

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on October 23, 2019 at the offices of the Iowa League of Cities in Des Moines, Iowa. Craig Anderson, Chair and Trustee, called the meeting to order at 10:33 a.m. Present were:

Trustees and Officers:

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

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director
Troy DeJooode, Assistant Secretary and Executive Director (10:41 arrival)
William Peterson, Treasurer and Executive Director (absent)

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

Chief Compliance Officer: Gwen Gosselink

Miles Capital: Amy Mitchell, Walt Stubbings and Anita Tracy

PMA: Paul Kruse and Charlie Czachor, and Jim Davis

US Bank: Travis McCurnin

Chair Anderson asked for a motion to approve the minutes of the August 28, 2019 Meeting of the Board of Trustees. Upon a motion made by Pick and seconded by Fritz, the agenda was approved:

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on August 28, 2019 in the form presented to the meeting, be, and they hereby are approved.

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 Nemmers and seconded by Gowey, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Secretary's report for the quarter ending September 30, 2019.

Chair Anderson asked for the Treasurer's report. In the treasurer's absence, Amy Mitchell presented and reviewed the administrative budget information behind tab 2. On a motion made by Gowey and seconded by Weidner, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending September 30, 2019.

Chair Anderson then asked for the report of Legal Counsel from Beth Grob. Grob provided her legal report. Upon motion duly made by Nemmers and seconded by Fritz, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending September 30, 2019.

Chair Anderson asked for the marketing report. Paul Kruse reviewed the information behind tab 3. There being no further discussion, upon a motion made by Pick and seconded by Nemmers, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Marketing Report for the quarter ended September 30, 2019.

Chair Anderson then asked for the Advisor's report. Walt Stubbings presented a market outlook and reviewed the information behind tab 4, including the stress test results for the portfolio. After discussion by the Board, upon a motion duly made by Gowey and seconded by Nemmers, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Advisor's Report for the quarter ended September 30, 2019; and

FURTHER RESOLVED, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 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 September 30, 2019, be approved as presented.

Chair Anderson then asked for the Administrator's report. Anita Tracy reviewed the information behind tab 5. There being no further discussion, upon a motion duly made by Pick and seconded by Fritz, the following resolutions were unanimously adopted:

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended September 30, 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 September 30, 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 September 30, 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. Gwen Gosselink 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 6 for the quarter ending September 30, 2019. There being no further discussion, upon a motion duly made by Nemmers and seconded by Heil, the following resolution was unanimously adopted:

RESOLVED, that the Trustees approved the compliance report for the quarter ending September 30, 2019.

Chair Anderson then asked for the Custodian's report. Travis McCurnin reviewed the report behind tab 7 and noted there were no items of concern in the report. Upon a motion duly made by Stiles and seconded by Nemmers, the following resolution was unanimously adopted:

RESOLVED, that the Trustees receive the Custodian's report for the quarter ending September 30, 2019.

There being no Old Business, Chair Anderson turned to New Business and asked Beth Grob to discuss the Annual Review and Approval of the Executive Committee Charter listed behind tab 8. Upon motion duly made by Pick and seconded by Nemmers, the Trustees unanimously approved the following resolution:

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

Chair Anderson then asked Beth Grob to present the IPAIT Investment Policy and IPAIT Administration Fund Investment Policy for annual approval. Upon a motion duly made by Nemmers and seconded by Govey, the following resolution was unanimously adopted:

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

Next Chair Anderson asked Beth Grob and Gwen Gosselink to review the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation for annual approval. Upon a motion duly made by Heil and seconded by Fritz, 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 Anderson then asked Walt Stubbings to discuss the review and approval of Repurchase Providers listed behind tab 11. Upon motion duly made by Gowey and seconded by Weidner, the Trustees unanimously approved the following resolution:

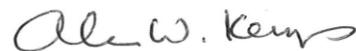
RESOLVED, that Miles Capital be, and hereby is, authorized to enter into repurchase agreements, including tri-party repurchase agreements, on behalf of IPAIT, with the bank and non-bank dealers included in materials presented at this meeting in accordance with Iowa law.

Chair Anderson then asked Charlie Czachor to discuss the review and approval of financial depositories listed at tab 12. 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 September 30, 2019.

Chair Anderson referred the Trustees to the future meeting dates. The meeting adjourned at 11:21 a.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



Alan Kemp, Secretary

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

A special meeting of the Board of Trustees was held on December 2, 2019 at the offices of the Iowa League of Cities in Des Moines, Iowa. Craig Anderson, Chair and Trustee, called the meeting to order at 1:01 p.m. Present telephonically were:

Trustees and Officers:

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

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director
Troy DeJoode, Assistant Secretary and Executive Director
William Peterson, Treasurer and Executive Director

Auditor:

Bill Long, KPMG

Legal Counsel: Beth Grob, Ahlers & Cooney, P.C. (in-person)

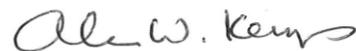
Miles Capital: Amy Mitchell and David Miles (in-person)

Chair Anderson asked Grob to provide the board with information and timelines regarding the fund accounting issue. After providing the information, Mitchell and Miles provided further detail and more current information on the issue. After Board questions and discussion, Mitchell and Miles left the meeting.

Chair Anderson then asked Long to provide an update on required procedures and recommendations to ensure the fund accounting issue is corrected, verification of amount owed, suggested internal controls and a plan to move forward. After providing the information, Board answered questions and comments.

The meeting adjourned at 1:54 p.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST



Alan Kemp, Secretary