



2026 ANNUAL COMPREHENSIVE FINANCIAL REPORT

IOWA PUBLIC AGENCY INVESTMENT TRUST

DIVERSIFIED PORTFOLIO ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED JUNE 30, 2026 AND 2025

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 comprehensive financial 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, 2026 and 2025

www.IPAIT.org

Prepared by the
Iowa Public Agency Investment Trust
Board of Trustees



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Letter of Transmittal (unaudited)

August 26, 2026

Dear fellow IPAIT Participants and Board Members,

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, 2026.

On behalf of the Board of Trustees, sponsoring associations and service providers, we thank you for your continued support of IPAIT. One of the qualities that makes IPAIT truly unique is the partnership it creates across Iowa's public sector. This past year provided another reminder of the strength of that partnership. During the legislative session, Participants, Sponsoring Associations, and many others came together in support of IPAIT and the important role it has played in serving Iowa public entities for nearly forty years. The Board was deeply appreciative of that engagement. It reinforced something we have long believed: Programs like IPAIT succeed because they are built on relationships, trust, and a shared commitment to public service.

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, CLA (CliftonLarsonAllen 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.



Letter of Transmittal (unaudited)

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.

Statements of Changes in Fiduciary Net Position

For the fiscal year ending June 30, 2026 (FY 26) and the fiscal year ending June 30, 2025 (FY 25) 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 26	\$ 47,738,400	\$ 3,476,061	\$ 44,262,339
FY 25	\$ 53,015,259	\$ 3,256,543	\$ 49,758,716

The decrease in year-over-year interest earned and net investment income is attributed to falling interest rates resulting in lower portfolio yields in FY 26. The increase in expenses was due to an increase in average net assets during FY 26.

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 \$1,213,628,172 in FY 26, up from \$1,118,305,140 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 cut rates to a target range of 3.50%-3.75% through a series of reductions in the fall of 2025 and held rates steady through the first half of 2026. Inflation remained a key challenge, with the Consumer Price Index (CPI) declining to 2.4% in February 2026 before rising sharply to 4.2% in May following a Middle East conflict that disrupted global oil markets. The Fed's preferred inflation measure, Core Personal Consumption Expenditures (PCE), remained elevated at 3.4% in May 2026. The labor market softened during the second half of 2025 before stabilizing, with the unemployment rate rising to 4.5% in November and improving to 4.2% by June 2026, while payroll growth rebounded to average approximately 115,000 jobs per month in early 2026. The economic outlook remains uncertain as policymakers assess the effects of elevated inflation, geopolitical developments, and the policy direction of new Federal Reserve Chair Kevin Warsh.

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, 2025. 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

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 2026-2027, 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 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,

Mark Roberts
Chair, Board of Trustees



Board of Trustees (unaudited)



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



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



Andrea Woodard
Executive Director,
Iowa State Association of Counties
IPAIT Assistant Treasurer to the Board



Tim Stiles
Finance Director
City of West Des Moines



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



Nicci Lamb
Finance Director
City of Urbandale



Craig Anderson
Board of Supervisors
Plymouth County



Dan Zomermaand
Treasurer
Sioux County



Ted Rasmusson
Treasurer
Story County



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



Jesse Otto
Finance Manager
Cedar Falls Utilities



Matthew Probasco
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 IPAIT	Term of Office	Length of Time Served	Principal Occupation During Past Five Years
Dan Zomermaand	104 1st Street SE Orange City, IA 51041	Trustee	Term Ending 2028	Since 2020	Sioux County Treasurer
Brent Hinson	10 First Street NW Mason City, IA 50401	Trustee	Term Ending 2026	Since 2023	Deputy City Administrator / Finance Director City of Mason City
Jesse Otto	One Utility Parkway Cedar Falls, IA 50613	Trustee	Term Ending 2026	Since 2024	Finance Manager, Cedar Falls Utilities
Craig Anderson	215 4 th Avenue SE LeMars, IA 51031	Trustee	Term Ending 2027	Since 2013	Plymouth County Board of Supervisors Self-employed Farmer
Nicci Lamb	3600 86th Street Urbandale, IA 50322	Trustee	Term Ending 2028	Since 2025	City of Urbandale Finance Director
Mark Roberts	3205 Cedar Street Muscatine, IA 52761	Trustee, Chair	Term Ending 2027	Since 2020	Finance & Administrative Services Muscatine Power & Water
Matthew Probasco	1505 Railroad Ave West Des Moines, IA 50266	Trustee	Term Ending 2028	Since 2025	Finance Manager & Treasurer, West Des Moines Water Works
Tim Stiles	4200 Mills Civic Pkwy West Des Moines, IA 50265	Trustee	Term Ending 2027	Since 2015	Finance Director, City of West Des Moines
Ted Rasmusson	900 6th Street Nevada, IA 50201	Trustee	Term Ending 2026	Since 2025	Story County Treasurer
Alan Kemp Ex Officio Non-Voting Trustee	500 SW 7 th Suite 101 Des Moines, IA 50309	IPAIT Treasurer		Since 2007	Iowa League of Cities Executive Director
Andrea Woodard Ex Officio Non-Voting Trustee	5500 Westown Pkwy, Ste 190 West Des Moines, IA 50266	IPAIT Assistant Secretary		Since 2024	Iowa State Association of Counties Executive Director
Troy DeJooode Ex Officio Non-Voting Trustee	1735 NE 70th Ave. Ankeny, IA 50021	IPAIT 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
Andrea Woodard, Executive Director
awoodard@iowacounties.org
515-244-7181



Iowa League of Cities
500 SW 7th Street, Suite 101
Des Moines, IA 50309
Alan Kemp, Executive Director
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Administrator

PMA Financial Network, LLC*

Investment Adviser

PMA Asset Management, LLC also doing business as
PTMA Investment Advisors*

Marketer

PMA Securities, LLC*

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Charlie Czachor, SVP, LGIP Investment Director
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Custodian



U.S. Bank Institutional Trust & Custody
425 Walnut Street
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Lee Stewart 513-632-4194
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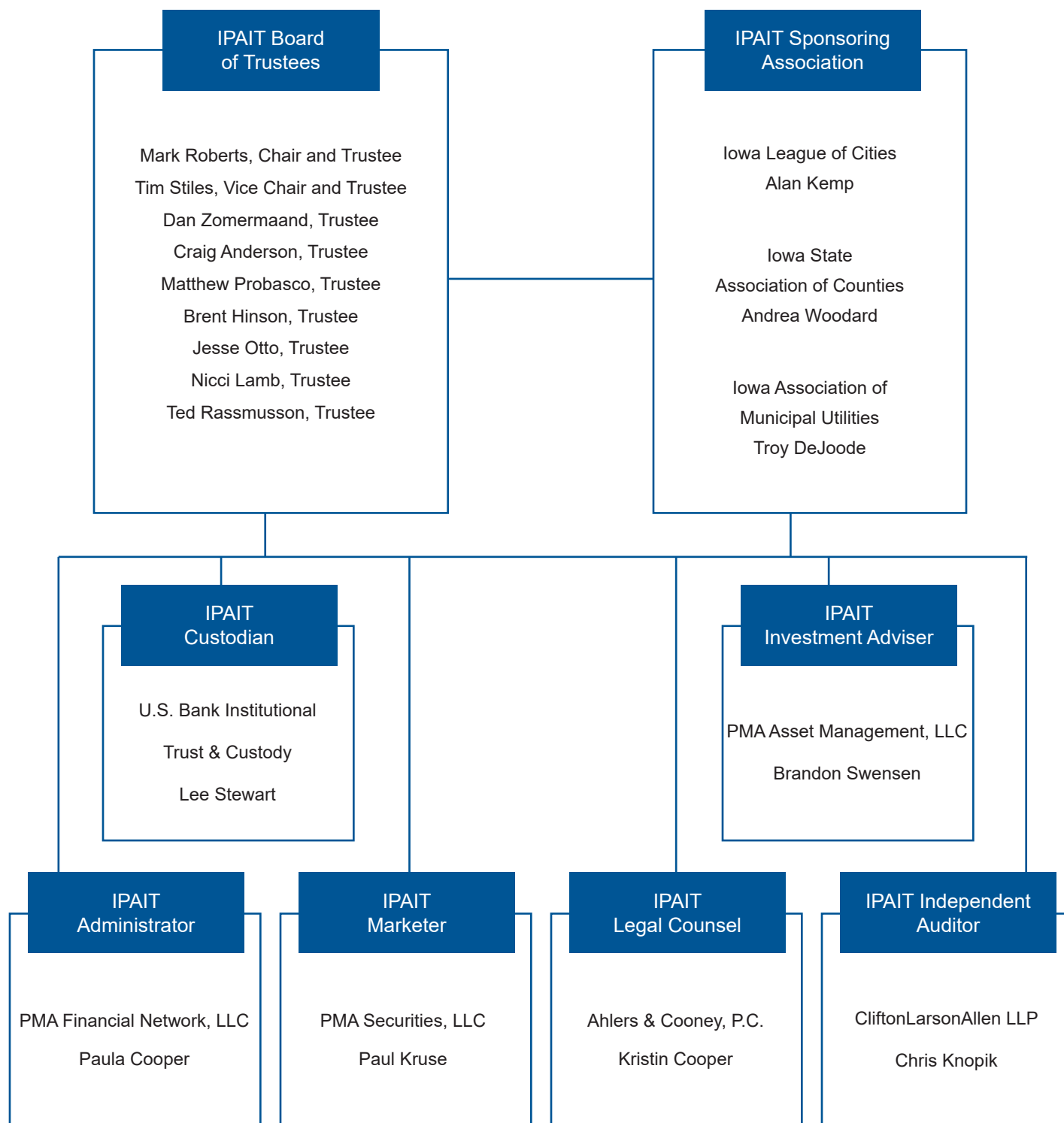
Independent Auditor



