



**NOTICE OF MEETING OF THE WOODBURY COUNTY BOARD OF SUPERVISORS  
(JUNE 28) (WEEK 26 OF 2022)**

Live streaming at:  
<https://www.youtube.com/user/woodburycountyiowa>

Agenda and Minutes available at:  
[www.woodburycountyiowa.gov](http://www.woodburycountyiowa.gov)

**Live telephonic access at: 712-224-6014**

Rocky L. DeWitt 253-0421 <a href="mailto:rdewitt@woodburycountyiowa.gov">rdewitt@woodburycountyiowa.gov</a>	Keith W. Radig 560-6542 <a href="mailto:kradig@woodburycountyiowa.gov">kradig@woodburycountyiowa.gov</a>	Jeremy Taylor 259-7910 <a href="mailto:jtaylor@woodburycountyiowa.gov">jtaylor@woodburycountyiowa.gov</a>	Matthew A. Ung 490-7852 <a href="mailto:matthewung@woodburycountyiowa.gov">matthewung@woodburycountyiowa.gov</a>	Justin Wright 899-9044 <a href="mailto:jwright@woodburycountyiowa.gov">jwright@woodburycountyiowa.gov</a>
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You are hereby notified a meeting of the Woodbury County Board of Supervisors will be held June 28, 2022 at **4:30 p.m.** in the Basement of the Courthouse, 620 Douglas Street, Sioux City, Iowa for the purpose of taking official action on the agenda items shown hereinafter and for such other business that may properly come before the Board.

This is a formal meeting during which the Board may take official action on various items of business. If you wish to speak on an item, please follow the seven participation guidelines adopted by the Board for speakers.

1. Anyone may address the Board on any agenda item after initial discussion by the Board.
2. Speakers will approach the microphone one at a time and be recognized by the Chair.
3. Speakers will give their name, their address, and then their statement.
4. Everyone will have an opportunity to speak. Therefore, please limit your remarks to **three minutes on any one item.**
5. At the beginning of the discussion on any item, the Chair may request statements in favor of an action be heard first followed by statements in opposition to the action.
6. Any concerns or questions you may have which do not relate directly to a scheduled item on the agenda will also be heard under the first or final agenda item "Citizen Concerns."
7. For the benefit of all in attendance, please turn off all cell phones and other devices while in the Board Chambers.

**AGENDA**

- |                  |   |             |
|------------------|---|-------------|
| <b>3:30 p.m.</b> | 1. Closed Session {Iowa Code Section 21.5 (1)(i)} <b><u>First Floor Boardroom</u></b> |             |
| <b>4:00 p.m.</b> | 2. Closed Session {Iowa Code Section 21.5 (1)(i)} <b><u>First Floor Boardroom</u></b> |             |
| <b>4:30 p.m.</b> | Call Meeting to Order – Pledge of Allegiance to the Flag – Moment of Silence          |             |
|                  | 3. Citizen Concerns   | Information |
|                  | 4. Approval of the agenda   | Action      |

**Consent Agenda**

**Items 5 through 10 constitute a Consent Agenda of routine action items to be considered by one motion. Items pass unanimously unless a separate vote is requested by a Board Member.**

5. Approval of the minutes of the June 21, 2022 meeting
6. Approval of claims
7. Board Administration – Karen James  
Approval to appoint Douglas Glackin to the Woodbury County Library Board

8. Board Administration – Heather Van Sickle  
Approval of Notice of Property Sale Resolution for Parcel #894734152021 (aka 715 ½ Cunningham Dr.) for Tuesday, July 12<sup>th</sup> at 4:35 p.m.
9. Human Resources – Melissa Thomas
  - a. Approval of Memorandum of Personnel Transactions
  - b. Authorization to Initiate Hiring Process
10. Secondary Roads – Mark Nahra  
Approve the underground utility permit for the Northwest Iowa Power Cooperative and to direct the chair to sign the permit

**End Consent Agenda**

- |   |                                  |
|---|----------------------------------|
| <ol style="list-style-type: none"> <li>11. County Treasurer – Tina Bertrand           <ol style="list-style-type: none"> <li>a. IPAIT information presentation</li> <li>b. Approve resolution authorizing the approval of and participation in a joint powers agreement and declaration of trust for the Iowa Public Agency Investment Trust</li> </ol> </li> </ol> | <p>Information</p> <p>Action</p> |
| <ol style="list-style-type: none"> <li>12. Secondary Roads – Mark Nahra<br/>Award the bid for project STBG-SWAP-C097(148)—FG-97 to the low bidder and approve the resolution directing the county engineer to sign the contracts once a signed contract and bond are returned by the contractor for signature</li> </ol>  | <p>Action</p>                    |
| <ol style="list-style-type: none"> <li>13. Board Administration – Dennis Butler           <ol style="list-style-type: none"> <li>a. Approval of Appropriation Resolution for FY 2023</li> <li>b. Approval of resolutions for Inter-Fund Operating Transfers for FY 2023</li> </ol> </li> </ol>  | <p>Action</p> <p>Action</p>      |
| <ol style="list-style-type: none"> <li>14. Board of Supervisors – Keith Radig<br/>Approval to deny the Sheriff’s request for supplemental pay</li> </ol>  | <p>Action</p>                    |
| <ol style="list-style-type: none"> <li>15. Board of Supervisors – Matthew Ung &amp; Jeremy Taylor<br/>Authorize expense up to \$285,000 of ARPA Retention Pay to increase competitiveness of jailer pay, increase jail head administrator pay by \$11,218.54 from Sheriff’s FY 23 budget, and direct HR and Supervisors Ung and Taylor to craft MOU</li> </ol>      | <p>Action</p>                    |
| <ol style="list-style-type: none"> <li>16. Reports on Committee Meetings</li> </ol>   | <p>Information</p>               |
| <ol style="list-style-type: none"> <li>17. Citizen Concerns</li> </ol>  | <p>Information</p>               |
| <ol style="list-style-type: none"> <li>18. Board Concerns</li> </ol>  | <p>Information</p>               |

**ADJOURNMENT**

*Subject to Additions/Deletions*

## CALENDAR OF EVENTS

<b>MON., JUNE 27</b>	<b>6:00 p.m.</b>	Zoning Commission Meeting, First Floor Boardroom
<b>TUE., JUNE 28</b>	<b>2:00 p.m.</b>	Decat Board Meeting, Western Hills AEA, Room F
<b>WED., JULY 6</b>	<b>4:45 p.m.</b>	Veteran Affairs Meeting, Veteran Affairs Office, 1211 Tri-View Ave.
<b>THU., JULY 7</b>	<b>10:00 a.m.</b>	COAD Meeting, The Security Institute
<b>TUE., JULY 12</b>	<b>4:00 p.m.</b>	Conservation Board Meeting, Southwood Conservation Area
<b>WED., JULY 13</b>	<b>7:30 a.m.</b>	SIMPCO Executive-Finance Committee Meeting, 1122 Pierce St.
	<b>8:05 a.m.</b>	Woodbury County Information Communication Commission, First Floor Boardroom
	<b>10:00 a.m.</b>	STARComm Board Meeting, The Security Institute, WIT Campus
	<b>12:00 p.m.</b>	District Board of Health Meeting, 1014 Nebraska St.
	<b>6:30 p.m.</b>	911 Service Board Meeting, Public Safety Center, Climbing Hill
<b>THU., JULY 14</b>	<b>12:00 p.m.</b>	SIMPCO Board of Directors, 1122 Pierce St.
<b>FRI., JULY 15</b>	<b>12:00 p.m.</b>	Siouxland Human Investment Partnership Board Meeting Northwest AEA, Room G
<b>WED., JULY 20</b>	<b>12:00 p.m.</b>	Siouxland Economic Development Corporation Meeting, 617 Pierce St., Ste. 202
<b>THU., JULY 21</b>	<b>4:30 p.m.</b>	Community Action Agency of Siouxland Board Meeting, 2700 Leech Avenue
<b>MON., JULY 25</b>	<b>6:00 p.m.</b>	Zoning Commission Meeting, First Floor Boardroom
<b>TUE., JULY 26</b>	<b>2:00 p.m.</b>	Decat Board Meeting, Western Hills AEA, Room F
<b>WED., JULY 27</b>	<b>2:30 p.m.</b>	Rolling Hills Community Services Region Governance Board Meeting
<b>THU., JULY 28</b>	<b>11:00 a.m.</b>	Siouxland Regional Transit Systems (SRTS) Board Meeting, SIMPCO Office, 1122 Pierce St.

**Woodbury County is an Equal Opportunity Employer. In compliance with the Americans with Disabilities Act, the County will consider reasonable accommodations for qualified individuals with disabilities and encourages prospective employees and incumbents to discuss potential accommodations with the Employer.**

*Federal and state laws prohibit employment and/or public accommodation discrimination on the basis of age, color, creed, disability, gender identity, national origin, pregnancy, race, religion, sex, sexual orientation or veteran's status. If you believe you have been discriminated against, please contact the Iowa Civil Rights Commission at 800-457-4416 or Iowa Department of Transportation's civil rights coordinator. If you need accommodations because of a disability to access the Iowa Department of Transportation's services, contact the agency's affirmative action officer at 800-262-0003.*

**JUNE 21, 2022 TWENTY-FIFTH MEETING OF THE WOODBURY COUNTY BOARD OF SUPERVISORS**

The Board of Supervisors met on Tuesday, June 21, 2022 at 4:30 p.m. Board members present were Ung (by phone), Radig, De Witt, Taylor, and Wright. Staff members present were Karen James, Board Administrative Assistant, Dennis Butler, Budget and Finance Director, Joshua Widman, Assistant County Attorney, Melissa Thomas, Human Resources Director, and Michelle Skaff, Deputy Auditor/Clerk to the Board.

The regular meeting was called to order with the Pledge of Allegiance to the Flag and a Moment of Silence.

1. Kenny Schmitz, Building Services Director, discussed potential closures of Outer Drive due to 28<sup>th</sup> St Road project.

No additional citizen concerns were heard.

2. Motion by Radig second by De Witt to approve the agenda for June 21, 2022 as amended to defer information and action regarding a IPAIT resolution and to change the item from action to information regarding supplemental pay for Sheriff's Office percentage deputies. Carried 5-0. Copy filed.

Motion by Radig second by Taylor to approve the following items by consent:

3. To approve minutes of the June 14, 2022 meeting. Copy filed.
4. To approve the claims totaling \$372,237.61. Copy filed.
- 5a. To approve and authorize the Chairperson to sign a Resolution approving petition for suspension of taxes for Sarah Keleher & Charles Keleher, 4724 Boulevard Dr., Sioux City, parcel #894706476001.

**WOODBURY COUNTY, IOWA  
RESOLUTION #13,447  
RESOLUTION APPROVING PETITION FOR SUSPENSION OF TAXES**

**WHEREAS**, Sarah Keleher and Charles Keleher, are the titleholder of property located at 4724 Boulevard Drive, Sioux City, IA, Woodbury County, Iowa, and legally described as follows:

**Parcel #894706476001**

**BOULEVARD PLACE EX E 355 FT LOT 17**

**WHEREAS**, Sarah Keleher and Charles Keleher is the titleholder of the aforementioned property have petitioned the Board of Supervisors for a suspension of taxes pursuant to the 2017 Iowa Code section 427.9, and

**WHEREAS**, the Board of Supervisors recognizes from documents provided that the petitioner is unable to provide to the public revenue; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Woodbury County Board of Supervisors hereby grants the request for a suspension of taxes, and hereby directs the Woodbury County Treasurer to so record the approval of this tax suspension for this property.

**SO RESOLVED** this 21st day of June, 2022.  
WOODBURY COUNTY BOARD OF SUPERVISORS  
Copy filed.

- 5b. To approve and authorize the Chairperson to sign a Resolution approving petition for suspension of taxes for Claudia Flores, 1911 Fairbank St., Sioux City, parcel #894823153017.

**WOODBURY COUNTY, IOWA  
RESOLUTION #13,448**



**RESOLUTION APPROVING PETITION FOR SUSPENSION OF TAXES**

**WHEREAS**, Claudia Flores, as titleholder of a property located 1911 Fairbank St., Sioux City, Woodbury County, Iowa, and legally described as follows:

**Parcel #894823153017**

**RIVERVIEW ESTATES 4<sup>TH</sup> LOT 11 BLOCK 3**

**WHEREAS**, Claudia Flores of the aforementioned property has petitioned the Board of Supervisors for a suspension of taxes pursuant to the 2017 Iowa Code section 427.9, and

**WHEREAS**, the Board of Supervisors recognizes from documents provided that the petitioner is unable to provide to the public revenue; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Woodbury County Board of Supervisors hereby grants the request for a suspension of taxes, and hereby directs the Woodbury County Treasurer to so record the approval of this tax suspension for this property.

**SO RESOLVED** this 21st day of June 2022.  
WOODBURY COUNTY BOARD OF SUPERVISORS  
Copy filed.

- 5c. To approve the reappointment of Emily Clayton, 203 Traves St., Salix, and John Mansfield, 3100 Chambers, Sioux City, to the Veteran Affairs Commission. Copy filed.
- 6. To approve the items to be auctioned per Personal Property Disposition Policy. Copy filed.
- 7a. To approve and authorize the Chairperson to sign a Resolution approving abatement of taxes for Lisa Tincher, VIN #A067969, 1995 Artcraft 68X16.

**WOODBURY COUNTY, IOWA  
RESOLUTION #13,449  
RESOLUTION APPROVING ABATEMENT OF TAXES**

**WHEREAS**, Lisa Tincher is the titleholder of a mobile home VIN #A067969 located in Woodbury County, Iowa and legally described as follows.

**VIN #A067969**

1995 Artcraft 68x16

**WHEREAS**, the above-stated real estate has property tax interest and fees owing for the 2020 tax year, and the property is owned by Lisa Tincher and

**WHEREAS**, these property tax interest and fees are uncollectable or impractical to pursue collection through personal judgment or tax sale

**WHEREAS**, the Board of Supervisors sees that good cause exists for the abatement of these property tax interest and fees; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Woodbury County Board of Supervisors hereby abates the taxes owing on the above real estate according to Code of Iowa, 445.16 for the property tax interest and fees owed for the 2020 tax year and hereby directs the Woodbury County Treasurer to abate these aforementioned taxes from the tax records.

**SO RESOLVED** this 21st day of June, 2022.  
WOODBURY COUNTY BOARD OF SUPERVISORS  
Copy filed.

- 7b. To approve and authorize the Chairperson to sign a Resolution approving abatement of taxes for Yes Companies, VIN #8835.

**WOODBURY COUNTY, IOWA  
RESOLUTION #13,450  
RESOLUTION APPROVING ABATEMENT OF TAXES**

**WHEREAS**, Yes Companies is the titleholder of a mobile VIN #8835 home located in Woodbury County, Iowa.

**WHEREAS**, the above-stated mobile home has taxes payable for 2020 tax year, and the mobile home is owned by Yes Companies

**WHEREAS**, these property tax interest and fees are uncollectable or impractical to pursue collection through personal judgment or tax sale

**WHEREAS**, the Board of Supervisors sees that good cause exists for the abatement of these taxes; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Woodbury County Board of Supervisors hereby abates the taxes owing on the above mobile home according to Code of Iowa, 445.16 and hereby directs the Woodbury County Treasurer to abate these aforementioned taxes from the tax records.

**SO RESOLVED** this 21st day of June, 2022.  
WOODBURY COUNTY BOARD OF SUPERVISORS  
Copy filed.

- 7c. To approve and authorize the Chairperson to sign a Resolution approving abatement of taxes for Wade Sulsberger.

**WOODBURY COUNTY, IOWA  
RESOLUTION #13,451  
RESOLUTION APPROVING ABATEMENT OF TAXES**

**WHEREAS**, Yes Companies is the titleholder of a mobile VIN #8835 home located in Woodbury County, Iowa.

**WHEREAS**, the above-stated mobile home has taxes payable for 2020 tax year, and the mobile home is owned by Yes Companies

**WHEREAS**, these property tax interest and fees are uncollectable or impractical to pursue collection through personal judgment or tax sale

**WHEREAS**, the Board of Supervisors sees that good cause exists for the abatement of these taxes; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Woodbury County Board of Supervisors hereby abates the taxes owing on the above mobile home according to Code of Iowa, 445.16 and hereby directs the Woodbury County Treasurer to abate these aforementioned taxes from the tax records.

**SO RESOLVED** this 21st day of June, 2022.  
WOODBURY COUNTY BOARD OF SUPERVISORS  
Copy filed.

- 8a. To approve and authorize the Chairperson to sign a Resolution setting the public hearing and sale date of parcel #894721282008, 1118 22<sup>nd</sup> St.

**RESOLUTION #13,452  
NOTICE OF PROPERTY SALE**

**WHEREAS** Woodbury County, Iowa was the owner under a tax deed of a certain parcel of real estate described as:

**The Middle One-Third (1/3) of the South One Hundred Ten feet (110 ft.), and the North One-half (1/2) of Lot Two (2), Cary's Sub-Division, City of Sioux City, Woodbury County, Iowa (1118 22<sup>nd</sup> Street)**

**NOW THEREFORE,**

**BE IT RESOLVED** by the Board of Supervisors of Woodbury County, Iowa as follows:

1. That a public hearing on the aforesaid proposal shall be held on **The 5<sup>th</sup> Day of July, 2022 at 4:35 o'clock p.m.** in the basement of the Woodbury County Courthouse.
2. That said Board proposes to sell the said parcel of real estate at a public auction to be held on the **5<sup>th</sup> Day of July, 2022**, immediately following the closing of the public hearing.
3. That said Board proposes to sell the said real estate to the highest bidder at or above a **total minimum bid of \$334.00** plus recording fees.
4. That this resolution, preceded by the caption "Notice of Property Sale" and except for this subparagraph 4 be published as notice of the aforesaid proposal, hearing and sale.

Dated this 21<sup>st</sup> Day of June, 2022.  
WOODBURY COUNTY BOARD OF SUPERVISORS  
Copy filed.

- 8b. To approve and authorize the Chairperson to sign a Resolution setting the public hearing and sale date of parcel #894823253012, 1904 Riverside Blvd.

**RESOLUTION #13,453  
NOTICE OF PROPERTY SALE**

**WHEREAS** Woodbury County, Iowa was the owner under a tax deed of a certain parcel of real estate described as:

**Lot 2 in Block 2 of North Riverside Addition to Sioux City, in the County of Woodbury and State of Iowa (1904 Riverside Blvd.)**

**NOW THEREFORE,**

**BE IT RESOLVED** by the Board of Supervisors of Woodbury County, Iowa as follows:

1. That a public hearing on the aforesaid proposal shall be held on **The 5<sup>th</sup> Day of July, 2022 at 4:37 o'clock p.m.** in the basement of the Woodbury County Courthouse.
2. That said Board proposes to sell the said parcel of real estate at a public auction to be held on the **5<sup>th</sup> Day of July, 2022**, immediately following the closing of the public hearing.
3. That said Board proposes to sell the said real estate to the highest

bidder at or above a **total minimum bid of \$647.00** plus recording fees.

4. That this resolution, preceded by the caption "Notice of Property Sale" and except for this subparagraph 4 be published as notice of the aforesaid proposal, hearing and sale.

Dated this 21<sup>st</sup> Day of June, 2022.

WOODBURY COUNTY BOARD OF SUPERVISORS

Copy filed.

- 9a. To approve the reclassification of Charli Weaver, % Deputy, County Treasurer Dept., effective 06-13-22, \$75,944.75/year, 12.5%=\$8,432.20/yr. Increase from 70% to 75% Deputy.; the promotion of Michael Andresen, District Foreman, Secondary Roads Dept., effective 06-27-22, \$2,932.05/bi-weekly, \$79,165.35/year FY23, 44%=\$901.41/bi-weekly. Promotion from Equipment Operator to District Foreman.; the appointment of Scott Mitchell, Director, Emergency Services, effective 06-30-22, \$2962.96/bi-weekly, \$80,000/year FY23. Job Vacancy Posted 4-20-22. Entry Level Salary: \$65,000-\$85,000.; the transfer for Richard Mogensen, Equipment Operator, Secondary Roads Dept., effective 07-01-22, \$25.10/hour, 0%. Transfer from Part-time to Full-time Equipment Operator.; the separation of Madison Warder, Assistant County Attorney, County Attorney Dept., effective 07-08-22. Resignation.; and the separation of Rachel Edmundson, Assistant County Attorney, County Attorney Dept., effective 07-15-22. Retirement. Copy filed.
- 9b. To approve and authorize the Chairperson to sign the Authorization to initiate the hiring process for Assistant County Attorney, County Attorney Dept. AFSCME: \$64,780-\$74,916/year (7-1-22 Wage).; and for Equipment Operator, Secondary Roads Dept. CWA: \$25.10/hour (7-1-22 Wage). Copy filed.
- 9c. To approve the purchase of Cyber Insurance for FY 22/23. Copy filed.
10. To approve to correct the clerical error to read "to approve to reduce the compensation board recommendation by 44.55%". Copy filed.
11. To approve the transfer of funds from FY 21-22 to restrictive reserve to FY 22-23 in the amount of \$66,119 for purchase of 1 ton Chassis cab and ¾ pickup. Copy filed.

Carried 5-0.

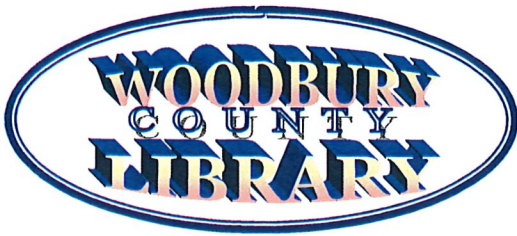
12. Deborah Main, citizen, discussed ordinance for hazardous CO2 pipelines. Copy filed.
- 14a. Motion by De Witt second by Taylor to approve the Prairie Hills demolition plans, specifications, form of contract and authorization to seek competitive bids. Carried 4-1; Radig opposed. Copy filed.
- 14b. Motion by Taylor second by De Witt to approve setting a public hearing date of July 5<sup>th</sup>, 4:40 p.m., at Woodbury County Board of Supervisors meeting and public notice thereof. Carried 4-1; Radig opposed. Copy filed.
15. Sheriff Sheehan presented information regarding supplemental pay for Sheriff's Office percentage deputies. Copy filed.

Assistant County Attorney Widman indicated that the amount of compensation beyond base salary for percentage deputies, if any is determined by the Board of Supervisors.

16. Reports on committee meetings were heard.
17. There were no citizen concerns.
18. Board concerns were heard.

The Board adjourned the regular meeting until June 28, 2022.

Meeting sign in sheet. Copy filed.



- 825 Main Street
- P.O. Box 625
- Menville, Ia. 51039

JUN 17 2022 PM 3:53

Karen James  
Administrative Coordinator  
Woodbury County Board of Supervisors  
Woodbury County Courthouse  
620 Douglas Street Room 104  
Sioux City, Ia.  
51101

June, 15, 2022

Dear Karen,  
The Woodbury County Library Board would like to submit the following name to the County Board of Supervisors to be appointed to the Woodbury County Library Board.

1. Douglas Glackin  
803 Logan Drive  
Menville, Ia. 51039

Mr. Glackin replaces Dale Peterson who resigned June 30, 2021 at the end of his term.

Enclosed is a list of Woodbury County Library Board Officers for July 2022 – June 2023 and a list of the Woodbury County Library Board Members.

