

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

The quarterly meeting of the Board of Trustees was held on April 19, 2023 at the offices of Iowa State Association of Counties in West Des Moines, Iowa, audio connection was provided via Microsoft Teams. Dan Zomermaand, Chair and Trustee, called the meeting to order at 10:33 a.m. Present were:

**Trustees and Officers:**

Dan Zomermaand, Chair and Trustee  
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) left meeting at 11:30 am prior to Compliance Report  
Brent Hinson, Trustee (Phone)  
Mitch Hambleton, Trustee

**Ex-Officio Officers:**

Alan Kemp, Secretary and Executive Director  
Troy DeJooode, Assistant Secretary and Executive Director (Phone)  
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, Brian Hextell, Kendra Shelland, and Ben Nordin

**US Bank:** Debra Spencer and Jennifer Vucinovich

Chair Zomermaand asked for a motion to approve the minutes of the January 25, 2023 Meeting of the Board of Trustees. Upon a motion made by Hambleton and seconded by Roberts, the minutes were approved:

**RESOLVED**, that the minutes of the Meeting of the Board of Trustees held on January 25, 2023 in the form presented to the meeting, be, and they hereby are approved.

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 Stiles and seconded by Nemmers, the Board unanimously approved the following resolution:

**RESOLVED**, that the Trustees received the Secretary's report for the quarter ending March 31, 2023.

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 Anderson and seconded by Stiles, the Board unanimously approved the following resolution:

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

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

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

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

**RESOLVED**, that the Trustees received the Marketing Report for the quarter ended March 31, 2023.

Chair Zomermaand next asked for the Advisor's report. Ben Nordin 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 Stiles and seconded by Hambleton, the following resolutions were unanimously adopted:

**RESOLVED**, that the Trustees received the Advisor's Report for the quarter ended March 31, 2023; and

**FURTHER RESOLVED**, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended March 31, 2023; 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, 2023, 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 Anderson and seconded by Roberts, the following resolutions were unanimously adopted:

**RESOLVED**, that the financial statements for the Diversified Portfolio for the period ended March 31, 2023, 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 March 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 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 March 31, 2023. 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, 2023.

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 Hambleton and seconded by Stiles, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees receive the Custodian's report for the quarter ending March 31, 2023

There being no Old Business, Chair Zomermaand turned to New Business and asked Charlie Czachor, Jim Davis and Lori Ragus to discuss the Bank Closure /Failure. There being no further discussion, upon a motion duly made by Anderson and seconded by Hambleton, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees received the information regarding the Bank Closure / Failure.

Next, Chair Zomermaand asked Beth Grob to discuss the Approval of the D & O / E & O coverage. After discussion, upon motion duly made by Hambleton and seconded by Stiles 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 \$27,275; 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 Zomermaand asked Bill Peterson to discuss the Approval of the IPAIT Fiscal Year 2024 Budget. After discussion, upon motion duly made by Hambleton and seconded by Anderson, the Trustees unanimously approved the following resolution:

**RESOLVED**, that the Fiscal Year 2024 Budget expenses as presented including the suggested change to the estimated premium amount \$27,275 once the bill is received, and revenue of \$240 per day is hereby approved.

Chair Zomermaand next asked Mr. Nordin to discuss the review and approval of Repurchase Agreement Counterparties. Upon motion duly made by Stiles and seconded by Nemmers, the Trustees unanimously approved the following resolution:

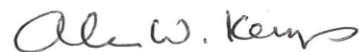
**RESOLVED**, that PMA Asset Management be, and hereby is, authorized to enter into repurchase agreements, including tri-party repurchase agreements, on behalf of IPAIT, with the bank and non-bank dealers included in materials presented at this meeting in accordance with Iowa law.

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 Hambleton, 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, 2023.

Chair Zomermaand referred the Trustees to the future meeting dates. The meeting adjourned at 12:12 p.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



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Alan Kemp, Secretary