CliftonLarsonAllen LLP
220 South Sixth Street
Minneapolis, MN 55402-1436
Chris Knopik 612-397-3266
christopher.knopik@claconnect.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, 2025

and issued to the public 65 days after the fiscal year end



Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iowa Public Agency Investment Trust
Des Moines, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Iowa Public Agency Investment Trust, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Iowa Public Agency Investment Trust's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Iowa Public Agency Investment Trust as of June 30, 2026, and the changes in financial position and its cash flows for the year 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Iowa Public Agency Investment Trust 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.

Other Matter

The financial statements of the Iowa Public Agency Investment Trust, for the year ended June 30, 2025, were audited by another auditor who expressed an unmodified opinion on those statements on August 29, 2025.

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 Iowa Public Agency Investment Trust'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.

Auditors' 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 auditors' 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 Iowa Public Agency Investment Trust'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 Iowa Public Agency Investment Trust'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 Iowa Public Agency Investment Trust's basic financial statements. The schedule of investments, schedule of financial highlights, and the investment section are presented for purposes of additional analysis and are 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 schedule of investments, schedule of financial highlights, and the investment section are 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 and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements do 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 26, 2026, on our consideration of the Iowa Public Agency Investment Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 Iowa Public Agency Investment Trust'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 Iowa Public Agency Investment Trust's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 26, 2026



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, 2026 (FY 26) and 2025 (FY 25). 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, CliftonLarsonAllen 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.

FINANCIAL SUMMARY

The following condensed financial information summarizes the financial position and results of operations of the Diversified Portfolio for the fiscal years ended June 30, 2026, 2025 and 2024:

Net Position	June 30, 2026	Percent Change	June 30, 2025	Percent Change	June 30, 2024
Assets	\$ 1,242,492,087	15%	\$ 1,083,474,780	-1%	\$ 1,098,096,369
Liabilities	285,083	13%	252,229	-99%	21,075,387
Fiduciary net position	1,242,207,004	15%	1,083,222,551	1%	1,077,020,982
Revenues	47,738,400	-10%	53,015,258	-4%	55,155,254
Expenses	3,476,061	7%	3,256,543	10%	2,968,396
Change in fiduciary net position	158,984,453	2464%	6,201,569	-97%	247,628,750
Total Additions	2,493,292,024	12%	2,233,122,687	-8%	2,415,119,870
Total Deductions	2,334,307,571	5%	2,226,921,118	3%	2,167,491,120

Management Discussion and Analysis (continued)

DETAILED ANALYSES

Year-over-year financial statement amounts reported in IPAIT's Diversified Portfolio are most significantly impacted by changes in unitholder balances and changes in the short-term interest rate environment, which follows the general trend established by monetary policy set by the Federal Reserve, and which contributes to year-over-year variances in the amount of investment income earned by the Portfolio.

Over the twelve months ended June 30, 2026, the Federal Reserve's Federal Open Market Committee decreased the Fed Funds rate three times, which decreased the offering rate from 4.25% as of June 30, 2025, to an offering rate of 3.50% as of June 30, 2026. Over the twelve months ended June 30, 2025, the Federal Reserve's Federal Open Market Committee decreased the Fed Funds rate three times, which decreased the offering rate from 5.25% as of June 30, 2024, to an offering rate of 4.25% as of June 30, 2025.

Total assets increased by \$159,017,307 or 15% when comparing June 30, 2026, and June 30, 2025. Key factors in this increase are a net increase in unitholder additions and an increase in interest receivable. Net unitholder activity is directly related to unitholder decisions about their liquidity needs. Interest receivable, which fluctuates with changes in asset mix and the timing of interest payments, also increased during this period. The increase in this balance is primarily due to the timing of interest payments, as short-term interest rates were lower during the period. For these same reasons, the fiduciary net position also increased 15% when comparing June 30, 2026, and June 30, 2025.

Total liabilities increased by \$32,854 or 13% when comparing June 30, 2026, and June 30, 2025 due primarily to the net unitholder additions. Most of the accrued expenses are calculated on the average daily net position of the Diversified Portfolio, therefore as net unitholder balances increase, so do expenses and accrued expenses. There were two investments purchased prior to June 30, 2024 that did not settle until after year-end. This resulted in a decrease in total liabilities of \$20,823,158 or 99% when comparing June 30, 2025 and June 30, 2024.

Investment income decreased by \$5,276,858 or 10% when comparing the year ended June 30, 2026 and June 30, 2025. This decrease is attributed to the reduction in short-term interest rates during the period.

Total expenses increased \$219,518 or 7% when comparing the year ended June 30, 2026, and June 30, 2025. Most expenses are calculated on the average daily net position of the Diversified Portfolio. Therefore, the net increase in unitholder additions during the year ended June 30, 2026 created an increase in total expenses.

The Diversified Portfolio pays out all net income, therefore the decrease in investment income during the year ended June 30, 2026 resulted in the reduction of dividends to unitholders of \$5,496,376 or 11% during the year compared to the previous year.

Unitholder additions during the year ended June 30, 2026 were \$271,162,089 or 13% higher than during the year ended June 30, 2025. Unitholder redemptions during the year ended June 30, 2026 were \$112,882,829 or 5% higher than during the year ended June 30, 2025. The net additions during the year ended June 30, 2026 are directly related to unitholder decisions about their liquidity needs.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Future results will continue to be affected by changes in short-term interest rates, inflationary trends, Federal Reserve monetary policy actions, and changes in unitholder balances. Because unitholder deposits and withdrawals are driven by the operational and liquidity needs or participating governments, future asset balances may fluctuate from year to year.