Thank you, Karen for your services to the Woodbury County Library. I do appreciate your assistance and advice.

Sincerely,  
*Donna Chapman*

Donna Chapman  
Woodbury County Library Director

# Woodbury County Library Board Officers

July 2022 – June 2023

President – Julie Hamann

Vice President – Polly Meissner

Financial Secretary – Scott Linden

Recording Secretary – Carol Nelson

Woodbury County Library  
Board of Trustee Members

February 10, 2022

Rate of \$ .585 per mile

2027	x Boyle, Dennis 3079 Safford Ave. Danbury, Ia. 51019 Cell 712-880-1147 <a href="mailto:denboy9@icloud.com">denboy9@icloud.com</a>	66 miles	\$38.61
2026	xHamann, Julie 4424 230 <sup>th</sup> St. Correctionville, IA 51016 712-373-5725 cell 712-223-0099 <a href="mailto:weederjc@hotmail.com">weederjc@hotmail.com</a>	48 miles	\$28.08
2024	XLinden, Scott P.O. Box 4 Merville, Iowa 51039 cell 712-870-1630 <a href="mailto:Sig1dog@yahoo.com">Sig1dog@yahoo.com</a>	miles	\$
2027	x Matthias, Susan 3386 Hancock Avenue Smithland, Iowa 51056 874-3400 cell 870-0051 <a href="mailto:loess1@wiatel.net">loess1@wiatel.net</a>	40 miles	\$23.40
2026	Y Meissner, Polly 6458 B. Avenue pierson, IA 51048 712-375-5422 cell 605-670-0572 <a href="mailto:loess1@wiatel.net">loess1@wiatel.net</a>	33 miles	\$19.31
2024	x Nelson, Carol 1514 Jasper Ave. Merville, Ia 51039 <a href="mailto:cpnelson@sabreindustries.com">cpnelson@sabreindustries.com</a>	8.5 miles	\$4.97
2024	Y Sanders, Alicia 423 East Main Street Lawton, Iowa 51030 Cell 712-389-0669 <a href="mailto:asanders@siouxlanddistricthealth.org">asanders@siouxlanddistricthealth.org</a>	14 miles	\$8.19
2026	xTyer, Barb 3287 150 <sup>th</sup> St. Kingsley, Ia. 51028 712-378-3551 <a href="mailto:ctyer1@hotmail.com">ctyer1@hotmail.com</a>	12 miles	\$7.02

**Submitted: Douglas Glackin June 15, 2022 for  
Woodbury County Library Board.**



**RESOLUTION #**  
**NOTICE OF PROPERTY SALE**

**Parcel #894734152021**

**WHEREAS** Woodbury County, Iowa was the owner under a tax deed of a certain parcel of real estate described as:

**An irregular parcel being part of Block 40, part of vacated Dodge Avenue, and part of vacated Morgan Street described as beginning at the southwest corner of Lot 9 of The Yards Town Center Addition to the City of Sioux City; thence North 39°09'06" West a distance of 402.13 feet; thence South 29°25'41" East for a distance of 264.22 feet; thence South 00°16'56" East for a distance of 46.40 feet; thence North 89°43'04" East for a distance of 27.60 feet; thence South 26°08'54" East for a distance of 38.42 feet; thence South 68°33'08" East for a distance of 108.22 feet, thence North 39°09'06" West a distance of 43.52 feet to the Point of Beginning, containing 12,664 square feet, City of Sioux City, Woodbury County, Iowa  
(715 ½ Cunningham Dr.)**

**NOW THEREFORE,**

**BE IT RESOLVED** by the Board of Supervisors of Woodbury County, Iowa as follows:

1. That a public hearing on the aforesaid proposal shall be held on the **12<sup>th</sup> Day of July, 2022 at 4:35 o'clock p.m.** in the basement of the Woodbury County Courthouse.
2. That said Board proposes to sell the said parcel of real estate at a public auction to be held on the **12<sup>th</sup> Day of July, 2022**, immediately following the closing of the public hearing.
3. That said Board proposes to sell the said real estate to the highest bidder at or above a **total minimum bid of \$892.00** plus recording fees.
4. That this resolution, preceded by the caption "Notice of Property Sale" and except for this subparagraph 4 be published as notice of the aforesaid proposal, hearing and sale.

Dated this 28<sup>th</sup> Day of June, 2022.

ATTEST:

WOODBURY COUNTY BOARD OF SUPERVISORS

\_\_\_\_\_  
Patrick F. Gill  
Woodbury County Auditor  
and Recorder

\_\_\_\_\_  
Keith W. Radig, Chairman

REQUEST FOR MINIMUM BID

Name: Steve Wilson

Date: 8/30/11

Address: 2805 W. 4<sup>th</sup> St.

Phone: 224-4232

Address or approximate address/location of property interested in:

715 1/2 Cunningham Dr.

GIS PIN # 894734152021

*\*This portion to be completed by Board Administration \**

Legal Description:

An irregular parcel being part of Block 40, part of vacated Dodge Avenue, and part of vacated Morgan Street described as beginning at the southwest corner of Lot 9 of The Yards Town Center Addition to the City of Sioux City; thence North 39°09'06" West a distance of 402.13 feet; thence South 29°25'41" East for a distance of 264.22 feet; thence South 00°16'56" East for a distance of 46.40 feet; thence North 89°43'04" East for a distance of 27.60 feet; thence South 26°08'54" East for a distance of 38.42 feet; thence South 68°33'08" East for a distance of 108.22 feet, thence North 39°09'06" West a distance of 43.52 feet to the Point of Beginning, containing 12,664 square feet

Tax Sale #/Date: # 943 6/15/2015

Parcel # 50672

Tax Deeded to Woodbury County on: 5/12/22

Current Assessed Value: Land \$9,500 Building \$300 Total \$9,800

Approximate Delinquent Real Estate Taxes: \$4,259

Approximate Delinquent Special Assessment Taxes: \$3,814

\*Cost of Services: \$220

Inspection to: Rocky Dewitt

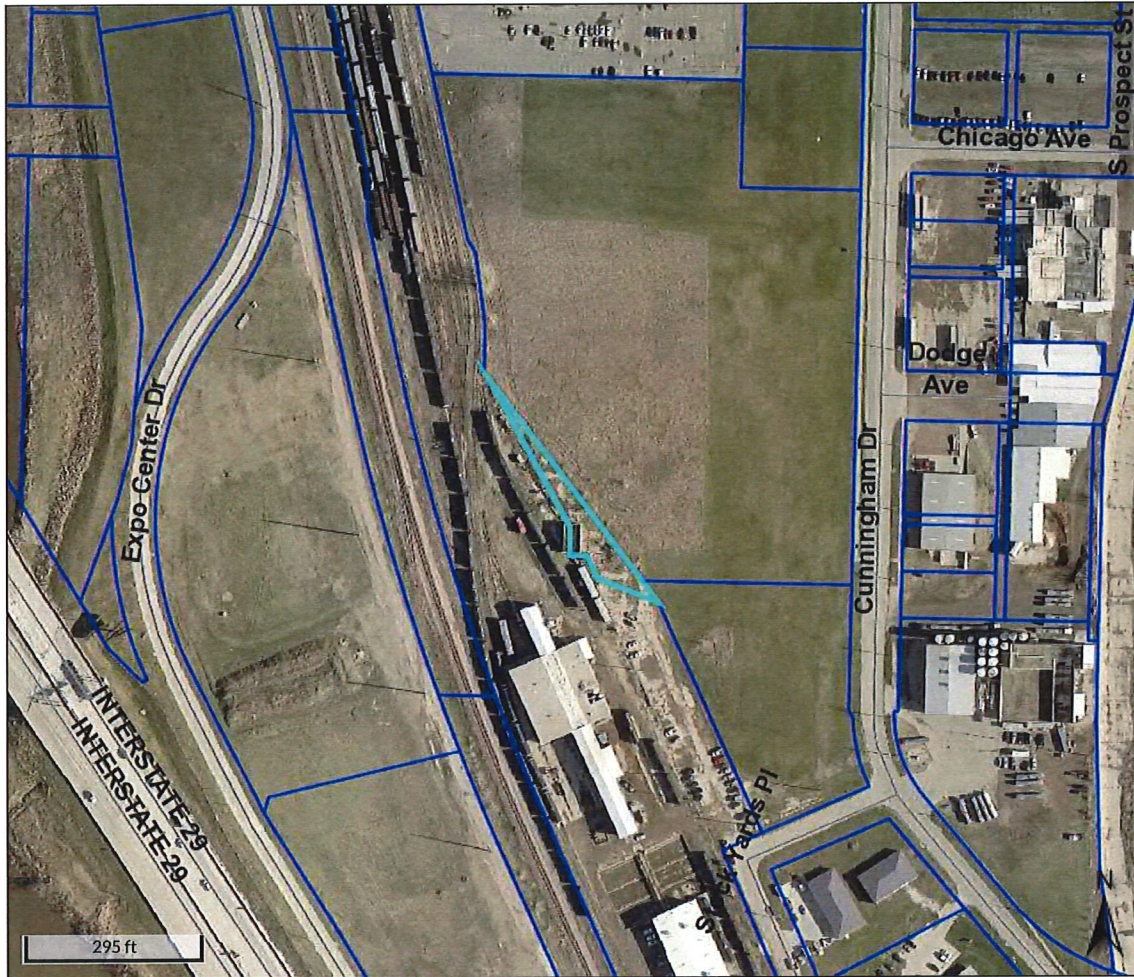
Date: \_\_\_\_\_

Minimum Bid Set by Supervisor: \$672 PLUS FEES of \$220. Total: \$892

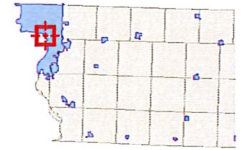
Date and Time Set for Auction: Tuesday, July 12<sup>th</sup> 24:35

\* Includes: Abstractors costs; Sheriff's costs; publishing costs; and mailing costs.





Overview



Legend

- Roads
- Corp Boundaries
- Townships
- Parcels

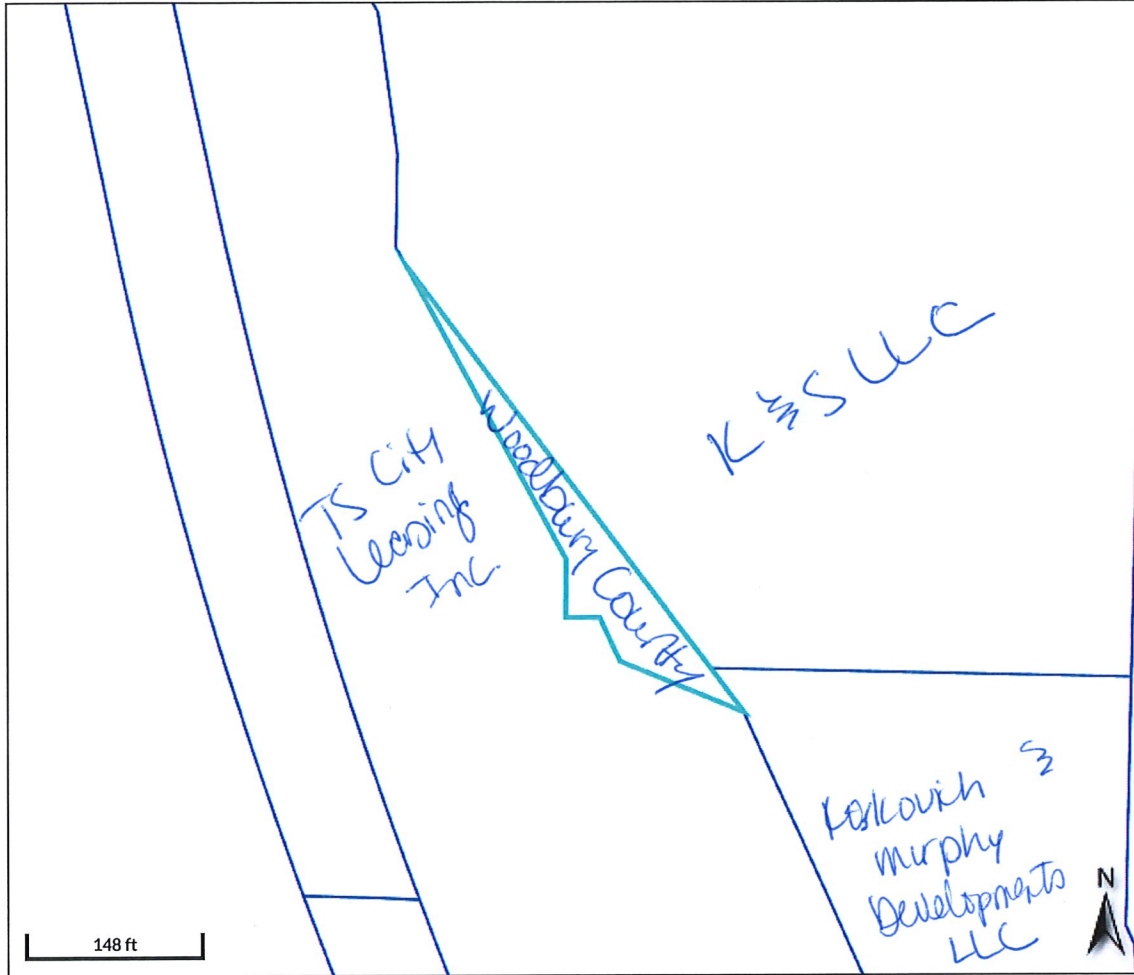
Parcel ID	894734152021	Alternate ID	50672	Owner Address	WOODBURY COUNTY IOWA
Sec/Twp/Rng	n/a	Class	C		620 DOUGLAS ST
Property Address	715 1/2 CUNNINGHAM DR	Acreage	n/a		SIOUX CITY, IA 51101
	SIOUX CITY				
District	0087				
Brief Tax Description	LL SC COMM 89-47 PT OF BLK 40; PT VAC DODGE AVE; PT VAC MORGAN STREET COM NE COR BLK 11 FLOYD CITY THNC W 978.88 FT, THNC SELY 321.28 FT, THNC E 4 FT, THNC SELY 1032.21 FT THNC SELY 24.52 FT, THNC ELY 113.26 FT, THNC S 74 FT TO POB; THNC SELY 272.14 FT, T				
	<b>(Note: Not to be used on legal documents)</b>				

Date created: 5/24/2022  
 Last Data Uploaded: 5/23/2022 7:30:37 PM

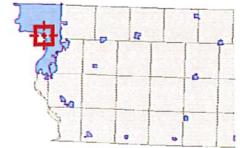
Developed by Schneider GEOSPATIAL



# Beacon™ Woodbury County, IA / Sioux City



### Overview



### Legend

- Roads
- Corp Boundaries
- Townships
- Parcels

Parcel ID	894734152021	Alternate ID	50672	Owner Address	WOODBURY COUNTY IOWA
Sec/Twp/Rng	n/a	Class	C		620 DOUGLAS ST
Property Address	715 1/2 CUNNINGHAM DR	Acreeage	n/a		SIOUX CITY, IA 51101
	SIOUX CITY				
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	<b>(Note: Not to be used on legal documents)</b>				

Date created: 5/24/2022  
 Last Data Uploaded: 5/23/2022 7:30:37 PM

Developed by Schneider  
 GEOSPATIAL

# HUMAN RESOURCES DEPARTMENT

## MEMORANDUM OF PERSONNEL TRANSACTIONS

**DATE:** June 28, 2022

**\* PERSONNEL ACTION CODE:**

A- Appointment	R- Reclassification
T - Transfer	E- End of Probation
P - Promotion	S - Separation
D - Demotion	O - Other

**TO: WOODBURY COUNTY BOARD OF SUPERVISORS**

NAME	DEPARTMENT	EFFECTIVE DATE	JOB TITLE	SALARY REQUESTED	% INCREASE	*	REMARKS
Fleming, Lynn	County Sheriff	6-23-22	Civilian Jailer			S	Separation.
Speed, Katelyn	County Sheriff	6-27-22	Civilian Jailer	\$21.88/hour	4%=\$.86/hour	R	Per CWA Civilian Officers Contract agreement, from Class 3 to Class 2.
Welte, Allen	Emergency Services	7-01-22	P/T Operations Officer-Paramedic	\$22.25/hour	-45%=\$-10.15/hour	T	Position Transfer from Interim Director to P/T Operations Officer-Paramedic.
Welte, Allen	Emergency Services	7-01-22	P/T Operations Officer-Paramedic	\$22.25/hour	11.5%=\$2.30/hour	R	Salary Increase.
Hinds, Dylan	Emergency Services	7-01-22	Operations Officer-Paramedic	\$22.25/hour	11.5%=\$2.30/hour	R	Salary Increase.
Kelley, Gerald	Emergency Services	7-01-22	Operations Officer-Paramedic	\$22.25/hour	11.5%=\$2.30/hour	R	Salary Increase.
Starr, Shawn	Emergency Services	7-01-22	P/T Operations Officer-Paramedic	\$22.25/hour		A	Job Vacancy Posted 1-26-22.
Monroe, Brodie	County Sheriff	7-08-22	Civilian Jailer			S	Resignation.

**APPROVED BY BOARD DATE:** \_\_\_\_\_

**MELISSA THOMAS, HR DIRECTOR:** Melissa Thomas HR Director

**HUMAN RESOURCES DEPARTMENT  
WOODBURY COUNTY, IOWA**

**DATE: June 28, 2022**

**AUTHORIZATION TO INITIATE HIRING PROCESS**

DEPARTMENT	POSITION	ENTRY LEVEL	APPROVED	DISAPPROVED
County Sheriff	(2) Civilian Jailers	CWA: \$21.60/hour (7-1-22 Wage)		

\_\_\_\_\_  
Chairman, Board of Supervisors

(AUTHFORM.doc/FORMS)



## Woodbury County Sheriff's Office

---

LAW ENFORCEMENT CENTER  
P. O. BOX 3715 SIOUX CITY, IOWA 51102

Chad Sheehan, SHERIFF

PHONE: 712.279.6010  
E-MAIL: [csheehan@woodburycountyiowa.gov](mailto:csheehan@woodburycountyiowa.gov)  
FAX: 712.279.6522

June 22, 2022

To the Woodbury County Board of Supervisors & Human Resources Department,

The Woodbury County Sheriff's Office respectfully requests discussion and action on the authorization to begin the hiring process for one (1) Correctional Officer position, effective June 29th, 2022. We request this be placed on the agenda for Tuesday June 28<sup>th</sup>, 2022, Woodbury County Board of Supervisors meeting. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Chad Sheehan", with a long horizontal flourish extending to the right.

Chad Sheehan, Sheriff

cc: file



## Woodbury County Sheriff's Office

LAW ENFORCEMENT CENTER  
P. O. BOX 3715 SIOUX CITY, IOWA 51102

Chad Sheehan, SHERIFF

PHONE: 712.279.6010  
E-MAIL: csheehan@woodburycountyiowa.gov  
FAX: 712.279.6522

June 23rd, 2022

To the Woodbury County Board of Supervisors & Human Resources Department,

The Woodbury County Sheriff's Office respectfully requests discussion and action on the authorization to begin the hiring process for one (1) Correctional Officer position, effective June 29th, 2022. We request this be placed on the agenda for Tuesday June 28<sup>th</sup>, 2022, Woodbury County Board of Supervisors meeting. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Chad Sheehan", with a long horizontal flourish extending to the right.

Chad Sheehan, Sheriff

cc: file



**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 6/23/2022 Weekly Agenda Date: 6/28/2022

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Mark J. Nahra, County Engineer

**WORDING FOR AGENDA ITEM:**

Consideration of a utility permit for replacement work connected to transmission line improvements for Northwest Iowa Power Cooperative

**ACTION REQUIRED:**

- |  |   |  |
|--|---|--|
| Approve Ordinance <input type="checkbox"/> | Approve Resolution <input type="checkbox"/>   | Approve Motion <input checked="" type="checkbox"/> |
| Public Hearing <input type="checkbox"/>    | Other: Informational <input type="checkbox"/> | Attachments <input checked="" type="checkbox"/>    |

**EXECUTIVE SUMMARY:**

Northwest Iowa Power Cooperative has applied for a permit to allow access to the right of way necessary for replacement of a electric transmission line in county right of way.

**BACKGROUND:**

Work in county ROW requires a permit approved by the Board of Supervisors per section 318.8 of the Code of Iowa. The county engineer has reviewed the locations and recommends that the work be allowed. The electric transmission line is being updated by the cooperative.

**FINANCIAL IMPACT:**

No financial impact to the county.

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

Recommend approval of the permit for the Northwest Iowa Power Cooperative.

**ACTION REQUIRED / PROPOSED MOTION:**

Motion to approve the underground utility permit for the Northwest Iowa Power Cooperative and to direct the chair to sign the permit.

PERMIT FOR USE OF COUNTY ROAD/HIGHWAY RIGHT-OF-WAY FOR OVERHEAD AND/OR BURIED UTILITIES ACCOMMODATION

REQUEST BY APPLICANT:

Name NORTHWEST IOWA POWER COOPERATIVE Highway \_\_\_\_\_  
 Address 31002 COUNTY RD C38 Township \_\_\_\_\_  
 Office Phone 712-546-4141 Local Phone \_\_\_\_\_ City of LE MARS  
 Type of Utility Installation OVERHEAD 69KV TRANSMISSION Section:  $\frac{1}{4}$  of  $\frac{1}{4}$  Sec 3, 10, 15  
 Plans Prepared By ANDREW PAULSON T 89 N, R 44 W  
 Map Showing Location Enclosed  Yes  No Copy Enclosed  Yes  No  
 Utility Location is  cross right-of-way  parallel to right-of-way  
 overhead \_\_\_\_\_ underground  
 Proposed Method of Installation  
 tunnel \_\_\_\_\_ suspend on poles \_\_\_\_\_ cased  
 jack & bore \_\_\_\_\_ suspend on towers \_\_\_\_\_ trench  
 open cut \_\_\_\_\_ plow \_\_\_\_\_

Estimated Starting Date MAY 2023 Estimated Restoration Date SEPTEMBER 2023

The Applicant understands and agrees that the permitted work shall comply with all permit provisions and conditions listed on the reverse side hereof, and special provisions listed below or attached hereto, and any and all plans, details, or notes attached hereto and made a part thereof. Applicant is to complete in triplicate and send all copies including plans and maps to Woodbury County Engineer, 759 E. Frontage Road, Merville, IA 51039. One executed copy will be returned to the Applicant.

By [Signature] Title SYSTEM PROJECT ENGINEER  
 (Signature of Authorized Utility Representative) Date 6/16/2022

PERMIT APPROVAL BY PERMITTING AUTHORITY

The forgoing application is hereby approved and permit issued by the Permitting Authority subject to full compliance by the Applicant with all provisions and conditions stated herein and on the reverse side hereof and all attachments hereto.

