

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed
on Form N-Q

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IOWA PUBLIC AGENCY INVESTMENT TRUST

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Mailing Address

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

REGISTRATION NO.

811-07696

IOWA PUBLIC AGENCY INVESTMENT TRUST

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

c/o Miles Capital

1415 28th STREET, SUITE 200

WEST DES MOINES, IOWA 50266

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

Elizabeth Grob, Esq.

Ahlers & Cooney, P.C.

100 Court Avenue, Suite 600, Des Moines, Iowa 50309

(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPIES OF ALL COMMUNICATIONS TO:

Vera Lichtenberger, Esq.

IOWA PUBLIC AGENCY INVESTMENT TRUST

1415 28th STREET, SUITE 200

WEST DES MOINES, IOWA 50266

JOHN C. MILES, ESQ.

CLINE, WILLIAMS, WRIGHT,

JOHNSON & OLDFATHER

1900 U.S. BANK BUILDING,

233 S. 13th ST

LINCOLN, NEBRASKA 68508

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (515) 244-5426

DATE OF FISCAL YEAR END: 06/30

DATE OF REPORTING PERIOD: 03/31/2013

ITEM 1. SCHEDULE OF PORTFOLIO HOLDINGS

IPAIT - Iowa Public Agency Investment Trust Div

3/31/2013

<u>Principal</u>	<u>Description</u>	<u>Amortized Cost</u>
Govt & Agency Sec		
12,000,000.00	FFCB Var (Prime) 0.300% Due 04/11/13 31331KGY0	12,000,233.82
8,000,000.00	FNMA 1.750% Due 05/07/13 31398AJ94	8,012,039.83
20,000,000.00	FHLB 0.350% Due 06/07/13 313376LS2	20,005,964.54
10,000,000.00	FHLMC Var (1ML-5) Var Due 06/17/13 3134G2MJ8	10,000,006.52
11,000,000.00	FHLB 0.400% Due 06/21/13 313376KS3	11,005,593.02
9,538,000.00	FNMA 1.250% Due 08/20/13 31398AX31	9,577,642.13
16,485,000.00	FHLB 4.000% Due 09/06/13 3133XR88	16,757,029.92
15,000,000.00	FHLB 3.625% Due 10/18/13 3133XSAE8	15,282,264.96
6,000,000.00	FFCB Var (6ML-16) Var Due 11/18/13 31331KLL2	6,000,000.00
18,925,000.00	FHLB 0.140% Due 11/19/13 313382BL6	18,922,894.62
9,500,000.00	FHLB 0.260% Due 01/23/14 3133805Q6	9,507,049.36
13,000,000.00	FFCB Var (6ML-37) Var Due 02/10/14 3133EADB1	13,000,000.00
3,000,000.00	FFCB Var (1ML+2) Var Due 02/24/14 31331KWE6	3,000,966.76
3,600,000.00	FFCB Var (Prime) 0.400% Due 03/06/14 31331K2F6	3,606,088.93
11,750,000.00	FFCB Var (Prime) 0.210% Due 03/26/14 3133EC4T8	11,752,306.41
8,415,000.00	FFCB Var (1ML-4) Var Due 05/12/14 31331K5Z9	8,414,529.00
9,100,000.00	FFCB Var (Prime) 0.250% Due 06/11/14 3133EATL2	9,102,221.62
19,200,000.00	FNMA Var (Prime) 0.360% Due 06/23/14	19,245,305.48

