



**Iowa Public Agency Investment Trust**  
**Notice and Call of Meeting of the Board of Trustees**  
**12:00 noon Wednesday**  
**January 27, 2010**  
**IAMU**  
**1735 NE 70<sup>th</sup> Avenue**  
**Ankeny, Iowa 50021**  
**515-289-1999**

**Trustees and Officers:**

Dianne Kiefer, Chair and Trustee	Alan Kemp, Assistant Secretary and Executive Director
Craig Hall, Vice Chair and Trustee	Robert Haug, Secretary and Executive Director
Susan Vavroch, Second Vice Chair and Trustee	William Peterson, Treasurer and Executive Director
Tom Hanafan, Trustee	
Richard Heidloff, Trustee	
Don Kerker, Trustee	
Lynn Miller, Trustee	
Wayne Northey, Trustee	
Jody Smith, Trustee	

**Legal Counsel:** Beth Grob, Attorney, Ahlers & Cooney, P.C.  
**Chief Compliance Officer:** Vera Lichtenberger (by phone)  
**Miles Capital:** Dave Miles, John Osier, Bryant Sheriff, and Anita Tracy  
**Wells Fargo Bank, N.A.:** Kristi Boyce, Mark Rathbun and Teresa Smith

**AGENDA**

**TAB**

12:00-12:45	<b>Lunch</b>	
12:45-12:50	<b>I. Call to Order and Approval of Minutes of October 28, 2009 Meeting – Dianne Kiefer, Chair .....</b>	<b>1</b>
	<b>RESOLVED</b> , that the minutes of the Meeting of the Board of Trustees held on October 28, 2009 in the form presented to the meeting, be, and they hereby are approved.	
12:50-1:20	<b>II. Reports</b>	
	<b>A. Secretary’s Report – Bob Haug</b>	
	<b>RESOLVED</b> , that the Trustees received the Secretary’s report for the quarter ending December 31, 2009.	
	<b>B. Treasurer's Report – Bill Peterson .....</b>	<b>2</b>
	<b>RESOLVED</b> , that the Trustees received the Treasurer's report for the quarter ending December 31, 2009.	
	<b>C. Report of Legal Counsel – Beth Grob</b>	

**RESOLVED**, that the Trustees received the Report of Legal Counsel for the quarter ending December 31, 2009.

**D. Marketing Report–Bryant Sheriff..... 3**

**RESOLVED**, that the Trustees received the Marketing Report for the quarter ending December 31, 2009.

**E. Advisor’s Report – John Osier .....4**

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

**RESOLVED**, that the Trustees received the Advisor’s Report for the quarter ended December 31, 2009.

**FURTHER RESOLVED**, that the board of trustees accepts and approves all transactions for the Diversified and Direct Government Obligation Portfolios for the quarter ended December 31, 2009.

**FURTHER RESOLVED**, that the composition of the portfolio as to market value per share as to daily average portfolio maturity for the Diversified Portfolio and Direct Government Obligation Portfolio for the quarter ended December 31, 2009, be approved as presented;

**F. Administrator’s Report – Anita Tracy .....5**

*The Trustees are being asked to carefully review each of the reports behind Tabs 5 including the Financial Statements, Distribution Fees including Rule 12b-1 fees, and Cash Dividend Payments.*

**RESOLVED**, that the financial statements for the Diversified Portfolio and Direct Government Obligation Portfolio for the period ended December 31, 2009, be approved as presented;

**FURTHER RESOLVED**, that the board of trustees, upon review of the reports of distribution of fees including Rule 12b-1fees for the Diversified Portfolio and Direct Government Obligation Portfolio for the period ended December 31, 2009, finds that fees are in accordance with the distribution plan as approved August 26, 2009, and approves their payment;

**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, Results of shareholder meeting December 15, 2009, and SEC letter – Vera Lichtenberger.....**6**

**RESOLVED**, that the Trustees approved the compliance report for the quarter ending December 31, 2009.

**H.** Custodian's Report – Teresa Smith.....**7**

**RESOLVED**, that the Trustees received the Custodian's report for the quarter ending December 31, 2009.

1:20-1:35      **III.      Old Business**

- A.** GASB 45 Update—Alan Kemp
- B.** Director’s Self Assessment review - Beth Grob .....**8**

