

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

The quarterly meeting of the Board of Trustees was held on January 20, 2021. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to the public health pandemic, and that it is necessary to conduct the meeting by electronic means. Chair Weidner called the meeting to order at 12:01 p.m. Present were:

**Trustees and Officers:**

Michelle Weidner, Chair and Trustee  
Jarret Heil, Vice Chair and Trustee  
Craig Anderson, Trustee  
Jeff Nemmers, Trustee  
Steven Pick, Trustee  
Tim Stiles, Trustee  
Dan Zomermaand, Trustee  
Mark Roberts, Trustee  
Pat Mullenbach, Trustee (absent)

**Ex-Officio Officers:**

Alan Kemp, Secretary and Executive Director  
Troy DeJooode, 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, Anita Tracy, Paul Kruse, Charlie Czachor, Paula Cooper, Kevin Kulling and Brian Hextell

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

Chair Weidner asked for a motion to approve the minutes of the October 23, 2020 Meeting of the Board of Trustees. Upon a motion made by Anderson and seconded by Nemmers, the minutes were approved:

**RESOLVED**, that the minutes of the Meeting of the Board of Trustees held on October 23, 2020 in the form presented to the meeting, be, and they hereby are approved.

Chair Weidner then asked for the Secretary's report. Secretary Kemp provided an overview of regular monthly and other meetings of the Executive Directors and Service Providers during the quarter ended December 31, 2020. On a motion made by Nemmers and seconded by Heil, the Board unanimously approved the following resolution:

**RESOLVED**, that the Trustees received the Secretary's report for the quarter ending December 31, 2020.

Chair Weidner asked for the Treasurer's report. Mr. Peterson presented and reviewed the administrative budget, Year to Date actual expenses, and the expenses paid during the quarter. 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 December 31, 2020.

Chair Weidner then asked for the report of Legal Counsel from Grob. Grob provided her legal report. Upon motion duly made by Nemmers and seconded by Pick, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees received the Report of Legal Counsel for the quarter ending December 31, 2020.

Chair Weidner asked for the marketing report. Kruse provided an update on marketing activities and balances. There being no further discussion, upon a motion made by Heil and seconded by Zomermaand, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees received the Marketing Report for the quarter ended December 31, 2020.

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

**RESOLVED**, that the Trustees received the Advisor's Report for the quarter ended December 31, 2020; and

**FURTHER RESOLVED**, that the Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2020.

Chair Weidner then asked for the Administrator's report. Mitchell reviewed the information behind the Administrator's tab. There being no further discussion, upon a motion duly made by Stiles and seconded by Heil, the following resolutions were unanimously adopted:

**RESOLVED**, that the financial statements for the Diversified Portfolio for the period ended December 31, 2020, 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 December 31, 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 December 31, 2020, 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 December 31, 2020, be approved as presented.

Chair Weidner then asked for the Compliance report. Kulling reviewed the Quarterly Investment Compliance Reports and noted that there were no incidents of non-compliance as reflected in the reports for the quarter ending

December 31, 2020. Kulling then reviewed the PMA Code of Ethics. There being no further discussion, upon a motion duly made by Pick and seconded by Nemmers, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees approved the compliance report for the quarter ending December 31, 2020.

**FURTHER RESOLVED**, that the Trustees received the PMA Code of Ethics.

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

**RESOLVED**, that the Trustees receive the Custodian's report for the quarter ending December 31, 2020.

There being no Old Business, Chair Weidner turned to New Business and asked Grob to discuss the Annual approval of the IPAIT Investment Policy and IPAIT Administrative Fund Investment Policy. After discussion, upon motion duly made by Zomermaand and seconded by Heil, 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.

Next Chair Weidner asked Mitchell to review the IPAIT Information Statement. Ms. Mitchell reviewed the updates to the IPAIT Information Statement. Upon a motion duly made by Anderson and seconded by Zomermaand, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees accept and approve the IPAIT Information Statement.

Chair Weidner turned to Hextell to discuss the review and approval of Repurchase Agreement Counterparties. Upon motion duly made by Nemmers and seconded by Roberts, the Trustees unanimously approved the following resolution:

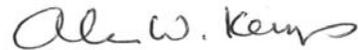
**RESOLVED**, that PMA Asset Management be, and hereby is, authorized to enter into repurchase agreements, including tri-party repurchase agreements, on behalf of IPAIT, with the bank and non-bank dealers included in materials presented at this meeting in accordance with Iowa law.

Chair Weidner then asked Hextell to discuss the review and approval of financial depositories. Upon a motion duly made by Stiles and seconded by Anderson, 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 December 31, 2020.

Chair Weidner referred the Trustees to the future meeting dates. The meeting adjourned at 1:22 p.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



---

Alan Kemp, Secretary