3135G0BQ5

204,513,000.00	TOTAL Govt & Agency Sec	205,192,136.92
Repurchase Agreement		
119,074,000.00	Merrill Lynch Repo 0.14% due 4/ 1/13	119,074,000.00
140,000,000.00	Wells Fargo Repo 0.15% due 4/ 1/13	140,000,000.00
259,074,000.00	TOTAL Repurchase Agreement	259,074,000.00
Short-Term Invest		
245,000.00	Boone Bank & Trust 33552 - 0.150%	245,000.00
245,000.00	Cent S Bk-St Cen IP 10903 - 1.000%	245,000.00
245,000.00	Citizens St Bk-Pocah 26720 - 0.400%	245,000.00
246,186.69	Comm Svgs-Manchester 14633 - 0.520%	246,186.69
247,640.06	Comm Bank of Oelwein 34857 - 0.600%	247,640.06
245,000.00	FNB-Sioux Center 04503 - 0.450%	245,000.00
2,250,000.00	Northwest Bk Spencer 32647 - 0.400%	2,250,000.00
1,000,000.00	Treynor State Bank 14812 - 0.500%	1,000,000.00
3,068.81	Wells Fargo PF Dep 03511 - 0.135%	3,068.81
25,705,623.60	Wells Fargo Savings 03511 - 0.150%	25,705,623.60
3,000,000.00	American State-SC CD 00228 0.25% 04/25/13	3,000,000.00
1,000,000.00	Peoples Bk-Rock V CD 03809 0.47% 04/25/13	1,000,000.00
1,500,000.00	CDARS Treynor St Bk 0.350% Due 12/05/13	1,500,000.00
1,000,000.00	CDARS Treynor St Bk 0.350% Due 12/12/13	1,000,000.00
5,050,111.60	CDARS Treynor St Bk 0.350% Due 12/26/13	5,050,111.60
1,012,067.43	Maquoketa St Bk CD 17903 0.45% 01/20/14	1,012,067.43
246,599.47	City State Bank CD 16438 0.55% 01/27/14	246,599.47
2,013,067.51	Freedom Financial CD 35031 0.50% 02/07/14	2,013,067.51
1,500,000.00	American State-SC CD 00228 0.30% 03/11/14	1,500,000.00
1,003,018.34	Northwest Bank CD 32647 0.25% 03/21/14	1,003,018.34
2,005,768.22	Northwest Bank CD 32647 0.25% 03/22/14	2,005,768.22
246,572.92	Great Western Bk CD 15289 0.25% 03/26/14	246,572.92
50,009,724.65	TOTAL Short-Term Invest	50,009,724.65

513,596,724.65

TOTAL PORTFOLIO

514,275,861.57

ITEM 2. CONTROLS AND PROCEDURES.

(A) THE PRINCIPAL EXECUTIVE AND FINANCIAL OFFICERS CONCLUDED THAT THE REGISTRANT'S DISCLOSURE CONTROLS AND PROCEDURES ARE EFFECTIVE BASED ON THEIR EVALUATION OF THE DISCLOSURE CONTROLS AND PROCEDURES AS OF MAY 15, 2013, A DATE WITHIN 90 DAYS OF THE FILING DATE OF THIS REPORT.

(B) THERE WERE NO SIGNIFICANT CHANGES IN REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING THAT OCCURRED DURING THE REGISTRANT'S LAST FISCAL QUARTER THAT HAS MATERIALLY AFFECTED, OR IS REASONABLY LIKELY TO MATERIALLY AFFECT, THE REGISTRANT'S INTERNAL CONTROL OVER FINANCIAL REPORTING.

ITEM 3. EXHIBITS.

(A) CERTIFICATIONS FROM THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER ARE ATTACHED AS EXHIBIT A.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IOWA PUBLIC AGENCY INVESTMENT TRUST

By 

Craig Hall, Chair and Trustee

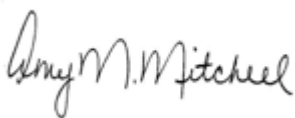
Date: May 15, 2013

Pursuant to the requirements of the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature and Title

By 

David W. Miles, Chief Executive Officer, May 15, 2013

By 

Amy M. Mitchell, Chief Financial Officer, May 15, 2013

IOWA PUBLIC AGENCY INVESTMENT TRUST -EXHIBIT 3A TO FORM N-Q

ITEM 3(A):

I, David W. Miles, certify that:

1. I have reviewed this report on Form N-Q of Iowa Public Agency Investment Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2013



David W. Miles
Chief Executive Officer

I, Amy Mitchell, certify that:

- 1. I have reviewed this report on Form N-Q of Iowa Public Agency Investment Trust;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2013



Amy Mitchell
Chief Financial Officer