



**Iowa Public Agency Investment Trust
Notice and Call of Meeting of the Board of Trustees**

**Ahlers & Cooney, P.C. & Audio Connection
100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231**

12:00 p.m. Wednesday, January 17, 2024

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

Trustees and Officers:

Dan Zomermaand, Chair and Trustee
Mark Roberts, Vice Chair and Trustee
Tim Stiles, Second Vice Chair and Trustee
Craig Anderson, Trustee
Jeff Nemmers, Trustee
Steven Pick, 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, and Ben Nordin

US Bank: Debra Spencer and Jennifer Vucinovich

Eide Bailly: Holly Engelhart

Guest: Sandy Ross, Poweshiek County Treasurer, Trustee-elect

AGENDA

TAB

12:30-12:35 I. **Call to Order, Approval of Minutes – Dan Zomermaand, Chair**..... 1

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on October 18, 2023 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 Sandy Ross, Poweshiek County Treasurer, as a Trustee as nominated by the Iowa State Association of Counties.

RESOLVED, that the Trustees hereby elect Sandy Ross as a Trustee to serve the remainder of Mitch Hambleton’s three-year term ending in 2026.

12:40-1:35 III. **Reports**

A. Secretary’s Report – Alan Kemp

RESOLVED, that the Trustees received the Secretary’s report for the quarter ending December 31, 2023.

B. Treasurer's Report – Alan Kemp 2

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending December 31, 2023.

C. Report of Legal Counsel – Beth Grob

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending December 31, 2023.

D. Marketing Report – Paul Kruse 3

RESOLVED, that the Trustees received the Marketing Report for the quarter ending December 31, 2023.

E. Advisor’s Report – 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, 2023; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2023; 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, 2023, 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, 2023, 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, 2023, 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, 2023, be approved as presented.

G. Compliance Report – Lori Ragus 6

RESOLVED, that the Trustees approved the compliance report for the quarter ending December 31, 2023.

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

RESOLVED, that the Trustees received the Custodian's report for the quarter ending December 31, 2023.

1:35-1:40

IV. Old Business

A. Consent to Change of Control – Jim Davis and Charlie Czachor 8

RESOLVED, that the Trustees accept and approve the Consent to Change of Control as indicated in the letter dated January 17, 2024.

1:40-1:55

V. New Business

A. Eide Bailly Engagement Letter – Holly Engelhart 9

RESOLVED, that the Trustees accept and approve the Terms of Engagement letter dated November 17, 2023 by and between the Iowa Public Agency Investment Trust and Eide Bailly.

B. Review and Approval of the IPAIT Information Statement – Charlie Czachor..... 10

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

C. S & P Rating – Ben Nordin 11

To remain an authorized investment under Iowa law, IPAIT must be rated by within the 2 highest classifications by a standard rating agency. IPAIT has chosen to be rated by Standard and Poor's Rating Agency (S&P). PMA annually receives a rating letter from S&P indicating IPAIT's letter, which is presented to the Board and published on IPAIT's website, showing it is compliant with Iowa law.

D. Review and Approve Repo Counterparties – Charlie Czachor 12

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.

E. Review and Approve Financial Depositories – Charlie Czachor..... **13**

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, 2023.

1:55 – 2:00

VI. Confirmation of Upcoming Meeting Dates

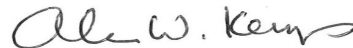
(Please note carefully—if you have a conflict, let us know so we can potentially reschedule)

- Wednesday, April 17, 2024, 10:30 am
- Wednesday, August 28, 2024, 10:30 am
- Wednesday, October 16, 2024, 10:30 am
- Wednesday, January 22, 2025, 12:00 pm
- Wednesday, April 16, 2025, 10:30 am
- Wednesday, August 27, 2025, 10:30 am

2:00

VII. Adjournment

IOWA PUBLIC AGENCY INVESTMENT TRUST



By: _____
Alan Kemp, Secretary