



Iowa Public Agency Investment Trust  
Notice and Call of Meeting of the Executive Committee  
9:30 a.m. Wednesday, August 28, 2019  
Iowa State Association of Counties  
5500 Westown Parkway, Ste 190  
West Des Moines, IA 50266  
515-244-7181

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

**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

**KPMG:** William Long, Partner and Courtney West, Audit Manager

**AGENDA**

**Call to Order** – Craig Anderson, Chair

KPMG Report to the Executive Committee as of August 2019. Recommend the selection, retention, or termination of the Independent Auditors for fiscal year 2020.

**The Executive Committee recommends the following resolutions to the full IPAIT Board for approval:**

**RESOLVED**, that the annual report for the fiscal year ended June 30, 2019 for the Iowa Public Agency Investment Trust, be, and it hereby is, approved as presented.

**FURTHER RESOLVED**, that the independent auditors' report for the fiscal year ended June 30, 2019 for the Iowa Public Agency Investment Trust, be, and it hereby is, accepted as presented; and

**FURTHER RESOLVED**, that KPMG LLP be, and they hereby are, selected as auditors, to include the review required for a GFOA Certified Annual Report, and tax preparers for the Iowa Public Agency Investment Trust, for the fiscal year ending June 30, 2020, subject to termination as provided under the Agreement with KPMG, LLP as set out in the engagement letter.

IOWA PUBLIC AGENCY INVESTMENT TRUST

A handwritten signature in black ink, appearing to read "Craig Anderson", written over a horizontal line.

By \_\_\_\_\_  
Craig Anderson, Chair

Iowa Public Agency Investment Trust  
Notice and Call of Meeting of the Board of Trustees  
10:30 a.m. Wednesday, August 28, 2019  
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**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  
Brent Hinson, 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, Anita Tracy and Doug Earney

**PMA:** Paul Kruse and Charlie Czachor and Jim Davis (by phone)

**US Bank:** Debra Spencer, Jeffrey Spetrino (by phone), Jason Paulnock, Beverly Fenimore and Craig Dana

**KPMG:** William Long, Partner and Courtney West, Audit Manager

**Guest:** Jeff Nemmers, Trustee Elect

**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 April 24, 2019 in the form presented to the meeting, be, and they hereby are approved.

10:35-11:00 II. **Report of Executive Committee – Craig Anderson and KPMG** ..... 2

*IPAIT Annual Report as of June 30, 2019. The Trustees are reminded to review their duties and responsibilities behind Tab 2 regarding the Auditor.*

**RESOLVED**, that the annual report for the fiscal year ended June 30, 2019 for the Iowa Public Agency Investment Trust, be, and it hereby is, approved as presented.

**FURTHER RESOLVED**, that the independent auditors' report for the fiscal year ended June 30, 2019 for the Iowa Public Agency Investment Trust, be, and it hereby is, accepted as presented; and

**FURTHER RESOLVED**, that KPMG LLP be, and they hereby are, selected as auditors, to include the review required for a GFOA Certified Annual Report, and tax preparers for the Iowa Public Agency Investment Trust, for the fiscal year ending June 30, 2020, subject to termination as provided under the Agreement with KPMG, LLP as set out in the engagement letter.

11:00-11:05 III. **Election of Trustees – Beth Grob**

*The Board of Trustees are being asked to elect Trustees as nominated by each Association*

**RESOLVED**, that the Trustees hereby elect the nominees of their respective Association for three-year terms ending in 2022:

Iowa League of Cities: Jeff Nemmers  
Iowa Association of Municipal Utilities: Steve Pick  
Iowa State Association of Counties: Randy Jacobsma

**FURTHER RESOLVED**, that the Board expresses its appreciation to Brent Hinson for his years of valuable service to IPAIT.

11:05-11:10 IV **Election of Officers – Beth Grob**

*The Trustees are being asked to authorize, ratify, confirm and approve the election of officers.*

**RESOLVED**, that the Trustees hereby authorize and approve the election of officers of Iowa Public Agency Investment Trust with a one-year term:

Chair: Craig Anderson	Secretary: Alan Kemp
Vice Chair: Greg Fritz	Assistant Secretary: Troy DeJoode
Second Vice Chair: Michelle Weidner	Treasurer: William Peterson

**FURTHER RESOLVED** that without in any way limiting the power, authority or discretion elsewhere granted or delegated, the Board of Trustees of the Iowa Public Agency Investment Trust authorizes and directs the Chair, Vice-Chair, Second Vice-Chair, Secretary and Treasurer and all other officers, officials, employees and agents of the Trust to carry out and perform actions as they, in consultation with Trust counsel, the Administrator, Advisor, Custodian or Marketer and their counsel, consider necessary, advisable, desirable or appropriate in connection with this Resolution, the Administrator Agreement, the Custodian Agreement, the Advisor Agreement, the Marketing and Fixed Term Automated Program Agreement, the License Agreements, the Information Statement and other approved documents, including without limitation and whenever appropriate the execution and delivery of these documents and of all other related documents, certifications and opinions reasonably requested to implement directions and instructions approved by the Board of Trustees. The execution and delivery of these documents constitute conclusive evidence of approval of the terms and provisions of the documents and establish their authority to execute documents and take any other action.

11:10-11:35

**V. Reports**

**A. Secretary’s Report – Alan Kemp**

**RESOLVED**, that the Trustees received the Secretary’s report for the quarter ending June 30, 2019.

**B. Treasurer's Report – Bill Peterson..... 3**

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

**C. Report of Legal Counsel – Beth Grob ..... 4**

**RESOLVED**, that the Trustees accept and approve the Terms of Engagement letter dated August 28, 2019 by and between the Iowa Public Agency Investment Trust and Ahlers & Cooney, P.C.; and

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

**D. Marketing Report– Paul Kruse ..... 5**

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

**E. Advisor’s Report – Walt Stubbings ..... 6**

*The Trustees are being asked to carefully review each of the reports behind Tab 6, 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 June 30, 2019; and

**FURTHER RESOLVED**, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended June 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 June 30, 2019, be approved as presented.

**F. Administrator’s Report – Anita Tracy..... 7**

*The Trustees are being asked to carefully review each of the reports behind Tab 7 including the Financial Statements, Distribution Fees, and Cash Dividend Payments.*

**RESOLVED**, that the financial statements for the Diversified Portfolio for the period ended June 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 June 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 June 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 ..... 8

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

H. Custodian's Report – Debra Spencer ..... 9

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

11:35-11:40 VI. Old Business

11:40-11:55 VII. New Business

A. Review and Approve Repo Providers– Walt Stubbings ..... 10

**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.

B. Review and Approve Financial Depositories – Charlie Czachor ..... 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 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 June 30, 2019.

11:55 – 12:00 VIII.

**Confirmation of Upcoming Meeting Dates**

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

- Wednesday, October 23, 2019, 10:30 am (IAMU)
- 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)

12:00

IX. Adjournment

IOWA PUBLIC AGENCY INVESTMENT TRUST



By \_\_\_\_\_  
Craig Anderson, Chair