Statements of Fiduciary Net Position

Diversified Portfolio June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Assets		
Investments in securities, at amortized cost:		
U.S. Treasury Notes	\$ 314,799,328	\$ 326,237,152
U.S. Government Agency Obligations	319,921,175	270,007,199
Money Market Mutual Funds	2,819,947	1,582,018
Deposit Accounts	204,580,411	201,457,821
Repurchase Agreements	397,000,000	282,000,000
Total investments in securities	<u>1,239,120,861</u>	<u>1,081,284,190</u>
Interest receivable	3,371,226	2,190,590
Total assets	<u>1,242,492,087</u>	<u>1,083,474,780</u>
 Liabilities		
Investment advisory fees payable	62,220	53,596
Administrative fees payable	81,596	69,835
Marketing fees payable	61,825	52,416
Custody fees payable	2,161	10,862
Sponsorship fees payable	77,281	65,520
Total liabilities	<u>285,083</u>	<u>252,229</u>
 Net position restricted for pool participants	<u>\$ 1,242,207,004</u>	<u>\$ 1,083,222,551</u>
 Units of beneficial interest outstanding	<u>1,242,207,004</u>	<u>1,083,222,551</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

Years ended June 30, 2026 and 2025

	2026	2025
Additions		
Investment Income:		
Interest	\$ 47,738,400	\$ 53,015,258
Expenses:		
Investment advisory fees	734,962	684,199
Administrative fees	962,675	893,454
Marketing fees	728,140	672,763
Sponsorship fees	910,175	840,954
Custody fees	41,559	52,023
Administrative expenses	98,550	113,150
Total expenses	<u>3,476,061</u>	<u>3,256,543</u>
Net investment income	44,262,339	49,758,715
Unitholder transaction additions:		
(at constant net asset value of \$1 per unit)		
Units sold	2,404,767,346	2,133,605,257
Units issued in reinvestment of dividends from net investment income	44,262,339	49,758,715
Total unitholder transaction additions	<u>2,449,029,685</u>	<u>2,183,363,972</u>
Total additions	<u>2,493,292,024</u>	<u>2,233,122,687</u>
Deductions		
Dividends to unitholders from:		
Net investment income	(44,262,339)	(49,758,715)
From unit transactions:		
Units redeemed	<u>(2,290,045,232)</u>	<u>(2,177,162,403)</u>
Total deductions	<u>(2,334,307,571)</u>	<u>(2,226,921,118)</u>
Change in fiduciary net position	158,984,453	6,201,569
Net position restricted for pool participants at beginning of period	<u>1,083,222,551</u>	<u>1,077,020,982</u>
Net position restricted for pool participants at end of period	<u>\$ 1,242,207,004</u>	<u>\$ 1,083,222,551</u>

Notes to Financial Statements

Iowa Public Agency Investment Trust – Diversified Portfolio Notes to Financial Statements Years ended June 30, 2026 and 2025

(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. The Administrator, Investment Adviser and Marketer are commonly owned by PTMA Financial Solutions, LLC. 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 restricted 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, 2026 and 2025

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 its investments 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 \$81,294,294,670 and \$78,388,911,112 for the years ended June 30, 2026 and 2025, respectively. Proceeds from the maturity and sale of securities for the Diversified Portfolio aggregated \$81,144,860,140 and \$78,409,303,328 for the years ended June 30, 2026 and 2025, respectively.

The Diversified Portfolio is authorized by investment policy and statute to invest public funds in obligations of the U.S. government, its agencies and instrumentalities; certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Chapter 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, 2026, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency and U.S. Treasury Securities with fair values of \$18,093,628 and \$386,846,473, respectively with maturities ranging from December 31, 2029 to May 20, 2056. At June 30, 2025, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency and U.S. Treasury Securities with fair values of \$1,030 and \$287,638,986, respectively with maturities ranging from July 3, 2025 to December 1, 2054.

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 \$203,069,285 and \$190,001,055 in the ICS program as of June 30, 2026 and 2025, 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, 2026 and 2025

(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, 2026 and 2025, the Diversified Portfolio paid \$1,697,637 and \$1,577,653, 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, 2026 and 2025, the Diversified Portfolio paid \$728,140 and \$672,763, 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, 2026 and 2025, the Diversified Portfolio paid \$41,559 and \$52,023, 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, 2026 and 2025, the Diversified Portfolio paid \$395,606 and \$394,325 to the Iowa League of Cities, \$391,453 and \$365,673 to the Iowa State Association of Counties, and \$123,116 and \$80,956 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 \$98,550 and \$113,150 for the years ended June 30, 2026 and 2025, 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, 2026 and 2025

(4) Investments

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, 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, 2026 and 2025:

Security Type	Credit Rating		June 30, 2026	
	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agency obligations	Aaa	AA+	\$ 319,921,175	25.82%
U.S. Treasury notes *	N/A	N/A	314,799,328	25.40
Repurchase agreements (underlying securities)				
U.S. Treasury notes *	N/A	N/A	379,261,155	30.61
U.S. Government agency obligations	Aaa	AA+	17,738,845	1.43
Money market mutual funds	Aaa-mf	AAAm	2,819,947	0.23
Deposit accounts				
U.S. Bank, N.A. pursuant to Iowa Code 12C	A-1	P-1	1,511,126	0.12
FDIC insured	Not rated	Not rated	203,069,285	16.39
			<u>\$1,239,120,861</u>	<u>100.00%</u>

Security Type	Credit Rating		June 30, 2025	
	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agency obligations	Aaa	AA+	\$ 270,007,199	24.97%
U.S. Treasury notes *	N/A	N/A	326,237,152	30.17
Repurchase agreements (underlying securities)				
U.S. Treasury notes *	N/A	N/A	281,998,990	26.08
U.S. Government agency obligations	Aaa	AA+	1,010	0.00
Money market mutual funds	Aaa-mf	AAAm	1,582,018	0.15
Deposit accounts				
U.S. Bank, N.A. and Alerus Financial, N.A. pursuant to Iowa Code 12C	A-1	P-1	11,456,766	1.06
FDIC insured	Not rated	Not rated	190,001,055	17.57
			<u>\$1,081,284,190</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 custodian 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, 2026 and 2025

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, 2026 and 2025:

Security Type	June 30, 2026		June 30, 2025	
	Carrying Value	WAM (Days)	Carrying Value	WAM (Days)
U.S. Government agency obligations	\$ 319,921,175	3	\$ 270,007,199	1
U.S. Treasury Notes	314,799,328	189	326,237,152	100
Repurchase agreements	397,000,000	1	282,000,000	1
Money market mutual funds	2,819,947	1	1,582,018	1
Deposit accounts	204,580,411	1	201,457,821	1
	<u>\$ 1,239,120,861</u>	49	<u>\$ 1,081,284,190</u>	31

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, 2026 included 25.8% in U.S. Government agencies, 25.4% in U.S. Treasury notes, 32.0% in repurchase agreements collateralized by U.S. Government Agency and U.S. Treasury securities, 0.2% in money market mutual funds and 16.5% 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, 2026, 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 2026

Diversified Portfolio June 30, 2026

<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 - 25.82%					
Federal Farm Credit Bank - 7.34%					
	(a)	3.63%	7/1/2026	5,000,000	5,000,000
	(a)	3.64%	7/1/2026	11,000,000	11,000,000
	(a)	3.65%	7/1/2026	17,000,000	17,000,000
	(a)	3.65%	7/1/2026	4,000,000	4,000,000
	(a)	3.65%	7/1/2026	10,000,000	10,000,000
	(a)	3.65%	7/1/2026	14,000,000	14,000,000
	(a)	3.66%	7/1/2026	5,500,000	5,500,000
	(a)	3.67%	7/1/2026	5,000,000	5,000,000
	(a)	3.67%	7/1/2026	12,000,000	11,999,612
	(a)	3.68%	7/1/2026	7,500,000	7,500,000
					<u>90,999,612</u>
Federal Home Loan Bank - 18.48%					
	(a)	3.63%	7/1/2026	6,000,000	6,000,000
	(a)	3.63%	7/1/2026	10,000,000	10,000,000
	(a)	3.63%	7/1/2026	7,000,000	7,000,000
	(a)	3.63%	7/1/2026	11,000,000	11,000,000
	(a)	3.63%	7/1/2026	11,000,000	11,000,000
	(a)	3.63%	7/1/2026	10,000,000	10,000,000
	(a)	3.63%	7/1/2026	11,000,000	11,000,000
	(a)	3.64%	7/1/2026	8,000,000	8,000,000
	(a)	3.64%	7/1/2026	11,000,000	11,000,000
	(a)	3.64%	7/1/2026	10,000,000	10,000,000
	(a)	3.64%	7/1/2026	12,000,000	12,000,000
	(a)	3.64%	7/1/2026	12,000,000	12,000,000
	(a)	3.64%	7/1/2026	15,000,000	15,000,000
	(a)	3.65%	7/1/2026	8,000,000	8,000,000
	(a)	3.65%	7/1/2026	10,000,000	10,000,000
	(a)	3.65%	7/1/2026	12,000,000	12,000,000
	(a)	3.65%	7/1/2026	12,000,000	12,000,000
	(a)	3.65%	7/1/2026	10,000,000	10,000,000
	(a)	3.65%	7/1/2026	14,000,000	14,000,000
	(a)	3.65%	7/1/2026	10,000,000	10,000,000
	(a)	3.66%	7/1/2026	12,000,000	12,000,000
		3.87%	10/16/2026	7,000,000	6,921,563
					<u>228,921,563</u>
Total U.S. Government Agency Obligations (fair value \$319,927,450)					<u>319,921,175</u>
US Treasury Notes - 25.40%					
		3.53%	7/2/2026	15,000,000	14,998,551
		3.66%	7/7/2026	7,000,000	6,995,799
		0.75%	8/31/2026	10,000,000	9,952,344
		3.68%	9/10/2026	10,000,000	9,928,976
		0.88%	9/30/2026	10,000,000	9,932,948
		3.67%	10/1/2026	10,000,000	9,908,496
		3.70%	10/8/2026	10,000,000	9,900,709
		1.13%	10/31/2026	5,000,000	4,957,991
		4.13%	10/31/2026	11,000,000	11,014,211
		4.63%	11/15/2026	27,000,000	27,098,201
		4.25%	11/30/2026	5,000,000	5,013,737
		3.78%	12/3/2026	10,000,000	9,842,201
		1.25%	12/31/2026	17,000,000	16,809,393
		4.00%	1/15/2027	17,500,000	17,516,467
		1.50%	1/31/2027	7,500,000	7,410,733
		4.13%	1/31/2027	15,000,000	15,040,067

