

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on April 20, 2022 at the offices of Iowa League of Cities in Des Moines, Iowa, and audio virtual connection were provided via Microsoft Teams. Michelle Weidner, Chair and Trustee, called the meeting to order at 10:32 a.m. Present were:

Trustees and Officers:

Michelle Weidner, Chair and Trustee
Jarret Heil, Vice Chair and Trustee
Mark Roberts, Second Vice Chair and Trustee
Craig Anderson, Trustee
Jeff Nemmers, Trustee
Steven Pick, Trustee
Tim Stiles, Trustee
Dan Zomermaand, Trustee

Ex-Officio Officers:

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

Legal Counsel: Beth Grob, Ahlers & Cooney, P.C.

PMA Financial: Charlie Czachor, Anita Tracy, Kevin Kulling, Brian Hextell and Kendra Shelland

US Bank: Debra Spencer and Jennifer Vucinovich

Guest: Dale Anderson, Jester Insurance Services, Inc. (Arrived at 10:50)

Chair Weidner asked for a motion to approve the minutes of the January 19, 2022 Meeting of the Board of Trustees. Upon a motion made by Anderson and seconded by Zomermaand, the minutes were approved:

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on January 19, 2022 in the form presented to the meeting, be, and they hereby are approved.

Chair Weidner next asked for the Secretary's report. Secretary Kemp provided an overview of monthly meetings of the Executive Directors and Service Providers. On a motion made by Nemmers and seconded by Stiles, the Board unanimously approved the following resolution:

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

Chair Weidner asked for the Treasurer's report. Mr. Peterson presented and reviewed the administrative budget, year-to-date actual expenses, and the expenses paid during the quarter. On a motion made by Anderson and seconded by Roberts, the Board unanimously approved the following resolution:

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

Chair Weidner then asked for the report of Legal Counsel from Grob. Grob provided her legal report. Upon motion duly made by Stiles and seconded by Zomermaand, the following resolution was unanimously adopted:

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

Chair Weidner asked for the marketing report. Czachor provided an update on marketing activities and balances. There being no further discussion, upon a motion made by Anderson and seconded by Nemmers, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Marketing Report for the quarter ended March 31, 2022.

Chair Weidner then asked for the Advisor's report. Shelland presented a market update and outlook and reviewed the information behind the Advisor tab, including the stress test results for the portfolio. After discussion by the Board, upon a motion made by Stiles and seconded by Roberts, the following resolutions were unanimously adopted:

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

FURTHER RESOLVED, that the Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended March 31, 2022.

Chair Weidner asked for the Administrator's report. Charlie Czachor reviewed the financial statements and the compliance certifications. There being no further discussion, upon a motion duly made by Zomermaand and seconded by Anderson, the following resolutions were unanimously adopted:

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended March 31, 2022, including Statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets 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 ended March 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 March 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 March 31, 2022, be approved as presented.

Chair Weidner then asked for the Compliance report. Kulling reviewed the Quarterly Investment Compliance Reports and noted that there were no incidents of non-compliance as reflected in the reports for the quarter ending March 31, 2022. There being no further discussion, upon a motion duly made by Nemmers and seconded by Roberts, the following resolution was unanimously adopted:

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

Chair Weidner then asked for the Custodian's report. Spencer and Vucinovich provided a custodian update and noted there were no items of concern. Upon a motion duly made by Pick and seconded by Heil, the following resolution was unanimously adopted:

RESOLVED, that the Trustees receive the Custodian's report for the quarter ending March 31, 2022.

There being no Old Business, Chair Weidner turned to New Business and asked Dale Anderson to discuss the impact on IPAIT of the sale of Jester Insurance to Assured Partners on October 1, 2021. Dale reported that there would be no impact on IPAIT. He reported that Assured Partners is the 11th largest insurer in the country and Jester Insurance will continue be referred to as Jester Insurance.

Next, Chair Weidner asked Dale Anderson to discuss the Approval of the D & O / E & O coverage. After discussion, upon motion duly made by Stiles and seconded by Zomermaand, the Trustees unanimously approved the following resolutions:

RESOLVED, that after taking into consideration all relevant factors concerning the Directors and Officers Liability Insurance coverage, including the amount of the premium, the Trustees do, and they hereby have, approved CHUBB Insurance Company as the carrier for Directors and Officers Liability Insurance in the amount of \$5,000,000 and EMC Insurance Companies as the carrier for General Liability Insurance in the amount of \$1,000,000 and Government Crime Policy in the amount of \$100,000 per occurrence; and further approve payment of the annual premium in the estimated amount of \$27,525; and

FURTHER RESOLVED, that the appropriate officers of the Iowa Public Agency Investment Trust be, and they hereby are, authorized to execute and deliver such documents as may be necessary to commence coverage contemplated hereby.

Next, Chair Weidner asked Peterson to discuss the Approval of the IPAIT Fiscal Year 2023 Budget. After discussion, upon motion duly made by Zomermaand and seconded by Anderson, the Trustees unanimously approved the following resolution:

RESOLVED, that the Fiscal Year 2023 Budget expenses as presented including the suggested change to the estimated premium amount \$27,525, and revenue of \$240 per day is hereby approved.

Chair Weidner turned to Shelland to discuss the review and approval of Repurchase Agreement Counterparties. Upon motion duly made by Nemmers and seconded by Stiles, the Trustees unanimously approved the following resolution:

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.

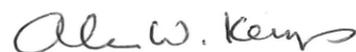
Chair Weidner then asked Czachor to discuss the review and approval of financial depositories. Upon a motion duly made by Stiles and seconded by Zomermaand, the following resolution was unanimously adopted:

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 March 31, 2022.

Chair Weidner referred the Trustees to the future meeting dates.

Upon motion duly made by Anderson and seconded by Zomermaand, the meeting adjourned at 11:57 a.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



Alan Kemp, Secretary