

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on October 28, 2009 at ISAC in Des Moines, Iowa.

Dianne Kiefer, Chair and Trustee, called the meeting to order at 10:07 a.m. Present were:

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 Chair and Trustee	William Peterson, Treasurer and Executive Director
Tom Hanafan, Trustee	
Richard Heidloff, Trustee	
Don Kerker, Trustee	
Lynn Miller, Trustee	

(Trustees Wayne Northey and Jody Smith did not attend.)

Legal Counsel: Beth Grob, Attorney, John Miles (by phone)

Chief Compliance Officer: Vera Lichtenberger

WB Capital: Doug Gulling, Dave Miles, Laurie Mardis, Bryant Sheriff, and Anita Tracy

Wells Fargo Bank: Mark Rathbun, Teresa Smith, Kristi Boyce

Guest: Brent Hinson, Iowa League of Cities Board.

Chair Kiefer noted that the first order of business was approval of the minutes of the meeting of August 26, 2009. Upon a motion made by Hanafan and seconded by Hall, the minutes, as amended, were approved unanimously.

Chair Kiefer asked for the Secretary's report. Bob Haug had nothing to report. On a motion made by Vavroch and seconded by Miller, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Secretary's report for the quarter ending September 30, 2009.

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

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending September 30, 2009.

Chair Kiefer then asked for the report of Legal Counsel from Beth Grob. Upon motion duly made by Hanafan and seconded by Kerker, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending September 30, 2009;

Chair Kiefer asked for the marketing report. Bryant Sheriff reviewed the information behind tab 3. There being no further discussion, upon a motion made by Hall and seconded by Vavroch, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Marketing Report for the quarter ended September 30, 2009.

Chair Kiefer then asked for the Advisor's report. Laurie Mardis presented a market outlook and reviewed the information behind tab 4. There being no further discussion, upon a motion duly made by Heidloff and seconded by Hanafan, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Advisor's Report for the quarter ended September 30, 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 September 30, 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 September 30, 2009, be approved as presented;

Chair Kiefer 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 Miller and seconded by Kerker, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Administrator's Report for the quarter ended September 30, 2009.

FURTHER RESOLVED, that the financial statements for the Diversified Portfolio and Direct Government Obligation Portfolio for the period ended September 30, 2009 be approved as presented;

FURTHER RESOLVED, that the board of trustees, upon review of the reports of distribution of fees including Rule 12b-1 fees for the Diversified Portfolio and Direct Government Obligation Portfolio for the period ended September 30, 2009, finds that fees are in accordance with the distribution plan as approved August 30, 2006, 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.

Chair Kiefer then asked for the Compliance report. Vera Lichtenberger noted that there were no incidents of non-compliance for the quarter. Lichtenberger also discussed the SEC examination and that the SEC had not yet issued any letter. Lichtenberger also reviewed the SEC proposed rule for money market funds and the impact it might have on yield. Behind Tab 6 is a Board Self Assessment outline with will be addressed at the January Board meeting. There being no further discussion, upon a motion duly made by Hanafan and seconded by Vavroch, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Compliance Report for the quarter ending September 30, 2009.

Chair Kiefer then asked for the Custodian's report. Teresa Smith presented the Quarterly Custodian Report behind tab 7. Upon a motion duly made by Kerker and seconded by Heidloff, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Custodian's report for the quarter ending September 30, 2009.

Chair Kiefer next turned to Alan Kemp for an update on the GASB 45 project. Kemp will be working with the legislature to introduce a bill allowing for equity investment in the GASB 45 Trusts.

