

**Meeting of the Board of Trustees**  
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on January 25, 2023 at the offices of Iowa League of Cities in Des Moines, Iowa, audio connection was provided via Microsoft Teams. Tim Stiles, Second Vice Chair and Trustee, called the meeting to order at 12:31 p.m. Present were:

**Trustees and Officers:**

Mark Roberts, Vice Chair and Trustee (Phone)  
Tim Stiles, Second Vice Chair and Trustee  
Craig Anderson, Trustee  
Jeff Nemmers, Trustee (Phone)  
Steven Pick, Trustee (Phone)  
Dan Zomermaand, Trustee  
Pat Mullenbach, Trustee  
Brent Hinson, Trustee  
Mitch Hambleton, Trustee-elect

**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:** Jim Davis, Charlie Czachor, Paul Kruse, Anita Tracy, Caleb Walter, Lori Ragus, and Kendra Shelland

Second Vice Chair Stiles asked for a motion to approve the minutes of the November 2, 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 November 2, 2022 in the form presented to the meeting, be, and they hereby are approved.

Second Vice Chair Stiles next asked Ms. Grob for the Election of Trustee. 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. The trustees traditionally serve three-year terms in each office, with annual reappointment. Upon a motion made by Hinson and seconded by Mullenbach, the Board unanimously approved the following resolutions:

**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.

Second Vice Chair Stiles next asked Ms. Grob for the Election of Officers. The officers traditionally serve three-year terms in each office, with annual reappointment. Upon a motion made by Anderson and seconded by Hinson, the Board unanimously approved the following resolutions:

**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.

Chair Zomermaand 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 December 31, 2022.

Chair Zomermaand next asked for the Treasurer's report. Bill Peterson presented and reviewed the administrative budget vs actual information. On a motion made by Roberts and seconded by Pick, the Board unanimously approved the following resolution:

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

Chair Zomermaand next asked for the report of Legal Counsel. Ms. Grob gave the legal report. Upon motion duly made by Stiles and seconded by Mullenbach, the following resolutions were unanimously adopted:

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

Chair Zomermaand asked for the marketing report. Paul Kruse reviewed the marketing information. There being no further discussion, upon a motion made by Hinson and seconded by Nemmers, the following resolution was unanimously adopted:

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

Chair Zomermaand next asked for the Advisor's report. Kendra Shelland presented a market outlook reviewed the information in the Advisor section, including the stress test results for the portfolio. After discussion by the Board, upon a motion duly made by Hinson and seconded by Anderson, the following resolutions were unanimously adopted:

**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

**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.

Chair Zomermaand next 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 Hambleton and seconded by Stiles, the following resolutions were unanimously adopted:

**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, upon review of the reports of distribution of fees for the Diversified Portfolio for the period ended 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 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.

Chair Zomermaand next asked for the Compliance report. Lori Ragus provided the report and noted that there were no incidents of non-compliance as reflected in the report found behind Tab 6 for the quarter ending December 31, 2022. Ms. Ragus noted that there would be discussion of the Reich and Tang matter under new business. There being no further discussion, upon a motion duly made by Stiles and seconded by Mullenbach, the following resolution was unanimously adopted:

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

Chair Zomermaand next asked for the Custodian's report. Debra Spencer provided a custodian update and noted there were no items of concern. Upon a motion duly made by Mullenbach and seconded by Nemmers, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees receive the Custodian's report for the quarter ending December 31, 2022

There being no Old Business, Chair Zomermaand turned to New Business and asked Charlie Czachor to discuss the Reich and Tang Matter. It was suggested to bring back the ICS review at the April meeting. There being no further discussion, upon a motion duly made by Stiles and seconded by Hinson, the following resolution was unanimously adopted:

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

Chair Zomermaand then asked Mr. Czachor to review the IPAIT Information Statement. Upon motion duly made by Hinson and seconded by Stiles, the Trustees unanimously approved the following resolution:

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

Chair Zomermaand next asked Mr. Czachor to discuss the review and approval of Repurchase Agreement Counterparties. Upon motion duly made by Anderson and seconded by Hambleton, 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.

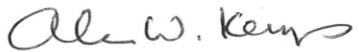
Chair Zomermaand then asked Mr. Czachor to discuss the review and approval of financial depositories. Upon a motion duly made by Anderson and seconded by Mullenbach, the following resolution was unanimously adopted:

**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 December 31, 2022.

Chair Zomermaand referred the Trustees to the future meeting dates. The meeting adjourned at 1:53 p.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



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Alan Kemp, Secretary