By \_\_\_\_\_ Title \_\_\_\_\_  
 (Signature of Woodbury County Board Chairman) Date \_\_\_\_\_  
 By \_\_\_\_\_ Title \_\_\_\_\_  
 (Signature of Woodbury County Engineer) Date \_\_\_\_\_

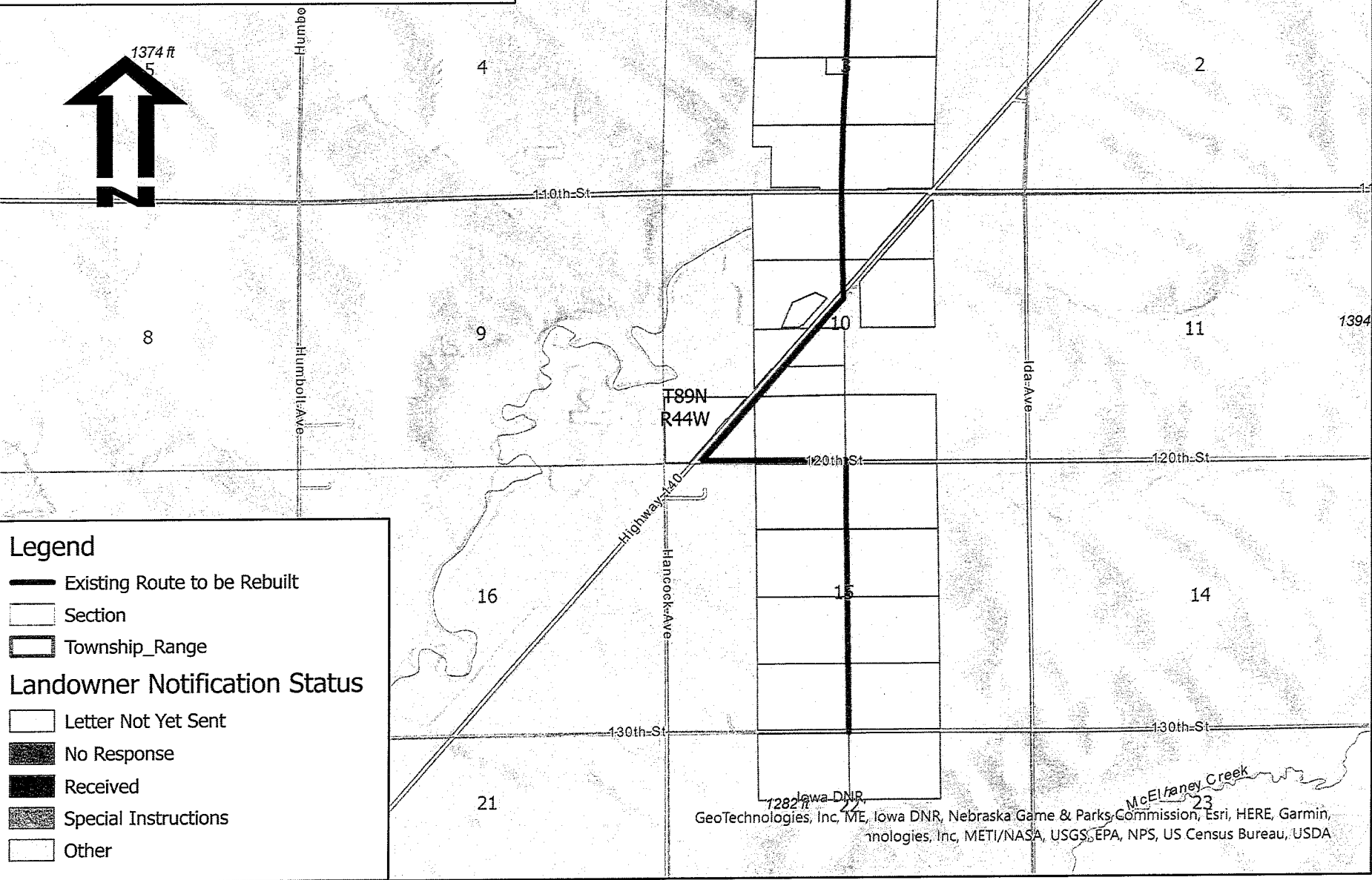
Other Special Provisions:

Permit Provisions and Conditions of Issuance

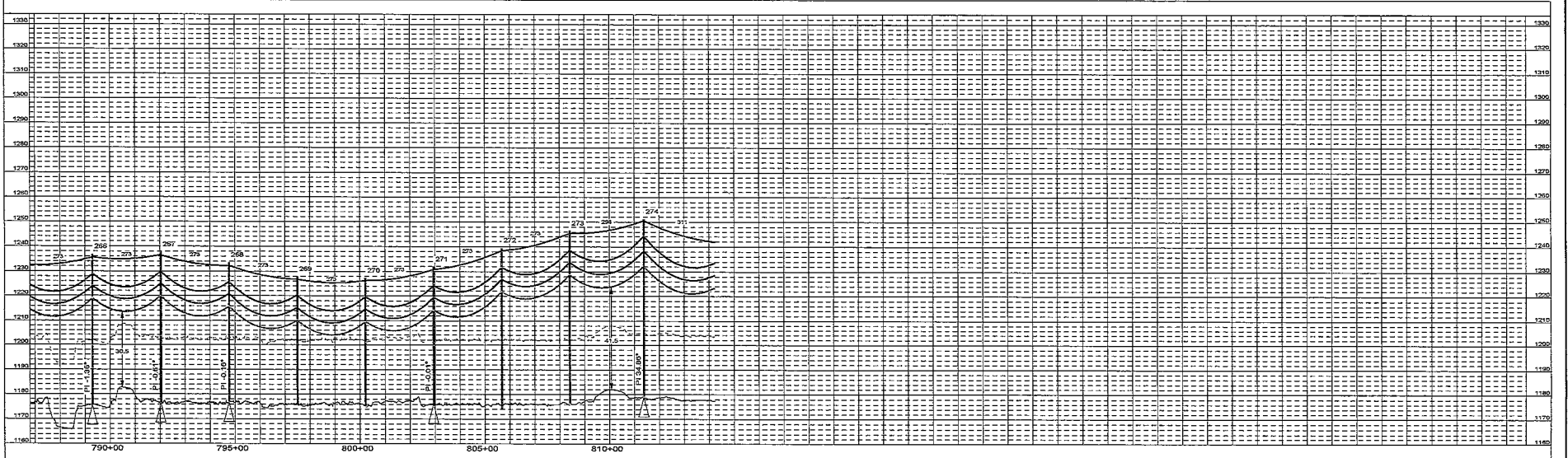
- The County and/or the County Board of Supervisors will not be charged with any responsibility for damages to the Applicant's property occasioned by any construction or maintenance operations on said county roads, including new or additional right-of-way acquired in connection therewith, subsequent to the building of the Applicant's facilities. The Board will endeavor to give the Applicant sufficient notice of any proposed construction or maintenance work, on either existing or newly acquired right-of-way that is likely to expose, cover up, or disturb any facilities belonging to the Applicant, in order that the Applicant may arrange to protect the facilities. The Board will inform contractors, and others working on the job of the location of the facilities so that reasonable care may be taken to avoid damaging the facilities, however the County and the Board of Supervisors will assume no responsibility for failure to give such notice.

2. The Applicant shall take all reasonable precaution during the construction of said facilities to protect and safeguard the lives and property of the adjacent property owners and the traveling public and shall save the County and the Board of Supervisors harmless of any damages or losses that may be sustained by adjacent property owners and the traveling public on account of such construction operations.
3. Operations in the construction and maintenance of said facilities shall be carried on in such a way as to not interfere with, or interrupt traffic on said roads. However, should the performance of work called for in this permit in any way interfere with or obstruct traffic on said roads, the Applicant shall provide the necessary flagmen as required by the Statutes when one-way traffic is involved and/or otherwise mark said work so as to protect the traveling public.
4. The Applicant shall hold the County and the Board of Supervisors harmless from any damages that may result to said highway because of the construction or maintenance of said facilities and shall reimburse the County or the Board of Supervisors for any expenditures that the County or the Board of Supervisors may have to make on said roads on account of replacement of surfacing gravel and bridge and culvert repairs.
5. Applicant shall lay, construct, operate and maintain said facilities so as not to interfere with natural drainage of the road and so as not to interfere with the construction or maintenance of said roads. When buried cable or wire lines are to be placed lengthwise with the roadway, they shall be placed in the County road shoulder or ditch near the toe of the fore-slope and parallel to centerline of roadbed at a depth of three (3) to four (4) feet by using specially designed plows or by trenching, whichever is appropriate. Plow slots and trenches shall be repacked as necessary to restore the disturbed area to its original condition. For buried line crossings of roadways not paved, an open trench may be dug and the lines placed therein, and the trench back-filled over the lines. Buried line crossings on paved roadways, lines may be placed through the sub-grade by jacking, or by boring a hole just large enough to take the lines; or if the County Engineer approves, a tunnel may be dug through and the cable or wire lines placed therein. All backfill of tunnels and trenches shall be thoroughly compacted in layers of 6" or less in depth. Back-filling of trenches within the right-of-way by not under the traveled roadway shall be tamped sufficiently to avoid settlement. When crossing an existing roadway, all buried facilities shall be placed a minimum of three (3) to four (4) below the bottom of the existing adjacent ditches. Overhead lines, where practical, shall be placed adjacent to and with two (2) feet of the Road/Highway Right-of-Way Line.
6. The Applicant will at any time subsequent to placing the facilities, and at the Applicant's expense, relay, replace, alter, change, reconstruct, or relocate its overhead and/or buried facilities and appurtenances thereto as may become necessary to conform to new grades, alignment, or widening right-of-way, resulting from maintenance or construction operations by the County Board of Supervisors irrespective of whether or not additional right-of-way is acquired in connection with such road improvements. The Applicant agrees to do this within ninety (90) days written notice from the Board of Supervisors, and without cost to the County. If the Applicant is unable to comply within said ninety (90) days, the Board of Supervisors may cause the work to be done and the Applicant will pay the cost thereof upon receipt of statement.
7. All work shall be done in a workmanlike manner; the surrounding ground, slopes, and ditch bottoms shall be reshaped to conform to the area and left in a neat condition satisfactory to the County Engineer. All areas where sod has been damaged or destroyed shall be re-seeded.
8. The Applicant shall notify the County Board of Supervisors at least forty-eight (48) hours in advance of the Applicant's intention of starting work covered by this permit on the road right-of-way. Said notice shall be in writing to the County Engineer.
9. Applicant, its' successors, grantees and assigns shall and hereby agrees to assume all responsibility, risks and liabilities for all accidents and damages that may occur to persons and/or property on account of the work done under this permit, and to this end, indemnify and hold the County and all authorized representatives thereof harmless from any and all claims, damages, losses, and expense including judgements, costs and including attorney's fees, for personal injuries (including death) or property damage arising or resulting from the activities of the Applicant in connection herewith, now and at all times in the future.
10. It is understood that this permit is issued only insofar as Woodbury County has jurisdiction and does not presume to release the Applicant from fulfilling any existing statutes relating to the installation, construction and operation of said facilities.
11. It is further understood that the facilities covered by this permit shall be constructed or installed within one (1) year after the date of approval of this permit, unless otherwise extended in writing by Woodbury County.
12. Engagement in the operations as herein applied for by the Applicant shall be considered and constitute an acceptance of all the terms and conditions herein set forth.

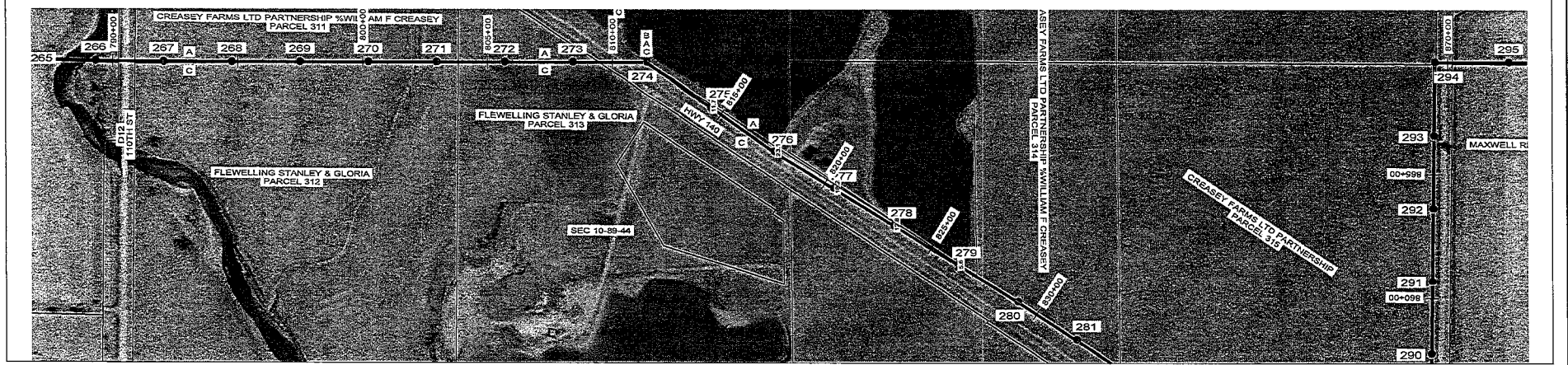
**NORTHWEST IOWA POWER COOPERATIVE  
2023 TRANSMISSION LINE REBUILD  
WOODBURY CO  
VICINITY & PARCEL MAP**



Iowa DNR, GeoTechnologies, Inc, ME, Iowa DNR, Nebraska Game & Parks Commission, Esri, HERE, Garmin, mologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA



265 STA=789+30 TS=69.0700(+2) TM=2'	267 STA=792+03 TS=69.0700(+1) TM=2'	268 STA=794+76 TS=73.9550(+1) TM=2'	269 STA=797+49 TS=79.0500(+1) TM=2'	270 STA=800+21 TS=83.9350(+1) TM=2'	271 STA=802+94 TS=89.0300(+1) TM=2'	272 STA=805+67 TS=94.1250(+1) TM=2'	273 STA=808+40 TS=99.2200(+2) TM=2'	274 STA=811+13 TS=104.3150(+2) TM=2'
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REV	DATE	DESCRIPTION	REV	DATE	DESCRIPTION
A	4-25-2022	RELEASED FOR CONSTRUCTION BIDS			
B	6-9-2022	RELEASED FOR CONSTRUCTION			

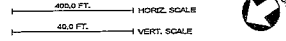
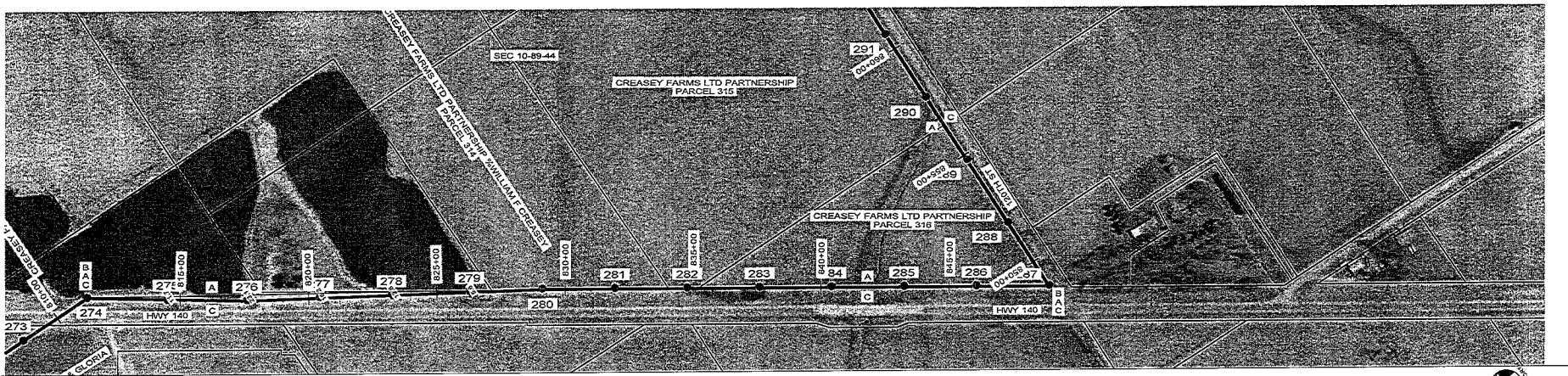


PROJECT MANAGER:	AWP	CONDUCTOR:	477 HAWK ACBR
DESIGNER:	AWP	DESIGN TENSION:	6.500K DTHL
PROJECT NUMBER:	72721	SHIELD WIRE:	0100V 0.613"
PHONE:	(712) 546-4141	DESIGN TENSION:	3350K DTHL
		RULING SPAN:	500'
		SWGS:	FRANGE AT 212 F, S.W. AT -20 F FINAL

K331 TO K334 WOODBURY COUNTY			
PROFILE	LINE	SECTION	SHEET
P	3	01	9A



274 STA=811+97 3-263R CS-274, SSSP-274 GT=14.1 TM=298, Spc T2 AGL	275 STA=814+49 3-263R CS-274, SSSP-274 GT=14.1 TM=298, Spc T2 AGL	276 STA=817+00 3-263R TM=69.075(H) TM=2F	277 STA=820+42 3-263R TM=69.070(H) TM=2F	278 STA=823+94 3-263R HT ADJUST=-2.00 TM=69.070(H) TM=2F	279 STA=826+26 3-263R TM=69.070(H) TM=2F	280 STA=829+11 3-263R TM=69.070(H) TM=2F	281 STA=831+94 3-263R TM=69.070(H) TM=2F	282 STA=834+76 3-263R TM=69.070(H) TM=2F	283 STA=837+58 3-263R TM=69.070(H) TM=2F	284 STA=840+41 3-263R TM=69.070(H) TM=2F	285 STA=843+23 3-263R TM=69.070(H) TM=2F	286 STA=846+05 3-263R TM=69.070(H) TM=2F	287 STA=848+88 3-263R TM=69.070(H) TM=2F
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REV	DATE	DESCRIPTION	REV	DATE	DESCRIPTION
A	4-25-2022	RELEASED FOR CONSTRUCTION BIDS			
B	6-8-2022	RELEASED FOR CONSTRUCTION			

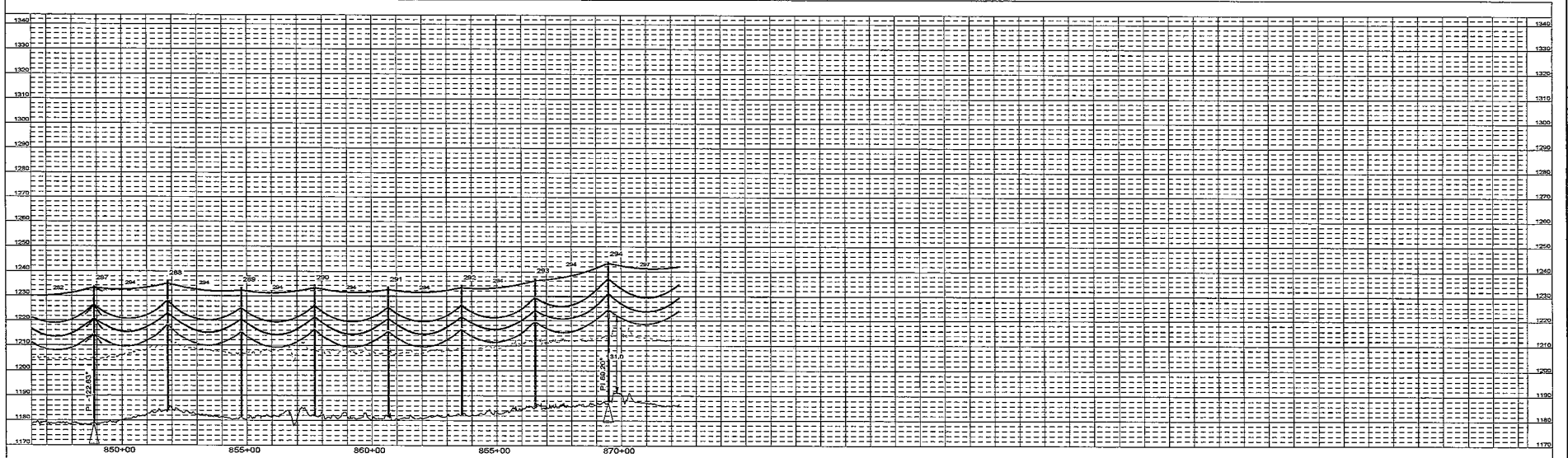


PROJECT MANAGER: AWP  
 DESIGNER: AWP  
 PROJECT NUMBER: 72721  
 PHONE: (712) 546-4141

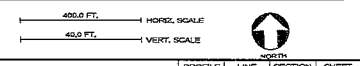
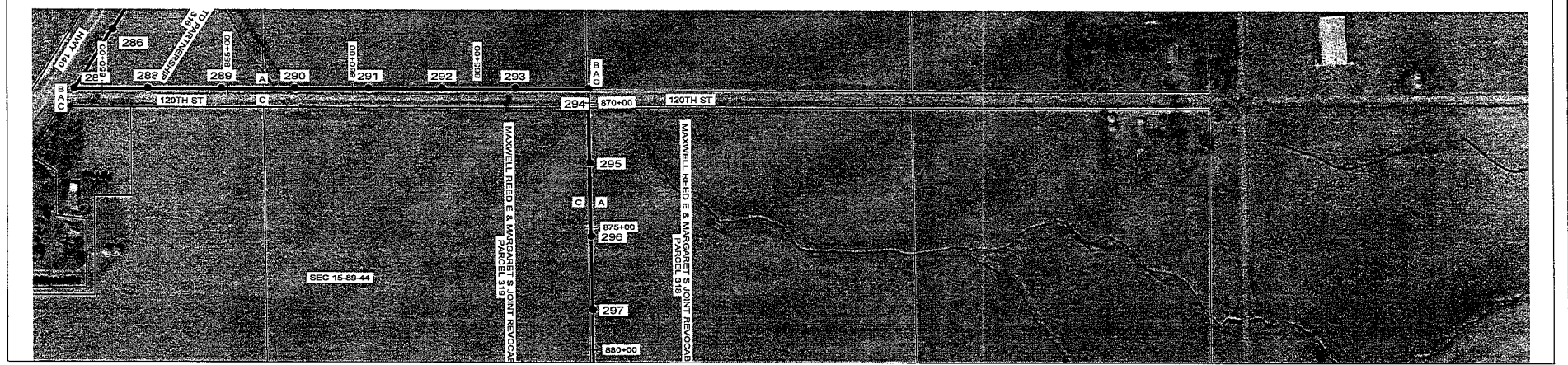
CONDUCTOR: 477 HAWK AGR  
 DESIGN TENSION: 6,000# DTHL  
 SHEILD WIRE: OPGW 0.613"  
 DESIGN TENSION: 3000# DTHL  
 INSULING SPAN: 300'  
 SAGR: PHASE AT 212 R, SW, AT-03 F INITIAL

K331 TO K334 WOODBURY COUNTY		PROFILE	LINE	SECTION	SHEET
		P	3	01	9B





287 STA=848+68 3-30R SSSP,287 SEC 287, (2)TM-2AF 56' ABL	288 STA=851+62 3-257R TP=63,060(H+1) TM-2F	289 STA=854+76 3-268R TP=63,060(H+1) TM-2F	290 STA=857+70 3-268R TP=63,060(H+1) TM-2F	291 STA=860+64 3-300R TP=63,060(H+1) TM-2F	292 STA=863+68 3-301R TP=63,060(H+1) TM-2F	293 STA=866+53 3-302R TP=63,060(H+1) TM-2F	294 STA=869+47 3-303R TS-SCLAM(234) (2)TM-2AF (4)TS-LM (4)TS-MR, (6)TG-9 (4)TS-MR, TM-9 56' ABL
---	--	--	--	--	--	--	---



REV	DATE	DESCRIPTION	REV	DATE	DESCRIPTION
A	4-25-2022	RELEASED FOR CONSTRUCTION BIDS			
B	6-8-2022	RELEASED FOR CONSTRUCTION			



PROJECT MANAGER:	AWP	CONDUCTOR:	477 HAWK ACBR
DESIGNER:	AWP	DESIGN TENSION:	6.00M DTHL
PROJECT NUMBER:	72721	SHIELD WIRE:	OPGW 0.517"
PHONE:	(712) 546-4141	DESIGN TENSION:	333M DTHL
		ROLLING SPAN:	300'
		SADE:	PHASE AT 212 F. S.W. AT -20 F. FINAL

K331 TO K334 WOODBURY COUNTY			
PROFILE	LINE	SECTION	SHEET
P	3	01	9C

**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 6/14/22 Weekly Agenda Date: 6/28/22

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Tina Bertrand, County Treasurer

**WORDING FOR AGENDA ITEM:**

IPAIT Information Presentation

**ACTION REQUIRED:**

Approve Ordinance

Approve Resolution

Approve Motion

Give Direction

Other: Informational

Attachments

**EXECUTIVE SUMMARY:**

Iowa Public Agency Investment Trust (IPAIT)

**BACKGROUND:**

IPAIT is a comprehensive cash management service for Iowa Cities, Counties, and City Utilities to help expand investment opportunities to best manage cash reserves in a manner that focuses on safety of principal and liquidity for operating funds.

