

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

The quarterly meeting of the Board of Trustees was held on October 21, 2020 via Webex Video and Audio Virtual Connection at the offices of PMA Financial Network in West Des Moines, Iowa. Chair Weidner called the meeting to order at 10:31 a.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-elect

**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 (joined at 10:40am), Amy Mitchell, Anita Tracy, Paul Kruse, Charlie Czachor, Paula Cooper, Lori Ragus and Brian Hextell

**US Bank:** Debra Spencer and Jeff Spetrino

Chair Weidner asked for a motion to approve the minutes of the September 2, 2020 Meeting of the Board of Trustees. Upon a motion made by Anderson and seconded by Stiles, the minutes were approved:

**RESOLVED**, that the minutes of the Meeting of the Board of Trustees held on September 2, 2020 in the form presented to the meeting, be, and they hereby are approved.

Chair Weidner noted that the second order of business was the Election of Trustee. Upon a motion made by Pick and seconded by Roberts, the board unanimously approved the following resolution:

**RESOLVED**, that the Trustees hereby elect Pat Mullenbach as a Trustee as nominated by the Iowa Association of Municipal Utilities for a three-year term ending in 2023.

Chair Weidner 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 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 September 30, 2020.

Chair Weidner asked for the Treasurer's report. Mr. Peterson presented and reviewed the administrative budget and YTD actual. On a motion made by Anderson and seconded by Roberts, the Board unanimously approved the following resolution:

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

Chair Weidner then asked for the report of Legal Counsel from Grob. Grob provided her legal report and gave the Board Governance Presentation. Upon motion duly made by Anderson and seconded by Zomermaand, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees received the Report of Legal Counsel for the quarter ending September 30, 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 Anderson and seconded by Heil, the following resolution was unanimously adopted:

**RESOLVED**, that the Trustees received the Marketing Report for the quarter ended September 30, 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 Stiles and seconded by Zomermaand, the following resolutions were unanimously adopted:

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

**FURTHER RESOLVED**, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 2020.

Chair Weidner then asked for the Administrator's report. Cooper reviewed the information behind the Administrator's tab and Mitchell reported that notification was received from GFOA in October indicating the June 30, 2019 IPAIT CAFR has been awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting. The GFOA review process was delayed due to COVID and the implementation of their new technology platform. Due to the delay, the results of the review were not incorporated in the 2020 IPAIT report that was approved at the September 2, 2020 board meeting. PMA will discuss the comments and potential effect on the 2020 CAFR application if the comments are not incorporated in the 2020 report. Follow-up will be delivered at the November Executive Director meeting. The board asked for the GFOA comment letter to be shared. 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 September 30, 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 September 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 September 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 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, 2020, be approved as presented.

Chair Weidner then asked for the Compliance report. Ragus reviewed the Quarterly Investment Compliance Report and noted that there were no incidents of non-compliance as reflected in the reports for the quarter ending September 30, 2020. There being no further discussion, upon a motion duly made by Nemmers and seconded by Roberts, the following resolution was unanimously adopted:

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

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 Zomermaand and seconded by Roberts, the following resolution was unanimously adopted:

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

There being no Old Business, Chair Weidner turned to New Business and asked Grob to discuss the Annual Review and Approval of the Executive Committee Charter. Upon motion duly made by Anderson and seconded by Nemmers, the Trustees unanimously approved the following resolution:

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

Chair Weidner next asked Grob to present the IPAIT Investment Policy and IPAIT Administration Fund Investment Policy for annual approval. After discussion, Anderson asked for clarification of section 2, item 2 of the IPAIT Investment Policy. Anderson motioned to have the Annual Approval of the IPAIT investment Policy and IPAIT Administrative Investment Policy tabled until the next board meeting. The motion was seconded by Stiles.

Next Chair Weidner asked Grob to review the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation for annual approval. Upon a motion duly made by Nemmers and seconded by Pick, the following resolution was unanimously adopted:

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

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

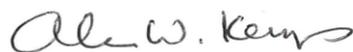
**RESOLVED**, that PMA Asset Management be, and hereby is, authorized to enter into repurchase agreements, including tri-party repurchase agreements, on behalf of IPAIT, with the bank and non-bank dealers included in materials presented at this meeting in accordance with Iowa law.

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

Chair Weidner referred the Trustees to the future meeting dates. The August 2021 meeting date conflicts with the ISAC conference and an alternate date will be scheduled. Peterson and Mitchell will recommend a new date at the November Executive Director and Service Provider meeting. The meeting adjourned at 12:03 p.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



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Alan Kemp, Secretary