

MEETING MINUTES

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Trustees and Officers: Elizabeth Brennan, Trustee and Chair; Lisa Bartusek, Ex-officio Trustee and Secretary; Paul Bobek, Trustee and Treasurer and Assistant Secretary; Laurie Noll, Trustee; Jared McDonald, Trustee; _____, Trustee; and Calvin VandeKrol, Ex-officio Assistant Secretary.

Service Providers: Beth Grob, Ahlers Law Firm, Legal Counsel; Debra Spencer and Jennifer Vucinovich, U.S. Bank, N.A. ("USB"), Custodian; Bethany Jessen, RBC Global Asset Management U.S., Inc. ("RBC GAM"); Investment Advisor, Jim Davis, Charlie Czachor, Anita Tracy, Paula Cooper and Paul Kruse, PMA Financial Network ("PMA"), Administrator, FTA Provider and Marketer

Others: Stephanie Rousseau, Iowa Association of School Boards ("IASB")

Attendees

Voting Members

Elizabeth Brennan, Trustee/Chair
Jared McDonald, Trustee/Vice Chair
Laurie Noll, Trustee
Teresa Coenen, Trustee
Paul Bobek, Trustee

Non-Voting Members

Lisa Bartusek, IASB Executive Director
Calvin VandeKrol, IASB Chief Financial Officer

Guests

Stephanie Rousseau, IASB Executive Assistant
Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel)
Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt
Laurie Mount, ISJIT Partner - RBC Global Asset Mgmt
Charlie Czachor, ISJIT Partner - PMA Financial Network
James Davis, ISJIT Partner - CEO, PMA Financial Network
Paul Kruse, ISJIT Partner - PMA Financial Network
Wes Karsten, ISJIT - PMA Financial Network
Caleb Walter, ISJIT - PMA Financial Network
Anita Tracy, ISJIT - PMA Financial Network
Jennifer Vucinovich, ISJIT Partner - U.S. Bank (via Zoom)
Debbie Spencer, ISJIT Partner - U.S. Bank

1. Call to Order

A quorum being present, Elizabeth Brennan, Chair and Trustee, called the meeting to order at 11:01 a.m.

2. Approval of Agenda

Chair Brennan stated that the first item on the agenda was to approve the agenda for the meeting.

A motion was made and seconded to approve the agenda.

Motion made by: Laurie Noll

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

3. Approval of Minutes-November 17, 2022

Chair Brennan stated that the next item on the agenda was the approval of the minutes of the November 17, 2022 meeting of the Board.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the minutes of the meeting of the Board of Trustees held on November 17, 2022 in the form presented be and they hereby are, approved.

Motion made by: Laurie Noll

Motion seconded by: Paul Bobek

Voting:

Unanimously Approved

4. Election of Trustees

a. Appoint Hendrix Replacement

Pursuant to the ISJIT Amended Joint Powers Agreement and Declaration of Trust, the ISJIT Board of Trustees elects Trustees at the annual meeting and is to consider such recommendations as the Board of Directors of the Iowa Association of School Boards may make. Vice President and Trustee Bob Hendrix, has resigned his position because he is moving out of state. The Trustees are therefore asked to consider the IASB Board of Directors' recommendations for an appointment, with term ending September, 2024, as follows: Jim Green has been recommended for such appointment and has consented to serve as Trustee.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees hereby elect Jim Green as Trustee of ISJIT for a term ending

September 2024.

Motion made by: Jared McDonald

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

5. Election of Vice Chair (one-year term)

Pursuant to the ISJIT Amended Joint Powers Agreement and Declaration of Trust, the Trustees shall annually elect, from among their numbers, a Chairman and a Vice Chairman (each required to be a Trustee), a Treasurer and Secretary (each may be, but is not required to be, a Trustee) and may also elect one or more Assistant Secretaries. It is proposed that the Trustees elect Jared McDonald as Vice Chair.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees hereby elect Jared McDonald as Vice Chair for the remainder of the term created by the resignation of Bob Hendrix.

Motion made by: Teresa Coenen

Motion seconded by: Laurie Noll

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Laurie Noll - Yes

Jared McDonald - Abstain

Teresa Coenen - Yes

6. Review and Approve General Purpose Resolution

A motion was made and seconded to approve the following resolution:

RESOLVED, that, without in any way limiting the power, authority or discretion elsewhere granted or delegated, the Trustees of ISJIT authorize and direct the Chair, Vice-Chair, Secretary and Treasurer and all other officers, officials, employees and agents of ISJIT to carry out and perform actions as they, in consultation with Trust counsel, the Administrator, the Adviser, the Custodian and their counsel, consider necessary, advisable, desirable or appropriate to carry out the business of ISJIT in accordance with the Administration, Investment Advisory and Custodian Agreements, the Information Statement and other approved ISJIT documents, including without limitation and whenever appropriate the execution and delivery of such documents and certificates, the payment of such expenses and the taking of such other actions as may be reasonably necessary to implement directions and instructions approved by the Trustees. The execution and delivery of these documents and the taking of such actions shall constitute conclusive evidence of approval by the Board of Trustees, and any such actions taken prior to the date hereof are hereby ratified and confirmed in all material respects.

Motion made by: Elizabeth Brennan

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

7. Reports - Action

a. Quarterly Treasurer's Report

Mr. Bobek reviewed the materials attached to agenda item 7(a) that were provided to the Board members prior to the meeting.

