

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on September 2, 2020 via Webex Video and Audio Virtual Connection at the offices of PMA Financial Network in West Des Moines, Iowa. Craig Anderson, Chair and Trustee, called the meeting to order at 10:32 a.m. Present were:

Trustees and Officers:

Craig Anderson, Chair and Trustee
Michelle Weidner, Second Vice Chair and Trustee
Jarret Heil, Trustee
Jeff Nemmers, Trustee
Steven Pick, Trustee
Tim Stiles, Trustee
Dan Zomermaand
Mark Roberts

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, P.C.

PMA Financial: Jim Davis, Amy Mitchell, Walt Stubbings, Anita Tracy, Paul Kruse, Charlie Czachor, Paula Cooper, Lori Ragus, Brian Hextell and Amy Buikema

US Bank: Debra Spencer, Jeff Spetrino, and Beverly Fenimore

KPMG: William Long, Partner and Courtney West, Audit Manager (both disconnected after the Executive Committee Report)

Chair Anderson asked for a motion to approve the minutes of the April 22, 2020 Meeting of the Board of Trustees. Upon a motion made by Stiles and seconded by Pick, the agenda was approved:

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on April 22, 2020 in the form presented to the meeting, be, and they hereby are approved.

Chair Anderson turned to William Long to present the annual audited report to the Board. Mr. Long reported on the recently completed audit and stated that there were no material issues found during the course of the audit and that KPMG had issued an unqualified opinion stating the same. Mr. Long also walked through the standard auditor change conversion process with the Trustees indicating there will be a nominal fee charged to IPAIT for KPMG's time to share work papers with Eide Bailly. Chair Anderson directed the Trustees attention to the Eide Bailly agreement and engagement letter that was reviewed and approved by legal counsel. Trustee Pick pointed out that Exhibit A to the agreement that would represent fees was not included in the material. Beth Grob indicated that the fees are those that were approved by the Trustees at the April 2020 meeting where Eide Bailly was selected as IPAIT's auditor. Exhibit A will be sent to the full Board as a follow-up to the meeting. A motion made by Nemmers and seconded by Heil, the Board unanimously approved the following resolutions:

RESOLVED, that the annual report for the fiscal year ended June 30, 2020 for the Iowa Public Agency Investment Trust, be, and it hereby is, approved as presented; and

FURTHER RESOLVED, that the independent auditors' report for the fiscal year ended June 30, 2020 for the Iowa Public Agency Investment Trust, be, and it hereby is, accepted as presented; and

FURTHER RESOLVED, that the Agreement between Iowa Public Agency Investment Trust and Eide Bailly LLP be, and it hereby is, approved as presented; and

FURTHER RESOLVED, that Eide Bailly LLP be, and they hereby are, selected as auditors, to include the review required for a GFOA Certified Annual Report, and tax preparers for the Iowa Public Agency Investment Trust, for the fiscal year ending June 30, 2021, subject to termination as provided under the Agreement with Eide Bailly, LLP as set out in the engagement letter.

Mr. Long and Ms. West, KPMG then left the meeting.

Chair Anderson next turned to Beth Grob for the election of trustees. Grob noted that the trustees traditionally serve three year terms and the vacant trustee for the Iowa Association of Municipal Utilities will be appointed at the October 2020 meeting. Upon a motion made by Stiles and seconded by Pick, the Board unanimously approved the following resolutions:

RESOLVED, that the Trustees hereby elect the nominees of their respective Association for three-year terms ending in 2023:

Iowa League of Cities: Michelle Weidner

Iowa State Association of Counties: Jarret Heil

FURTHER RESOLVED, that Dan Zomermaand, Treasurer, Sioux County be appointed Trustee to fill the vacancy created by the passing of Randy Jacobsma, effective for the term ending 2022; and

FURTHER RESOLVED, that Mark Roberts, CFO Muscatine Power & Water, be appointed Trustee to fill the vacancy created by the resignation of Brad Spratt, effective for the term ending 2021.

FURTHER RESOLVED, that the Board expresses its appreciation to Greg Fritz and Brad Spratt for their service to IPAIT.