Schedule of Investments 2026 (continued)

Diversified Portfolio June 30, 2026

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
	4.13%	2/15/2027	15,000,000	15,044,513
	1.88%	2/28/2027	5,000,000	4,939,858
	4.13%	2/28/2027	22,000,000	22,069,496
	4.25%	3/15/2027	20,000,000	20,062,645
	2.50%	3/31/2027	7,500,000	7,427,129
	4.50%	4/15/2027	5,000,000	5,024,306
	2.75%	4/30/2027	11,000,000	10,908,308
	3.75%	4/30/2027	7,500,000	7,495,562
	4.50%	5/15/2027	22,500,000	22,612,956
	0.50%	5/31/2027	5,000,000	4,845,160
	4.63%	6/15/2027	8,000,000	8,048,571
Total U.S. Treasury Notes (fair value \$314,429,667)				<u>314,799,328</u>
Money Market Mutual Funds - 0.23%				
Blackrock Liquid - Money Market - 0.23% (fair value \$2,819,947)	3.53%	7/1/2026	2,819,947	<u>2,819,947</u>
				<u>2,819,947</u>
Deposit Accounts - 16.51%				
Alerus Financial, N.A. - 0.43%	3.84%	7/1/2026	5,285,706	5,302,404
Cedar Rapids Bank & Trust Company - ICS Demand - 6.51%	3.76%	7/1/2026	80,387,726	80,636,527
Cedar Rapids Bank & Trust Company - ICS Savings - 2.63%	3.76%	7/1/2026	32,555,973	32,656,734
First National Bank of Omaha - ICS Demand - 6.82%	3.76%	7/1/2026	84,214,363	84,473,620
U.S. Bank, N.A. - 0.12%	3.50%	7/1/2026	1,506,780	1,511,126
Total Deposit Accounts (fair value \$204,580,411)				<u>204,580,411</u>
Repurchase Agreements - 32.04%				
BMO Capital Markets LLC - 8.07% (fair value \$100,000,000) (collateralized by \$148,228,268 par value U.S. Government Agencies maturing 6/20/2055 and 5/20/2056, collateral worth \$102,000,001)	3.62%	7/1/2026	100,000,000	100,000,000
Bank of Nova Scotia - 20.98% (fair value \$260,000,000) (collateralized by \$281,285,701 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 12/31/2029 to 1/1/2056, collateral worth \$265,200,085)	3.62%	7/1/2026	260,000,000	260,000,000
State Street - 2.99% (fair value \$37,000,000) (collateralized by \$37,582,500 par value U.S. Treasury Notes maturing 3/31/2030 and 10/15/2030, collateral worth \$37,740,015)	3.63%	7/1/2026	37,000,000	37,000,000
Total Repurchase Agreements (fair value 397,000,000)				<u>397,000,000</u>
Total Investments - 100.00% (fair value \$1,238,757,475)				<u>\$ 1,239,120,861</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 2025

Diversified Portfolio June 30, 2025

<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 - 24.97%				
Federal Farm Credit Bank - 7.77%				
(a)	4.41%	07/01/2025	6,000,000	6,000,000
(a)	4.41%	07/01/2025	8,000,000	8,000,000
(a)	4.42%	07/01/2025	12,000,000	12,000,000
(a)	4.43%	07/01/2025	14,000,000	14,000,000
(a)	4.44%	07/01/2025	8,000,000	8,000,000
(a)	4.45%	07/01/2025	6,000,000	6,000,000
(a)	4.45%	07/01/2025	10,000,000	10,000,000
(a)	4.48%	07/01/2025	12,000,000	12,004,134
(a)	4.49%	07/01/2025	8,000,000	8,003,065
				<u>84,007,199</u>
Federal Home Loan Bank - 17.20%				
(a)	4.39%	07/01/2025	5,000,000	5,000,000
(a)	4.39%	07/01/2025	10,000,000	10,000,000
(a)	4.40%	07/01/2025	6,000,000	6,000,000
(a)	4.40%	07/01/2025	6,000,000	6,000,000
(a)	4.40%	07/01/2025	9,000,000	9,000,000
(a)	4.40%	07/01/2025	13,000,000	13,000,000
(a)	4.40%	07/01/2025	14,000,000	14,000,000
(a)	4.41%	07/01/2025	8,000,000	8,000,000
(a)	4.41%	07/01/2025	9,000,000	9,000,000
(a)	4.41%	07/01/2025	10,000,000	10,000,000
(a)	4.41%	07/01/2025	10,000,000	10,000,000
(a)	4.41%	07/01/2025	10,000,000	10,000,000
(a)	4.41%	07/01/2025	13,000,000	13,000,000
(a)	4.41%	07/01/2025	13,000,000	13,000,000
(a)	4.41%	07/01/2025	15,000,000	15,000,000
(a)	4.42%	07/01/2025	6,000,000	6,000,000
(a)	4.42%	07/01/2025	11,000,000	11,000,000
(a)	4.43%	07/01/2025	10,000,000	10,000,000
(a)	4.45%	07/01/2025	8,000,000	8,000,000
				<u>186,000,000</u>
Total U.S. Government Agency Obligations (fair value \$270,035,939)				<u>270,007,199</u>
US Treasury Notes - 30.16%				
	4.24%	07/17/2025	12,000,000	11,977,781
	4.24%	07/24/2025	12,000,000	11,968,068
	0.25%	07/31/2025	10,000,000	9,966,504
	4.24%	08/07/2025	13,738,500	13,679,831
	4.29%	08/12/2025	12,000,000	11,941,123
	4.33%	08/14/2025	24,000,000	23,875,559
	4.30%	08/19/2025	12,000,000	11,931,147
	4.31%	08/21/2025	15,000,000	14,910,325
	4.30%	08/26/2025	12,000,000	11,921,413
	4.19%	08/28/2025	17,000,000	16,887,642
	5.00%	08/31/2025	5,000,000	5,005,180
	4.29%	09/02/2025	15,000,000	14,889,724
	4.13%	09/04/2025	17,000,000	16,876,003
	4.32%	09/09/2025	18,000,000	17,852,292
	4.18%	09/11/2025	10,000,000	9,918,280
	4.19%	09/18/2025	12,300,000	12,189,591
	0.25%	09/30/2025	5,000,000	4,951,664
	5.00%	09/30/2025	3,000,000	3,005,287
	4.22%	10/02/2025	4,000,000	3,957,512
	4.34%	10/14/2025	10,000,000	9,876,917

Schedule of Investments 2025 (continued)