**FINANCIAL IMPACT:**

None

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

**ACTION REQUIRED / PROPOSED MOTION:**



# **IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAIT)**

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



## **INFORMATION STATEMENT**

**January 19, 2022**

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

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

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

## **IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAiT)**

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

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

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

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

### **RATING**

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

### **CASH MANAGEMENT**

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

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

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

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

## **AUTHORIZED INVESTMENTS**

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

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

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

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

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

## **RISK AND MANAGEMENT OF RISK**

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

## MANAGEMENT POLICIES AND PROCEDURES

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

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

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

IPAIT may invest in Certificates of Deposit ("CDs") and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to chapter 12C, or FDIC insured deposits or certificates

of deposit invested pursuant to Iowa Code Section 12B10(7). The Trust's Investment Adviser provides a financial assessment of each nonrated IPAIT depository to the IPAIT Board of Trustees comparing that Depository's financial ratios to those of other Iowa and regional financial institutions whose securities are rated in the highest rating category for short-term debt obligations. Pursuant to this credit analysis, each IPAIT depository's Certificates of Deposit are deemed to be First Tier securities and as such they present minimal credit risk of default based upon the credit analysis. The IPAIT Board of Trustees has directed IPAIT's Investment Adviser to monitor the credit quality of all IPAIT depositories on an ongoing basis and to advise the Board of any deterioration of credit quality of any IPAIT depository relative to rated institutions. The State of Iowa requires financial institutions in Iowa to pledge certain collateral under certain circumstances to secure public fund deposits and also the State of Iowa maintains a sinking fund for public deposits to protect against the potential loss of funds by a public body with funds on deposit in an Iowa financial institution. The State of Iowa also has assessment procedures authorized to assess all Iowa depositories holding public funds for any losses experienced by an Iowa public body in excess of the State sinking fund in the event of an Iowa depository failure. There is no assurance that the State of Iowa's collateralization requirements, the sinking fund, or assessment procedures for public deposits will be sufficient in case of bank failure.

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

## **MATURITY OF IPAIT INVESTMENTS**

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

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

## **MAINTENANCE OF LIQUIDITY**

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

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

## **INVESTING IN IPAIT PORTFOLIO UNITS**

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

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

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

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

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

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

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

## **REDEEMING IPAIT PORTFOLIO UNITS**

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

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

to the Participant's address of record.

Proceeds from the redemption of Units, which have been paid for by check, may not be transmitted to the Participant's financial institution by wire for up to a maximum of seven days after the Bank has been informed that the Participant's check has cleared, but in no event for more than 15 days after the Units have been issued and outstanding. A Participant has the ability to redeem Units from either Portfolio by the following methods:

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

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

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

## **VALUING IPAIT PORTFOLIO TRUST UNITS**

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

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

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

**PORTFOLIO MANAGEMENT** - Subject to policies set by the Trustees, the Investment Adviser is authorized to determine, consistent with the IPAIT Investment objectives and policies, which securities will be purchased, sold and held by IPAIT. Most securities will be purchased on a principal basis directly from the issuer, from banks, underwriters, or market makers and, thus, will not involve payment of a brokerage



commission. Such purchases may include a discount, concession or mark-up retained by an underwriter or dealer. The Investment Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of securities and is directed to use its best efforts to obtain the best available price and most favorable execution on brokerage transactions.

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

## **EXPENSES OF IPAIT**

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

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

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

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

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

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

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

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

## **TRUSTEES AND OFFICERS**

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

Trustees will seek and nominate persons to fill the vacancy with a person associated with the group meeting the qualifications for the vacancy. Each Trustee serves a three-year term and three Trustees are reappointed each year (one each from group).

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

<b>NAME</b>	<b>AFFILIATION</b>	<b>POSITION</b>
Michelle Weidner	CFO, City of Waterloo	Chair, Trustee
Jarret Heil	Marshal County Treasurer	Second Vice Chair, Trustee
Craig Anderson	Plymouth County Board of Supervisors	Trustee
Jeff Nemmers	Finance Director, City of Fort Dodge	Trustee
Dan Zomermaand	Sioux County Treasurer	Trustee
Steven Pick	General Manager, Spencer Municipal Utilities	Trustee
Tim Stiles	Finance Director, City of West Des Moines	Trustee
Pat Mullenbach	Finance Manager & Treasurer, West Des Moines Water Works	Trustee
Mark Roberts	Director, Finance & Admin Services, Muscatine Power & Water	Trustee
Alan Kemp	Executive Director, ILC	Secretary Ex Off. Trustee
Troy DeJoode	Executive Director, IAMU	Asst. Secretary, Ex Off. Trustee
William Peterson	Executive Director, ISAC	Treasurer, Ex Off. Trustee

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

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

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

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

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

The Joint Powers Agreement and Declaration of Trust shall not create any right, title, privilege or entitlement in any person, corporation or other legal entity except a Participant and a Person that has a direct and written contract with IPAIT. The terms and conditions of the Declaration of Trust are not intended to and shall not be construed to create any cause of action, legal or equitable, in any Person against the Participants, Trustees, officers, employees, Sponsoring Associations or agents of IPAIT, except as is provided by specific language in the Declaration or by specific language in written agreements or contracts entered into by the Trustees in implementing IPAIT. It is not intended and the terms of the Declaration shall not be construed so that any breach thereof by Participants, Trustees, officers, employees or agents of IPAIT creates an action at common law, tort, contract or otherwise. A Trustee is not personally liable for a claim

based upon an act or omission of the Trustee performed in the discharge of the Trustee's duties, except for acts or omissions which involve intentional misconduct or knowing violation of the law or for a transaction from which the Trustee derives an improper personal benefit. The Trustees are responsible for the management of IPAIT, the conduct of its affairs, and the management and distribution of IPAIT assets. Consistent with their responsibility, the Trustees have appointed an Investment Adviser, an Administrator and Custodian and have assigned to them such duties as the Trustees have deemed appropriate with regard to the investment, administration, record keeping and custody of monies and investments of IPAIT.

## **THE INVESTMENT ADVISER**

Prudent Man Advisers, LLC d/b/a PMA Asset Management, LLC (hereinafter the "Investment Adviser") 2135 CityGate Lane, 7th Floor, Naperville, IL 60563, an Investment Adviser registered under the Investment Advisers Act of 1940, serves as the IPAIT Investment Adviser, pursuant to an Investment Adviser Agreement. The Investment Adviser has been providing investment advisory services to public sector clients since 2002 and currently has institutional and retail clients, including local government investment pools, profit-sharing plans, insurance companies, public agencies, banks, endowments and charitable institutions and individuals. As of September 30, 2021, the Investment Adviser had over \$22.9 billion in assets under management. The day-to-day management of the IPAIT portfolio is performed by the Adviser's fixed income management team.

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

## **THE ADMINISTRATOR**

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

## **THE CUSTODIAN**

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

## **THE MARKETER**

PMA Securities, LLC, 2135 Citygate Lane, 7<sup>th</sup> Floor, Naperville, IL 60563, acts as the Marketer for IPAIT pursuant to a Marketing and Fixed Term Automated Program Agreement. The Marketer markets the IPAIT program to eligible Participants and potential participants, provides experience and resources to the IPAIT program as well as provides program support and development. IPAIT's agreement with the Marketer is approved annually, is not assignable, and may be terminated 60 days written notice by either party without penalty.

## **SPONSORSHIP FEE AGREEMENT**

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

## **TAXES**

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

## **REPORTS TO PARTICIPANTS**

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

## **DECLARATION OF TRUST**

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

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

**DESCRIPTION OF TRUST UNITS** - The Declaration authorizes an unlimited number of full and fractional Trust Units which may be issued in series. All Trust Units of each series participate equally in

the allocation of distributions and have equal liquidation and other rights pertaining to that series. The Trust Units have no conversion, exchange or preemptive rights.

The Board of Trustees has determined that each Participant shall have the right to vote on a one vote per Unit basis. If submitted to Participants, the approval of a change in the fundamental investment policy requires the approval of a majority of the outstanding Units voting at the meeting. At such meetings of Participants a quorum is based on the total number Units outstanding held by Participants that are represented in person or by proxy. A quorum requires a majority of the Units of the Diversified Portfolio to be present, in person or by proxy.

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

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

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

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

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

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

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

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

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

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

Participants purchasing deposit products carrying only FDIC insurance through the FTA Program pay an annualized mark-up to the Program Participant that places the investment on the Participant's behalf of up to 0.25% on deposit products carrying only FDIC or NCUA insurance, with an additional fee if applicable not to exceed 0.10% annualized for any assets that require management and administration of collateral, letters of credit, other third party guarantees or reciprocal programs, exclusive of insurance costs or third party placement fees. Investors purchasing other types of instruments through the FTA Program (such as U.S. Government securities,) pay the appropriate Program Participant an annualized mark-up of up to 0.15% of the principal amount of each such investment.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

## **DOCUMENT COPIES**

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



2021  
ANNUAL  
REPORT

IOWA PUBLIC AGENCY INVESTMENT TRUST

DIVERSIFIED PORTFOLIO ANNUAL  
COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDING JUNE 30, 2021 AND 2020

Shares of the Fund are NOT INSURED BY THE FDIC. Investment products involve investment risk, including the possible loss of principal. Past performance is not predictive of future results, and the composition of the Fund's portfolio is subject to change.

This annual report is not authorized for distribution unless accompanied or preceded by a current Information Statement also known as a prospectus. 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](http://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, 2021 and 2020

[www.IPAIT.org](http://www.IPAIT.org)

Prepared by the  
Iowa Public Agency Investment Trust  
Board of Trustees



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September 1, 2021

Dear Fellow IPAIT Participants:

The Iowa Public Agency Investment Trust ("IPAIT") is pleased to submit the Diversified Portfolio Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2021.

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 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 and has maintained a \$1 per unit net asset value since inception.

IPAIT is a '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 portfolio is monitored on a weekly basis by S&P.

#### ABOUT THE REPORT

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

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

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

#### INVESTMENT SAFEGUARDS

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

#### STATEMENT OF CHANGES IN NET POSITION

For the fiscal year ending June 30, 2021 (FY 21) and the fiscal year ending June 30, 2020 (FY 20) total interest earned, total operating expenses, and net investment income were as follows:

	Interest Earned	Expenses	Net Investment Income
FY 21	\$737,773	\$663,966	\$73,807
FY 20	\$6,675,406	\$1,500,118	\$5,175,288

The decrease in year-over-year interest earned and net investment income is attributed to lower portfolio yields in FY 21. Although the fund balances were similar year-over-year, the expenses were reduced due to fees being waived by service providers in response to the lower portfolio yields in FY 21.

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 \$482,447,398 in FY 21, up slightly from \$477,412,215 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 COVID-19 global pandemic created an economic and market shock unlike any other crisis in history. The Federal Open Market Committee (FOMC) responded in March of 2020 by reducing the Fed Funds target rate to 0% to 0.25% and the target rate remains unchanged as of their last meeting on June 16, 2021. Although the U.S. economy has recovered significantly, the U.S. Treasury yields for securities maturing one year or less, which are heavily influenced by Federal Reserve policy, continue to return depressed yields. There is more detail on the economic environment relative to the IPAIT portfolio in the Investment Commentary from our registered investment adviser found later in this report.



### 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 comprehensive annual financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

### SUMMARY

On behalf of the Board of Trustees, sponsoring associations and service providers, we thank you for your continued support of IPAIT. We encourage you to contact us with comments and suggestions regarding any improvements to the operation of IPAIT. Your involvement in IPAIT is essential in its ability to provide a competitive investment alternative and ongoing program opportunities for association members.

As we begin Fiscal Year 2021-2022, IPAIT will continue to be guided by its objectives of safety of principal, liquidity, and competitive return. In addition, IPAIT will be an excellent resource as a user-friendly investment alternative and also an educational resource. The IPAIT.org website provides monthly updates as well as access to the secure participant recordkeeping system. We collectively pledge to continue working together to provide a viable investment option for every participant during this challenging time.

Respectfully,

Michelle Weidner  
Chair, Board of Trustees



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



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



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



Michelle Weidner  
Chief Financial Officer  
City of Waterloo



Tim Stiles  
Finance Director  
City of West Des Moines



Craig Anderson  
Board of Supervisors  
Plymouth County



Steven Pick  
General Manager  
Spencer Municipal Utilities



Jarret Heil  
County Treasurer  
Marshall County



Jeff Nemmers  
City Clerk / Finance Director  
City of Fort Dodge



Dan Zomermaand  
Treasurer  
Sioux County



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



Pat Mullenbach  
Finance Manager & Treasurer  
West Des Moines Water Works

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

Name	Address	Position held with IPAIT	Term of Office	Length of Time Served	Principal Occupation During Past Five Years
Michelle Weidner	715 Mulberry Street Waterloo, IA 50703	Trustee Chair	Term Ending 2023	Since 2013	Chief Financial Officer, City of Waterloo
Dan Zomermaand	104 1 <sup>st</sup> Street SE Orange City, IA 51041	Trustee	Term Ending 2022	Since 2020	Sioux County Treasurer
Pat Mullenbach	1505 Railroad Ave West Des Moines, IA 50265	Trustee	Term Ending 2023	Since 2010	Finance Manager & Treasurer, West Des Moines Water Works
Craig Anderson	215 4 <sup>th</sup> Avenue SE LeMars, IA 51031	Trustee	Term Ending 2021	Since 2013	Plymouth County Board of Supervisors Self-employed Farmer
Jeff Nemmers	819 1 <sup>st</sup> Ave South Fort Dodge, IA 50501	Trustee	Term Ending 2022	Since 2019	City of Fort Dodge City Clerk / Finance Director
Mark Roberts	3205 Cedar Street Muscatine, IA 52761	Trustee	Term Ending 2021	Since 2020	Director, Finance & Administrative Services Muscatine Power & Water
Steven Pick	520 2 <sup>nd</sup> Ave E, Suite 1 Spencer, IA 51301	Trustee	Term Ending 2022	Since 2014	General Manager, Spencer Municipal Utilities
Tim Stiles	4200 Mills Civic Pkwy West Des Moines, IA 50265	Trustee	Term Ending 2021	Since 2015	Finance Director, City of West Des Moines
Jarret Heil	1 E Main Street Marshalltown, IA 50158	Trustee Vice Chair	Term Ending 2023	Since 2019	Marshall County Treasurer
Alan Kemp Ex Officio Non-Voting Trustee	500 SW 7 <sup>th</sup> Suite 101 Des Moines, IA 50309	IPAIT Secretary		Since 2007	Iowa League of Cities Executive Director
William Peterson Ex Officio Non-Voting Trustee	5500 Westown Pkwy, Ste 190 West Des Moines, IA 50266	IPAIT Treasurer		Since 1994	Iowa State Association of Counties Executive Director
Troy DeJoode Ex Officio Non-Voting Trustee	1735 NE 70th Ave. Ankeny, IA 50021	IPAIT Assistant Secretary		Since 2014	Iowa Association of Municipal Utilities Executive Director

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

Sponsoring Associations



IOWA  
ASSOCIATION OF MUNICIPAL  
UTILITIES

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



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



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

Legal Counsel



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



Administrator  
PMA Financial Network, LLC

Investment Adviser  
PMA Asset Management, LLC

Marketer  
PMA Securities, LLC

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

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

Custodian

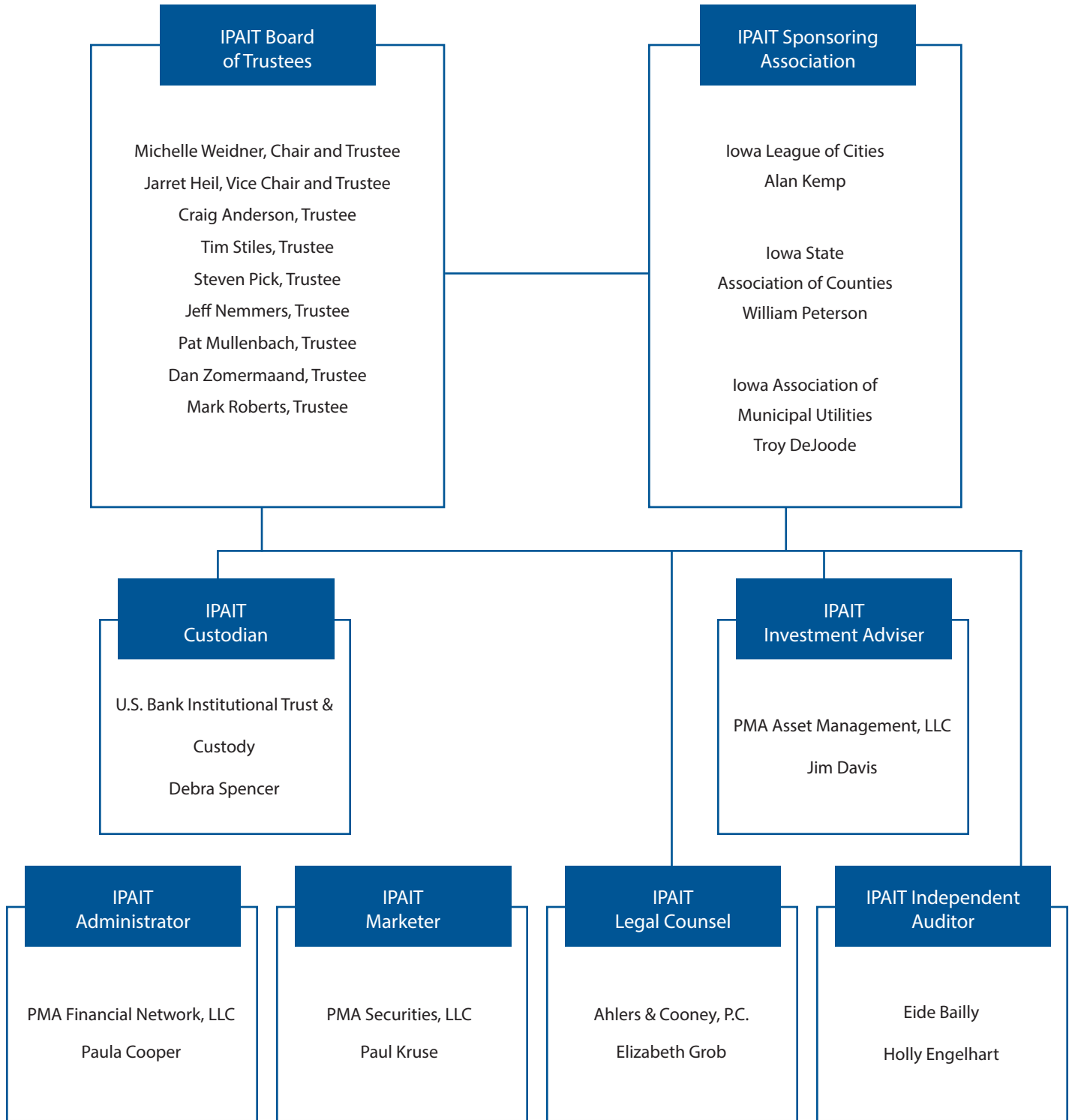


U.S. Bank Institutional Trust & Custody  
800 Nicollet Mall  
Minneapolis, MN 55402  
Debra Spencer 612-303-7943  
debra.spencer1@usbank.com

Independent Auditor



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



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



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**Iowa Public Agency Investment Trust**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



This section of the Iowa Public Agency Investment Trust (IPAIT) Diversified Portfolio's Comprehensive Annual Financial Report presents Management's Discussion and Analysis of the financial position and results of operations for the fiscal years ended June 30, 2021 (FY 21) and 2020 (FY 20). This information is being presented to provide additional information regarding the activities of IPAIT's Diversified Portfolio, pursuant to the requirements of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus, and Statement No. 38, Certain Financial Statement Note Disclosures (Statements Nos. 34, 37, and 38). This discussion and analysis should be read in conjunction with the Independent Auditors' Report, Eide Bailly LLP, the Financial Statements, and the accompanying notes.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis provides an introduction to and overview of the basic financial statements of IPAIT's Diversified Portfolio. The following components comprise the financial statements: 1) Statements of Fiduciary Net Position, 2) Statements of Changes in Fiduciary Net Position, and 3) Notes to Financial Statements.

- The Statements of Fiduciary Net Position shows the financial position (assets and liabilities) of the portfolio as of the date of the two most recent fiscal year ends.
- The Statements of Changes in Fiduciary Net Position display the results of operations (income and expenses), additions (net investment income, unit sales, and reinvestments) and deductions (dividends and unit redemptions) of the portfolio for the two most recent fiscal years.
- The Notes to Financial Statements describe significant accounting policies and disclose summary security transaction amounts and fund expenses of the portfolio.

### CONDENSED FINANCIAL INFORMATION AND FINANCIAL ANALYSIS

Year-over-year changes in most financial statement amounts reported in IPAIT's Diversified Portfolio are most significantly impacted by the level of average net position (which fluctuates based on the overall levels of pool participant/unitholder invested balances). The pool is the portfolio. Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to year-over-year variances in the amount of investment income earned by the portfolio. Over the twelve months ended June 30, 2021, the Federal Reserve's Federal Open Market Committee made no changes to the Fed Funds rate which has remained at 0.25 percent since March 16, 2020. The Federal Reserve reacted to the economic impact of the COVID-19 pandemic by decreasing the Fed Funds rate by 1.00 percent on March 16, 2020.

Condensed financial information and variance explanations for FY 21, as compared to FY 20, follow.

Net Position	June 30, 2021	Percent Change	June 30, 2020
Total investments	\$ 486,809,844	6%	\$ 461,370,233
Other assets	368,954	74%	211,762
Total assets	487,178,798	6%	461,581,995
Total liabilities	(8,768,025)	8,556%	(101,295)
Net position held in trust for pool participants	\$ 478,410,773	4%	\$ 461,480,700
Average Net Position	\$ 482,447,398	1%	\$ 477,412,215

Total investments increased 6 percent comparing June 30, 2021 and June 30, 2020 amounts due to higher participant investments in the Diversified Portfolio at the end of FY 21. Other assets were 74 percent higher at the end of FY 21 due to increased interest receivables. The increase in total liabilities at the end of FY 21 was due to payables for investment purchases that had not settled as of June 30, 2021.

