

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on January 22, 2020 at the offices of the Iowa League of Cities in Des Moines, Iowa. Craig Anderson, Chair and Trustee, called the meeting to order at 12:41 p.m. Present were:

Trustees and Officers:

Craig Anderson, Chair and Trustee (by phone)
Greg Fritz, Vice Chair and Trustee (by phone)
Michelle Weidner, Second Vice Chair and Trustee (by phone)
Jarret Heil, Trustee
Jeff Nemmers, Trustee (by phone)
Randy Jacobsma, Trustee (by phone)
Steven Pick, Trustee (by phone)
Tim Stiles, Trustee

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director
Troy DeJooode, Assistant Secretary and Executive Director (left at 1:24)
William Peterson, Treasurer and Executive Director

Legal Counsel: Beth Grob, Ahlers & Cooney, P.C.

Miles Capital: Amy Mitchell, Walt Stubbings and Anita Tracy

PMA: Paul Kruse and Charlie Czachor

US Bank: Jeffrey Spetrino (by phone) and Beverly Fenimore

Chair Anderson asked for a motion to approve the minutes of the October 23, 2019 and December 2, 2019 Meeting of the Board of Trustees. Upon a motion made by Weidner and seconded by Nemmers, the agenda was approved:

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on October 23, 2019 and December 2, 2019 in the form presented to the meeting, be, and they hereby are approved.

Chair Anderson noted that the second order of business was the appointment of successor Trustee. Upon a motion made by Fritz and seconded by Heil, the board unanimously approved the following resolutions:

RESOLVED, that Brad Spratt, Interim Director of Finance, Muscatine Power & Water be appointed Trustee to fill the vacancy created by the resignation of Jerry Gowey, effective for the term ending August 2021.

FURTHER RESOLVED, that the Board expresses its appreciation to Jerry Gowey his years of valuable service to IPAIT.

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 Pick, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Secretary's report for the quarter ending December 31, 2019.

Chair Anderson asked for the Treasurer's report. Bill Peterson presented and reviewed the administrative budget information behind tab 2. On a motion made by Stiles and seconded by Nemmers, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending December 31, 2019.

Chair Anderson then asked for the report of Legal Counsel from Beth Grob. Grob provided her legal report. The Board Education presentation will be presented in April 2020 due to minimal in-person attendance. Upon motion duly made by Heil and seconded by Weidner, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter December 31, 2019.

Chair Anderson asked for the marketing report. Paul Kruse reviewed the information behind tab 4. There being no further discussion, upon a motion made by Heil and seconded by Stiles, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Marketing Report for the quarter ended December 31, 2019.

Chair Anderson then asked for the Advisor's report. Walt Stubbings presented a market outlook and reviewed the information behind tab 5, including the stress test results for the portfolio. After discussion by the Board, upon a motion duly made by Stiles and seconded by Heil, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Advisor's Report for the quarter ended December 31, 2019; and

FURTHER RESOLVED, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2019; 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, 2019, be approved as presented.

Chair Anderson then asked for the Administrator's report. Anita Tracy reviewed the information behind tab 6. There being no further discussion, upon a motion duly made by Jacobsma and seconded by Weidner, the following resolutions were unanimously adopted:

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended December 31, 2019, 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 December 31, 2019, 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, 2019, 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. Amy Mitchell reviewed the Quarterly Investment Compliance Report and the Quarterly Report from PMA Securities and noted that there were no incidents of non-compliance as reflected in the report found behind Tab 7 for the quarter ending December 31, 2019. There being no further discussion, upon a motion duly made by Nemmers and seconded by Stiles, the following resolution was unanimously adopted:

RESOLVED, that the Trustees approved the compliance report for the quarter ending December 31, 2019.

Chair Anderson then asked for the Custodian's report. Jeff Spetrino reviewed the report behind tab 8 and noted there were no items of concern in the report. 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 December 31, 2019.

There being no Old Business, Chair Anderson turned to New Business and asked Walt Stubbings to discuss the review and approval of Repurchase Providers listed behind tab 9. Upon motion duly made by Jacobsma and seconded by Nemmers, the Trustees unanimously approved the following resolution:

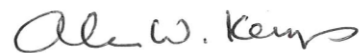
RESOLVED, that Miles Capital be, and hereby is, authorized to enter into repurchase agreements, including tri-party repurchase agreements, on behalf of IPAIT, with the bank and non-bank dealers included in materials presented at this meeting in accordance with Iowa law.

