,624,073)</u>	<u>(1,189,106)</u>	<u>(1,201,084)</u>	<u>(1,381,510)</u>
Total deductions	<u>(2,167,491)</u>	<u>(1,650,496)</u>	<u>(1,189,669)</u>	<u>(1,201,158)</u>	<u>(1,386,685)</u>
Changes in fiduciary net position	247,629	297,215	53,767	16,930	26,853
Net position at beginning of period	<u>829,392</u>	<u>532,177</u>	<u>478,410</u>	<u>461,480</u>	<u>434,627</u>
Net position at end of period	<u><u>\$ 1,077,021</u></u>	<u><u>\$ 829,392</u></u>	<u><u>\$ 532,177</u></u>	<u><u>\$ 478,410</u></u>	<u><u>\$ 461,480</u></u>
DIVERSIFIED PORTFOLIO	2019	2018	2017	2016	2015
ADDITIONS					
From investment activities:					
Net investment income	\$ 8,246	\$ 3,974	\$ 908	\$ 69	\$ 32
From unit transactions:					
Units sold	1,295,266	921,202	826,913	707,855	778,834
Units issued in reinvestment of dividends from net investment income	7,974	3,667	731	60	29
Total additions	<u>1,311,486</u>	<u>928,843</u>	<u>828,552</u>	<u>707,984</u>	<u>778,895</u>
DEDUCTIONS					
Dividends to unitholders from:					
Net investment income	(8,246)	(3,974)	(908)	(69)	(32)
From unit transactions:					
Units redeemed	<u>(1,236,683)</u>	<u>(931,366)</u>	<u>(708,557)</u>	<u>(749,632)</u>	<u>(797,244)</u>
Total deductions	<u>(1,244,929)</u>	<u>(935,340)</u>	<u>(709,465)</u>	<u>(749,701)</u>	<u>(797,276)</u>
Changes in fiduciary net position	66,557	(6,497)	119,087	(41,717)	(18,381)
Net position at beginning of period	<u>368,070</u>	<u>374,567</u>	<u>255,480</u>	<u>297,197</u>	<u>315,578</u>
Net position at end of period	<u><u>\$ 434,627</u></u>	<u><u>\$ 368,070</u></u>	<u><u>\$ 374,567</u></u>	<u><u>\$ 255,480</u></u>	<u><u>\$ 297,197</u></u>

Glossary of Investment Terms

Administrator - entity that carries out IPAIT policies and provides participant recordkeeping services.

Amortized Cost - method of accounting that gradually reduces a security's discount or premium on a straight-line basis.

Assets - items in financial statement with current fair value owned by IPAIT.

Certificate of Deposit - debt instrument issued by a financial institution with an interest rate set by competitive forces in the marketplace.

Collateral - U.S. Government or agency securities pledged to IPAIT until investment is repaid. For instance, the security for a collateralized certificate of deposit issued by an Iowa financial institution.

Compound Rate - interest calculation based upon investment of principal plus reinvestment of interest earned from previous period(s). IPAIT portfolio interest is compounded or reinvested monthly.

Custodian - bank that maintains custody of all IPAIT assets.

Discount - the dollar amount by which the par value of a bond exceeds its market price.

Diversified - spreading of risk by investing assets in several different categories of investment and assorted maturities within those categories.

Investment Adviser - Securities and Exchange Commission-registered firm that provides investment advice to IPAIT.

Iowa Code Chapter 74A Rates - minimum rates at which Iowa financial institutions may accept deposits of public funds for various periods.

Liabilities - claims on the assets of IPAIT.

Fair Value - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net Investment Income - income from IPAIT investments distributed to participants after payment of program operating expenses.

Nominal Rate - simple interest calculation based only upon the principal amount invested without reinvestment of earned interest.

Par Value - value of IPAIT investments at maturity.

Portfolio - all investments owned by IPAIT.

Premium - the dollar amount by which the market price of a bond exceeds its par value.

Redemptions - withdrawal of funds by participants from IPAIT.

Repurchase Agreement - agreement between IPAIT and a seller of U.S. Government securities, whereby the seller agrees to repurchase the securities at an agreed-upon price at a stated time. The transaction is collateralized by U.S. Government or U.S. Agency securities with a fair value of at least 102% of the value of the repurchase agreement.

Straight-Line - conservative accounting procedure to reduce a security's premium or discount in equal daily increments over its remaining period to maturity.

U.S. Government Agencies - securities issued by U.S. Government-sponsored corporations such as the Federal Home Loan Bank and Federal National Mortgage Association.

U.S. Government Securities - direct obligations of the U.S. Government, such as Treasury bills, notes and bonds.

Yield Curve - graph plotting yields of securities of similar quality on vertical axis and maturities ranging from shortest to longest on horizontal axis.