



HOME STATE BANK
YOUR BANK FOR LIFE

JEFFERSON
115 W. State Street
Jefferson, IA 50129
515-386-2131

POLK CITY
101 E. Bridge Road
Polk City, IA 50226
515-329-8801

October 23, 2024

City of Slater, Iowa
Attn: Mayor Christensen; Councilmember Conley
101 Story St
Slater, IA 50244

RE: Home State Bank

Mayor Christensen and Councilmember Conley,

Thank you for the opportunity to earn the business of the City of Slater! It has been a pleasure connecting with you over these past few weeks.

Below is a summary of the accounts and services we discussed along with the initial information needed for the opening of accounts.

Please don't hesitate to reach out with any questions or if there is anything else we can do for you.

Summary of Accounts and Services

Operating Account

- A checking account with unlimited transactions with no monthly service fee

ICS (Insured Cash Sweep) Account (Could be used as your money market/savings account)

- All funds above a target balance on the operating account, are swept out each night and credited next business day to a fully insured account earning at a daily adjusted rate of Fed Funds minus .50 BPS. As of the date of this letter, your current earnings rate would be 4.5% APY.

Cash Management Services (All services provided at no cost for all relationships over \$1MM)

- Unique soft token login provided for each online banking user
- Remote Deposit – Multi-Feed Scanner provided at no cost.
- ACH Origination
- Positive Pay





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Information Needed

- EIN for City of Slater
- Copy of City Charter and minutes/documentation naming who is authorized to sign on behalf of the City of Slater
- Copy of DL for all listed signers on the accounts
- SS# for all listed signers on the accounts (don't need a copy of card, just the number)
- Cell Number for each listed signer on the accounts and any online banking user (needed for 2 factor authentication for document signing with docusign)
- Email address for each listed signer on the accounts and any online banking user

Sincerely,

ERIC HOCKENBERRY

Market President

P: 515-329-8812 C: 712-249-9661
NMLS: 1076146

CLAYTON HARRELD

Business Banker

P: 515-329-8810 C: 515-297-1009

JEREMY ARENDS

Cash Management Officer

P: 515-329-8813 C: 515-371-7541





The City of Slater
Taylor Christensen, Mayor and Council Members
101 Story Street
P.O. Box 538
Slater, Iowa 50244-0538

October 31, 2024
Slater, Iowa

RE: Proposed Deposit Account terms

Mayor Christensen and Council Members,

We would propose the following services and terms for the City of Slater.

Checking Account

For the Cities Operating Account, we propose a variable interest rate with the following tiers.

- \$0.00 to \$249,999.99 1.25%
- \$250,000.00 to \$499,999.99 1.50%
- Over \$500,000.00 1.75%

There will be no monthly service fee for this account.

Money Market Account

This would be for the Cities Savings Account funds that are currently at IPAIT and other future funds. This would be a variable rate account tied to Fed Funds minus 45 basis points. The rate as of today would be 4.55%. This account would be a tiered rate account. The balance must exceed \$1,000,000 to earn the top rate on all funds. There will be no monthly service fee for this account if the balance is greater than \$1,000,000.

Treasury Management Services

We have a wide variety of services we can offer the city, and our Treasury Management Department would be happy to discuss what best meets your needs. Below is a partial list



of services that may be helpful to you. There will be no charge for these services if the funds in the Money Market account exceed \$1,000,000.

- Online Banking
- Cash Sweep Accounts
- Account Analysis
- Positive Pay
- ACH Origination
- Remote Deposit

We hope our proposal is agreeable with the City and the IPAIT funds can be deposited at a local bank where they can benefit our community in the form of home, car, and small business loans. We also take a portion of our profits every year and place them in our foundation which donates to projects in our local communities.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert C. Krause", is written over a horizontal line.