Change in Net Position for the years ended	June 30, 2021	Percent Change	June 30, 2020
Investment Income	\$ 737,773	-89%	\$ 6,675,406
Total Expenses	(663,966)	-56%	(1,500,118)
Dividends to unitholders from net investment income	(73,807)	-99%	(5,175,288)
Net increase in assets derived from unit transactions	16,930,073	-37%	26,853,243
Net position held in trust for pool participants at the beginning of the period	461,480,700	6%	434,627,457
Net position held in trust for pool participants at the end of the period	\$ 478,410,773	4%	\$ 461,480,700

During the 12-month periods in FY 21 and FY 20, the Fed Funds target rate decreased from 2.25 to 0.25 percent resulting in decreases in investment income of 89 percent and dividends to unitholders of 99 percent. The Fed Funds target rate is an economic indicator for short-term investments which significantly impacts the investment income earned by the Diversified Portfolio. The Fed Funds target rate has remained at 0.25 percent since March 16, 2020. Total expenses are derived based on the net position of the Diversified Portfolio. Even though the net position increased 4 percent, total expenses decreased 56 percent during FY 21 compared to FY 20 due to service providers and sponsors waiving a significant portion of their fees.

Condensed financial information and variance explanations for FY 20, as compared to FY 19, follow.

Net Position	June 30, 2020	Percent Change	June 30, 2019
Total investments	\$ 461,370,233	4%	\$ 442,402,523
Other assets	211,762	-81%	1,097,051
Total assets	461,581,995	4%	443,499,574
Total liabilities	(101,295)	-99%	(8,872,117)
Net position held in trust for pool participants	\$ 461,480,700	6%	\$ 434,627,457
Average Net Position	\$ 477,412,215	18%	\$ 406,056,830

Total investments increased 4 percent comparing June 30, 2020 and June 30, 2019 amounts due to higher participant investments in the Diversified Portfolio at the end of FY 20. During FY 20, participant investments remained at the higher levels experienced at the end of FY19 resulting in an average net position increase of 18 percent. The increase in other assets over liabilities during FY 20 was due to a decrease in the dividends payable to participants and an investment purchase payable that had not settled as of June 30, 2019.

Change in Net Position for the years ended	June 30, 2020	Percent Change	June 30, 2019
Investment Income	\$ 6,675,406	-31%	\$ 9,623,230
Total Expenses	(1,500,118)	9%	(1,377,193)
Dividends to unitholders from net investment income	(5,175,288)	-37%	(8,246,037)
Net increase in assets derived from unit transactions	26,853,243	-60%	66,557,131
Net position held in trust for pool participants at the beginning of the period	434,627,457	18%	368,070,326
Net position held in trust for pool participants at the end of the period	\$ 461,480,700	6%	\$ 434,627,457

During the 12-month periods in FY 20 and FY 19, the Fed Funds target rate decreased from 2.50 to 0.25 percent resulting in decreases in investment income of 31 percent and dividends to unitholders of 37 percent. The Fed Funds target rate is an economic indicator for short-term investments which significantly impacts the investment income earned by the Diversified Portfolio. Total expenses are derived based on the net position of the Diversified Portfolio. These expenses increased 9 percent during FY 20 compared to FY 19 due to the 18 percent increase in the average net position.



## Independent Auditor's Report

To the Trustees and Participants  
Iowa Public Agency Investment Trust

### Report on the Financial Statements

We have audited the accompanying financial statements of Iowa Public Agency Investment Trust, which comprise the statement of fiduciary net position and the schedule of investments, as of June 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iowa Public Agency Investment Trust as of June 30, 2021, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10-12 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Iowa Public Agency Investment Trust's financial statements. The introductory section, schedule of financial highlights, investment section, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of financial highlights for the year ended June 30, 2021, on page 25 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. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of financial highlights is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory section on pages 3-9, investment section on pages 26-39, and statistical section on pages 40-43 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The financial statements and schedule of investments of Iowa Public Agency Investment Trust as of and for the year ended June 30, 2020 and the schedule of financial highlights for each of the years in the four-year period ended June 30, 2020, were audited by other auditors, whose report dated September 2, 2020, expressed an unmodified opinion on those statements.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2021, on our consideration of 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 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.



Aberdeen, South Dakota  
September 1, 2021



Iowa Public Agency Investment Trust - Diversified Portfolio  
 Statements of Fiduciary Net Position - June 30, 2021 and June 30, 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments in securities, at amortized cost:		
U.S. Treasury Notes	\$ 90,276,206	\$ 149,944,481
U.S. Government Agency Obligations	115,628,453	43,619,424
Certificates of Deposit	-	5,158,894
Money Market Mutual Funds	147,312,481	77,609,818
Deposit Accounts	86,892,704	160,037,616
Repurchase Agreements	46,700,000	25,000,000
Total investments in securities	<u>486,809,844</u>	<u>461,370,233</u>
Interest receivable	368,954	211,762
Total assets	<u>487,178,798</u>	<u>461,581,995</u>
 <b>Liabilities</b>		
Investment advisory fees payable	6,060	17,957
Administrative fees payable	7,543	22,257
Marketing fees payable	5,269	15,437
Custody fees payable	5,605	18,907
Sponsorship fees payable	6,585	19,297
Dividends payable	-	7,440
Payable to brokers for investments purchased	8,736,963	-
Total liabilities	<u>8,768,025</u>	<u>101,295</u>
 <b>Net Position Held in Trust for Pool Participants</b>	<u>\$ 478,410,773</u>	<u>\$ 461,480,700</u>
 <b>Units of beneficial interest outstanding</b>	<u>478,410,773</u>	<u>461,480,700</u>
 <b>Net asset value - offering and redemption price per share</b>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>

Iowa Public Agency Investment Trust - Diversified Portfolio  
Statements of Changes in Fiduciary Net Position for the Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Investment Income:		
Interest	\$ 737,773	\$ 6,675,406
Expenses:		
Investment advisory fees	332,846	330,748
Administrative fees	414,335	411,394
Marketing fees	289,469	287,029
Sponsorship fees	361,836	358,785
Custody fees	9,720	32,060
Administrative expenses	83,220	129,198
Total expenses	<u>1,491,426</u>	<u>1,549,214</u>
Less: Expenses voluntarily reduced/waived		
Investment advisory fees	(196,773)	(11,729)
Administrative fees	(245,063)	(14,566)
Marketing fees	(171,388)	(10,135)
Sponsorship fees	(214,236)	(12,666)
Total expenses voluntarily reduced/waived	<u>(827,460)</u>	<u>(49,096)</u>
Net expenses	<u>663,966</u>	<u>1,500,118</u>
Net investment income	73,807	5,175,288
Unitholder transaction additions:		
(at constant net asset value of \$1 per unit)		
Units sold	1,217,933,075	1,402,445,182
Units issued in reinvestment of dividends from net investment income	81,248	5,918,269
Total unitholder transaction additions	<u>1,218,014,323</u>	<u>1,408,363,451</u>
Total additions	<u>1,218,088,130</u>	<u>1,413,538,739</u>
<b>Deductions</b>		
Dividends to unitholders from:		
Net investment income	(73,807)	(5,175,288)
From unit transactions:		
Units redeemed	<u>(1,201,084,250)</u>	<u>(1,381,510,208)</u>
Total deductions	<u>(1,201,158,057)</u>	<u>(1,386,685,496)</u>
Change in fiduciary net position	16,930,073	26,853,243
Net position held in trust for pool participants at beginning of period	<u>461,480,700</u>	<u>434,627,457</u>
Net position held in trust for pool participants at end of period	<u>\$ 478,410,773</u>	<u>\$ 461,480,700</u>

Iowa Public Agency Investment Trust - Diversified Portfolio  
Notes to Financial Statements Years ended June 30, 2021 and 2020

(1) ORGANIZATION

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

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

(2) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by IPAIT are as follows:

**Basis of Accounting**

An investment trust fund, which is a type of fiduciary fund, is used to account for the investment pool and the accounts of the Trust. The accompanying statements are prepared based on the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the accounting period in which they are earned and realized. Expenses are recognized in the period incurred. Fiduciary net position is reported as net position held in the Trust for pool participants.

**Use of Estimates**

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

**Fair Value Measurements**

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

Level 1 – quoted prices in active markets for identical securities;

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

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

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



### Investments in Securities

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

Security transactions are accounted for on the trade date. Interest income, including the accretion of discount and amortization of premium, is accrued daily as earned. Purchases of portfolio securities for the Diversified Portfolio aggregated \$18,650,230,050 and \$35,059,899,160 for the years ended June 30, 2021 and 2020, respectively. Proceeds from the maturity and sale of securities for the Diversified Portfolio aggregated \$18,624,161,086 and \$35,153,745,959 for the years ended June 30, 2021 and 2020, respectively.

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

In connection with transactions in repurchase agreements, it is the Diversified Portfolio's policy that the value of the underlying collateral securities exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller were to default on its repurchase obligation and the value of the collateral declines, realization of the collateral by the Diversified Portfolio may be delayed or limited. At June 30, 2021 and 2020, the securities purchased under repurchase agreements to resell were collateralized by U.S. Government Agency Securities with a fair value of \$47,634,000 and of \$25,500,707, respectively, with maturities ranging from November 1, 2032 to May 25, 2060.

ICS 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. As of June 30, 2021, the Diversified Portfolio held \$86,848,030 in the ICS program.

### Income Tax Status

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

### Distributions to Participants

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

### Investment and Redemption Provisions

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

## (3) FEES AND EXPENSES

PMA Financial Network receives 0.190 percent of the average daily net asset value up to \$150 million, 0.160 percent from \$150 to \$250 million, and 0.130 percent exceeding \$250 million for investment adviser and administrative fees. For the years ended June 30, 2021 and 2020, the Diversified Portfolio paid \$305,345 and \$715,847, respectively, to PMA for services provided net of waivers. For the years ended June 30, 2021 and 2020, PMA voluntarily waived investment adviser and administrative fees of \$441,836 and \$26,295, respectively. Future waivers may not be required and are determined on market yields and other market considerations.

PMA Financial Network receives 0.060 percent of the average daily net asset value of the portfolio for marketing fees. For the years ended June 30, 2021 and 2020, the Diversified Portfolio paid \$118,081 and \$276,894, respectively, to PMA for services provided net of waivers. During the years ended June 30, 2021 and 2020, PMA voluntarily waived marketing fees of \$171,388 and \$10,135, respectively. Future waivers may not be required and are determined on market yields and other market considerations.

US Bank receives approximately 0.010 percent of the average daily net asset value of the portfolio for custody fees. For the years ended June 30, 2021 and 2020, the Diversified Portfolio paid \$9,720 and \$32,060, respectively, to US Bank for services provided.

Under a distribution plan, the public agency associations collectively receive an annual fee of 0.075 percent of the average daily net asset value for sponsorship fees. For the years ended June 30, 2021 and 2020, the Diversified Portfolio paid \$66,945 and \$149,732 to the Iowa League of Cities, \$62,286 and \$150,004 to the Iowa State Association of Counties, and \$18,369 and \$46,383 to the Iowa Association of Municipal Utilities, respectively, net of waivers. During the years ended June 30, 2021 and 2020, public agency associations voluntarily waived a portion of their fees. The Iowa League of Cities waived \$95,540 and \$5,911, the Iowa State Association of Counties waived \$92,259 and \$5,157, and the Iowa Association of Municipal Utilities waived \$26,437 and \$1,598, respectively. Future waivers may not be required and are determined on market yields and other market considerations.

In addition, the Trust is responsible for other operating expenses incurred directly by the Trust. The estimated annual other operating expenses are accrued and have averaged between 0.02 percent and 0.03 percent of the average daily net asset value and totaled \$83,220 and \$129,198 for the years ended June 30, 2021 and 2020, respectively. The daily accrued expenses are paid from the Diversified Portfolio to the IPAIT Administrative Fund each month. The IPAIT Administrative Fund pays the direct expenses of IPAIT such as audit, insurance, legal, ratings fees, and other miscellaneous items. The IPAIT Administrative Fund also holds Board designated reserve funds for specific purposes. The IPAIT Administrative Fund is governed by the IPAIT Board of Trustees who approves the annual budget and reviews and approves the transaction activity and balances at each quarterly meeting.

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

#### (4) 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 and collateralized perfected repurchase agreements. The following table provides information on the credit ratings of the Diversified Portfolio investments as of June 30, 2021 and 2020:

Security Type	Credit Rating		June 30, 2021	
	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agencies	Aaa	AA+	\$ 115,628,453	23.75%
U.S. Treasury notes and bills *	N/A	N/A	90,276,206	18.54
Repurchase agreements (underlying securities)				
U.S. Government agencies	A1	A+	46,700,000	9.59
Money market mutual funds	Aaa-mf	AAAm	147,312,481	30.27
FDIC insured bank products	Not rated	Not rated	86,892,704	17.85
			<u>\$ 486,809,844</u>	<u>100.00%</u>

Security Type	Credit Rating		June 30, 2020	
	Moody's	S&P	Carrying Value	Percent of Investments
U.S. Government agencies	Aaa	AA+	\$ 43,619,424	9.45%
U.S. Treasury notes and bills *	N/A	N/A	149,944,481	32.50
Repurchase agreements (underlying securities)				
U.S. Government agencies	Aa3	AA-	15,000,000	3.25
U.S. Government agencies	A1	A+	10,000,000	2.17
Money market mutual funds	Aaa-mf	AAAm	77,609,818	16.82
FDIC insured bank products	Not rated	Not rated	165,196,510	35.81
			<u>\$ 461,370,233</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 percent of their value, and the collateral is held in the name of the Diversified Portfolio. The Diversified Portfolio or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

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, 2021 and 2020:

Security Type	June 30, 2021		June 30, 2020	
	Carrying Value	WAM (Days)	Carrying Value	WAM (Days)
U.S. Government agencies	\$ 115,628,453	107	\$ 43,619,424	121
U.S. Treasury notes and bills	90,276,206	110	149,944,481	87
Repurchase agreements	46,700,000	1	25,000,000	1
Money market mutual funds	147,312,481	1	77,609,818	1
FDIC insured bank products	86,892,704	1	165,196,510	2
	<u>\$ 486,809,844</u>	46	<u>\$ 461,370,233</u>	40

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. The Diversified Portfolio investments at June 30, 2021 included 23.8 percent in U.S. Government agencies, 18.5 percent in U.S. Treasury notes, 9.6 percent in repurchase agreements collateralized by U.S. Government Agency securities, 30.3 percent in money market mutual funds invested in U.S. Government securities, and 17.8 percent in bank products fully insured by the Federal Deposit Insurance Corporation (FDIC).

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) **COVID-19**

The impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Diversified Portfolio's investments will depend on the duration and spread of the outbreak. COVID-19's ultimate impact on financial markets and the overall economy is highly uncertain. If the financial markets and the economy are impacted for an extended period, the Diversified Portfolio's investment results could be materially affected.

(7) **SUBSEQUENT EVENTS**

IPAIT has evaluated the effects of events that occurred subsequent to June 30, 2021, 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

### Iowa Public Agency Investment Trust - Diversified Portfolio Schedule of Investments - June 30, 2021

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
<b>U.S. Government Securities - 42.30%</b>				
Federal Farm Credit Bank - 5.37%				
	0.06%	07/02/21	\$ 3,000,000	\$ 3,000,220
	0.05%	09/20/21	1,420,000	1,428,719
	0.05%	09/24/21	3,000,000	3,001,051
	0.12%	11/16/21	2,500,000	2,500,000
	0.07%	11/22/21	2,000,000	2,012,136
	0.09%	12/13/21	2,050,000	2,066,488
	0.02%	12/15/21	2,500,000	2,499,802
	0.04%	01/18/22	2,571,000	2,607,042
	0.05%	02/07/22	2,500,000	2,499,233
	0.06%	04/08/22	2,500,000	2,506,134
	0.02%	05/26/22	2,000,000	1,999,950
				26,120,775
Federal Home Loan Bank - 14.09%				
	0.12%	07/07/21	2,400,000	2,400,695
	0.13%	07/08/21	2,250,000	2,250,011
	0.10%	07/14/21	4,095,000	4,096,496
	0.02%	07/21/21	4,000,000	3,999,967
	0.01%	07/28/21	2,500,000	2,499,981
	0.15%	08/16/21	2,500,000	2,500,018
	0.10%	08/20/21	2,500,000	2,500,084
	0.01%	08/20/21	3,000,000	2,999,958
	0.15%	08/25/21	2,250,000	2,250,000
	0.06%	09/10/21	2,000,000	2,000,263
	0.05%	09/16/21	2,000,000	1,999,786
	0.04%	09/29/21	2,500,000	2,499,979
	0.08%	09/30/21	2,000,000	2,000,212
	0.06%	10/12/21	9,260,000	9,336,782
	0.12%	10/27/21	2,400,000	2,400,048
	0.04%	10/29/21	2,500,000	2,499,952
	0.07%	11/19/21	2,000,000	2,011,920
	0.06%	11/29/21	4,375,000	4,407,628
	0.06%	12/20/21	2,905,000	2,926,297
	0.06%	03/11/22	2,000,000	2,030,368
	0.06%	03/17/22	4,000,000	3,999,668
	0.07%	03/29/22	2,000,000	1,999,840
	0.06%	05/10/22	3,000,000	2,999,975
				68,609,928
Freddie Mac - 0.89%				
	0.13%	08/12/21	1,802,000	1,804,068
	0.09%	01/13/22	2,500,000	2,530,767
				4,334,835
Fannie Mae - 3.40%				
	0.10%	08/17/21	1,810,000	1,812,699
	0.05%	10/07/21	7,000,000	7,024,722
	0.07%	01/05/22	5,168,000	5,218,885
	0.02%	04/07/22	2,500,000	2,506,609
				16,562,915
Treasury Securities - 18.55%				
	0.02%	07/01/21	5,000,000	5,000,000
	0.02%	07/08/21	4,000,000	3,999,984
	0.13%	07/15/21	2,250,000	2,249,885
	0.05%	07/20/21	2,500,000	2,499,939
	0.02%	07/29/21	5,000,000	4,999,922
	0.02%	08/05/21	5,000,000	4,999,927
	0.03%	08/31/21	3,000,000	2,999,873
	0.06%	09/02/21	3,500,000	3,499,654
	0.05%	09/09/21	5,000,000	4,999,506
	0.02%	09/14/21	3,000,000	2,999,875
	0.03%	09/16/21	1,540,600	1,540,518
	0.05%	09/23/21	3,500,000	3,499,633



Iowa Public Agency Investment Trust - Diversified Portfolio  
Schedule of Investments - June 30, 2021

<u>Name of Issuer</u>	<u>Yield at Time of Purchase *</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
	0.05%	09/30/21	\$ 2,500,000	\$ 2,499,684
	0.03%	10/05/21	5,000,000	4,999,600
	0.08%	10/07/21	2,500,000	2,499,486
	0.04%	10/28/21	2,000,000	1,999,769
	0.05%	11/02/21	3,000,000	2,999,504
	0.09%	11/04/21	2,500,000	2,499,238
	0.03%	11/12/21	2,500,000	2,499,758
	0.03%	11/18/21	2,500,000	2,499,708
	0.07%	12/02/21	5,000,000	4,998,594
	0.04%	12/09/21	2,500,000	2,499,553
	0.04%	12/16/21	4,000,000	3,999,253
	0.06%	12/23/21	2,500,000	2,499,332
	0.08%	02/24/22	2,000,000	1,998,916
	0.07%	03/24/22	2,500,000	2,498,707
	0.06%	05/19/22	2,500,000	2,498,770
	0.07%	06/16/22	3,500,000	3,497,618
				<u>90,276,206</u>
Total U.S. Government Securities (fair value \$205,899,626)				<u>205,904,659</u>
<b>Money Market Mutual Funds - 30.26%</b>				
Blackrock Liquid - Money Market - 4.24%	0.03%		20,657,392	20,657,392
Dreyfus Govern Cash - Money Market - 8.44%	0.03%		41,099,207	41,099,207
Fed Govt Obligation - Money Market - 8.85%	0.03%		43,072,288	43,072,288
First American Govt - Money Market - 0.01%	0.02%		64,711	64,711
JP Morgan US Govt - Money Market - 8.72%	0.03%		42,418,883	42,418,883
Total Money Market Mutual Funds (fair value \$147,312,481)				<u>147,312,481</u>
<b>Deposit Accounts - 17.85%</b>				
Community State Bank - ICS Savings - 1.09%	0.24%		5,285,568	5,285,568
FNB Omaha - ICS Demand - 0.22%	0.03%		1,091,365	1,091,365
Hills B&T Company - ICS Demand - 15.50%	0.30%		75,436,801	75,436,801
SENB - ICS Demand - 1.03%	0.35%		5,034,296	5,034,296
US Bank NA - Bank Dep - 0.01%	0.10%		44,674	44,674
Total Deposit Accounts (fair value \$86,892,704)				<u>86,892,704</u>
<b>Repurchase Agreements - 9.59%</b>				
BMO Capital Markets LLC - 9.59% (fair value \$46,700,000) (Purchased on 6/30/21; proceeds at maturity \$46,700,052; collateralized by \$76,668,566 U.S. Government Agencies with maturities ranging from 08/01/33 to 07/01/51, collateral worth \$47,634,000)	0.04%	07/01/21	46,700,000	46,700,000
				<u>46,700,000</u>
<b>Total Investments - 100.00%</b> (fair value \$486,804,811)				<u>\$ 486,809,844</u>

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



## SCHEDULE OF INVESTMENTS

### Iowa Public Agency Investment Trust - Diversified Portfolio Schedule of Investments - June 30, 2020

<u>Name of Issuer</u>	<u>Yield at Time of Purchase</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
<b>U.S. Government Securities - 41.95%</b>				
Federal Farm Credit Bank - 1.85%	0.21%	10/02/20	\$ 600,000	\$ 602,491
	0.17%	01/15/21	1,300,000	1,309,640
	0.19%	01/29/21	1,000,000	1,011,882
	0.19%	04/05/21	5,500,000	5,598,385
				<u>8,522,398</u>
Federal Home Loan Bank - 4.37%	0.06%	07/17/20	9,000,000	9,000,160
	0.09%	09/28/20	4,500,000	4,499,503
	0.32%	12/11/20	670,000	678,353
	0.20%	12/11/20	1,000,000	1,022,414
	0.12%	03/12/21	5,000,000	5,000,000
				<u>20,200,430</u>
Freddie Mac - 1.35%	0.18%	09/29/20	4,065,000	4,079,353
	0.16%	11/17/20	2,139,000	2,152,843
				<u>6,232,196</u>
Fannie Mae - 1.88%	0.20%	07/30/20	1,429,000	1,430,480
	0.32%	04/13/21	5,175,000	5,263,289
	1.16%	06/01/21	1,956,301	1,970,631
				<u>8,664,400</u>
Treasury Securities - 32.50%	0.13%	07/14/20	10,000,000	9,999,548
	0.14%	07/30/20	10,000,000	9,998,886
	0.16%	08/11/20	6,000,000	5,998,934
	0.12%	08/18/20	10,000,000	9,998,400
	0.16%	08/20/20	4,000,000	3,999,130
	0.16%	08/27/20	6,000,000	5,998,518
	0.14%	09/01/20	4,000,000	3,999,029
	0.16%	09/08/20	6,000,000	5,998,203
	0.16%	09/15/20	6,000,000	5,998,005
	0.14%	09/17/20	8,000,000	7,997,686
	0.17%	09/22/20	6,000,000	5,997,718
	0.15%	09/24/20	6,000,000	5,997,872
	0.16%	10/01/20	6,000,000	5,997,547
	0.16%	10/06/20	6,000,000	5,997,413
	0.14%	10/08/20	6,000,000	5,997,674
	0.14%	10/13/20	2,000,000	1,999,197
	0.15%	10/20/20	4,000,000	3,998,150
	0.17%	10/27/20	6,000,000	5,996,753
	0.15%	10/29/20	6,000,000	5,997,040
	0.17%	11/03/20	6,000,000	5,996,448
	0.18%	11/10/20	6,000,000	5,996,095
	0.15%	11/19/20	4,000,000	3,997,611
	0.15%	11/27/20	6,000,000	5,996,399
	0.17%	12/03/20	6,000,000	5,995,608
	0.19%	12/10/20	2,000,000	1,998,330
	0.19%	12/17/20	2,000,000	1,998,287
				<u>149,944,481</u>
Total U.S. Government Securities (fair value \$193,576,859)				<u>193,563,905</u>
<b>Certificate of Deposit - 1.12%</b>				
FNB Omaha - CDARS Deposit - 1.12% (fair value \$5,158,894)	1.90%	08/06/20	5,158,894	5,158,894