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees accept and approve the Treasurer’s Report for the quarter ending December 31, 2022 as presented; and

FURTHER RESOLVED, that the Trustees ratify and confirm the payment of expenses from the Administrative Fund as indicated in the Treasurer’s Report.

Motion made by: Jared McDonald

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

b. Quarterly Administrator's Report

Mr. Czachor then reviewed the materials attached to agenda item 7(b) of the Board materials.

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees accept and approve the Administrator’s Report, including the Compliance Certificate, for the quarter ending December 31, 2022; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended December 31, 2022 be approved as presented; and

FURTHER RESOLVED, that the Trustees, upon review of the reports of distribution of fees for the Diversified Portfolio for the period ended December 31, 2022, finds that the fees are in accordance with the Service Provider Agreements and the Royalty Agreement as approved on May 16, 2019, and approves their payment;

FURTHER RESOLVED, that the Trustees ratify and confirm dividend payments made to Participants prior to the date of this resolution; and that the Trustees declare, as of 3:00 p.m., Central Time, on each business day hereafter until the next regular meeting of the Trustees a cash dividend payable to

Participants of record immediately before 3:00 p.m., Central Time, consisting of the net income of ISJIT, since the previous business day, with such dividends to be paid to such Participants on the last business day of the applicable month. For the purpose of calculating dividends, the net income of ISJIT consists of any discount or premium to the date of maturity, less accrued expenses of ISJIT, and pursuant to the administrator agreement, the administrator is authorized and directed to make payment of continuing dividends, in additional units of ISJIT on a monthly basis.

Motion made by: Paul Bobek

Motion seconded by: Teresa Coenen

Voting:

Unanimously Approved

c. Quarterly Marketing Report

Mr. Kruse reviewed the information attached to agenda item 7(c) and discussed the fund balances and trends.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees accept and approve the Marketer’s Report, including the Compliance Certificate, for the quarter ending December 31, 2022.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

d. Quarterly Adviser's Report

Ms. Jessen provided an overview of current economic conditions and portfolio composition and reviewed the materials attached to agenda item 7(d).

Calvin VandeKrol joined the meeting at 11:37 a.m.

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees accept and approve the Adviser’s Report, including the Compliance Certificate, for the quarter ending December 31, 2022; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2022; and

FURTHER RESOLVED, that the composition of the Portfolio, including the market value per share and the daily average portfolio maturity for the quarter ended December 31, 2022, be approved as presented;

Motion made by: Laurie Noll
Motion seconded by: Paul Bobek
Voting:
Unanimously Approved

e. Quarterly Custodian Report

Ms. Spencer and Ms. Vucinovich reviewed the materials attached to agenda item 7(e).

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees accept and approve the Custodian’s Report, including the Compliance Certificate, for the quarter ending December 31, 2022.

Motion made by: Teresa Coenen
Motion seconded by: Laurie Noll
Voting:
Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Grob reviewed the information attached to agenda item 7(f).

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees accept and approve the Legal Counsel’s Report, including the Compliance Certificate, for the quarter ending December 31, 2022.

Motion made by: Jared McDonald
Motion seconded by: Paul Bobek
Voting:
Unanimously Approved

8. Old Business

a. Commercial Paper Discussion; Review and Approve Investment Policies

Grob reviewed the history of commercial paper as an authorized investment in ISJIT's history and the recommendation to remove commercial paper as an authorized investment. Bethany Jessen and Laurie Mount from RBC presented information regarding commercial paper as an authorized investment to the Board.

The Board discussed commercial paper as an authorized investment, ISJIT's investment policy, and the motion to amend the investment policy to reflect eliminating commercial paper as an authorized investment.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees hereby approve the ISJIT Investment Policy and the ISJIT Administrative Fund Investment Policy in the form attached hereto, with current investments in commercial paper to be held until maturity.

Motion made by: Paul Bobek
Motion seconded by: Teresa Coenen
Voting:
Unanimously Approved

9. New Business

a. Board Education

Chair Brennan deferred the presentation on board education until the next meeting in May.

b. S & P Rating

Chair Brennan turned to Ms. Jessen for the S&P rating required by the Iowa Code. Ms. Jessen reviewed the information attached to agenda item 9(b) of the board materials.

c. Review and Approve Information Statement

Chair Brennan turned to Mr. Czachor to review the Information Statement attached as agenda item 9(c) to the board materials. Mr. Czachor reviewed the document and the changes made this year.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the revised Information Statement for ISJIT, be and it hereby is, approved with such modifications as presented as may be approved consistent with action at this meeting and as approved by legal counsel, including the removal of commercial paper as an authorized investment.

Motion made by: Jared McDonald
Motion seconded by: Paul Bobek
Voting:
Unanimously Approved

10. Review and Approve Financial Depositories

Chair Brennan turned to Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the report in the board materials behind agenda item 10 on financial depositories participating in the Fixed Term Program and those approved for direct investment by the Diversified Fund. Czachor reviewed the additions and deletions to the list of participating financial depositories.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees determine that the certificates of deposit issued by Iowa Banks as set

forth 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 December 31, 2022.

Motion made by: Teresa Coenen

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

11. Confirmation of Upcoming Meeting Dates

Chair Brennan noted upcoming meeting dates.

12. Adjournment

A motion was made and seconded to adjourn the meeting.

Chair Brennan adjourned the meeting at 12:53 p.m.

Motion made by: Jared McDonald

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

DRAFT