Robert C. (Bob) Krause
Market President -- Slater
P.O. Box 58
501 Linn Street
Slater, Iowa 50244-0058
bkrause@southstorybank.com
Office 515-228-3175
Cell 515-460-2865
NMLS ID#680151
www.southstorybank.com



"A Community Bank with Community Values"



IPAIT Monthly Statement

City of Slater

Please Note:
THE FUND WILL BE CLOSED NOVEMBER 11TH AND NOVEMBER 28TH IN OBSERVANCE OF THE VETERANS DAY AND THANKSGIVING DAY HOLIDAYS

Activity Summary (39267-101) General

10/1/2024 - 10/31/2024

Investment Pool Summary

Beginning Balance		Diversified	\$4,558,586.55
Dividends			\$18,016.48
Purchases			\$0.00
Redemptions			\$0.00
Ending Balance			\$4,576,603.03
Average Monthly Rate			4.653%
Share Price			\$1.000
Total			\$4,576,603.03
Total Fixed Income			\$0.00
Account Total			\$4,576,603.03

City of Slater
Jennifer Davies
101 Story St, PO Box 538
Slater, IA 50244



PMA Financial Network
2135 CityGate Lane, 7th Floor
Naperville, IL 60563

Your PMA Representative
Megan Foster
(630) 657-6531
mfoster@pmanetwork.com



IPAIT Monthly Statement

City of Slater

Transaction Activity (39267-101) General

Diversified 10/1/2024 - 10/31/2024

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
11130703	10/31/2024	10/31/2024	Dividend Reinvest	\$0.00	\$18,016.48	\$1.000	18,016.480
				\$0.00	\$18,016.48		18,016.480

Beginning Balance: \$4,558,586.55 | Ending Balance: \$4,576,603.03



IPAIT Monthly Statement

City of Slater

Current Portfolio

10/31/2024

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
Diversified				10/31/2024		Diversified Account Balance	\$4,576,603.03	4.653%	\$1.000	\$4,576,603.03	\$4,576,603.03
							\$4,576,603.03			\$4,576,603.03	\$4,576,603.03

Time and Dollar Weighted Average Portfolio Yield: n/a

Weighted Average Portfolio Maturity: n/a

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using "Market Value" and are only based on the fixed rate investments.

Portfolio Summary

Type	Allocation (%)	Allocation (\$)	Description
Diversified	100.0000%	\$4,576,603.03	Diversified Account

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Cost is comprised of the total amount you paid for the investment including any fees and commissions.

Rate is the average monthly rate for liquid investments or the rate on the last business day of the month for SDA investments or the yield to maturity or yield to worst for fixed term investments.

Face/Par is the amount received at maturity for fixed rate investments.

Market Value reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and other assets for which market pricing is not readily available from a third-party pricing service are listed at "Cost".

IPAIT MONTHLY STATEMENT DISCLAIMER

PMA Financial Network, LLC ("PMA") serves as the Administrator for IPAIT.

This statement lists your transactions in IPAIT during the applicable month. The Average Rate represents the average net interest rate over the previous month which is then annualized. The Portfolio Units of IPAIT are managed to maintain a stable \$1.0 share price but there is no guarantee that they will do so. Information regarding IPAIT and its investment objectives, risks, charges, expenses and other matters can be found in the IPAIT Information Statement, which can be obtained at www.IPAIT.org or by calling PMA at 800-872-0140.

Fixed Rate Account Investment Activity

This section shows all of the fixed income investment transactions, including the investments purchased and sold, maturities, interest received, and activity. This includes Certificates of Deposit, Rolling Fixed Rate Investments, and securities purchased through PMA Financial Network, LLC or PMA Securities, LLC.

EASE ADVISE PMA IMMEDIATELY OF ANY DISCREPANCIES ON YOUR STATEMENT.

FOR A CHANGE OF ADDRESS OR OTHER INFORMATION RELATING TO YOUR IPAIT ACCOUNT, PLEASE COMPLETE THE APPLICABLE FORM LOCATED ON THE USER LOGIN SITE. OR CONTACT PMA AT THE NUMBER LISTED BELOW.

Although market value and other information contained in this Statement have been obtained from third-party sources believed to be reliable, PMA Financial Network, LLC cannot guarantee the accuracy or completeness of such information.

The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.