

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly and annual meeting of the Board of Trustees was held on October 15, 2025 at the offices of Iowa State Association of Counties West Des Moines, Iowa, and audio connection was provided via Microsoft Teams. Mark Roberts, Chair and Trustee, called the meeting to order at 10:32 a.m. Present were:

Trustees and Officers:

Mark Roberts, Chair and Trustee
Tim Stiles, Vice Chair and Trustee
Ted Rasmusson, Second Vice Chair and Trustee
Craig Anderson, Trustee
Brent Hinson, Trustee (Phone)
Jesse Otto, Trustee (Phone)
Dan Zomermaand, Trustee
Nicole Lamb, Trustee
Matthew Probasco, Trustee

Ex-Officio Officers:

Alan Kemp, Treasurer and Executive Director
Troy DeJoode, Secretary and Executive Director
Andrea N. J. Woodard, Assistant Secretary and Executive Director

Legal Counsel: Kristin Cooper, Ahlers & Cooney, PC

PMA Financial: Charlie Czachor, Paul Kruse, Anita Tracy, Caleb Walter, Lori Ragus (Phone), RC Chainani, Ben Nordin and Cam Draude

US Bank: Kate O'Connor (Phone) and Jennifer Vucinovich

Chair Roberts asked for a motion to approve the minutes of the August 27, 2025 Meeting of the Board of Trustees. Upon a motion made by Stiles and seconded by Lamb, the minutes were approved:

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on August 27, 2025 in the form presented to the meeting, be, and they hereby are approved.

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

RESOLVED, that the Trustees received the Secretary's report for the quarter ending September 30, 2025.

Chair Roberts next asked for the Treasurer's report. Alan Kemp 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 September 30, 2025.

Chair Roberts next asked for the Report of Legal Counsel. Ms. Cooper reviewed for the Board the legal report. Upon motion duly made by Anderson and seconded by Rasmusson, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending September 30, 2025.

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

RESOLVED, that the Trustees received the Marketing Report for the quarter ended September 30, 2025.

Chair Roberts next asked for the Advisor's report. Ben Nordin presented a market outlook reviewing 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 Zomermaand and seconded by Lamb, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Advisor's Report for the quarter ended September 30, 2025; and

FURTHER RESOLVED, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 2025.

Chair Roberts 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 Stiles and seconded by Anderson, the following resolutions were unanimously adopted:

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended September 30, 2025, 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 September 30, 2025, 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, 2025, 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; 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, 2025, be approved as presented.

Chair Roberts 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 September 30, 2025. There being no further discussion, upon a motion duly made by Anderson and seconded by Zomermaand, the following resolution was unanimously adopted:

RESOLVED, that the Trustees approved the compliance report for the quarter ending September 30, 2025.

Chair Roberts next asked for the Custodian's report. Kate O'Connor provided a custodian update and noted there were no items of concern. Jennifer Vucinovich provided a US Bank update. Upon a motion duly made by Anderson and seconded by Stiles, the following resolution was unanimously adopted:

RESOLVED, that the Trustees receive the Custodian's report for the quarter ending September 30, 2025.

There being no Old Business, Chair Roberts turned to New Business and asked Kristin Cooper to review the Executive Committee Charter. Upon a motion duly made by Zomermaand and seconded by Lamb, the following resolution was unanimously adopted:

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

Chair Roberts then asked Kristin Cooper to discuss the IPAIT Investment Policy and the Investment Policy for the IPAIT Administrative Fund. Upon motion duly made by Anderson and seconded by Stiles, the Trustees unanimously approved the following resolution:

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

Chair Roberts then asked Kristin Cooper and Ben Nordin to review the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation. Upon motion duly made by Stiles and seconded by Anseron, the Trustees unanimously approved the following resolution:

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

Next Chair Roberts asked Ben Nordin to discuss the review and approval of Repurchase Agreement Counterparties. Upon motion duly made by Stiles and seconded by Anderson, 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 Roberts then asked Mr. Czachor to discuss the review and approval of financial depositories. Upon a motion duly made by Anderson and seconded by Stiles, 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 September 30, 2025.

Chair Roberts referred to the Trustees to the future meeting dates. The meeting adjourned at 11:38 a.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST

A handwritten signature in black ink, appearing to read "Troy M. DeJooode". The signature is written in a cursive style with a large initial 'T' and 'D'.

Troy DeJooode, Secretary