

Meeting of the Board of Trustees
Iowa Public Agency Investment Trust

The quarterly meeting of the Board of Trustees was held on October 24, 2018 at the offices of the Iowa League of Cities in Des Moines, Iowa. Craig Anderson, Chair and Trustee, called the meeting to order at 10:35 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 joined at 10:46am)
Jerry Gowey, Trustee (by phone)
Brent Hinson, Trustee (by phone)
Steven Pick, Trustee
Tim Stiles, Trustee
Renee Twedt, Trustee
Randy Jacobsma, Trustee (by phone joined 10:47am)

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director (Absent)
Troy DeJooode, Assistant Secretary and Executive Director (Absent)
William Peterson, Treasurer and Executive Director

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, Charlie Czachor and Jim Davis

Wells Fargo: Jenny Blankenship and Brent Jordahl (by phone)

Chair Anderson asked for a motion to approve the minutes of the August 29, 2018 Meeting of the Board of Trustees. Upon a motion made by Fritz and seconded by Gowey, the agenda was approved:

RESOLVED, that the minutes of the Meeting of the Board of Trustees held on August 29, 2018 in the form presented to the meeting, be, and they hereby are approved.

Chair Anderson then asked for the Secretary's report. In Secretary Kemp's absence, Ms. Grob provided an overview of meetings of the Executive Directors and Service Providers. On a motion made by Stiles and seconded by Twedt, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Secretary's report for the quarter ending September 30, 2018.

Chair Anderson asked for the Treasurer's report. Bill Peterson presented and reviewed the administrative budget information behind tab 2. Mr. Peterson reminded the board of the past decision to keep the higher balance in the administrative fund to cover the E&O deductible if necessary. In addition, Mr. Peterson reported that at the October 4 meeting of the County Association Board, Chair

Anderson's continued appointment to the IPAIT Board was approved. On a motion made by Pick and seconded by Twedt, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees received the Treasurer's report for the quarter ending September 30, 2018.

Chair Anderson then asked for the report of Legal Counsel from Beth Grob. Ms. Grob provided her legal report and informed the board that the Custodian Agreement with US Bank was 80% final. Upon motion duly made by Weidner and seconded by Fritz, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Report of Legal Counsel for the quarter ending September 30, 2018.

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 Weidner, the following resolution was unanimously adopted:

RESOLVED, that the Trustees received the Marketing Report for the quarter ended September 30, 2018.

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 Stiles and seconded by Weidner, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees received the Advisor's Report for the quarter ended September 30, 2018; and

FURTHER RESOLVED, that the board of trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 2018; 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, 2018, 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 Twedt and seconded by Stiles, the following resolutions were unanimously adopted:

RESOLVED, that the financial statements for the Diversified Portfolio for the period ended September 30, 2018, 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,

2018, 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, 2018, 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 found behind Tab 6 and noted that there were no incidents of non-compliance during the quarter ending September 30, 2018. Gosselink also reviewed the report of the Annual Review of the IPAIT Compliance program. There being no further discussion, upon a motion duly made by Pick and seconded by Gowey, the following resolutions were unanimously adopted:

RESOLVED, that the Trustees approved the compliance report for the quarter ending September 30, 2018; and

FURTHER RESOLVED, that the report of the Annual Review of the IPAIT Compliance Program is hereby approved.

Chair Anderson then asked for the Custodian's report. Brent Jordahl 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 Fritz, the following resolution was unanimously adopted:

RESOLVED, that the Trustees receive the Custodian's report for the quarter ending September 30, 2018.

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 Twedt and seconded by Pick, 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 Weidner and seconded by Stiles, 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. During review of the changes to the Policy, it was noted that there was a typographical error on page 2 that should be stated as +/-0.15% rather than +/0.15%. Upon a motion duly made by Stiles and seconded by Twedt, the following resolution was unanimously adopted:

RESOLVED, that the Trustees accept and approve the IPAIT Shadow Pricing Policy – Amortized Cost Method of Portfolio Valuation with correction of the typographical error as noted.

Chair Anderson then asked Walt Stubbings to discuss the review and approval of Repurchase Providers listed behind tab 11. Upon motion duly made by Hinson and seconded by Gowey, 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.

Next Chair Anderson 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 Weidner, 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, 2018.

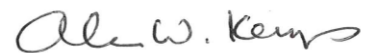
Next Chair Anderson turned to Jim Davis to discuss the PMA Consent to Transaction letter dated October 22, 2018 behind tab 13. Upon a motion duly made by Hinson and seconded by Twedt, the following resolution was unanimously adopted:

RESOLVED, that the Trustees have reviewed the Transaction as described in the PMA letter dated October 22, 2018 and determined it is in the best interest of the IPAIT Participants to provide written consent to the Transaction as requested.

Chair Anderson turned to Beth Grob to provide an update on the Custodial Agreement. Grob indicated negotiations with U.S. Bank were going well and expected to have a final agreement to the Board for approval in the next couple of weeks but no action was required by the Board at this time.

Chair Anderson referred the Trustees to the future meeting dates. The meeting adjourned at 11:35 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 November 26, 2018, at the offices of the Iowa League of Cities in Des Moines, Iowa via conference call. Craig Anderson, Chair and Trustee, called the meeting to order at 11:02 a.m. Present telephonically were:

Trustees and Officers:

Craig Anderson, Chair and Trustee
Michelle Weidner, Second Vice Chair and Trustee
Jerry Gowey, Trustee
Brent Hinson, Trustee
Randy Jacobsma, Trustee
Steven Pick, Trustee
Tim Stiles, Trustee
Renee Twedt, Trustee

Ex-Officio Officers:

Alan Kemp, Secretary and Executive Director (in person)
Troy DeJooode, Assistant Secretary and Executive Director (Joined at 11:14am)
William Peterson, Treasurer and Executive Director

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

Miles Capital: Amy Mitchell (in person)

PMA: Paul Kruse, Charlie Czachor (Joined at 11:04am), and Jim Davis

Greg Fritz, Vice Chair and Trustee – Absent

Chair Anderson noted that the next order of business was to review and discuss the recommendation for Custodian and Banking Services and approval of Custodian Agreement with U.S. Bank National Association. Upon a motion made by Twedt and seconded by Gowey, the following resolutions were unanimously approved:

RESOLVED, that the Trustees hereby accept and approve the recommendation for U.S. Bank National Association to serve as IPAIT's custodian and banking services provider; and

FURTHER RESOLVED, that in reliance on information by U.S. Bank National Association, and other sources deemed relevant by the Trustees, and in accordance with the provisions of the Agreement, the Custodian Agreement dated January 1, 2019 through December 31, 2021, is hereby approved and the President and Secretary are authorized to execute such Agreement.

Chair Anderson referred the Trustees to the future meeting dates. There being no further business, upon a motion made by Weidner and seconded by Gowey, the meeting adjourned at 11:36 a.m.

IOWA PUBLIC AGENCY INVESTMENT TRUST

Alan W. Kemp

Alan Kemp, Secretary