



Iowa Public Agency Investment Trust
Notice and Call of Meeting of the Board of Trustees
10:30 a.m. Wednesday, October 23, 2019
Iowa League of Cities
500 SW 7th, Ste 101
Des Moines, IA 50309
515-244-7282

Conference call number 866-295-5950
Participant Passcode 3790951
Leader Passcode 6116340

Trustees and Officers:

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

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, PC

Chief Compliance Officer: Gwen Gosselink

Miles Capital: Amy Mitchell, Walt Stubbings and Anita Tracy

PMA: Paul Kruse, Charlie Czachor and Jim Davis

US Bank: Debra Spencer, Jeffrey Spetrino, Travis McCurnin, Jason Paulnock, Beverly Fenimore and Craig Dana

AGENDA

TAB

10:30-10:35 I. **Call to Order, Approval of Minutes** – Craig Anderson, Chair 1

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.

II. Reports**A. Secretary's Report – Alan Kemp**

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

B. Treasurer's Report – Amy Mitchell..... 2

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

C. Report of Legal Counsel – Beth Grob

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

D. Marketing Report– Paul Kruse 3

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

E. Advisor's Report – Walt Stubbings 4

The Trustees are being asked to carefully review each of the reports behind Tab 4, including the Composition of Portfolio, and the Schedule of Investments, and Transaction Journals.

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.

F. Administrator's Report – Anita Tracy..... 5

The Trustees are being asked to carefully review each of the reports behind Tab 5 including the Financial Statements, Distribution Fees, and Cash Dividend Payments.

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.

G. Compliance Report – Gwen Gosselink 6

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

H. Custodian's Report – Debra Spencer 7

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

11:15-11:20 III. **Old Business**

11:20-11:30 IV. **New Business**

A. Annual Review and Approval of the Executive Committee Charter –
Beth Grob 8

Trustees are being asked for their annual approval of the Executive Committee Charter.

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

B. Annual approval of IPAIT Investment Policy and IPAIT Administrative Fund Investment Policy – Beth Grob..... 9

Trustees are being asked for their annual review and approval of the IPAIT Investment Policy and IPAIT Administrative Fund Investment Policy.

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

C. Review and Approval of the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation – Beth Grob10

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

D. Review and Approve Repo Providers– Walt Stubbings..... 11

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.

E. Review and Approve Financial Depositories – Charlie Czachor..... 12

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.

V. Confirmation of Upcoming Meeting Dates

(Please note carefully—if you have a conflict, let us know so we can potentially reschedule)

Wednesday, January 22, 2020, 12:00 pm (ILC)

Wednesday, April 22, 2020, 10:30 am (ILC)

Wednesday, August 26, 2020, 10:30 am (ISAC)

Wednesday, October 21, 2020, 10:30 am (IAMU)

Wednesday, January 20, 2021, 12:00 pm (ILC)

VI. Adjournment

IOWA PUBLIC AGENCY INVESTMENT TRUST



By _____
Craig Anderson, Chair