Diversified Portfolio June 30, 2025

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
	5.00%	10/31/2025	10,000,000	10,018,361
	2.25%	11/15/2025	14,000,000	13,893,071
	4.29%	12/11/2025	10,000,000	9,812,097
	4.25%	12/18/2025	5,000,000	4,902,946
	0.38%	12/31/2025	5,000,000	4,906,628
	4.25%	01/31/2026	5,000,000	5,000,582
	1.63%	02/15/2026	5,000,000	4,923,511
	4.63%	02/28/2026	7,500,000	7,525,969
	4.63%	03/15/2026	3,000,000	3,009,511
	0.75%	04/30/2026	8,000,000	7,781,573
	4.88%	04/30/2026	4,000,000	4,022,779
	1.63%	05/15/2026	8,000,000	7,827,961
	4.88%	05/31/2026	5,000,000	5,030,320
Total U.S. Treasury Notes (fair value \$326,227,955)				<u>326,237,152</u>
Money Market Mutual Funds - 0.15%				
Blackrock Liquid - Money Market - 0.15% (fair value \$1,582,018)	4.24%	07/01/2025	1,582,018	<u>1,582,018</u> <u>1,582,018</u>
Deposit Accounts - 18.63%				
Alerus Financial, N.A. - 0.92%	4.53%	07/01/2025	10,000,000	10,001,241
Cedar Rapids Bank & Trust Company - ICS Demand - 7.16%	4.53%	07/01/2025	77,174,139	77,461,996
Cedar Rapids Bank & Trust Company - ICS Savings - 2.90%	4.53%	07/01/2025	31,254,512	31,371,091
First National Bank of Omaha - ICS Demand - 7.51%	4.45%	07/01/2025	80,871,656	81,167,968
U.S. Bank, N.A. - 0.14%	4.25%	07/01/2025	1,450,450	1,455,525
Total Deposit Accounts (fair value \$201,457,821)				<u>201,457,821</u>
Repurchase Agreements - 26.09%				
BMO Capital Markets LLC - 9.25% (fair value \$100,000,000) (collateralized by \$102,287,700 par value U.S. Treasury Bills with maturities ranging from 07/03/25 to 08/05/25, collateral worth \$102,000,001)	4.35%	07/01/2025	100,000,000	100,000,000
Bank of Nova Scotia - 13.88% (fair value \$150,000,000) (collateralized by \$230,365,837 par value U.S. Government Agencies and U.S. Treasuries with maturities ranging from 08/15/46 to 12/01/54, collateral worth \$153,000,008)	4.38%	07/01/2025	150,000,000	150,000,000
State Street - 2.96% (fair value \$32,000,000) (collateralized by \$32,927,200 par value U.S. Treasury Note maturing 07/31/27, collateral worth \$32,640,007)	4.39%	07/01/2025	32,000,000	32,000,000
Total Repurchase Agreements (fair value 282,000,000)				<u>282,000,000</u>
Total Investments - 100.00% (fair value \$1,081,303,733)				<u>1,081,284,190</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,**

	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Net Investment Income	0.0365	0.0445	0.0509	0.0363	0.0010
Dividends Distributed	(0.0365)	(0.0445)	(0.0509)	(0.0363)	(0.0010)
Net Asset Value, End of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Total Return*	3.77%	4.52%	5.21%	3.50%	0.11%
Ratio of Expenses to Average Net Position, After Waivers	0.29%	0.29%	0.29%	0.30%	0.14%
Ratio of Net Investment Income to Average Net Position, After Waivers	3.65%	4.45%	5.09%	3.63%	0.10%
Ratio of Expenses to Average Net Position, Before Waivers	0.29%	0.29%	0.29%	0.30%	0.30%
Ratio of Net Investment Income to Average Net Position, Before Waivers	3.65%	4.45%	5.09%	3.63%	-0.06%
Net Position, End of Period (000 Omitted)	\$1,242,207	\$1,083,223	\$1,077,021	\$829,392	\$532,177

* 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, 2026 (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: \$1,242 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 2026: The actual fee ratio charged during FYE 2026 was twenty nine basis points (0.29%)



Diversified Portfolio (unaudited)

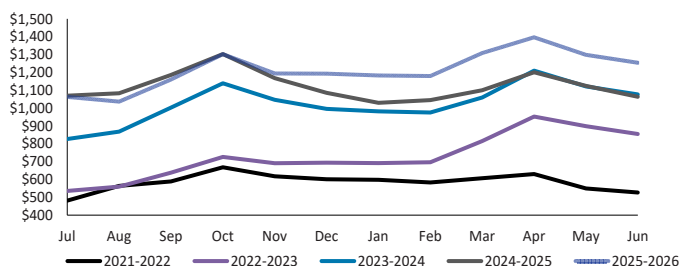
INTRODUCTION

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 'AAAm' 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)

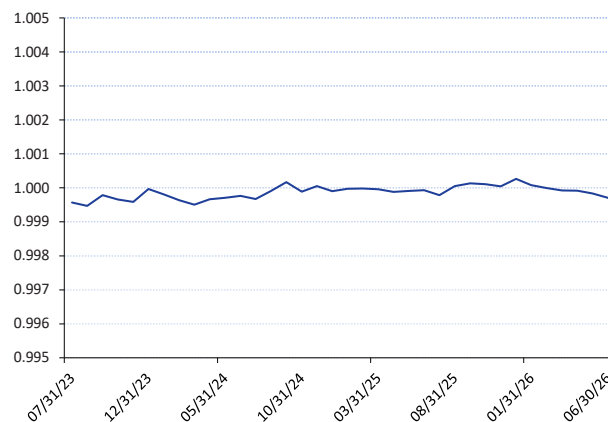
IPAIT DIVERSIFIED PORTFOLIO



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.

JULY 1, 2023 - JUNE 30, 2026 IPAIT DIVERSIFIED PORTFOLIO



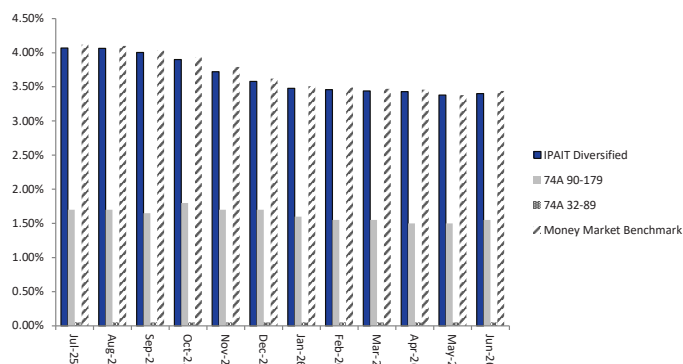
The Fund accrues interest income daily and pays accrued income monthly to participant accounts. Interest is paid on the first business day of the month following accrual. Daily income amounts and investment returns are calculated using the interest method. Under this method, a security is initially valued 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 2025 - JUNE 2026



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.

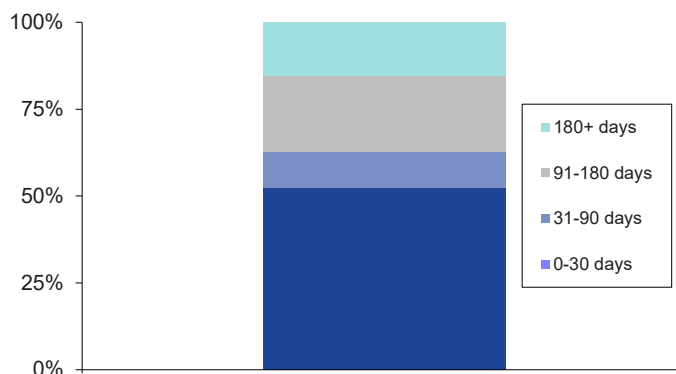
RISK PROFILE

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.