Iowa Public Agency Investment Trust - Diversified Portfolio  
Schedule of Investments - June 30, 2020

<u>Name of Issuer</u>	<u>Yield at Time of Purchase</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Amortized Cost</u>
<b>Money Market Mutual Funds - 16.82%</b>				
Blackrock Liquid - Money Market - 7.35%	0.09%		\$ 33,917,149	\$ 33,917,149
Dreyfus Govern Cash - Money Market - 0.02%	0.08%		99,207	99,207
Fed Govt Obligation - Money Market - 0.02%	0.07%		72,288	72,288
First American Govt - Money Market - 0.01%	0.06%		64,711	64,711
JP Morgan US Govt - Money Market - 9.42%	0.15%		43,456,463	43,456,463
Total Money Market Mutual Funds (fair value \$77,609,818)				<u>77,609,818</u>
<b>Deposit Accounts - 34.69%</b>				
Community State Bank - ICS Savings - 1.14%	0.55%		5,265,478	5,265,478
FNB Omaha - ICS Demand - 8.27%	0.40%		38,143,399	38,143,399
Hills B&T Company - ICS Demand - 16.28%	0.55%		75,088,176	75,088,176
SENB - ICS Demand - 1.09%	0.50%		5,013,727	5,013,727
US Bank NA - Bank Dep - 7.91%	0.10%		36,526,836	36,526,836
Total Deposit Accounts (fair value \$160,037,616)				<u>160,037,616</u>
<b>Repurchase Agreements - 5.42%</b>				
RBC Capital Markets LLC - 3.25%	0.07%	07/01/20	15,000,000	15,000,000
BMO Capital Markets LLC - 2.17%	0.05%	07/01/20	10,000,000	10,000,000
Total Repurchase Agreements (fair value \$25,000,000) (Purchased on 6/30/20; proceeds at maturity \$25,000,043; collateralized by \$179,554,892 U.S. Government Agencies with maturities ranging from 11/01/32 to 06/25/60, collateral worth \$25,500,707)				<u>25,000,000</u>
<b>Total Investments - 100.00%</b> (fair value \$461,383,187)				<u>\$ 461,370,233</u>

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

See accompanying notes to financial statements.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Asset Value, Beginning of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Net Investment Income	0.0002	0.0108	0.0203	0.0105	0.0029
Dividends Distributed	(0.0002)	(0.0108)	(0.0203)	(0.0105)	(0.0029)
Net Asset Value, End of Period	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Total Return*	0.02%	1.12%	2.04%	1.06%	0.26%
Ratio of Expenses to Average Net Position, After Waivers	0.14%	0.31%	0.34%	0.35%	0.36%
Ratio of Net Investment Income to Average Net Position, After Waivers	0.02%	1.08%	2.03%	1.05%	0.29%
Ratio of Expenses to Average Net Position, Before Waivers	0.31%	0.32%	0.34%	0.35%	0.37%
Ratio of Net Investment Income to Average Net Position, Before Waivers	-0.16%	1.07%	2.03%	1.05%	0.29%
Net Position, End of Period (000 Omitted)	\$478,411	\$461,481	\$434,627	\$368,070	\$374,567

\* 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.





### Diversified Portfolio Facts as of June 30, 2021 (unaudited)

**Investment Strategy/Goals:** To provide a safe, liquid, 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:** \$478 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%)

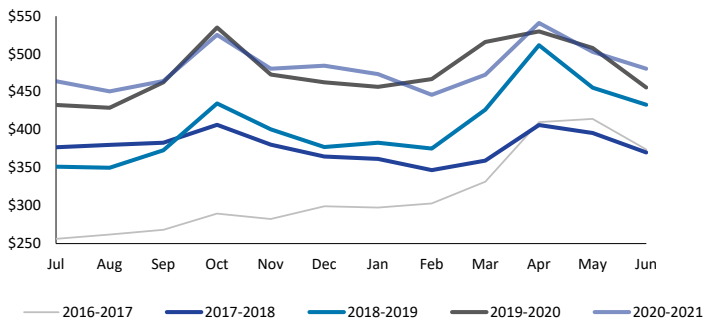
**Actual Expense Ratio FYE 2021:** The actual fee ratio charged during FYE 2021 was fourteen basis points (0.14%).

## 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 FDIC-insured demand deposits, SEC registered government money market mutual funds, U.S. government and federal agency securities, and fully collateralized repurchase agreements, the latter collateralized by U.S. government and federal agency securities. The Fund is typically used for the investment of public funds subject to the Iowa public funds statutory provisions invested by a participant unless other participant-specific investment restrictions exist.

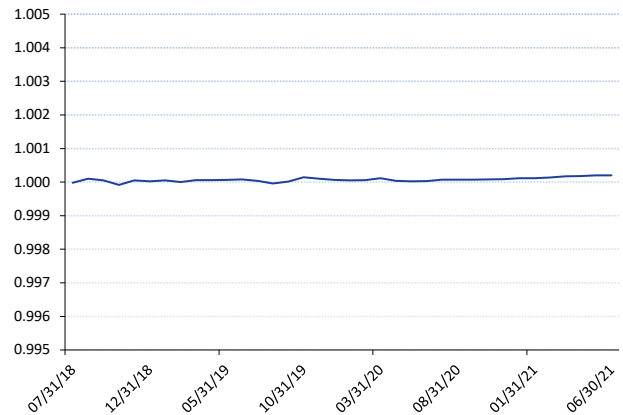
### HISTORICAL PORTFOLIO CASH FLOW (expressed in millions) IPAIT DIVERSIFIED PORTFOLIO



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

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

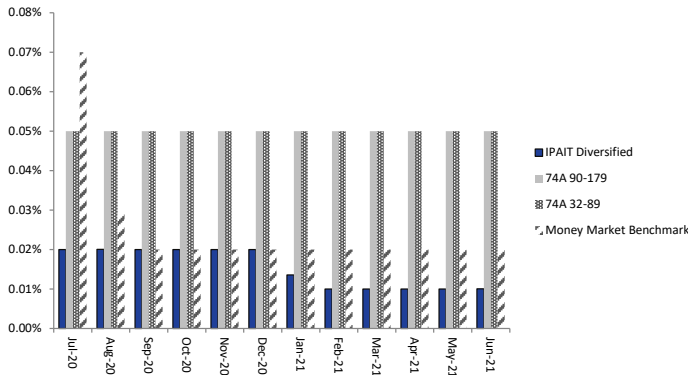
### AMORTIZED COST VS. FAIR VALUE PER SHARE JULY 2018 - JUNE 2021 IPAIT DIVERSIFIED PORTFOLIO



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 market valuation is compared to that 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.

**IPAIT DIVERSIFIED PORTFOLIO VS. IOWA CHAPTER 74A (90-179 & 32-89 DAY) & MONEY MARKET BENCHMARK US GOVERNMENT & AGENCY JULY 2020 - JUNE 2021**



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.

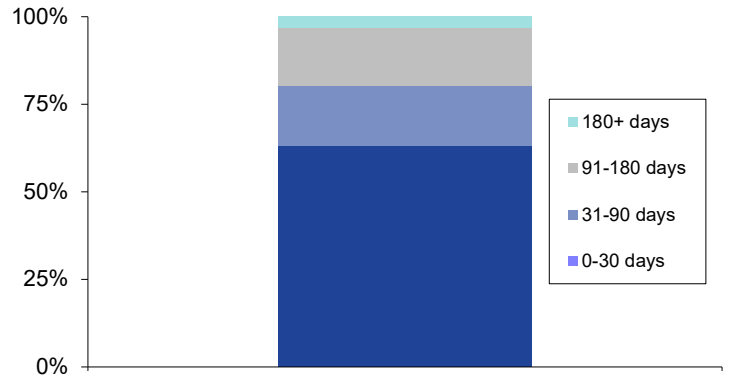
**RISK PROFILE**

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.

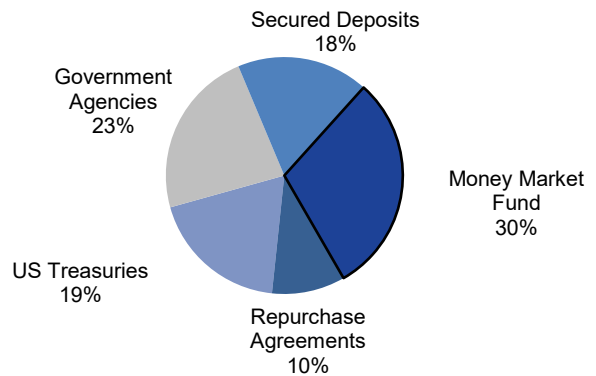
In addition to the above investment maturity restrictions, the Fund limits itself to U.S. government and federal agency securities, perfected repurchase agreements collateralized by U.S. government and federal agency securities, Iowa financial institution certificates of deposit and other evidences of deposit, and shares of an SEC-registered government money market fund. 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, 2021  
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, 2021 (AMORTIZED COST AND FAIR VALUE)**



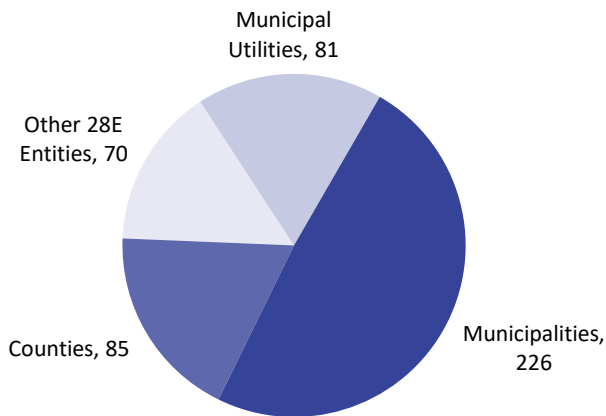
See the schedule of investments in the financial statements section of the report for a complete list of the portfolio holdings.

**IPAIT DIVERSIFIED PORTFOLIO**

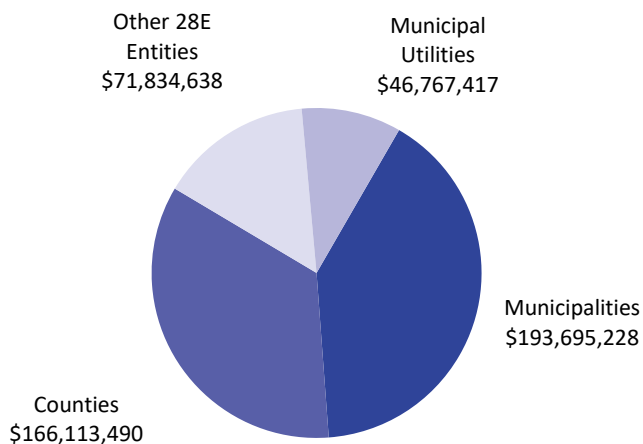
It is important to note that portfolio liquidity needs for IPAIT must control evaluation of alternative portfolio management opportunities at all times. For example, if historical cash flow analysis indicates that participants will need to withdraw funds, material extension of the Fund's portfolio is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

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

**PARTICIPANT MEMBERSHIP AS OF JUNE 30, 2021**  
IPAIT DIVERSIFIED PORTFOLIO



**OWNERSHIP ANALYSIS AS OF JUNE 30, 2021**  
IPAIT DIVERSIFIED PORTFOLIO

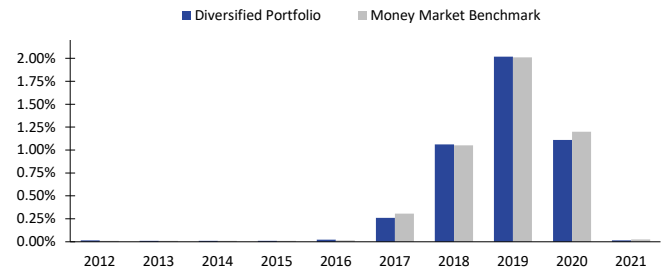


**PERFORMANCE SUMMARY**

For the one-year period ended June 30, 2021, the Fund reported a ratio of net investment income to average net assets of 0.02 percent, net of all operating expenses. These figures compare relative to the money market benchmark average, which returned 0.02 percent for the fiscal period.

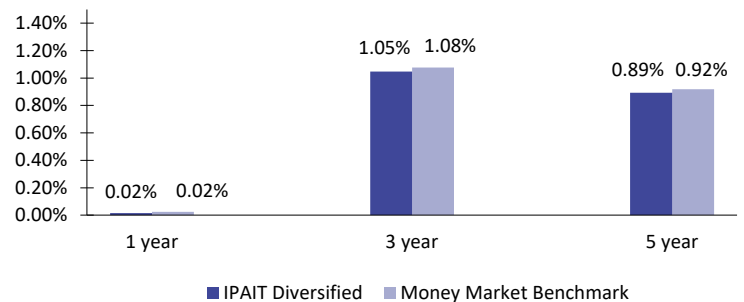
**ANNUAL TOTAL RETURNS**

IPAIT DIVERSIFIED PORTFOLIO VS. MONEY MARKET BENCHMARK  
(time-weighted rate of return)



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

**ANNUALIZED TOTAL RETURNS**  
IPAIT DIVERSIFIED PORTFOLIO VS.  
MONEY MARKET BENCHMARK



## FUND EXPENSES

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, 2021 to June 30, 2021. 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 PERCENT 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 percent 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 percent 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 1/01/2021	Ending Account Value 6/30/2021	Expenses Paid During Period 1/01/21 to 6/30/21	Annualized Expense Ratio
Based on Actual Fund Return				
IPAIT Diversified Portfolio	\$1,000.00	\$1,000.05	\$0.54	0.11%
Based on Hypothetical 5 Percent Return				
IPAIT Diversified Portfolio	\$1,000.00	\$1,024.26	\$0.54	0.11%

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  
as of June 30, 2021

All fees are calculated by basis points per net assets.

Entity	Fee Type	Fee	
PMA Asset Management, LLC	Adviser	0.090%	up to \$150MM;
		0.070%	on \$150 - \$250MM;
		0.055%	on assets exceeding \$250MM
PMA Financial Network, LLC	Administrator	0.100%	up to \$150MM;
		0.090%	on \$150 - \$250MM;
		0.075%	on assets exceeding \$250MM
PMA Securities, LLC	Marketer	0.060%	
Sponsoring Associations <sup>1</sup>	Sponsoring Associations	0.075%	
U.S. Bank	Custody	0.010%	estimate (includes fixed & variable fees)
Administration Fund	Other fees & expenses	0.028%	estimate (includes fixed & variable fees)

<sup>1</sup>Includes Iowa League of Cities, Iowa State Association of Counties, Iowa Association of Municipal Utilities

This fiscal year's actual expense ratio net of waivers for the IPAIT Diversified Portfolio was 0.14 percent of average net assets based on a sliding fee scale.

**ACTUAL:**

For the fiscal year ended June 30, 2021, the following actual expenses were incurred by the Fund:

	Diversified Portfolio	
Adviser	\$	136,073
Administrator		169,272
Marketing		118,081
Sponsoring Associations		147,600
Custody		9,720
Other fees and expenses		83,220
Total	\$	663,966



## STATEMENT OF ADDITIONAL INFORMATION (unaudited)

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### 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, 2021, for proposals requiring participant approval.

The COVID-19 global pandemic created an economic and market shock unlike any other crisis and officially pushed the U.S. economy into a recession in February 2020 according to the National Bureau of Economic Research. While the U.S. economy officially emerged from the recession in April 2020, total U.S. economic output did not return to pre-pandemic levels until the second quarter of 2021. This long time to recovery highlights the depth of the economic downturn caused by the pandemic. The economy has recovered significantly during the reporting period, but not evenly across all sectors nor for all individuals.

The reporting period began with a tremendous economic rebound in the third calendar quarter of 2020, largely a reflection of the staggering downturn in the second quarter. Gross domestic product grew at 33.8% and 4.5% during the third and fourth quarters of 2020, respectively. Economic growth has remained strong in 2021 as GDP rose 6.3% and 6.5% during the first and second quarters. While the growth momentum has been positive in 2021, recovery in the labor market has slowed compared to rapid labor market gains in the second half of 2020. The unemployment rate fell from 6.7% in December 2020 to 5.9% in June 2021.

The consumer remains the primary driver of U.S. economic growth. Recognizing this, multiple stimulus packages including the American Rescue Plan Act of 2021, aided households through direct economic impact payments during the pandemic. Stimulus payments boosted income and savings nationally. A multitude of new government programs also aided Americans during the pandemic. Personal consumption growth of 11.8% led second quarter 2021 GDP growth despite a decline in direct stimulus payments to households for the quarter. Other programs including loans and grants to businesses increased in the second quarter. These other programs included assistance provided to local governments through the American Recovery Plan Act funds, which have already been distributed to many governments, bolstering economic growth.

Inflation continues to be a primary risk in the market today, as inflationary pressures continue to build within the economy. In March, headline and core consumer price indices (CPI) were just 2.6% and 1.6% year-over-year, respectively. In June, headline and core inflation surged to 5.4% and 4.5%, respectively. Consumers experienced price increases everywhere – from the gas pump to the grocery store and home prices. While the Fed continues to believe the current inflation pressures are transitory, near-term inflationary pressures could be more pervasive than consensus expectations. In our view, inflation surprises and anticipated changes to liquidity and Fed policy are potential catalysts for increased market volatility in the year ahead.

At their June 16th meeting, the Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged at 0-0.25%. Their statement was revised to reflect recent high inflation data. FOMC officials are now expecting the core personal consumption expenditure (PCE) measure of inflation to be 3.4% by end of this year compared to a median forecast of only 1.8% in December. Inflation forecasts for 2022 and 2023 were revised up slightly to 2.0% and 2.1%, respectively, reinforcing the Fed's view that the surge in inflation will prove temporary.

As the economy gradually reopened in 2021, investors have continued to enjoy strong returns. Positive fundamental and technical factors have pushed valuations higher across most asset classes and certain sectors of the market are quite frothy. Equity returns have been particularly robust as corporate earnings rebounded to pre-pandemic levels faster than we expected. Earnings projections continue to increase with current S&P 500 expectations of 35% growth for the upcoming fiscal 12 months and 10% growth expectations for the subsequent two years. U.S. equity markets posted strong returns for the year ended June 30. The S&P 500 index, a proxy for the broad U.S. equity market returned 40.8% including dividends for the year ended June 30, while the U.S. bond market as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned -0.33% over the same period. Rising market interest rates have placed downward pressure on bond prices. The 10-year U.S. Treasury yield rose 0.81% between June 30, 2020, and June 30, 2021, to close at 1.47%. The 2-year U.S. Treasury yield rose only 0.10% during the same period, closing at 0.25%. Treasury yields for securities maturing one year or less, which are heavily influenced by Federal Reserve policy, declined by 0.05% to 0.09% during the period. The 1-year U.S. Treasury yield was less than 0.07% at June 30, 2021.

PMA Financial Network, LLC

The views expressed herein are provided for informational purposes only and are believed to be correct, but accuracy and completeness cannot be guaranteed and should not be relied upon for legal or investment decision purposes. All expressions of opinion and predictions presented are subject to change without notice. Neither the information presented nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is not a guarantee of future results.



## 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.

#### 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 involves 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.