Chair Kiefer next turned to John Miles to lead the discussion and consideration of, among other things, approving the New Advisor Agreement and, after careful review, the Board determined that approving the New Advisor Agreement was in the best interests of the Participants. At the meeting, senior officers of WB and Miles discussed the Transaction and the need to approve the New Advisor Agreement due to the change of control of WB. David W. Miles was present and discussed plans for WB and IPAIT. The Board of Trustees considered a wide range of information, including information of the type they considered on August 26, 2009 when they last determined to continue the Current Advisor Agreement. In determining that the New Advisor Agreement was in the best interests of the Participants, the Board of Trustees considered all factors deemed to be relevant to IPAIT including, but not limited to:

- the expectation that the core operation of WB and IPAIT's day-to-day management, including the portfolio managers, will remain intact and be expanded;

- WB and its personnel (including particularly those personnel with responsibilities for providing services to IPAIT), resources and investment process will remain unchanged;
- the current and pro forma financial status of Miles and WB;
- WB will have access to the capital resources and personnel of Miles;
- the financial viability of WB will be not be affected by the transaction;
- the terms of the New Advisor Agreement, including the fees, will be the same as those of the Current Advisor Agreement;
- the nature, extent and quality of the services that WB has been providing to IPAIT will remain unchanged and could improve overtime;
- the investment performance of IPAIT and WB over various periods;
- the advisory fee rate payable to WB by IPAIT and by other client accounts managed by WB;
- the total expense ratio of IPAIT and of similar funds managed by other advisers;
- compensation payable by IPAIT to WB for other services;
- the historical profitability of the Current Advisor Agreement to WB and to West Bancorporation and the projected profitability of the New Advisor Agreement to Miles.

The Board considered the level and depth of knowledge of WB. In evaluating the quality of services provided by WB, the Board took into account its familiarity with WB's management through board meetings, conversations and reports. Miles indicated that they intend to retain for the foreseeable future most if not all of the WB employees that currently provide services to IPAIT. WB staff and Miles further assured the Board that WB administrative and technological resources and the processes in place to manage IPAIT's investments would remain unchanged or actually be enhanced. In evaluating the quality of services provided by WB, the Board took into account its familiarity with WB's management through their long relationship, committee meetings, quarterly board meetings, routine conversations, and reports. Miles assured the Board of its commitment to provide WB with additional resources if and when needed to not just keep business as usual, but grow and enhance the business. There were no plans to take any actions that would adversely affect WB's financial viability, which has also been strong and consistently profitable over the years. It was observed that Miles and WB were well capitalized, that WB currently carries no debt and it is not anticipated that it will incur any debt in the future.

The Board took note of the previous deliberations at their August 26, 2009 Board meeting when they last approved the Current Agreement. They noted that at that meeting they had received and reviewed a variety of information and data about WB and IPAIT and compared the advisory fees and total expense ratio of IPAIT to other comparable funds in approving the Current Advisory Agreement. WB provided an update to this data and information. The comparative data and the updated data provided by WB assisted the Board in assessing the fairness and reasonableness of advisory fee to be paid under the New Advisory Agreement as well as the total estimated expenses to be paid. This data indicated that the advisory fees were comparable with WB Fund's peers and that the total expenses of each Fund were about average with similar funds. In assessing the reasonableness of the advisory fee, the Board noted that it had also been provided information about WB's profits and costs. The Board observed that WB's profit margin had declined in recent years and that the decline in profitability was driven in part to a decline in assets under management while cost of operations remained constant. In addition, competitive factors were pushing WB to waive fees in some situations to keep a Fund or Funds competitive. The Board also noted that the fees paid under the Current Advisor Agreement or New Advisor Agreement was subject to breakpoints.

In considering the approval of the New Advisory Agreement, the Board, which is entirely comprised of independent and disinterested Trustees, did not identify any single factor as controlling. Based on the Board's evaluation of all factors that it deemed to be relevant, the Board, concluded that WB had demonstrated that it possesses the capability and resources

necessary to perform the duties required of it under the New Advisory Agreement; the costs of services to be provided and profits to be realized by WB are average in comparison to those of investment advisers of comparable funds; and the proposed advisory fee is fair and reasonable, given the nature, extent and quality of the services to be rendered by WB. The Board further determined that the change in control of WB did not present any material change in the type, and quality of service it would provide to IPAIT. Noting that the realization of economies of scale would be reflected by the breakpoints in the advisory fee schedule the Board concluded that WB Fund's shareholders would benefit from economies of scale as the Funds grow.