Chair Anderson then asked Charlie Czachor to discuss the review and approval of financial depositories listed at tab 10. Upon a motion duly made by Stiles and seconded by Nemmers, 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, 2019.

Chair Anderson referred the Trustees to the future meeting dates. The meeting adjourned at 1:42 p.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



Alan Kemp, Secretary

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on March 4, 2020 at the offices of the Iowa League of Cities in Des Moines, Iowa via Go to Meeting <https://global.gotomeeting.com/join/750688765>. Craig Anderson, Chair and Trustee, called the meeting to order at 9:02 a.m. Present were:

Trustees and Officers:

Craig Anderson, Chair and Trustee (by phone)
Greg Fritz, Vice Chair and Trustee (by phone)
Michelle Weidner, Second Vice Chair and Trustee (by phone)
Jeff Nemmers, Trustee (by phone)
Randy Jacobsma, Trustee (by phone)
Tim Stiles, Trustee (by phone)
Brad Spratt, Trustee (by phone)

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director
William Peterson, Treasurer and Executive Director (by phone)

Legal Counsel: Beth Grob and Jason Craig, Ahlers & Cooney, P.C.

Miles Capital: Amy Mitchell, Walt Stubbings and Anita Tracy

PMA: Jim Davis, Paul Kruse, Charlie Czachor (by phone), John Huber (by phone), Paula Cooper (by phone) and Lori Ragus (by phone)

Audit: Bill Long, Partner, KPMG LLP (by phone)

Chair Anderson noted that the first order of business was to review the Final Report/KPMG Verification of the Overstatement of Interest. Chair Anderson asked Ms. Mitchell to present the final report to the Trustees regarding the overstatement of interest, including details on the funding to IPAIT to cover the interest overstatement and audit and legal fees incurred by IPAIT. Next Chair Anderson asked Mr. Long to present KPMG's verification results. Mr. Long reported that KPMG verified the totals calculated by Miles Capital and the amount is well below the standard that would require a re-statement of financial statements. Ms. Grob presented the demand letter to Miles Capital. David Miles will personally guarantee \$50,000, in addition to the \$27,000 already deposited to the Ahler's trust account to cover potential future expenses related to the fund accounting error. Miles Capital will draft, and distribute upon Ms. Grob's approval, a notice to the participants regarding the overstatement of interest. Miles Capital will also make payments to all participants (30 total in the amount of \$2,163.23) where the amount of income was under-distributed and provide proof of payments to Ms. Grob. Ms. Grob will draft and send a letter to the State Auditor to disclose the situation. The Board does not believe the disclosure is required, but has requested the letter be drafted and sent. Upon a motion made by Jacobsma and seconded by Spratt, the board approved the following resolutions, with Weidner and Fritz voting no:

RESOLVED, that the Trustees received the final report on the Overstatement of Interest from Miles Capital; and

FURTHER RESOLVED, that the Trustees acknowledge the funds received by IPAIT to date in the amount of \$240,223 and approve the plan for final funding to cover remaining audit and legal fees if necessary; and

FURTHER RESOLVED, that the Trustees received the verification results from KPMG; and

FURTHER RESOLVED, that the Trustees requested Miles Capital make payments to all Participants where the amount of income was under-distributed and provide proof of payments; and

FURTHER RESOLVED, that the Trustees requested Miles Capital to prepare and distribute a notice to participants of the error and the results; and

FURTHER RESOLVED, that the Trustees acknowledge David Miles personal guarantee of up to an additional \$50,000 to cover potential future expenses related to the fund accounting error; and

FURTHER RESOLVED, that the Trustees received and approved the demand letter to Miles Capital.

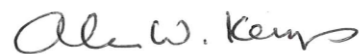
Chair Anderson then turned to Ms. Grob to discuss the Consent of IPAIT to the Assignment of the Investment Advisory Agreement and Administration Agreement to PMA. Next Chair Anderson asked Miles Capital and PMA to present to the Trustees points relative to PMA's asset purchase of Miles Capital set to close on or about March 31, 2020. After discussion, on a motion made by Weidner and seconded by Fritz, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees approve the consent authorizing the assignment of the Investment Advisory Agreement and the Administrator Agreement to Prudent Man Advisors, LLC. subject to review and approval of the SOC-1 Report and the resolution of the overstatement of interest issue as outlined above.

IV. Adjournment

The meeting adjourned at 10:43 a.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



Alan Kemp, Secretary