



**Iowa Public Agency Investment Trust
Notice and Call of Meeting of the Board of Trustees
Iowa League of Cities & Audio Connection
500 SW 7th, Suite 101
Des Moines, IA 50309**

12:00 p.m. Wednesday, January 25, 2023

Audio Connection via Microsoft Teams, instructions in the email/calendar invitation

Trustees and Officers:

Mark Roberts, Vice Chair and Trustee
Tim Stiles, Second Vice Chair and Trustee
Craig Anderson, Trustee
Jeff Nemmers, Trustee
Steven Pick, Trustee
Dan Zomermaand, Trustee
Pat Mullenbach, Trustee
Brent Hinson, Trustee
Open, Trustee

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director
Troy DeJoode, Assistant Secretary and Executive Director
William Peterson, Treasurer and Executive Director

Legal Counsel: Beth Grob and Kristin Billingsley Cooper, Ahlers & Cooney, PC

PMA Financial: Jim Davis, Charlie Czachor, Paul Kruse, Anita Tracy, Caleb Walter, Paula Cooper, Lori Ragus, Brian Hextell, and Kendra Shelland

US Bank: Debra Spencer and Jennifer Vucinovich

Guest: Mitch Hambleton, Dallas County Treasurer, Trustee-elect

AGENDA

TAB

12:30-12:35 I. Call to Order, Approval of Minutes – Mark Roberts, Vice Chair 1

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on November 2, 2022 in the form presented to the meeting, be, and they hereby are approved.

12:35-12:40 II. Election of Trustee – Beth Grob

The Board of Trustees are being asked to elect Mitch Hambleton, Dallas County Treasurer, as a Trustee as nominated by the Iowa State Association of Counties.

RESOLVED, that the Trustees hereby elect Mitch Hambleton as a Trustee to serve the remainder of Jarret Heil’s three-year term ending in 2023.

12:40-12:45 III. Election of Officers – Beth Grob

The Trustees are being asked to authorize, ratify, confirm, and approve the election of officers.

RESOLVED, that the Trustees hereby authorize and approve the election of Dan Zomermaand serve the remainder of Jarret Heil's term ending in 2023.

Chair: Dan Zomermaand

FURTHER RESOLVED, that without in any way limiting the power, authority or discretion elsewhere granted or delegated, the Board of Trustees of the Iowa Public Agency Investment Trust authorizes and directs the Chair, Vice-Chair, Second Vice-Chair, Secretary and Treasurer and all other officers, officials, employees and agents of the Trust to carry out and perform actions as they, in consultation with Trust counsel, the Administrator, Advisor, Custodian or Marketer and their counsel, consider necessary, advisable, desirable or appropriate in connection with this Resolution, the Administrator Agreement, the Custodian Agreement, the Advisor Agreement, the Marketing and Fixed Term Automated Program Agreement, the License Agreements, the Information Statement and other approved documents, including without limitation and whenever appropriate the execution and delivery of these documents and of all other related documents, certifications and opinions reasonably requested to implement directions and instructions approved by the Board of Trustees. The execution and delivery of these documents constitute conclusive evidence of approval of the terms and provisions of the documents and establish their authority to execute documents and take any other action.

12:45-1:35

IV. Reports

A. Secretary's Report – Alan Kemp

RESOLVED, that the Trustees received the Secretary's report for the quarter ending December 31, 2022.

B. Treasurer's Report – Bill Peterson 2

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending December 31, 2022.

C. Report of Legal Counsel – Beth Grob

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending December 31, 2022.

D. Marketing Report – Paul Kruse 3

RESOLVED, that the Trustees received the Marketing Report for the quarter ending December 31, 2022.

E. Advisor's Report – Kendra Shelland / Ben Nordin 4

The Trustees are being asked to carefully review each of the reports behind Tab 4, including the Composition of Portfolio, the Schedule of Investments, and Transaction Journals.