Chair Anderson then turned to Beth Grob for the election of officers. Grob noted that the officers traditionally serve three year terms in each office, with annual reappointment. The Second Vice Chair position is currently open and will be filled at a later Board meeting. Upon a motion made by Stiles and seconded by Nemmers, the Board unanimously approved the following resolutions:

RESOLVED, that the Trustees hereby authorize and approve the election of officers of Iowa Public Agency Investment Trust with a one-year term:

Chair: Michelle Weidner
Vice Chair: Jarret Heil
Second Vice Chair: open

Secretary: Alan Kemp
Assistant Secretary: Troy DeJooode
Treasurer: William Peterson

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 Anderson then 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 Weidner and seconded by Heil, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Secretary's report for the quarter ending June 30, 2020.

Chair Anderson asked for the Treasurer's report. Bill Peterson presented and reviewed the administrative budget vs actual information behind tab 3. On a motion made by Heil and seconded by Stiles, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending June 30, 2020.

Chair Anderson then asked for the report of Legal Counsel from Beth Grob. Grob reviewed for the Board the legal report and Terms of Engagement letter and Multiple Representation letters behind tab 4. Grob reported that she spoke with John McCormally, Chief of Staff with the State Auditor's Office, in early August who indicated they do not anticipate taking any action relative to the overstatement of interest fund accounting error. There are no outstanding legal expenses related to this issue. Upon motion duly made by Nemmers and seconded by Heil, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees approve the release and return of the remaining escrow amount of \$54,044 less any outstanding Ahlers & Cooney, PC legal fees in the Ahlers trust account to MC Westown Holdings, Inc., formerly Miles Capital, Inc., which represents funds to cover expenses related to the overstatement of interest fund accounting error; and

FURTHER RESOLVED, that the Trustees accept and approve the Terms of Engagement letter dated September 2, 2020 by and between the Iowa Public Agency Investment Trust and Ahlers & Cooney, P.C.; and

FURTHER RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending June 30, 2020.

Chair Anderson asked for the marketing report. Paul Kruse reviewed the information behind tab 5. There being no further discussion, upon a motion made by Stiles and seconded by Heil, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Marketing Report for the quarter ended June 30, 2020.

Chair Anderson then asked for the Advisor's report. Brian Hextell presented a market outlook and Walt Stubbings reviewed the information behind tab 6, including the stress test results for the portfolio. After discussion by the Board, upon a motion duly made by Weidner and seconded by Heil, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Advisor's Report for the quarter ended June 30, 2020; and

FURTHER RESOLVED, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended June 30, 2020; 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 June 30, 2020, be approved as presented.

Chair Anderson then asked for the Administrator's report. Anita Tracy reviewed the financial statements behind tab 7 and Paula Cooper reviewed the compliance certifications. There being no further discussion, upon a motion duly made by Stiles and seconded by Nemmers, the following resolutions were unanimously adopted:

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended June 30, 2020, 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 June 30, 2020, 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 June 30, 2020, 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 Anderson then 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 8 for the quarter ending June 30, 2020. There being no further discussion, upon a motion duly made by Nemmers and seconded by Weidner, the following resolution was unanimously adopted:

RESOLVED, that the Trustees approved the compliance report for the quarter ending June 30, 2020.

Chair Anderson then asked for the Custodian's report. Debra Spencer and Jeff Spetrino provided a custodian update and noted there were no items of concern. Upon a motion duly made by Weidner and seconded by Heil, the following resolution was unanimously adopted:

RESOLVED, that the Trustees receive the Custodian's report for the quarter ending June 30, 2020.

There being no Old Business, Chair Anderson turned to New Business and turned to Walt Stubbings to discuss the review and approval of Repurchase Agreement Counterparties listed behind tab 10. 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 Anderson then asked Charlie Czachor to discuss the review and approval of financial depositories listed at tab 11. Upon a motion duly made by Heil and seconded by Pick, 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 June 30, 2020.

Chair Anderson referred the Trustees to the future meeting dates. The meeting adjourned at 11:57 a.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST

A handwritten signature in dark ink, appearing to read "Alan W. Kemp". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Alan Kemp, Secretary