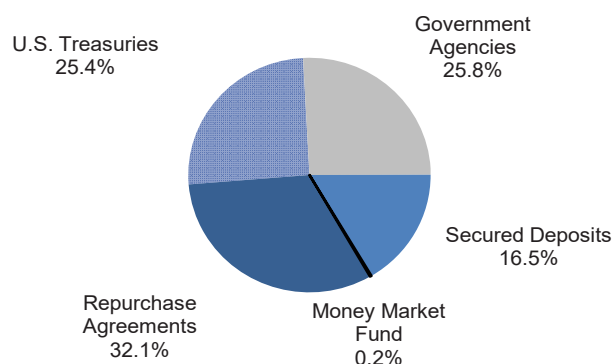
In addition to the above investment maturity restrictions, the Fund limits itself to U.S. Government and federal agency securities, perfected repurchase agreements collateralized by U.S. Government and federal agency securities, deposits covered by FDIC insurance or by the State Sinking Fund in accordance 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, 2026
IPAIT DIVERSIFIED PORTFOLIO**



As noted previously, the Fund carefully limits itself to high credit-quality 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, 2026
IPAIT DIVERSIFIED PORTFOLIO**



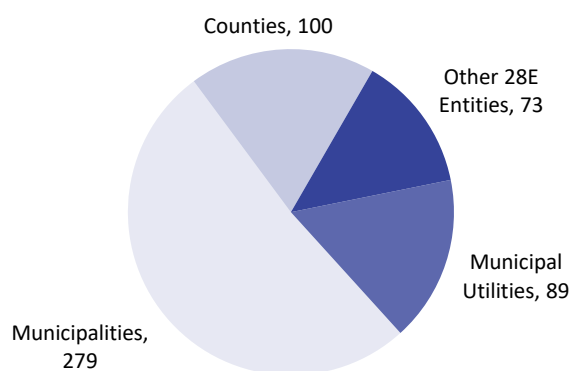
It is important to note that portfolio liquidity needs for IPAIT must control evaluation of alternative portfolio management opportunities at all times. For example, if historical cash flow analysis indicates that participants will need to withdraw funds, material extension of the Fund's portfolio is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



Diversified Portfolio (unaudited) (concluded)

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

PARTICIPANT MEMBERSHIP AS OF JUNE 30, 2026
IPAIT DIVERSIFIED PORTFOLIO

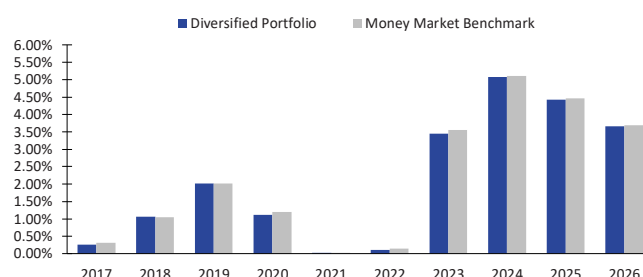


PERFORMANCE SUMMARY

For the one-year period ended June 30, 2026, the Fund reported a ratio of net investment income to average net assets of 3.96%, net of all operating expenses. These figures compare relative to the money market benchmark average, which returned 3.70% for the fiscal period.

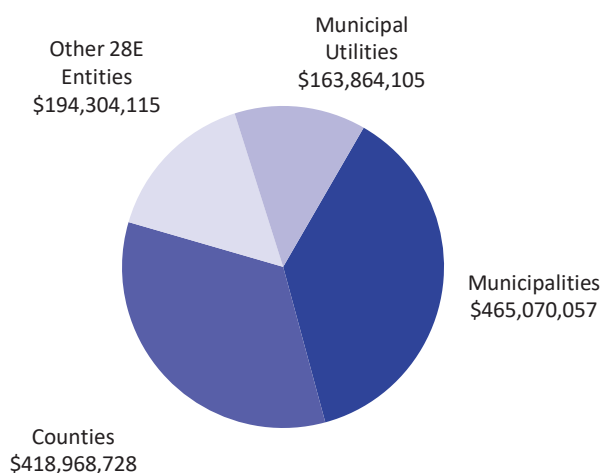
ANNUAL TOTAL RETURNS

IPAIT DIVERSIFIED PORTFOLIO VS. MONEY MARKET BENCHMARK

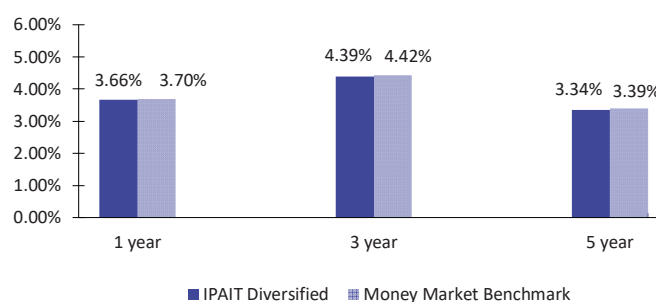


Also illustrated below are the historical returns for the Fund for the most recent one, three, and five year periods.

OWNERSHIP ANALYSIS AS OF JUNE 30, 2026
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, 2026 to June 30, 2026. 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 1/01/2026	Ending Account Value 6/30/2026	Expenses Paid During Period 1/01/26 to 6/30/26	Annualized Expense Ratio
<i>Based on Actual Fund Return</i>				
IPAIT Diversified Portfolio	\$1,000.00	\$1,016.25	\$1.46	0.29%
<i>Based on Hypothetical 5% Return</i>				
IPAIT Diversified Portfolio	\$1,000.00	\$1,025.00	\$1.47	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)

FEES AND EXPENSES

(Unaudited)

All fees are calculated by basis points per net assets.

<u>Entity</u>	<u>Fee Type</u>	<u>Fee</u>
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, 2026, the following actual expenses were incurred by the Fund:

	Diversified Portfolio
Adviser	\$ 734,962
Administrator	962,675
Marketing	728,140
Sponsoring Associations	910,175
Custody	41,559
Other fees and expenses	98,550
Total	<u><u>\$ 3,476,061</u></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, 2026, for proposals requiring participant approval.

Investment Commentary (unaudited)

Economic Overview

The Fiscal Year ending June 30, 2026 was marked by a stable labor market, renewed inflation pressures, conflict in the Middle East, and a change in leadership at the Federal Reserve. The U.S. economy carried modest momentum into 2026 before the conflict and a rebound in inflation introduced fresh uncertainty for businesses, consumers, and policymakers.

Real GDP expanded at 3.8% in the second quarter of 2025 and 4.4% in the third quarter, before slowing sharply to 0.5% in the fourth quarter. Growth recovered to 2.1% in the first quarter of 2026, led by strong business investment tied to artificial intelligence and datacenter construction, while consumer spending was more modest.

Inflation continued to be a focal point for policymakers and markets. The year-over-year change in the Consumer Price Index (CPI) rose from 2.7% in June 2025 to 3.0% in September, then eased to 2.4% by February 2026. That trend reversed in the spring as a conflict involving the U.S., Israel, and Iran effectively closed the Strait of Hormuz, pushing Brent crude oil above \$100 per barrel. CPI rose sharply for three consecutive months to 4.2% in May 2026. An April 8th ceasefire and a subsequent U.S.-Iran memorandum of understanding helped ease oil prices from their peaks, though core PCE inflation remained elevated at 3.4% in May.

The labor market softened through 2025 before stabilizing. The unemployment rate rose from 4.1% in June 2025 to a peak of 4.5% in November, then improved to 4.3%, where it held through May 2026. Payroll growth essentially stalled in the second half of 2025, with several negative months, before rebounding to average roughly 115,000 per month in early 2026. Labor force participation slipped to 61.5% in June, its lowest in more than five years. A federal government shutdown from October to mid-November delayed key employment and inflation reports.

The Fed responded to softening labor conditions by cutting rates 25 basis points in September 2025 and an additional 50 basis points in the fourth quarter, to a target range of 3.50%-3.75%, then held rates steady through the first half of 2026. Jerome Powell's term as Chair ended in May 2026, and Kevin Warsh chaired his first FOMC meeting in June, pledging that "The Committee will deliver price stability." Markets interpreted the meeting hawkishly, with the June dot plot showing growing support for rate hikes and futures pricing in nearly a full 25 basis point hike before the end of 2026. As the period closed, the economic outlook remained clouded by elevated inflation, geopolitical developments, and evolving Fed strategy.

Portfolio Overview

The IPAIT Diversified Portfolio's yield declined through the first half of the fiscal year and remained stable for the last six months. In total, the IPAIT gross yield decreased 67 basis points to 3.69% in June of 2026 from 4.36% in June of 2025. The net yield decreased by the same amount to 3.40% in June of 2026 from 4.07% in the prior year. This yield decline was directly related to the FOMC lowering rates in the fall of 2025. We expect IPAIT to continue its tight correlation to the Fed Funds rate as the FOMC weighs the future path of policy through the upcoming fiscal year.

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 18 days to 49 in June 2026 from 31 in June 2025. WAM(F) increased 12 days to 77 in June of 2026 from 65 in June of 2025. The portfolio's weighted average maturity and allocation varied throughout the year as flows into and out of the fund followed seasonal cash cycles. During periods of significant inflows, most notably at fiscal year-end, allocations to overnight investments such as repurchase agreements temporarily increased to accommodate liquidity needs. As these balances normalized, portfolio managers reduced overnight holdings and invested further out the curve, maintaining a well-diversified allocation across Treasuries, Government agency bonds, and secured deposits.

