

## MEETING MINUTES

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**Trustees and Officers:** Elizabeth Brennan, Trustee and Chair; Bob Hendrix, Trustee and Vice Chair; Lisa Bartusek, Ex-officio Trustee and Secretary; Paul Bobek, Trustee and Treasurer and Assistant Secretary; Jared McDonald, Trustee; Laurie Noll, Trustee; Teresa Coenen; 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, Paula Cooper and Paul Kruse, PMA Financial Network ("PMA"), Administrator, FTA Provider and Marketer

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

### Attendees

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#### Voting Members

Elizabeth Brennan, Chair  
Laurie Noll, Trustee  
Jared McDonald, 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 (via Zoom)  
Charlie Czachor, ISJIT Partner - PMA Financial Network  
Anita Tracy, ISJIT - PMA Financial Network  
Paul Kruse, ISJIT Partner - PMA Financial Network  
Jennifer Vucinovich, ISJIT Partner - U.S. Bank (via Zoom)  
Roger Shaffer, IASB Treasurer

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### 1. Call to Order

A quorum being present, Liz Brennan, Chair and Trustee, called the meeting to order at 5:01 p.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-September 22, 2022**

Chair Brennan stated that the next item on the agenda was the approval of the minutes of the September 22, 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 September 22, 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. Quarterly Reports**

**a. Quarterly Treasurer's Report**

Mr. Bobek reviewed the materials attached to agenda item 4(a) that were provided to the Board member 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 September 30, 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 4(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 September 30, 2022; and

**FURTHER RESOLVED**, that the financial statements for the Portfolio for the period ended September 30, 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 September 30, 2022, finds that the fees are in accordance with 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: Jared McDonald

Voting:

Unanimously Approved

**c. Quarterly Marketing Report**

Mr. Kruse reviewed the information attached to agenda item 4(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 September 30, 2022.

Motion made by: Laurie Noll

Motion seconded by: Paul Bobek

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 4(d).

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 September 30, 2022; and

**FURTHER RESOLVED**, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 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 September 30, 2022, be approved as presented.

Motion made by: Jared McDonald

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

**e. Quarterly Custodian Report**

Ms. Vucinovich reviewed the materials attached to agenda item 4(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 September 30, 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 4(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 September 30, 2022.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

## 5. Review and Approve Financial Depositories

Chair Brennan turned to Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the materials attached to agenda item 5.

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 September 30, 2022.

Motion made by: Laurie Noll

Motion seconded by: Teresa Coenen

Voting:

Unanimously Approved

## 6. Confirmation of Upcoming Meeting Dates

Chair Brennan noted upcoming meeting dates drawing attention to date for the first meeting of the year on January 19, 2023.

Jared McDonald requested a change to the meeting start time for next November. All agreed to set the time to 4 p.m. next November 16, 2023.

## 7. Adjournment

A motion was made and seconded to adjourn the meeting.

Chair Brennan adjourned the meeting at 5:47 p.m.

Motion made by: Jared McDonald

Motion seconded by: Teresa Coenen

Voting:

Unanimously Approved