RESOLVED, that the Trustees received the Advisor’s Report for the quarter ended December 31, 2022; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2022; and

F. Administrator’s Report – Charlie Czachor 5

The Trustees are being asked to carefully review each of the reports behind Tab 5 including the Financial Statements, Distribution Fees, and Cash Dividend Payments.

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended December 31, 2022, be approved as presented; and

FURTHER RESOLVED, that the Board of Trustees declares a cash dividend payable as of the date of this resolution to unit holders of record, consisting of the net income of the trust since its inception; that the Board of Trustees ratifies and confirms payments made prior to this date; and that the Board of Trustees declares, as of 3:00 p.m., Central Standard Time, on each business day hereafter until the next regular meeting of the Board of Trustees the payment of a dividend to participants of record immediately before 3:00 p.m., Central Standard Time, consisting of the net income of the trust, since the previous business day. For the purpose of calculating dividends, the net income of the trust consists of any discount or premium to the date of maturity, less accrued expenses of the trust, and pursuant to the administrator agreement, the administrator is authorized and directed to make payment of continuing dividends, in additional units of the trust on a monthly basis.

FURTHER RESOLVED, that the Board of Trustees, upon review of the reports of distribution of fees for the Diversified Portfolio for the period December 31, 2022, finds that fees are in accordance with the Sponsorship Agreement as approved October 25, 2017, and approves their payment; and

FURTHER RESOLVED, that the Board of Trustees, upon review of the reports of the FTA fees for the period ended December 31, 2022, finds that payments are in accordance with the respective Service Provider and Sponsorship Agreement, and approves their payment; and

FURTHER RESOLVED, that the composition of the portfolio as to market value per share as to daily average portfolio maturity for the Diversified Portfolio for the quarter ended December 31, 2022, be approved as presented.

G. Compliance Report – Lori Ragus 6

RESOLVED, that the Trustees approved the compliance report for the quarter ending December 31, 2022.

H. Custodian's Report – Debra Spencer / Jennifer Vucinovich 7

RESOLVED, that the Trustees received the Custodian's report for the quarter ending December 31, 2022.

1:35-1:40 V. **Old Business**

1:40-1:55 VI. **New Business**

A. Reich and Tang Matter –Charlie Czachor, Jim Davis, and Lori Ragus..... 8

RESOLVED, that the Trustees received information regarding the R&T deposit error and approve and accept the PMA report and Materiality Letter.

B. Review and Approval of the IPAIT Information Statement – Charlie Czachor..... 9

RESOLVED, that the Trustees accept and approve the IPAIT Information Statement.

C. Review and Approve Repo Counterparties – Charlie Czachor..... 10

RESOLVED, that PMA Asset Management be, and hereby is, authorized to enter into repurchase agreements, including tri-party repurchase agreements, on behalf of IPAIT, with the bank and non-bank dealers included in materials presented at this meeting in accordance with Iowa law.

D. Review and Approve Financial Depositories – Charlie Czachor..... 11

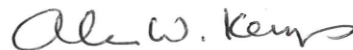
RESOLVED, that the Trustees determine that the certificates of deposit issued by Iowa Banks as set forth in the schedule of investments and investment transactions are first tier securities and that the list of banks approved for issuing the certificates of deposit present minimal risk of default based upon PMA's credit analysis for the quarter ended December 31, 2022.

1:55 – 2:00 VII. **Confirmation of Upcoming Meeting Dates**
(Please note carefully—if you have a conflict, let us know so we can potentially reschedule)

- Wednesday, April 19, 2023, 10:30 am
- Wednesday, August 30, 2023, 10:30 am
- Wednesday, October 18, 2023, 10:30 am
- Wednesday, January 17, 2024, 12:00 pm
- Wednesday, April 17, 2024, 10:30 am
- Wednesday, August 28, 2024, 10:30 am

2:00 VIII. **Adjournment**

IOWA PUBLIC AGENCY INVESTMENT TRUST



By: _____
Alan Kemp, Secretary