Given persistently elevated core inflation and changes at the Fed, portfolio managers are focused on managing duration to limit interest rate risk while recognizing the importance of carry (income) in the current market. The team continues to emphasize highly rated, liquid investments that offer relative value compared to other sectors and securities, all while maintaining a high-quality, liquid and well-diversified portfolio.

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

Cascade Municipal Utilities
City of Afton
City of Badger
City of Bellevue
City of Breda
City of Clarinda
City of Coralville
City of Cresco
City of Davenport
City of Denver
City of Des Moines
City of Dubuque
City of Eldora
City of Elk Horn
City of Garrison
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 Mason City
City of Melcher-Dallas
City of Monroe
City of New London
City of New Virginia
City of Osceola
City of Panora
City of Polk City
City of Riverdale
City of Slater
City of Springbrook
City of Walnut
City of Webster City
City of Wellman
City of Welton
City of Wesley
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
County of Cedar
County of Cerro Gordo
County of Howard
County of Marion
County of Polk
County of Scott
Durant Municipal Electric Plant
Fontanelle Municipal Utility
Gowrie Municipal Utilities
Lamoni Municipal Utilities
North Central Iowa Regional SWA
Orange City Area Health System
Palo Alto County Hospital
Regional Utility Service Systems
Shelby County Chris A. Myrtue Memorial Hospital
South Dallas County Landfill
Stuart Municipal Utilities
Winterset Municipal Utilities
\$50,000-\$250,000 Assets Invested
Area 15 Regional Planning Commission
Central IA Reg Trans Planning Alliance
City of Allerton
City of Aplington
City of Auburn
City of Boone
City of Burt
City of Calamus
City of Cambridge

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

City of Carpenter
City of Castana
City of Dike
City of Dixon
City of Garwin
City of Grant
City of Indianola
City of Inwood
City of Lakota
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 Ute
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 Kossuth
County of Story
County of Winnebago
Dallas County
East Central Iowa Council of Governments
Hiawatha Water Department
Iowa County Attorneys Case Management Project
Iowa County Engineers Association Service Bureau
IPAIT Administration Fund
La Porte City Utility
Lenox Municipal Utilities
Rock Rapids Municipal Utilities
Sumner Municipal Light Plant
Town of Graf
Urbandale Sanitary Sewer District
West Des Moines Water Works
\$250,000-\$500,000 Assets Invested
Cass County Environment Control Agency
City of Algona
City of Atalissa
City of Bennett
City of Clinton
City of Colfax
City of Corydon
City of Early
City of Grand Mound
City of Griswold
City of Hampton
City of Hornick
City of Hospers
City of Kelley
City of Lewis
City of Lohrville
City of Panorama Park
City of Parnell
City of Pella
City of Readlyn
City of Sioux Center
City of Sioux Rapids
City of Van Horne
City of Van Meter
City of Wiota
City Utility of Dike
County of Worth

\$250,000-\$500,000 Assets Invested

Grundy Center Municipal Utilities
Hopkinton Municipal Utilities
Iowa Precinct Atlas Consortium
ISAC Group Unemployment Fund
Montgomery County
SIMECA
South Iowa Area Crime Commission
Southeast Iowa Regional Planning Commission
Woodbine Municipal Light & Power
\$500,000-\$1,000,000 Assets Invested
10-15 Transit
Boone County Hospital
City of Adel
City of Clarence
City of Coggon
City of Conrad
City of Eagle Grove
City of Elkhart
City of Ely
City of Fairbank
City of Gilbertville
City of Gilmore City
City of Harpers Ferry
City of Huxley
City of Independence
City of Keokuk
City of Mitchellville
City of Prairie City
City of Shelby
City of Shueyville
City of Walker
City of Wheatland
City of Windsor Heights
City Utility of Corydon
County of Des Moines
County of Greene
County of Iowa
Iowa Counties Technology Services
Iowa County Treasurer's E-Government Alliance
South Iowa Detention Service Agency
Southwest Iowa Planning Council
Villisca Municipal Power Plant
\$1,000,000-\$5,000,000 Assets Invested
Adair County Memorial Hospital
Algona Municipal Utilities
Allamakee County
Benton County Solid Waste Disposal Commission
Buena Vista County Solid Waste Commission
Cedar Falls Utilities
Cherokee County
City of Alburnett
City of Avoca
City of Brighton
City of Buffalo
City of Carter Lake
City of Crescent
City of Denison
City of Earlville
City of Epworth
City of Fairfax
City of Fort Dodge
City of Glenwood
City of Greenfield
City of Holstein
City of Humboldt
City of Keystone
City of Lansing
City of Le Grand
City of Le Mars, Iowa
City of Leon
City of Logan
City of Manning

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

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

City of Merrill
 City of Montezuma
 City of Orleans
 City of Ottumwa
 City of Peosta
 City of Traer
 City of Urbandale
 City of Washington
 City of Waverly
 City of West Des Moines
 City Utility of Montezuma
 City Utility of Readlyn
 City Utility of Shelby
 City Utility of Traer
 Corning Municipal Utilities
 County of Adair
 County of Appanoose
 County of Butler
 County of Cass
 County of Clarke
 County of Crawford
 County of Dubuque
 County of Franklin
 County of Fremont
 County of Grundy
 County of Hardin
 County of Muscatine
 County of Ringgold
 County of Sioux
 County of Wayne
 County of Winneshiek
 Decatur County Hospital
 Denison Municipal Utilities
 Des Moines Area MPO
 Des Moines County Regional Solid Waste Commission
 Ellsworth Municipal Hospital dba Hansen Family Hos
 Fayette County Treasurer
 Glenwood Municipal Utilities
 Greenfield Municipal Utilities
 Harrison County Landfill Commission
 Hawarden Regional Healthcare
 IAMU Insurance Trust
 Iowa Public Power Agency
 ISAC Group Benefits Program
 Knoxville Utility
 Lakewood Benefited Rec. Lake District
 Lucas County
 Maquoketa Municipal Electric Utility
 Mitchell County Memorial Hospital
 Montezuma Municipal Light and Power
 Mt. Pleasant Municipal Utilities
 North Iowa Area Council of Govts.
 Northwest Iowa Area Solid Waste Agency
 Ottumwa Water Works
 Prairie Solid Waste Agency
 Resale Power Group of Iowa
 Ringgold County Hospital
 Van Buren County
 Warren County
 Waterloo Water Works
 Waverly Communications Utility
 Wayne-Ringgold-Decatur Landfill
 Woodbury County
 Xenia Rural Water District
Over \$5,000,000 Assets Invested
 Adams County
 Bremer County
 Broadlawns Medical Center
 Buena Vista Regional Medical Center
 Central Iowa Water Works
 City of Altoona
 City of Ankeny

Over \$5,000,000 Assets Invested

City of Atlantic
 City of Bettendorf
 City of Bondurant
 City of Council Bluffs
 City of Grimes
 City of Iowa City
 City of Johnston
 City of Knoxville
 City of LeClaire, Iowa
 City of Marshalltown
 City of Mount Pleasant
 City of Muscatine
 City of Oskaloosa
 City of Sioux City
 City of Storm Lake
 City of Waterloo
 City Utility of Urbandale
 County of Black Hawk
 County of Buchanan
 County of Calhoun
 County of Decatur
 County of Dickinson
 County of Emmet
 County of Hamilton
 County of Henry
 County of Jackson
 County of Louisa
 County of Madison
 County of Marshall
 County of Mitchell
 County of Monona
 County of O'Brien
 County of Osceola
 County of Page
 County of Plymouth
 County of Pocahontas
 County of Poweshiek
 County of Tama
 County of Union
 County of Wapello
 County of Washington
 County of Wright
 Crawford County Memorial Hospital
 Davis County Hospital
 Greater Regional Medical Center
 Humboldt County
 Ida County
 IMWCA Group C
 Keokuk County
 Madison County Memorial Hospital
 Monroe County Hospital
 Muscatine Power and Water
 NIMECA
 North Liberty
 Spencer Municipal Utility
 Story Medical Center
 UMB as Trustee for Muscatine Power and Water
 Waterloo Fiber
 Waverly Municipal Electric Utility
Non-Investing Participants
 Alta Municipal Utilities
 Anita Municipal Utilities
 Audubon County Memorial Hospital
 Brooklyn Municipal Utilities
 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