### 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 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.

#### 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 AND NON-INVESTING PARTICIPANTS DIVERSIFIED PORTFOLIO (unaudited)

## \$0-\$50,000 Assets Invested

Adams County  
Benton County Solid Waste Disposal Commission  
Bremer County  
Buena Vista County Solid Waste Commiss  
Cascade Municipal Utilities  
City of Afton  
City of Ankeny  
City of Badger  
City of Bellevue  
City of Breda  
City of Cedar Rapids  
City of Clarinda  
City of Coralville  
City of Earlville  
City of Elk Horn  
City of Fort Dodge  
City of Grundy Center  
City of Hiawatha  
City of Logan  
City of Lovilia  
City of Malvern, Iowa  
City of Manchester  
City of Marengo  
City of Martensdale  
City of Melcher-Dallas  
City of Monroe  
City of New London  
City of New Virginia  
City of Panora  
City of Polk City  
City of Springbrook  
City of Walnut  
City of Wellman  
City of Wesley  
City of West Des Moines  
City of West Liberty  
City Utility of Eagle Grove  
City Utility of Martensdale  
City Utility of New Hampton  
City Utility of Orient  
City Utility of Pella  
County of Des Moines  
County of Dickinson  
County of Fremont  
County of Greene  
County of Hardin  
County of Howard  
County of Monona  
County of Polk  
County of Scott  
County of Union  
County of Winneshiek  
Dallas County Hospital  
Durant Municipal Electric Plant  
Fontanelle Municipal Utility  
Gowrie Municipal Utilities  
Lamoni Municipal Utilities  
Maquoketa Municipal Electric Utility  
North Central Iowa Regional SWA  
Orange City Area Health System  
Ottumwa Water Works  
Palo Alto County Hospital  
Second Judicial Dist Dept. of Correct  
Spencer Municipal Utility  
Stuart Municipal Utilities  
Town of Graf  
Webster County Telecommunications Board  
West Des Moines Water Works  
Winterset Municipal Utilities

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

Central IA Reg Trans Planning Alliance  
City of Auburn  
City of Boone  
City of Clinton  
City of Dike  
City of Fairbank  
City of Grant  
City of Grimes  
City of Hospers

City of Indianola  
City of Iowa City  
City of Keokuk  
City of Lewis  
City of Mason City  
City of Maynard  
City of Morning Sun  
City of Moulton  
City of Nora Springs  
City of Orange City  
City of Parnell  
City of Red Oak  
City of Riverdale  
City of Shelby  
City of Shenandoah  
City of Sioux Center  
City Utility of Fredericksburg  
City Utility of Melcher-Dallas  
City Utility of Middletown  
County of Audubon  
County of Boone  
County of Carroll  
County of Franklin  
County of Kossuth  
County of Muscatine  
County of Plymouth  
County of Tama  
County of Worth  
Fifth Judicial District  
Hiawatha Water Department  
Iowa County Attorneys Case Management Project  
Iowa Precinct Atlas Consortium  
IPAIT Administration Fund  
ISAC Group Unemployment Fund  
La Porte City Utility  
Lenox Municipal Utilities  
Southeast Iowa Regional Planning Commiss  
Urbandale Sanitary Sewer District  
Villisca Municipal Power Plant  
Warren County

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

Algona Municipal Utilities  
City of Algona  
City of Corydon  
City of Early  
City of Montezuma  
City of Pella  
City of Readlyn  
City of Ringsted  
City Utility of Corydon  
City Utility of Dike  
City Utility of Traer  
County of Butler  
County of Ringgold  
Grundy Center Municipal Utilities  
Iowa Counties Technology Services  
SIMECA  
South Iowa Area Crime Commission  
South Iowa Detention Service Agency

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

City of Adel  
City of Clive  
City of Gilmore City  
City of Griswold  
City of Independence  
City of Keokuk  
City of Orleans  
City of Prairie City  
City of Traer  
City of Washington  
City Utility of Montezuma  
City Utility of Readlyn  
City Utility of Shelby  
County of Cerro Gordo  
County of Emmet  
County of Page  
County of Wright  
Greenfield Municipal Utilities  
Iowa Public Power Agency

Knoxville Utility  
Lakewood Benefited Rec. Lake District  
Montezuma Municipal Light and Power  
Prairie Solid Waste Agency

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

Broadlawns Medical Center  
Buena Vista Regional Medical Center  
Cedar Falls Utilities  
City of Altoona  
City of Bettendorf  
City of Colfax  
City of Denison  
City of Eagle Grove  
City of Ely  
City of Knoxville  
City of Mitchellville  
City of Mount Pleasant  
City of Slater  
City of Urbandale  
City of Waverly  
City Utility of Urbandale  
Corning Municipal Utilities  
County of Adair  
County of Calhoun  
County of Cass  
County of Cedar  
County of Crawford  
County of Louisa  
County of Marshall  
County of Osceola  
County of Washington  
County of Wayne  
Denison Municipal Utilities  
Des Moines Area MPO  
Des Moines County Regional Solid Waste Commission  
Ellsworth Municipal Hospital dba Hansen Family Hos  
Greater Regional Medical Center  
Hawarden Regional Healthcare  
IAMU Insurance Trust  
Iowa County Treasurer's E-Government Alliance  
Mt. Pleasant Municipal Utilities  
NIMECA  
Northwest Iowa Area Solid Waste Agency  
Resale Power Group of Iowa  
Ringgold County Hospital  
Shelby County Chris A. Myrtue Memorial Hospital  
Southwest Iowa Planning Council  
Sumner Municipal Light Plant  
Waterloo Water Works  
Xenia Rural Water District

## Over \$5,000,000 Assets Invested

Adair County Memorial Hospital  
City of Bondurant  
City of Council Bluffs  
City of Davenport  
City of Jefferson  
City of Johnston  
City of Marion  
City of Muscatine  
City of Oskaloosa  
City of Ottumwa  
City of Sioux City  
City of Storm Lake  
City of Waterloo  
City of Windsor Heights  
County of Appanoose  
County of Black Hawk  
County of Buchanan  
County of Hamilton  
County of Henry  
County of Jackson  
County of Madison  
County of O'Brien  
County of Poweshiek  
County of Sioux  
County of Story  
County of Wapello  
IMWCA Group C



# INVESTING AND NON-INVESTING PARTICIPANTS DIVERSIFIED PORTFOLIO (cont.) (unaudited)

Madison County Memorial Hospital  
Muscatine Power and Water

Non-Investing Participants

Allamakee County  
Alta Municipal Utilities  
Anita Municipal Utilities  
Audubon County Memorial Hospital  
Brooklyn Municipal Utilities  
Cass County Environment Control Agency  
Cass County Memorial Hospital  
Cedar Rapids/Linn County SWA  
City of Ackley  
City of Agency  
City of Albert City  
City of Alton  
City of Ames  
City of Anamosa  
City of Atlantic  
City of Audubon  
City of Bedford  
City of Bloomfield  
City of Brandon  
City of Burlington  
City of Burt  
City of Bussey  
City of Callender  
City of Camanche  
City of Carlisle  
City of Carson  
City of Carter Lake  
City of Cascade  
City of Cedar Falls  
City of Center Point  
City of Centerville  
City of Central City  
City of Charles City  
City of Cherokee  
City of Clear Lake  
City of Colo  
City of Conrad  
City of Corning  
City of Correctionville  
City of Cresco  
City of Creston  
City of Cumming  
City of Dallas Center  
City of Dayton  
City of Denver  
City of Des Moines  
City of DeWitt  
City of Dubuque  
City of Dunkerton  
City of Dyersville  
City of Dysart  
City of Earlham  
City of Eldon  
City of Eldridge  
City of Elk Run Heights  
City of Ellsworth  
City of Epworth  
City of Fairfield  
City of Forest City  
City of Fort Madison  
City of Garner  
City of Gilbertville  
City of Grand Mound  
City of Grand River  
City of Greenfield  
City of Grinnell  
City of Guttenberg  
City of Harlan  
City of Hartley  
City of Hawarden  
City of Hazleton  
City of Hudson  
City of Humboldt  
City of Inwood  
City of La Porte City  
City of Lake Mills  
City of Lamont

City of Lehigh  
City of Lenox  
City of Leon  
City of Letts  
City of Lisbon  
City of Livermore  
City of Lohrville  
City of Mallard  
City of Manning  
City of Maquoketa  
City of Marble Rock  
City of Marshalltown  
City of Massena  
City of McCausland  
City of Missouri Valley  
City of Montezuma Fire Department  
City of Mount Ayr  
City of Mount Vernon  
City of Murray  
City of Nevada  
City of New Hampton  
City of Newton  
City of Osage  
City of Osceola  
City of Ossian  
City of Parkersburg  
City of Peosta  
City of Pleasantville  
City of Pocahontas  
City of Prescott  
City of Preston  
City of Primghar  
City of Riverside  
City of Ruthven  
City of Sac City  
City of Sheldon  
City of Shueyville  
City of Spencer  
City of Spirit Lake  
City of St. Charles  
City of State Center  
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 Van Meter  
City of Villisca  
City of Vinton  
City of Webster City  
City of West Branch  
City of West Burlington  
City of Westfield  
City of Wilton  
City of Woodbine  
City Utility of Alton  
City Utility of Anamosa  
City Utility of Bloomfield  
City Utility of Colfax  
City Utility of Coon Rapids  
City Utility of Creston  
City Utility of Denver  
City Utility of Harlan  
City Utility of Hawarden  
City Utility of Lake Mills  
City Utility of Laurens  
City Utility of LeClaire  
City Utility of Lohrville  
City Utility of Murray  
City Utility of Prairie City  
City Utility of Preston  
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 Clarke  
County of Decatur  
County of Dubuque  
County of Floyd  
County of Greene-Medical Center  
County of Grundy  
County of Hancock  
County of Harrison  
County of Iowa  
County of Jasper  
County of Linn  
County of Lyon  
County of Marion  
County of Mills  
County of Mitchell  
County of Monroe  
County of Pocahontas  
County of Sac  
County of Webster  
County of Winnebago  
Crawford County Memorial Hospital  
Dallas County  
Des Moines Utility  
Eighth Judicial Dist. Dept. of Correct.  
Evansdale Water Works  
Geode Resource Conserv. & Develp., Inc.  
Gilbertville Community Day, Inc.  
Guthrie County  
Hamilton County Public Hospital dba Van Diest Medi  
Humboldt County  
Ia County  
Iowa Agency For Municipal Wind  
Iowa Cities E-payment Aggregation System  
Iowa Lakes Regional Water  
Iowa Northland Reg. Council of Gov.  
Iowa Stored Energy Plant Agency  
Jefferson County Hospital  
Johnson Township Barnum Community Fire D  
Lee County  
Lucas County  
Manilla Municipal Gas Dept.  
Manning Municipal Gas Department  
Manning Municipal Utilities  
Mid Iowa Regional Housing Authority  
Midas Council of Governments  
Mid-Iowa Development Association COG  
Mitchell County Regional Health Center  
Monroe County Hospital  
Montgomery County  
Newton Waterworks  
North Central Reg. Emerg. Resp. Com.  
North Iowa Area Council of Govts.  
Page County Landfill Association  
Plymouth County Solid Waste Agency  
Poweshiek Water Association  
Seventh Judicial District  
South Central Iowa Solid Waste Agency  
Tama County Solid Waste Disposal Commission  
Third Judicial District  
Van Buren County Hospital  
Washington County Hospital  
Waverly Health Center  
Waverly Light and Power  
Webster County Solid Waste Commission  
Wilton Municipal Light and Power



## MAJOR PARTICIPANTS

	Top Ten Participants		Top Twenty Participants		Top Fifty Participants	
	Percent	Total Assets	Percent	Total Assets	Percent	Total Assets
2021	42%	\$ 201,594,021	62%	\$ 295,959,539	87%	\$ 417,686,406
2020	40%	182,900,116	57%	261,009,096	83%	385,256,254
2019	37%	161,605,066	54%	236,539,043	81%	352,331,979
2018	46%	168,416,226	65%	240,333,289	90%	329,536,816
2017	57%	215,009,724	76%	284,390,898	93%	349,860,884
2016	57%	145,931,857	74%	189,449,434	91%	232,777,667
2015	61%	180,639,805	75%	222,927,515	91%	269,435,729
2014	59%	186,561,809	75%	236,583,802	91%	286,164,072
2013	66%	299,996,375	78%	353,591,054	93%	421,950,854
2012	73%	393,342,100	82%	445,695,043	94%	509,409,879

## INVESTMENT ADVISER

As of June 30, 2021, PMA had a total of \$20 billion in assets under management, representing a diverse group of institutional and individual clients.

## CONSULTANTS

IPAIT does not employ the use of any professional consultants beyond those service providers detailed in the Notes to Financial Statement 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
06/21	\$	478,406,813	3.67%	06/16	\$	255,479,618	-14.04%
03/21		583,811,252	-0.28%	03/16		364,963,704	10.20%
12/20		483,227,624	5.09%	12/15		326,977,936	1.05%
09/20		544,249,244	-4.29%	09/15		364,276,704	8.96%
06/20		461,480,700	6.18%	06/15		297,197,204	-5.82%
03/20		585,474,022	8.93%	03/15		331,184,599	-11.49%
12/19		459,834,664	18.64%	12/14		323,576,257	-29.38%
09/19		568,626,032	32.04%	09/14		334,312,995	-25.80%
06/19		434,627,457	18.08%	06/14		315,577,872	-30.75%
03/19		537,469,738	32.06%	03/14		374,179,071	-27.30%
12/18		387,587,755	4.45%	12/13		458,174,841	-7.39%
09/18		430,643,418	2.98%	09/13		450,571,900	-11.64%
06/18		368,070,326	-1.73%	06/13		455,697,315	-15.97%
03/18		406,990,284	-1.46%	03/13		514,663,471	-0.62%
12/17		371,057,747	22.84%	12/12		494,742,322	-6.04%
09/17		418,190,545	36.70%	09/12		509,924,527	-0.28%
06/17		374,566,738	46.61%	06/12		542,322,659	3.49%
03/17		413,014,790	13.17%	03/12		517,894,507	1.09%
12/16		302,073,072	-7.62%	12/11		526,528,050	17.33%
09/16		305,913,700	-16.02%	09/11		511,342,006	2.58%

MONTHLY AVERAGE YIELD COMPARISON

Date	Diversified Portfolio Net Rate	Money Market Benchmark	Chapter 74A 32-89 Day	Chapter 74A 90-179 Day
06/2021	0.01%	0.02%	0.05%	0.05%
05/2021	0.01%	0.02%	0.05%	0.05%
04/2021	0.01%	0.02%	0.05%	0.05%
03/2021	0.01%	0.02%	0.05%	0.05%
02/2021	0.01%	0.02%	0.05%	0.05%
01/2021	0.01%	0.02%	0.05%	0.05%
12/2020	0.02%	0.02%	0.05%	0.05%
11/2020	0.02%	0.02%	0.05%	0.05%
10/2020	0.02%	0.02%	0.05%	0.05%
09/2020	0.02%	0.02%	0.05%	0.05%
08/2020	0.02%	0.03%	0.05%	0.05%
07/2020	0.02%	0.07%	0.05%	0.05%

AVERAGE ANNUAL YIELD COMPARISON

	Diversified Portfolio Net Rate	Money Market Benchmark
2021	0.02%	0.02%
2020	1.11%	1.20%
2019	2.03%	2.01%
2018	1.05%	1.05%
2017	0.29%	0.31%
2016	0.02%	0.02%
2015	0.01%	0.01%
2014	0.01%	0.01%
2013	0.01%	0.01%
2012	0.02%	0.01%

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

	Diversified Portfolio
2021	\$ 73,807
2020	5,175,288
2019	8,246,037
2018	3,974,423
2017	908,266
2016	69,219
2015	31,597
2014	39,545
2013	50,683
2012	81,377



FOR THE YEARS ENDED JUNE 30,  
 (dollars in thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>DIVERSIFIED PORTFOLIO</b>					
<b>ADDITIONS</b>					
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>
<b>DEDUCTIONS</b>					
Dividends to unitholders from:					
Net investment income	(74)	(5,175)	(8,246)	(3,974)	(908)
From unit transactions:					
Units redeemed	<u>(1,201,084)</u>	<u>(1,381,510)</u>	<u>(1,236,683)</u>	<u>(931,366)</u>	<u>(708,557)</u>
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>
<b>DIVERSIFIED PORTFOLIO</b>					
<b>ADDITIONS</b>					
From investment activities:					
Net investment income	\$ 69	\$ 32	\$ 40	\$ 51	\$ 81
From unit transactions:					
Units sold	707,855	778,834	794,889	791,827	959,524
Units issued in reinvestment of dividends from net investment income	60	29	40	51	95
Total additions	<u>707,984</u>	<u>778,895</u>	<u>794,969</u>	<u>791,929</u>	<u>959,700</u>
<b>DEDUCTIONS</b>					
Dividends to unitholders from:					
Net investment income	(69)	(32)	(40)	(51)	(81)
From unit transactions:					
Units redeemed	<u>(749,632)</u>	<u>(797,244)</u>	<u>(935,048)</u>	<u>(878,504)</u>	<u>(941,313)</u>
Total deductions	<u>(749,701)</u>	<u>(797,276)</u>	<u>(935,088)</u>	<u>(878,555)</u>	<u>(941,394)</u>
Changes in fiduciary net position	(41,717)	(18,381)	(140,119)	(86,626)	18,306
Net position at beginning of period	<u>297,197</u>	<u>315,578</u>	<u>455,697</u>	<u>542,323</u>	<u>524,017</u>
Net position at end of period	<u>\$ 255,480</u>	<u>\$ 297,197</u>	<u>\$ 315,578</u>	<u>\$ 455,697</u>	<u>\$ 542,323</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.



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Iowa Public Agency Investment Trust  
c/o PMA Financial Network, LLC  
4200 University Ave, Suite 114  
West Des Moines, IA 50266  
800-783-4273  
[www.IPAIT.org](http://www.IPAIT.org)

**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 6/14/22 Weekly Agenda Date: 6/28/22

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Tina Bertrand, County Treasurer

**WORDING FOR AGENDA ITEM:**

IPAIT Resolution

**ACTION REQUIRED:**

Approve Ordinance

Approve Resolution

Approve Motion

Give Direction

Other: Informational

Attachments

**EXECUTIVE SUMMARY:**

Iowa Public Agency Investment Trust (IPAIT)

**BACKGROUND:**

In order to participate and utilize IPAIT services a resolution must be passed

**FINANCIAL IMPACT:**

None

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

Recommend to approve resolution authorizing the approval of and participation in a joint powers agreement and declaration of trust for the Iowa Public Agency Investment Trust.

**ACTION REQUIRED / PROPOSED MOTION:**

Approve and sign resolution

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**IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAIT)  
RESOLUTION**

**FORM A**

Date 6/14/22

A RESOLUTION AUTHORIZING THE APPROVAL OF AND PARTICIPATION IN A JOINT POWERS AGREEMENT AND DECLARATION OF TRUST FOR THE IOWA PUBLIC AGENCY INVESTMENT TRUST, AUTHORIZING INVESTMENTS THROUGH THE FIXED TERM AUTOMATED INVESTMENT PROGRAM OF IPAIT AND AUTHORIZING IPAIT TO DESIGNATE AND NAME DEPOSITORIES.

WHEREAS, Iowa Code section 28E.1 permits political subdivisions to make efficient use of their powers by enabling them to provide joint services with other Public Agencies and to cooperate in other ways of mutual advantage, and to exercise and enjoy jointly any powers, privileges or authority exercised or capable of being exercised by one Public Agency of this state or private agencies for the joint or cooperative action; and

WHEREAS, Iowa Code sections 331.555 and 384.21 empowers Cities, City Utilities, and Counties to invest their monies pursuant to a joint investment agreement; and

WHEREAS, the City of Fairfield, the Maquoketa Municipal Utility, and Buchanan County are political subdivisions organized and existing under and by virtue of the laws and Constitution of the State of Iowa and have approved the Joint Powers Agreement and Declaration of Trust and thereby they have established the Iowa Public Agency Investment Trust as of October 1, 1987, and amended as of the first day of August, 188, and as of the 1<sup>st</sup> day of May, 1993, and further amended the first day of September, 2005; and further amended as of the 1<sup>st</sup> day of September 2017; and

WHEREAS, this Governing Body desires to adopt and enter into the Joint Powers Agreement and Declaration of Trust, and it is in the best interest of this Governing Body to participate in the Iowa Public Agency Investment Trust for the purpose of joint investment of monies with other cities, city utilities and counties to enhance investment earnings to each; and

WHEREAS, this Governing Body deems it to be advisable for this Public Agency to make use, from time to time, of the Fixed Term Automated Investment Program available to Participants of IPAIT;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. The Joint Powers Agreement and Declaration of Trust is approved and adopted. This Public Agency joins with the other public agencies in accordance with the Joint Powers Agreement and Declaration of Trust, as amended, (the "Declaration of Trust") which is incorporated herein by reference with the same effect as if it had been set out in this resolution by becoming a Participant of IPAIT. The Joint Powers Agreement and Declaration of Trust is filed in the minutes of the meeting at which this Resolution is adopted. The authorized officials of this Public Agency are directed and authorized to take such actions and execute documents as may be deemed necessary and appropriate to effect the entry of this Public Agency into the Declaration of Trust and adoption thereof by this Public Agency and to carry out the intent and purpose of this Resolution.

Section 2. This Public Agency is authorized to invest its available monies from time to time and to withdraw such monies from time to time in accordance with the provisions of the Declaration of Trust and the Fixed Term Automated Investment Program of IPAIT.

Payment for any investments made within the Fixed Term Automated Investment Program is authorized from the Public Agency's specified IPAIT Account. Interest and principal payments must be credited to the Public Agency's designated Trust Account. The Custodian will hold investments in the name of IPAIT for the account of the Public Agency.

The following officers and officials of this Public Agency and their respective successors in office each are designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies with this Public Agency from time to time in accordance with the Joint Powers Agreement and Declaration of Trust.

**Tina Bertrand**

Printed Name

**Woodbury County Treasurer**

Title

**Charli Weaver**

Printed Name

**Deputy Bookkeeper**

Title

Printed Name

Title

IPAIT must be advised of any changes in Authorized Officials in accordance with procedures established by IPAIT.

Section 3. The Trustees of IPAIT are designated as having official custody of this Public Agency's monies which are invested in accordance with the Joint Powers Agreement and Declaration of Trust and any monies invested in accordance with the Trust's Fixed Term Automated Investment Program.

Section 4. IPAIT is authorized to designate and name depositories, to execute documents, and to take actions as may be necessary to purchase and make payment, sell, secure, or take payment of principal and interest. Certificates of deposit must be purchased only from financial institutions designated by IPAIT which are approved depositories as prescribed by Iowa Code chapters 12B and 12C.

Section 5. Authorization is given for members and officials of this Public Agency to serve as Trustees of IPAIT from time to time if selected as such pursuant to the provisions of the Declaration of Trust.

Section 6. Unless otherwise expressly defined, words that are capitalized in the Resolution have meanings defined in the Joint Powers Agreement and Declaration of Trust.

Passed and approved this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Name of Public Agency

\_\_\_\_\_  
Signature of Presiding Officer

ATTEST:

\_\_\_\_\_  
Clerk/Secretary

Please deliver this form and the certification and a completed application form to the following address:

gps@pmanetwork.com

or

PMA Financial Network, LLC

Attn: Fund Administration

2135 CityGate Lane, 7th Floor

Naperville, IL 60563

IOWA PUBLIC AGENCY INVESTMENT TRUST

FORM A CERTIFICATE

STATE OF IOWA )
) SS:
COUNTY OF )

I, the undersigned of Woodbury County, State of Iowa, do certify that
(Name of Public Agency)

attached is a complete copy of the portion of the records of the Governing Body of the named Public Agency, and the same is a complete copy of the action taken by the Governing Body of the Public Agency with respect to this matter at the meeting held on this date; these proceedings remain in full force and effect and have not been amended or rescinded in any way; that this meeting and all action was publicly held in accordance with notice of public meeting and tentative agenda, a copy of which was timely served on each member of the Governing Body of the Public Agency and posted on a bulletin board or other prominent place easily accessible to the public clearly designated for that purpose, at the principal office of the Governing Body and in accordance with the provisions of Iowa Code chapter 21, with at least 24 hours advance notice to the public and media as required by law and with members of the public present in attendance.

I further certify that the individuals named therein were on this date lawfully possessed of their respective offices as indicated, that no vacancy existed except as may be stated in proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Public Agency or the right of the individuals named herein as officers to their respective positions.

WITNESS my hand hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

By \_\_\_\_\_
(Clerk/Secretary for Public Agency)

Subscribed and sworn to before me on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

By \_\_\_\_\_
(Notary Public)



**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 6/23/22 Weekly Agenda Date: 6/28/22

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Mark J. Nahra, County Engineer

**WORDING FOR AGENDA ITEM:**

Consider award of bid for project number STBG-SWAP-C097(144)--FG-97 and approve resolution to direct county engineer to sign contract and bond

**ACTION REQUIRED:**

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

**EXECUTIVE SUMMARY:**

The county received bids through Iowa DOT for a PCC Pavement Replacement Project on Port Neal Road.

**BACKGROUND:**

Woodbury County prepared plans for replacement the existing pavement on Port Neal Road with a new concrete pavement and widened shoulders. Bids were received and a recommendation is made for award. Due to fast changing material costs and in cooperation with DOT Office of Contracts, we asked to accelerate contract signing as shown in the resolution.

**FINANCIAL IMPACT:**

The bridge replacement project is paid for with SWAP funds from the Iowa DOT. Local match is paid by the county farm to market fund.

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

Recommend that the board award the bid for project STBG-SWAP-C097(144)--FG-97 to the low bidder and approve the resolution directing the county engineer to sign the contracts once proper paperwork is presented by the contractor.

**ACTION REQUIRED / PROPOSED MOTION:**

Motion that the board award the bid for project STBG-SWAP-C097(148)--FG-97 to the low bidder and approve the resolution directing the county engineer to sign the contracts once a signed contract and bond are returned by the contractor for signature.