1:35-1:50      **IV.      New Business**

- A.** Name change for WB Capital Management to Miles Capital—Dave Miles
- B.** Appointment of Chief Executive Officer--Vera Lichtenberger

*The trustees are asked to consider appointment of a new chief executive for IPAIT. The chief executive signs the financial reports to the SEC.*

**WHEREAS**, Doug Gulling has resigned as Chief Executive Officer of IPAIT;

**RESOLVED**, effective upon adoption of this Resolution, Dave Miles is appointed Chief Executive Officer of the Trust, to serve until his resignation or replacement.

**C.** Request for Proposal for Audit Services—Beth Grob .....**9**

**D.** Fee waivers/yield challenges— Anita Tracy/John Osier

*A review of the fee waivers needed following the closing of the Wells Fargo NOW account.*

**E.** DGO Investment Policy -Vera Lichtenberger

*The Trustees have asked questions about the inclusion of indirect government obligations in DGO, such as the CDARS and NOW accounts. The Trustees are asked to clarify whether such government obligations (which are not “direct” but are “indirect” obligations of the government), are advisable.*

**F. Fidelity Bond Insured Agreement – Vera Lichtenberger.....10**

**RESOLVED**, that the Joint Fidelity Bond with St. Paul Surplus Lines Insurance Company, for the period October 31, 2009 to October 30, 2009 in the aggregate amount of \$1,000,000 be ratified;

**FURTHER RESOLVED**, that all Trustees of the Iowa Public Agency Investment Trust hereby acknowledge and agree that they have been provided notice of the modification of the Joint Fidelity Bond for the Funds in such form and at such times as to comply with Rule 17g-1(b) under the Investment Company Act of 1940;

**FURTHER RESOLVED**, that the proportionate share of coverage and the premiums on the Joint Fidelity Bond for each of the named insureds are adequate to meet the requirements of the Securities and Exchange Commission under its rules and they are hereby approved;

**FURTHER RESOLVED**, that each fund shall pay the share of premiums for the Joint Fidelity Bond as is represented by their proportionate share of the bond coverage required, and;

**FURTHER RESOLVED**, that the Agreement Among Joint Insured attached hereto be and is hereby approved and the officers of the respective fund are authorized and directed to execute such agreement with such changes approved by counsel as may be appropriate in the circumstances; such Agreement Among Joint Insureds providing that in the event a recovery is received under the bond as a result of a loss sustained by any registered management investment company and one or more other named insureds under the bond, the registered management investment company shall receive an equitable and proportionate share of the recovery, but at least equal to the amount which it would have received had it provided and maintained a single insured bond with the minimum coverage required by Rule 17g-1(d)(1), as required by Rule 17g-1(f) of the Investment Company Act of 1940; and

**FURTHER RESOLVED**, that the necessary filings and giving notices required by Rule 17g-1(h) under the Investment Company Act of 1940 for those Funds registered with the Securities and Exchange Commission made by Vera Lichtenberger is hereby ratified.

**E. Review and Approve Financial Depositories – John Osier .....11**

**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 pursuant to Rule 2a-7 under the Investment Company Act of 1940 and that the list of banks approved for issuing the certificates of deposit present minimal risk of


default based upon the adviser's credit analysis for the quarter ended September 30, 2009.

1:55-2:00      **V.      Confirmation of Upcoming Meeting Dates (Please note your calendars):**

Wednesday, April 28, 2010, 10:00 am  
Wednesday, August 25, 2010, 10:00 am  
Wednesday, October 27, 2010, 10:00 am  
Wednesday, January 26, 2011, 12:00 pm  
Wednesday, April 27, 2011, 10:00 am  
Wednesday, August 31, 2011, 10:00 am  
Wednesday, October 26, 2011, 10:00 am

2:00              **VI.      Adjournment**

IOWA PUBLIC AGENCY INVESTMENT TRUST

By   
\_\_\_\_\_

Dianne Kiefer, Chair