Non-Investing Participants

City of Audubon
 City of Baxter
 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 Cedar Rapids
 City of Center Point
 City of Centerville
 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 Elgin
 City of Elk Run Heights
 City of Ellsworth
 City of Exira
 City of Fairfield
 City of Forest City
 City of Fort Madison
 City of Garner
 City of Guttenberg
 City of Hamburg
 City of Harlan
 City of Hartley
 City of Hawarden
 City of Hazleton
 City of Jefferson
 City of La Porte City
 City of Lake Mills
 City of Lamont
 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 Marengo
 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



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

Non-Investing Participants

City of Newton
 City of Osage
 City of Ossian
 City of Palo
 City of Parkersburg
 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 Sheldon
 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 Tipton
 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 Bloomfield
 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 Lohrville
 City Utility of Murray
 City Utility of Pella
 City Utility of Prairie City
 City Utility of Preston
 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 Chickasaw
 County of Floyd
 County of Greene-Medical Center
 County of Hancock
 County of Harrison
 County of Jasper
 County of Jones
 County of Linn
 County of Lyon
 County of Mills
 County of Monroe
 County of Sac
 County of Webster

Non-Investing Participants

Dallas County Hospital
 Des Moines Airport Authority
 Des Moines Water Works
 Eighth Judicial Dist. Dept. of Correct.
 Evansdale Water Works
 Gilbertville Community Day, Inc.
 Graettinger Municipal Light Plant
 Guthrie County
 Hamilton County Public Hospital dba Van Diest Medi
 Iowa Lakes Regional Water
 Iowa Northland Reg. Council of Gov.
 Jefferson County Hospital
 Johnson Township Barnum Community Fire D
 Keosauqua Municipal Light and Power
 Kossuth Regional Health Center
 Lee County
 Liberty Township
 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
 Second Judicial Dist Dept. of Correct
 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
 Waste Commission of Scott County
 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
2026	30%	\$ 373,092,568	45%	\$ 564,076,221	70%	\$ 865,312,930
2025	35%	384,410,293	48%	522,198,729	70%	762,857,345
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

INVESTMENT ADVISER

As of June 30, 2026, PMA Asset Management, LLC had over \$30 billion in assets under management. PTMA Investment Advisors, which includes both PMA Asset Management and another investment advisory firm, Public Trust Advisors, LLC, had over \$139 billion in assets under management.

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		Annual Change		Diversified Portfolio		Annual Change
06/26	\$	1,238,704,469	14.73%	06/21	\$	478,406,813	3.67%
03/26		1,486,945,989	24.55%	03/21		583,811,252	-0.28%
12/25		1,199,567,037	16.39%	12/20		483,227,624	5.09%
09/25		1,398,610,632	1.41%	09/20		544,249,244	-4.29%
06/25		1,079,666,270	0.67%	06/20		461,480,700	6.18%
03/25		1,193,820,798	-1.81%	03/20		585,474,022	8.93%
12/24		1,030,686,483	4.28%	12/19		459,834,664	18.64%
09/24		1,379,112,077	13.46%	09/19		568,626,032	32.04%
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%
12/24		988,384,624	42.08%	12/18		387,587,755	4.45%
09/24		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%

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>
06/2026	3.40%	3.44%	0.05%	1.55%
05/2026	3.38%	3.38%	0.05%	1.50%
04/2026	3.43%	3.46%	0.05%	1.50%
03/2026	3.44%	3.47%	0.05%	1.55%
02/2026	3.46%	3.49%	0.05%	1.55%
01/2026	3.48%	3.51%	0.05%	1.60%
12/2025	3.58%	3.62%	0.05%	1.70%
11/2025	3.72%	3.79%	0.05%	1.70%
10/2025	3.90%	3.93%	0.05%	1.80%
09/2025	4.00%	4.03%	0.05%	1.65%
08/2025	4.06%	4.10%	0.05%	1.70%
07/2025	4.07%	4.12%	0.05%	1.70%

AVERAGE ANNUAL YIELD COMPARISON

	<u>Diversified Portfolio Net Rate</u>	<u>Money Market Benchmark</u>
2026	3.66%	3.70%
2025	4.45%	4.47%
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%

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

	<u>Diversified Portfolio</u>
2026	\$ 44,262,339
2025	49,758,716
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

Changes in Fiduciary Net Position (unaudited)

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

DIVERSIFIED PORTFOLIO	2026	2025	2024	2023	2022
ADDITIONS					
From investment activities:					
Net investment income	\$ 44,262	\$ 49,759	\$ 52,187	\$ 26,423	\$ 563
From unit transactions:					
Units sold	2,404,768	2,133,605	2,310,746	1,894,865	1,242,310
Units issued in reinvestment of dividends from net investment income	44,262	49,759	52,187	26,423	563
Total additions	<u>2,493,292</u>	<u>2,233,123</u>	<u>2,415,120</u>	<u>1,947,711</u>	<u>1,243,436</u>
DEDUCTIONS					
Dividends to unitholders from:					
Net investment income	(44,262)	(49,759)	(52,187)	(26,423)	(563)
From unit transactions:					
Units redeemed	(2,290,046)	(2,177,162)	(2,115,304)	(1,624,073)	(1,189,106)
Total deductions	<u>(2,334,308)</u>	<u>(2,226,921)</u>	<u>(2,167,491)</u>	<u>(1,650,496)</u>	<u>(1,189,669)</u>
Changes in fiduciary net position	158,984	6,202	247,629	297,215	53,767
Net position at beginning of period	<u>1,083,223</u>	<u>1,077,021</u>	<u>829,392</u>	<u>532,177</u>	<u>478,410</u>
Net position at end of period	<u>\$ 1,242,207</u>	<u>\$ 1,083,223</u>	<u>\$ 1,077,021</u>	<u>\$ 829,392</u>	<u>\$ 532,177</u>
DIVERSIFIED PORTFOLIO	2021	2020	2019	2018	2017
ADDITIONS					
From investment activities:					
Net investment income	\$ 74	\$ 5,175	\$ 8,246	\$ 3,974	\$ 908
From unit transactions:					
Units sold	1,217,933	1,402,445	1,295,266	921,202	826,913
Units issued in reinvestment of dividends from net investment income	81	5,918	7,974	3,667	731
Total additions	<u>1,218,088</u>	<u>1,413,538</u>	<u>1,311,486</u>	<u>928,843</u>	<u>828,552</u>
DEDUCTIONS					
Dividends to unitholders from:					
Net investment income	(74)	(5,175)	(8,246)	(3,974)	(908)
From unit transactions:					
Units redeemed	(1,201,084)	(1,381,510)	(1,236,683)	(931,366)	(708,557)
Total deductions	<u>(1,201,158)</u>	<u>(1,386,685)</u>	<u>(1,244,929)</u>	<u>(935,340)</u>	<u>(709,465)</u>
Changes in fiduciary net position	16,930	26,853	66,557	(6,497)	119,087
Net position at beginning of period	<u>461,480</u>	<u>434,627</u>	<u>368,070</u>	<u>374,567</u>	<u>255,480</u>
Net position at end of period	<u>\$ 478,410</u>	<u>\$ 461,480</u>	<u>\$ 434,627</u>	<u>\$ 368,070</u>	<u>\$ 374,567</u>

Glossary of Investment Terms

Accrued interest - interest accumulated on all securities in a portfolio since the most recent payment date for each security.

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.



Iowa Public Agency Investment Trust - Board of Trustees (unaudited)

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

OTHER INFORMATION

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

Mark Roberts

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

Tim Stiles

Finance Director, City of West Des Moines
Vice Chair and Trustee

Ted Rasmusson

Treasurer, Story County
Second Vice Chair and Trustee

Nicci Lamb

Finance Director, City of Urbandale
Trustee

Jesse Otto

Finance Manager, Cedar Falls Utilities
Trustee

Brent Hinson

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

Craig Anderson

Supervisor, Plymouth County
Trustee

Dan Zomermaand

Treasurer, Sioux County
Trustee

Matthew Probasco

Finance Manager & Treasurer,
West Des Moines Water Works
Trustee

Troy DeJooode

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

Alan Kemp

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

Andrea Woodard

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

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

Service Providers

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