



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

**Iowa State Association of Counties & Audio Connection
5500 Westown Parkway, Suite 190
West Des Moines, IA 50266**

10:30 a.m. Wednesday, April 19, 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, Paul Kruse, Anita Tracy, Caleb Walter, Paula Cooper, Lori Ragus, Brian Hextell, Kendra Shelland, and Ben Nordin

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 January 25, 2023 in the form presented to the meeting, be, and they hereby are approved.

10:35-11:10 II. **Reports** 2

A. Secretary's Report – Alan Kemp

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

B. Treasurer's Report – Bill Peterson 2

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

C. Report of Legal Counsel – Beth Grob

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

D. Marketing Report– Paul Kruse 3

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

E. Advisor’s Report – Ben Nordin 4

The Trustees are being asked to carefully review each of the reports presented, 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 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

F. Administrator’s Report – Charlie Czachor 5

The Trustees are being asked to carefully review each of the reports presented including the Financial Statements, Distribution Fees, and Cash Dividend Payments.

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

G. Compliance Report – Lori Ragus 6

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

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

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

11:10-11:15 **III. Old Business**

11:15-11:55 **IV. New Business**

A. Bank Closure / Failure – Charlie Czachor, Jim Davis, and Lori Ragus.....8

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

B. Annual approval of D & O / E & O coverage – Beth Grob9

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.

C. Approval of the IPAIT Fiscal Year 2024 Budget – Bill Peterson 10

RESOLVED, that the Fiscal Year 2024 Budget as presented is hereby approved.

D. Review and Approve Repo Counterparties– Ben Nordin..... 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 March 31, 2023.

11:55 – 12:00 V.

Confirmation of Upcoming Meeting Dates

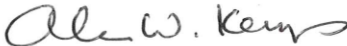
(Please note carefully—if you have a conflict, let us know so we can potentially reschedule)

- Wednesday, August 30, 2023, 10:30 am
- Wednesday, October 18, 2023, 10:30 am
- 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

12:00 VI.

Adjournment

IOWA PUBLIC AGENCY INVESTMENT TRUST



By: _____
Alan Kemp, Secretary