The Trustees also considered the provisions of Section 15(f) of the 1940 Act, which provides, in relevant part, that affiliated persons may receive compensation if (1) for a period of three years after the transaction if at least 75 percent of the Trustees of IPAIT are independent of WB and (2) an "unfair burden" is not imposed on IPAIT as a result of the Transaction. It was noted that WB had no ability to nominate or appoint Trustees and that all Trustees would continue to be independent and disinterested as long as IPAIT continued to operate. WB has agreed to pay all costs associated with the Special Meeting of Shareholders due to the Transaction. In addition, if the Transaction is consummated, it is expected that all of the WB Fund's current Trustees will continue to be independent disinterested Trustees.

After carefully reviewing all of these factors, the Board approved the New Advisor Agreement and recommended that Shareholders vote to approve the New Advisor Agreement. Upon a motion duly made by Hanafan and seconded by Heidloff, the following resolution was unanimously adopted:

RESOLVED, that the compensation payable under the new Investment Advisory Agreement is determined to be fair and reasonable with respect to each of the IPAIT Funds, in light of the services to be provided (and the assumption of related expenses) and such other matters as the Board considered relevant in the exercise of their reasonable business judgment as set forth above; and

FURTHER RESOLVED, that the new Investment Advisory Agreement as presented be and is hereby approved to be effective when and if the acquisition of WB Capital is consummated by Miles Capital;

FURTHER RESOLVED, that a Special Meeting of Participants of the Fund, be, and it hereby is, called for the purpose of approving the new Investment Advisory Agreement, to be held on December 15, 2009, or such other date as the executive directors of IPAIT shall approve with the advise of fund counsel, at the offices of WB Capital, and that the record date for determining the Participants of the fund entitled to notice of and to vote at said meeting, or at any adjournments thereof, be, and it hereby is, fixed as of the close of business on November 16, 2009;

FURTHER RESOLVED, that Robert Haug, Alan Kemp and William Peterson be, and each of them hereby is, designated to be appointed as attorneys, with full power of substitution, to vote all shares of IPAIT which the appointing participants are entitled to vote at the Special Meeting of Participants;

FURTHER RESOLVED, that the definitive proxy solicitation materials presented to the Board, with such changes as may be approved by the officers of the Corporation, be, and they hereby are, approved, and that the filing of such materials with the Securities and Exchange Commission be, and it hereby is, approved; and that the mailing to Participants of definitive materials be, and it hereby is, approved.

FURTHER RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized and directed, to take all actions, execute all documents, and make any filings with the Securities and Exchange Commission, which they may deem to be necessary or appropriate, the necessity or propriety thereof being conclusively proven by the action taken by such officer, to effectuate each of the foregoing resolutions and to carry out the purposes thereof.

Chair Kiefer next turned to Beth Grob who presented the IPAIT Investment Policy, as amended following the changes made in the August proxy vote of Unitholders, and the IPAIT Administrative Fund Investment Policy, also amended to be consistent with the IPAIT Investment Policy, for annual approval. Upon a motion duly made by Kerker and seconded by Heidloff, the following resolution was unanimously adopted:

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

Chair Kiefer next turned to Beth Grob who presented the Executive Committee Charter for annual approval. Grob noted there were no changes to the policy or charter from the prior year. Upon a motion duly made by Heidloff and seconded by Miller, the following resolution was unanimously adopted:

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

Chair Kiefer next turned to Vera Lichtenberger who presented the Cline, Williams Engagement Letter for approval. Upon a motion duly made by Hanafan and seconded by Hall, the following resolution was unanimously adopted:

RESOLVED, that the Trustees accept and approve the Terms of Engagement letter dated October 21, 2009 by and between IPAIT and Cline, Williams, Wright, Johnson & Oldfather.

Chair Kiefer then asked Laurie Mardis to discuss the review and approval of financial depositories listed at tab 12. After review of the information, upon motion duly made by Vavroch and seconded by Hanafan, the Trustees unanimously approved the following resolution:

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 advisor's credit analysis for the quarter ended June 30, 2009.

Chair Kiefer referred the Trustees to the future meeting dates and adjourned the meeting at 12:15, upon a motion by Kerker, second by Hall and unanimous approval.

IOWA PUBLIC AGENCY INVESTMENT TRUST

By _____/s/_____
Robert Haug, Secretary