BID AWARD AND DESIGNATION AND AUTHORIZATION OF  
COUNTY ENGINEER FOR ELECTRONIC SIGNATURE OF CONTRACT AND  
BOND

**RESOLUTION NO.** \_\_\_\_\_

**WHEREAS**, the Board of Supervisors has received bids for the project captioned herein, and,

**WHEREAS**, the board has considered the bids and concurs with the Iowa DOT and the County Engineer's recommendation to award the contract to the lowest responsible bidder, and:

**WHEREAS**, time is of the essence in locking in material prices in a rapidly changing cost environment currently being experienced by contractors and road agencies across the state, the Board is directing the County Engineer to electronically sign the contracts and bonds for the following project upon presentation of completed documents meeting contract requirements for the following project:

**STBG-SWAP-CO97(144)—FG-97  
PCC Pavement Replacement project, Port Neal Road**

**NOW, THEREFORE, BE IT RESOLVED** by the Woodbury County Board of Supervisors hereby awards the bid and directs the County Engineer is directed to electronically sign the contracts and bonds for the above captioned project upon presentation of final contract documents.

**Passed and approved this 28th day of June 2022.**

\_\_\_\_\_  
Keith Radig, Chairperson  
Woodbury County Board of Supervisors

**Attest:**

\_\_\_\_\_  
Patrick Gill  
Woodbury County Auditor

**Woodbury County, Iowa  
Appropriation Resolution  
For Fiscal Year 2023**

Resolution #

**Whereas**, it is desired to make appropriations for each Service Area and Program Activity of County Government for the Fiscal Year 2023, beginning July 1, 2022, and

**Now**, therefore, be it resolved by the Woodbury County Board of Supervisors that the amounts detailed by Service Area on the Adopted FY 2023 Woodbury County Budget Summary Form 638-R constitute the authorization to make expenditures from the County's funds beginning July 1, 2022 and continuing until June 30, 2023, and

**Futhermore**, this Appropriation Resolution extends the spending authority of each County Program Activity to the amount appropriated to it as follows:

<u>Fund/Dept</u> <u>Division</u>	<u>Amount</u>	<u>Fund/Dept</u> <u>Division</u>	<u>Amount</u>	<u>Fund/Dept</u> <u>Division</u>	<u>Amount</u>	<u>Fund/Dept</u> <u>Division</u>	<u>Amount</u>
0001-0030	720,000	0001-1000	1,661,162	0001-1002	33,947	0001-1010	576,167
0001-1013	22,551	0001-1040	624,249	0001-1050	7,947,354	0001-1060	1,817,379
0001-1061	114,951	0001-1100	2,450,802	0001-1102	137,242	0001-1104	232,062
0001-1105	90,630	0001-1110	190,000	0001-1540	688,092	0001-1610	604,360
0001-3040	1,303,778	0001-3100	110,000	0001-3101	26,950	0001-3110	85,000
0001-3200	266,373	0001-3201	10,000	0001-3210	35,000	0001-6100	659,500
0001-6110	1,184,689	0001-6120	372,793	0001-6123	58,890	0001-8100	1,201,515
0001-8110	782,102	0001-9000	406,506	0001-9001	390,403	0001-9010	394,046
0001-9020	601,925	0001-9030	408,600	0001-9031	13,723	0001-9032	3,000
0001-9033	71,000	0001-9101	696,362	001-9102	659,231	0001-9103	500,800
0001-9104	2,500	0001-9105	16,678	0001-9106	10,000	0001-9108	565,265
0001-9109	12,538	0001-9110	1,523,207	0002-1200	634,343	0002-1210	144,601
0002-1231	91,293	0002-1400	27,550	0002-1430	197,304	0002-1500	65,000
0002-1520	825,353	0002-1620	301,417	0002-3300	2,024,446	0002-3301	83,900
0002-3310	100,000	0002-8000	393,348	0002-8002	190,438	0002-8010	0
0002-8013	0	0002-9200	900,000	0003-9000	490,470	0006-9040	363,790
0008-1050	10,000	0009-1050	400,000	0011-0030	240,000	0011-1000	1,260,248
0011-6000	39,000	0011-6010	101,606	0011-6020	215,409	0011-6200	9,127
0011-6320	299,330	0011-8020	5,000	0020-0200	1,650,000	0020-7000	12,500
0020-7001	3,000	0020-7010	1,111,126	0020-7011	16,500	0020-7012	14,000
0020-7013	76,000	0020-7014	65,000	0020-7100	100,000	0020-7101	190,000
0020-7110	30,000	0020-7111	4,037,484	0020-7112	22,000	0020-7113	1,325,000
0020-7120	2,500	0020-7130	270,000	0020-7200	1,229,000	0020-7210	463,000
0020-7211	1,045,000	0020-7212	102,000	0020-7220	7,000	0020-7221	15,000
0020-7222	140,000	0020-7230	5,500	0020-7231	285,000	0020-7232	20,000
0021-0200	360,000	0023-6100	125,000	0024-8111	227,699	0025-0200	8,500,000
0029-1201	276,150	0031-9001	412,825	0040-0801	70,000	0040-0802	50,000
0057-6100	5,000	0057-6121	3,500	0057-6122	83,555	0059-1200	5,000
0061-6400	250,364	0067-6100	450,000	0074-1100	125,000	0078-1060	9,000
0080-1060	1,000	0081-1060	8,500	0082-1060	23,000	0083-1100	125,000
0092-1050	9,000	1500-1060	841,430	1500-1200	235,000	1500-6110	600,000
1500-9101	30,000	1500-9103	200,000	1500-9106	22,000	1500-9110	748,000
2000-0100	2,820,304	2000-0110	701,635	2000-0120	4,018,076		

**Accordingly**, until such time as a Service Area is identified as progressing to a spending level challenging its appropriation, a budget amendment per 331.435 will not be implemented,

**However**, should a Program Activity approach a spending level challenging its appropriation level, and the Service Area continues balanced, the Board of Supervisors will be requested to increase the Program's spending authority by resolving to permit such, and,

**Additionally**, the Board of Supervisors may be requested to decrease a Program's appropriation by 10% or \$5,000, whichever is greater, to appropriate a like amount to a Program Activity requesting same: 331.434 sub 6 will govern actions in this regard.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County on June 28, 2022 and certified as follows:

Woodbury County Board of Supervisors

Ayes: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Nays: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Department/Division Descriptions  
FY 2023**

<u>Fund</u>	<u>Department</u>	<u>Code/Division</u>
<b>0001 - General Basic</b>		
	Supervisors:	
		0030 - Refunds
	Sheriff:	
		1000 - Uniform Patrol
		1002 - Highway Safety
		1010 - Investigations
		1013 - Drug Task Force
		1050 - LEC Jail Facility
		1060 - Sheriff Administration
		1061 - Crime Prevention
		1540 - Civil Division
	County Attorney:	
		1100 - County Attorney Administration
		1102 - Edward Byrne Grant
		1104 - Fine Collections
		1105 - HIDTA Grant #2
		1610 - Juvenile Division
	Supervisors:	
		1040 - WCICC Communication Center
		1110 - County Medical Examiner
		3040 - Siouxland District Health
	Human Services:	
		3100 - Administration
	Supervisors:	
		3101 - General Relief Administration
		3110 - General Relief Assistance
	Veteran Affairs:	
		3200 - Administration
		3201 - IDVA Grant
		3210 - Veterans Assistance
	Conservation Board:	
		6100 - Administration
		6110 - Parks
		6120 - Naturalist
		6123 - Nature Center
	Co. Treasurer:	
		8100 - Motor Vehicle
	Co. Auditor:	
		8110 - Recorder

Supervisors:

- 9000 - Board of Supervisors
- 9001 - Board Administration

Co. Auditor:

- 9010 - Administration

Co. Treasurer:

- 9020 - Tax Department

Human Resources:

- 9030 - Administration

Civil Service:

- 9031 - Administration

Supervisors:

- 9032 - Public Bidder
- 9033 - Mail Services

Building Services:

- 9101 - Courthouse Building
- 9102 - LEC Building
- 9103 - Tropser Hoyt Building
- 9104 - Anthon Courthouse
- 9105 - Praire Hill Facility
- 9106 - District Health Facility
- 9108 - Building Services
- 9109 - Tri View Facility

WCICC Commission:

- 9110 - WCICC Information

**002 - General Supplemental**

Emergency Services:

- 1200 - Operations

Supervisors:

- 1210 - Emergency Management Allocation
- 1231 - Starcom Allocation
- 1400 - District Court Operations

Sheriff:

- 1430 - Courthouse Security
- 1520 - District Court Security

County Attorney:

- 1500 - Jury & Witnes Fees

Supervisors:

- 1620 - Court Appointed Juvenile Attorney Fees

Juvenile Detention:

- 3300 - Juvenile Detention Operations
- 3301 - Juvenile Detention Federal Food Program

Supervisors:

- 3301 - Youth Guidance Services

County Auditor:

8800 - Elections Administration

8802 - General Election

Supervisors:

9200 - Risk Management Services

**0003 - Gaming Revenues**

Supervisors:

9000 - Contributions & Allocations

**0006 - Sioux Rovers Region**

Supervisors:

9040 - Sioux Rivers Payroll & Benefits (Woodbury County)

**0008 - Sheriff's Commissary Fund**

Sheriff:

1050 - LEC Correctional Facility

**0009 - Sheriff's Room & Board**

Sheriff:

1050 - LEC Correctional Facility

**0011 - Rural Basic**

Supervisors:

0030 - CF Rebate - Excise Tax

Sheriff:

1000 - Uniform Patrol

Supervisors:

6000 - Soil Conservation Allocation

Co. Engineer:

6010 - Roadside Management

Supervisors:

6020 - Sanitary Landfill

Emergency Services:

6200 - Animal Control

County Economic/Community Development:

6320 - Administration

Supervisors:

8020 - Township Trustees

**20 County Engineer:**

- 0300 - Capital Projects
- 7000 - Administration Office Expense
- 7001 - Administration Substance
- 7010 - Secondary Roads Administration & Engineering
- 7011 - Administration Equipment & Supplies
- 7012 - Administration Substance
- 7013 - Outside Engineering
- 7014 - Bridge Inspection
- 7100 - Bridges
- 7101 - Culverts
- 7110 - Roadway Maintenance
- 7111 - Maintenance Wages & Benefits
- 7112 - Roadside Maintenance
- 7113 - Surface Maintenance
- 7120 - Snow & Ice Removal
- 7130 - Traffic Control
- 7200 - New Equipment
- 7210 - Equipment Repairs
- 7211 - Equipment Supplies
- 7212 - Sundry
- 7220 - Tools
- 7221 - Materials PLD STK
- 7222 - Supplies PLD STK
- 7230 - Drainage Assessments
- 7231 - Building
- 7232 - Grounds

**0021 - Secondary Roads Special Bridge Projects**

County Engineer:

- 9001 - Contributions & Allocations

**0023 - REAP**

Conservation Board:

- 6100 - Capital Projects

**0024 - Records Management**

Auditor:

- 8111 - Records management

**0025 - Secondary Road Gravel Project**

County Engineer:

- 0200 - Capital Projects

**0029 - Emergency Paramedics**

Supervisors:

- 1201 - Emergency Paramedics



**0031 - Local Option Sales Tax (L.O.S.T.)**

Supervisors:

9001 - Contributions & Allocations

**0040 -Tax Increment**

Supervisors:

0801 - Tax Rebates

0802 - Attorney Fees

**0057 - Nature Center Development**

Conservation Board:

6100 - Administration

6121 - Nature Center Gift Shop

6122 - Nature Center Programs

**0059 - EMS Training**

Emergency Services:

1210 - Emergency Services Training

**0061 - County Library**

County Library Trustees:

6400 - Operations

**0067 - Conservation Reserve**

Conservation Board:

6100 - Administration

**0074 - County Attorney Forfeiture**

County Attorney:

1100 - Administration

**0078 - Sheriff's Forfeitures**

Sheriff:

1060 - Administration

**0080 - Dare Donations**

Sheriff:

1060 - Administration

**0081 - Sheriff's Reserve**

Sheriff:

1060 - Administration

**0082 - Sheriff Restricted Donations**

Sheriff:

1060 -Administration

**0083 - County Fine Collections**

County Attorney:

1100 - Administration

**0092 - SCAAP**

Sheriff:

1050 - Jail Facility

**1500 - CIP Capital Projects**

Supervisors:

1060 - Sheriff Administration

1200 - Emergency Services

6110 - Conservation Parks

9101 - Courthouse Facility

9103 - Trooper/Hoyt Facility

9106 - District Health Facility

9110 - WCICC CIP

**2000 - Debt Service**

Supervisors:

0100 - Principal

0110 - Interest

0120 - Lease Payment

**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the General Supplemental to the General Basic Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to fund the appropriations for the matching FICA, IPERS, Health Insurance, Life Insurance and LTD costs expended from the General Basic Fund.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the General Supplemental Fund to the General Basic Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 6,867,285

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022 the vote being as follows:

Ayes:

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Nays:

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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Rural Basic Services Fund to the County Library Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move the taxes, levied on the township valuations, to the County Library Fund to pay the their share of the expenses of the County Library.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Rural Basic Services Fund to the County Library Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 170,358.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers  
Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Rural Basic Services Fund to the Secondary Roads Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move the taxes, levied on the township valuations, to the Secondary Roads Fund to pay their share of the expenses of the Secondary Roads Fund.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Rural Basic Services Fund to the Secondary Roads Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 1,611,000.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes:

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Nays:

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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from Gaming Revenues Fund to the Debt Service Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Gaming Revenue Fund revenues to the Debt Service Fund to reduce tax askings in the Debt Service Fund.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Gaming Revenues Fund to the Debt Service Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 50,000

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Local Option Sales Tax Fund to the Rural Basic Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Local Option Sales Tax Fund revenues to the Rural Basic Fund for the funding of the Economic/Community Development department,

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Local Option Sales Tax Fund to the Rural Basic Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 292,655.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Local Option Sales Tax Fund to the Rural Basic Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Local Option Sales Tax revenues to the Rural Basic Fund for the funding of Soil Conservation,

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Local Option Sales Tax Fund to the Rural Basic Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 39,000.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the EMS Loan Fund Fund to the Debt Service Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move EMS Loan Revenues to the Debt Service to reduce tax asking in the Debt Service Fund.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the EMS Loan Fund to the Debt Service Fund Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 80,777.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the General Basic Fund to the Emergency Paramedic Services Fund during the Fiscal Year 2022-23 budget, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move General Basic revenues to the Emergency Paramedic Services Fund to pay half of the paramedics salaries and benefits.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the General Basic Fund to the Emergency Paramedic Services Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 138,075.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Rural Basic Fund to the Emergency Paramedic Services Fund during the Fiscal Year 2022-23 budget, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Rural Basic revenues to the Emergency Paramedic Services Fund to pay half of the paramedics salaries and benefits.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Rural Basic Fund to the Emergency Paramedic Services Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 138,075.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nayes: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Tax Increment Fund to the Debt Service Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Tax Increment Fund revenues to the Debt Service Fund to pay FY 2023 principal and interest for the 2017 Tax Increment G.O. .

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Tax Increment Fund to the Debt Service Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 383,250.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nayes: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers  
Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Tax Increment Fund to the Debt Service Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Tax Increment Fund revenues to the Debt Service Fund to pay FY 2023 principal and interest for the 2022 Secondary Road Gravel Project .

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Tax Increment Fund to the Debt Service Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 789,850.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nayes: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from Conservation Reserve Fund to the General Basic Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Conservation Reserve Fund revenues to the General Basic Fund to reimburse the Browns Lake Project.

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Conservation Reserve Fund to the General Basic Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 138,000.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022, the vote being as follows:

Ayes: \_\_\_\_\_  
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Nays: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Gaming Revenue Fund to the Rural Basic Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Gaming Revenues to the Rural Basic Fund for tax reduction,

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Gaming Revenue Fund to the Rural Basic Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 175,341.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022 the vote being as follows:

Ayes: \_\_\_\_\_  
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Nayes: \_\_\_\_\_  
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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Local Option Sales Tax Fund to the Rural Basic Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Local Option Sales Tax revenues to the Rural Basic Fund for Tax Reduction,

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Local Option Sales Tax Fund to the Rural Basic Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 100,000.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022 the vote being as follows:

Ayes:

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Nays:

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**Resolution for Interfund Operating Transfers**  
**Resolution #**

Whereas, it is desired to authorize the Auditor to periodically transfer sums from the Secondary Road Fund to the Debt Service Fund during the Fiscal Year 2022-23 budget year, and

Whereas, said transfers must be in accordance with Section 331.432 Code of Iowa,

Whereas, the purpose of the transfers are to move Secondary Road revenues to the Debt Service Fund to pay FY 2023 principal and interest for the FY 2022 Secondary Gravel Project,

Now, therefore be it resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

The total maximum transfers from the Secondary Road Tax Fund to the Debt Service Fund for the fiscal year beginning July 1, 2022, shall not exceed the sum of \$ 300,000.

The Auditor is directed to correct his books when said operating transfers are made and to notify the Treasurer of the amounts of said transfers.

The above and foregoing resolution was adopted by the Board of Supervisors of Woodbury County Iowa, on June 28th, 2022 the vote being as follows:

Ayes:

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Nays:

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**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 6/23/22 Weekly Agenda Date: 6/28/22

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Supervisor Keith Radig

**WORDING FOR AGENDA ITEM:**

To deny supplemental pay request for Sheriff's Department

**ACTION REQUIRED:**

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

**EXECUTIVE SUMMARY:**

**BACKGROUND:**

On June 21st, the sheriff notified the supervisors that he had asked the auditor to approve supplemental pay for his deputies. The board feels legally it is their role to determine pay under Iowa Code.

**FINANCIAL IMPACT:**

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

The board should either approve or deny the supplemental pay request from the sheriff so the auditor knows the board's position.

**ACTION REQUIRED / PROPOSED MOTION:**

A motion to deny the sheriff's request for supplemental pay.

**Board Approved vs. Sherrif's Supplemental Pay Proposal**

		Current FY 22	Approved	Approved	One -Time		Overall FY 23	
		<u>Salaries</u>	FY 23	at Budget	Sheriff's Proposed Additional		Increase over	
			<u>% Increase</u>	<u>Hearing</u>	<u>% Increase</u>	<u>Increase</u>	<u>FY 22 Salary</u>	
						<u>New Salary</u>		
Sheriff:		118,382	17.4%	138,979				
% Deputies:	1 @ 85%	100,625	17.4%	118,132	10.2%	12,000	130,132	<b>29.3%</b>
	1 @ 82%	97,073	17.4%	113,962	8.8%	10,000	123,962	<b>27.7%</b>
	1 @ 82%	97,073	17.4%	113,962	8.8%	10,000	123,962	<b>27.7%</b>
	1 @ 80%	94,706	17.4%	111,183	7.9%	8,800	119,983	<b>26.7%</b>
	1 @ 80%	94,706	17.4%	111,183	7.9%	8,800	119,983	<b>26.7%</b>

**WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM**

Date: 6/23/2022

Weekly Agenda Date: 6/28/2022

**ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN:** Supervisors Ung and Taylor

**WORDING FOR AGENDA ITEM:**

Authorize Expense up to \$285,000 of ARPA Retention Pay to Increase Competitiveness of Jailer Pay, Increase Jail Head Administrator Pay by \$11,218.54 from Sheriff's FY 23 Budget, and Direct HR and Supervisors Ung and Taylor to Craft MOU

**ACTION REQUIRED:**

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

**EXECUTIVE SUMMARY:**

This agenda item is in response to the official request on 02/03/2022 from the CWA Civilian Jailers union regarding wage action. For the last couple of weeks we have explored how to remain competitive and retain jailers, especially given the upcoming opening of the new Law Enforcement Center. Attached is a recommendation from our Human Resources Director, which studies comparable wages within a 50-mile radius and of counties with a similar population. We must balance this with the property tax burden and come up with a sound solution.

**BACKGROUND:**

Keep in mind that there remains existing provisions for additional pay such as differential. This action moves us into a highly competitive position given the benefits as well. Finally, this helps to balance the fact that wages and the accompanying property taxes are much more burdensome in Woodbury County than in many other similarly populated counties. This retention pay increase is not a final solution, but is intended as a bridge to the kind of revenue that can permanently fund the increase. There is a potential that these funds can be tapped in FY 24 for the same purpose, but as with any sound solution, we must monitor and gauge the effect first.

ARPA Final Rule, page 184:

"Retaining workers. Funds may be used to provide worker retention incentives, which are designed to persuade employees to remain with the employer as compared to other employment options. Recipients must be able to substantiate that the employees were likely to leave employment in the absence of the retention incentive and should document their assessment. For example, a recipient may determine that a retention bonus is necessary based on the presence of an alternative employment offer for an employee.

All worker retention incentives must be narrowly tailored to need and should not exceed incentives traditionally offered by the recipient or compensation that alternative employers may offer to compete for the employees. Further, because retention incentives are intended to provide additional incentive to remain with the employer, they must be entirely additive to an employee's regular rate of wages and other remuneration and may not be used to reduce or substitute for an employee's normal earnings."

**FINANCIAL IMPACT:**

This will have no impact to property taxpayers as the increase for FY 23 will be paid from ARPA and the jail administration pay will be absorbed in the Sheriff's FY 23 budget. This retention is critical to ensure a fully staffed jail as well as the retention of a high-quality administrator.

We have vetted these items both together, with our Human Resources Director, Budget Analyst, and the County Attorney's office to ensure that we stand upon solid legal and fiduciary ground.

**IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?**

Yes  No

**RECOMMENDATION:**

(see below)

**ACTION REQUIRED / PROPOSED MOTION:**

Authorize expense up to \$285,000 of ARPA Retention Pay to increase competitiveness of jailer pay, increase jail head administrator pay by \$11,218.54 from Sheriff's FY 23 budget, and direct HR and Supervisors Ung and Taylor to craft a Memorandum of Understanding to address correctional officer wages

**WOODBURY COUNTY  
HUMAN RESOURCES DEPARTMENT**

**MEMORANDUM**

TO: Board of Supervisors

FROM: Melissa Thomas Human Resources Director

RE: Civilian Jailer Contract MOU

DATE: June 23, 2022

Human Resources is calling for a Memorandum of Understanding regarding an 8% wage increase for the Civilian Officers' CWA 7177 union contract. This wage increase would be after the 2.75% negotiated increase for FY 22 and would bring the contracted amounts to:

3<sup>rd</sup> Class \$23.33  
2<sup>nd</sup> Class \$24.28  
1<sup>st</sup> Class \$25.26  
Senior \$28.00  
Master \$31.26  
Sergeant \$34.57

The negotiated raise of 2.75% would then be added to these rates for FY 23/24 wages.

Comparable wages that were used within a close proximity were Dakota, Sioux, Cherokee, Union and Plymouth counties. Average wages in those counties were minimum \$19.54 to maximum \$22.47. Comparable counties used outside of the area were Dallas, Pottawattamie, Story and Blackhawk. These counties are at an average low to high wage of \$24.05-\$31.38. Though Woodbury County's starting wage will be slightly lower, the mean rate would be equal and, in some instances, slightly higher than other counties.

The total of the increase, including IPERS and SSI, would be approximately \$285,000.

Also, I would recommend an increase of wages for the Civilian Captain position to a rate of \$96,000 annually due to Captain's Harlowe's increase of responsibility.