



**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**

**10:30 a.m. Wednesday, October 18, 2023**

**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  
Mitch Hambleton, 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, Ahlers & Cooney, PC

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

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

**AGENDA**

**TAB**

10:30-10:35 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 August 30, 2023 in the form presented to the meeting, be, and they hereby are approved.

10:35-11:30 II. **Reports**

A. Secretary's Report – Alan Kemp

**RESOLVED**, that the Trustees received the Secretary's report for the quarter ending September 30, 2023.

B. Treasurer's Report – Bill Peterson ..... 2

**RESOLVED**, that the Trustees received the Treasurer's report for the quarter ending September 30, 2023.

C. Report of Legal Counsel

**RESOLVED**, that the Trustees received the Report of Legal Counsel for the quarter ending September 30, 2023.

D. Marketing Report– Paul Kruse .....	3
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**RESOLVED**, that the Trustees received the Marketing Report for the quarter ending September 30, 2023.

E. Advisor’s Report – Kendra Shelland .....	4
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*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 September 30, 2023; and

**FURTHER RESOLVED**, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 2023; and

F. Administrator’s Report – Charlie Czachor .....	5
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*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 September 30, 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 ended September 30, 2021, 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 September 30, 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 September 30, 2023, be approved as presented.

G. Compliance Report – Lori Ragus ..... 6

**RESOLVED**, that the Trustees approved the compliance report for the quarter ending September 30, 2023.

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

**RESOLVED**, that the Trustees received the Custodian's report for the quarter ending September 30, 2023.

11:30-11:35 III. Old Business

11:35-11:55 VI. New Business

A. Annual Review and Approval of the Executive Committee Charter – Beth Grob ..... 8

*Trustees are being asked for their annual approval of the Executive Committee Charter.*

**RESOLVED**, that the Trustees accept and approve the Executive Committee Charter.

B. Annual approval of IPAIT Investment Policy and IPAIT Administrative Fund Investment Policy – Beth Grob ..... 9

*Trustees are being asked for their annual review and approval of the IPAIT Investment Policy and IPAIT Administrative Fund Investment Policy.*

**RESOLVED**, that the Trustees accept and approve the IPAIT Investment Policy and the Investment Policy for the IPAIT Administrative Fund.

C. Review and Approval of the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation – Beth Grob/Kendra Shelland .....10

*Trustees are being asked for their annual review and approval of the IPAIT Shadow Pricing Policy.*

**RESOLVED**, that the Trustees accept and approve the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation.

D. Review and Approve Repo Counterparties– Charlie Czachor ..... 11

**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 ..... 12

**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 September 30, 2023.

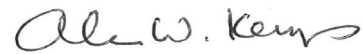
F. PMA Ownership Update/Discussion – Jim Davis ..... 13

11:55 – 12:00 **VII. Confirmation of Upcoming Meeting Dates**  
(Please note carefully—if you have a conflict, let us know so we can potentially reschedule)

Wednesday, January 17, 2024, 12:00 pm  
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

12:00 **VIII. Adjournment**

IOWA PUBLIC AGENCY INVESTMENT TRUST



By: \_\_\_\_\_  
Alan Kemp, Secretary