

MEETING MINUTES

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S=100000&MID=11044(<https://simbli.eboardsolutions.com/SU/TrL0ede0CFo3z7B5AGSY6g==>)

Trustees and Officers: Kyle Grimes, Trustee and Chair; Bob Hendrix, Trustee and Vice Chair; Lisa Bartusek, Ex-officio Trustee and Secretary; Paul Bobek, Trustee and Treasurer and Assistant Secretary; Elizabeth Brennan, Trustee; Laurie Noll, Trustee; Jared McDonald, 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

Kyle Grimes, Chair

Paul Bobek, Trustee, Treasurer and Assistant Secretary

Elizabeth Brennan, Trustee

Bob Hendrix, Trustee

Laurie Noll, Trustee

Jared McDonald, Trustee

Non-Voting Members

Lisa Bartusek, Ex-officio Trustee and Secretary

Calvin VandeKrol, Ex-officio Assistant Secretary

Guests

Stephanie Rousseau, IASB Executive Assistant

Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel)

Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt

Charlie Czachor, ISJIT - PMA Financial Network

Paul Kruse, ISJIT Partner - PMA Financial Network

Jennifer Vucinovich, ISJIT Partner - U.S. Bank (via Zoom)

Roger Shaffer, Treasurer, IASB

1. Call to Order

A quorum being present, Kyle Grimes, Chair and Trustee, called the meeting to order at 11:16 a.m.

2. Approval of Agenda

Chair Grimes 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: Bob Hendrix

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

3. Approval of Minutes - February 2, 2022

Chair Grimes stated that the next item on the agenda was the approval of the minutes of the February 2, 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 Trustees held on February 2, 2022, in the form presented, be, and they hereby are, approved.

Motion made by: Laurie Noll

Motion seconded by: Bob Hendrix

Voting:

Unanimously Approved

4. Reports

a. Quarterly Treasurer's Report

Paul Bobek reviewed the materials attached to agenda item 4(a) that were provided to the Board members prior to the meeting.

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

RESOLVED, that the Trustees accept and approve the Treasurer's Report for the quarter ending March 31, 2022.

Motion made by: Elizabeth Brennan

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

b. Quarterly Administrator's Report

Mr. Czachor 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 March 31, 2022; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended March 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 March 31, 2022, finds that the fees are in accordance with the Royalty Agreement as approved on May 14, 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: Bob Hendrix

Motion seconded by: Laurie Noll

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 March 31, 2022.

Motion made by: Jared McDonald

Motion seconded by: Bob Hendrix

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 March 31, 2022; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended March 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 March 31, 2022, be approved as presented;

Motion made by: Bob Hendrix

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

e. Quarterly Custodian's Report

Ms. Vuchinovich 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 March 31, 2022.

Motion made by: Elizabeth Brennan

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Grob reviewed the information attached to 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 March 31, 2022.

Motion made by: Laurie Noll

Motion seconded by: Bob Hendrix

Voting:

Unanimously Approved

5. New Business

a. Approve Administration Fund Fiscal Year 2023 Budget

Chair Grimes asked Mr. Bobek to present the Administration Fund Budget for Fiscal Year 2023. Mr. Bobek reviewed the information attached to agenda item 5(a) of the Board materials.

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

RESOLVED, that the Fiscal Year 2023 Administrative Fund Budget as presented with a 2.5 basis point accrual is hereby approved.

Motion made by: Bob Hendrix

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

b. Auditor Engagement Letter

Chair Grimes turned to Mr. VandeKrol for approval of the Auditor Engagement Letter for Fiscal Year 2022. Mr. VandeKrol and Ms. Grob directed the Trustees to the engagement letter behind agenda item 5(b) of the Board materials.

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

RESOLVED, that the Engagement Letter of BerganKDV for Fiscal Year 2022 as presented is hereby approved as approved by Assistant Secretary VandeKrol and Legal Counsel.

Motion made by: Elizabeth Brennan

Motion seconded by: Bob Hendrix

Voting:

Unanimously Approved

c. D&O/E&O Coverage

The Chair stated the next item on the agenda was the annual approval of Directors and Officers Liability Insurance policy. Mr. VandeKrol reviewed the policy limits and the estimated premium.

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

RESOLVED, that after taking into consideration all relevant factors concerning the Directors and Officers Liability Insurance coverage, including the amount of the premium, the Trustees do, and they hereby have, approved CHUBB Insurance Company as the carrier for Directors and Officers Liability Insurance in the amount of \$1,000,000 and the payment of the annual premium in the estimated amount of approximately \$10,940; and

FURTHER RESOLVED, that the appropriate officers of ISJIT be, and they hereby are, authorized to execute and deliver such documents as may be necessary to commence coverage contemplated hereby.

Motion made by: Jared McDonald

Motion seconded by: Bob Hendrix

Voting:

Unanimously Approved

d. Review and Approve Investment Policies

Chair Grimes turned to Ms. Jessen and Ms. Grob for the annual approval of the ISJIT Investment Policy and the Administrative Fund Investment Policy. Ms. Grob and Ms. Jessen reviewed the policies and recommended no changes to the policies attached to agenda item 5 (d) in the Board materials.

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.

Motion made by: Bob Hendrix

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

6. Review and Approve Financial Depositories

Chair Grimes asked Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the report in the Board materials behind agenda item 6 on financial depositories participating in the Fixed Term Program and those approved for direct investment by the Diversified Fund. Mr. 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 March 31, 2022

Motion made by: Bob Hendrix

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

7. Confirmation of Upcoming Meeting Dates

Ms. Grob noted upcoming meeting dates for the remainder of calendar 2022 and new meeting dates for 2023.

8. Adjourn

A motion was made and seconded to adjourn the meeting.

The meeting adjourned at 12:37 p.m.

Motion made by: Jared McDonald

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved