

## MEETING MINUTES

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S=100000&MID=14326(<https://simbli.eboardsolutions.com/SU/g32sol6TAtrSGvxqVFnCEA==>)

**Trustees and Officers:** Liz Brennan, Trustee and Chair; Jared McDonald, Trustee and Vice Chair; D.T. Magee, Ex-officio Trustee and Secretary; Paul Bobek, Trustee, Treasurer and Assistant Secretary; Jim Green, Trustee; Mary Poulter, Trustee; Greg Ebeling, Trustee-Elect; Shashank Aurora, Trustee-Elect; and Calvin VandeKrol, Assistant Secretary.

**Service Providers:** Beth Grob and Kristin Cooper, 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"); BerganKDV

### Attendees

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#### Voting Members

Elizabeth Brennan, Trustee/Chair

Jared McDonald, Trustee/Vice Chair

Mary Poulter, Trustee

Paul Bobek, Trustee/Treasurer and Assistant Secretary

Shashank Aurora, Trustee/Treasurer and Assistant Secretary Elect

#### Non-Voting Members

D.T. Magee, IASB Executive Director

Calvin VandeKrol, IASB Chief Financial Officer

#### Guests

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

Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt

James Davis, ISJIT Partner - CEO, PMA Financial Network - via Zoom

Paula Cooper, ISJIT Partner - PMA Financial Network - via Zoom

Charlie Czachor, ISJIT Partner - PMA Financial Network

Paul Kruse, ISJIT Partner - PMA Financial Network

Wes Karsten, ISJIT Partner - PMA Financial Network - via Zoom

Debbie Spencer, ISJIT Partner - U.S. Bank - via Zoom

Roger Shaffer, IASB Treasurer

Stephanie Rousseau, IASB Executive Assistant

Brent Alexander, BerganKDV

John Koppes, BerganKDV  
Ryan Engelstad, BerganKDV via Zoom

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**1. Call to Order**

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

**2. Approval of Agenda**

Chair Brennan stated 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: Mary Poulter

Motion seconded by: Paul Bobek

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**3. Approval of Minutes-May 18, 2023**

Chair Brennan stated the next item on the agenda was the approval of the minutes of the May 18, 2023 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 May 18, 2023 in the form presented, be, and they hereby are, approved.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**4. Annual Report and Audit**

**a. Review and Accept Auditor's Report for Fiscal Year 2023**

Chair Brennan turned to Brett Alexander and John Koppes from BerganKDV to present the annual audit report to the Board. John Koppes reviewed the report and issued an unmodified opinion regarding the financial statements and found no instances of material weaknesses, significant deficiency or material noncompliance. Also at this time, Brent Alexander reviewed the federal and state tax returns that were slated for review in Agenda Item 4.c.

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

**RESOLVED**, that the independent auditor’s report and the federal and state tax return for the fiscal year ended June 30, 2023, for ISJIT be, and it hereby is, accepted as presented after review and discussion.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**b. Review and Approve ISJIT Annual Report as of June 30, 2023**

Brent Alexander and John Koppes, Bergan KDV, continued on presenting the annual report for fiscal year ended June 30, 2023.

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

**RESOLVED**, that the annual report for the fiscal year ended June 30, 2023, for ISJIT, be, and it hereby is, approved as presented.

Motion made by: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**c. ISJIT 2022 Federal and State Tax Returns**

The motion for this agenda item is shown in Agenda Item 4.a.

5. Quarterly Reports

a. Quarterly Treasurer's Report

Mr. Bobek reviewed the materials attached to agenda item 5(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 June 30, 2023 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: Mary Poulter  
Motion seconded by: Elizabeth Brennan

Voting:  
Paul Bobek - Yes  
Elizabeth Brennan - Yes  
Jared McDonald - Yes  
Shashank Aurora - Vote Not Recorded  
Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

b. Quarterly Administrators Report

Mr. Czachor then reviewed the materials attached to agenda item 5(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 June 30, 2023; and

**FURTHER RESOLVED**, that the financial statements for the Portfolio for the period ended June 30, 2023 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 June 30, 2023, 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: Mary Poulter

Motion seconded by: Paul Bobek

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**c. Quarterly Marketing Report**

Mr. Kruse reviewed the information attached to agenda item 5(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 June 30, 2023.

Motion made by: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**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 5(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 June 30, 2023; and

**FURTHER RESOLVED**, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended June 30, 2023; 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 June 30, 2023, be approved as presented;

Motion made by: Mary Poulter

Motion seconded by: Paul Bobek

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**e. Quarterly Custodian Report**

Ms. Spencer reviewed the materials attached to agenda item 5(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 June 30, 2023.

Motion made by: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**f. Quarterly Legal Counsel Report**

Ms. Cooper reviewed the information attached to agenda item 5(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 June 30, 2023.

Motion made by: Mary Poulter

Motion seconded by: Jared McDonald

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**6. Old Business**

**a. Cyber-Security Event/Safety Features**

Mr. Czachor gave a report on the cyber-security event and updated safety features.

**7. New Business**

**a. Review and Approve Shadow Pricing Policy**

Chair Brennan turned to Ms. Grob to discuss the Shadow Pricing Policy. Ms. Grob stated that the rating agency and compliance with the Governmental Accounting Standards Board require ISJIT have a mechanism in place to monitor the net asset value of the fund and procedures to address fluctuations.

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

**RESOLVED**, that the Trustees have reviewed, considered, and hereby approve the Shadow Pricing Policy, substantially in the form attached.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item*

9.a.

**b. Review and Approve Investment Policies**

Chair Brennan turned to Ms. Grob and Calvin VandeKrol for the annual approval of the ISJIT Investment Policy and the Administrative Fund Investment Policy.

The 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: Jared McDonald

Motion seconded by: Paul Bobek

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

**8. Review and Approve Financial Depositories**

Chair Brennan asked Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the report in the Board materials behind agenda item 8 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 June 30, 2023.

Motion made by: Mary Poulter

Motion seconded by: Paul Bobek

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*



9. Election of Trustees

a. Term Ending 2026

Chair Brennan then stated the next agenda item is for the Board to consider re-appointment of Mary Poulter and appointment of Shashank Aurora as Trustees of ISJIT for a term ending September 2026.

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

**RESOLVED**, that the Trustees hereby elect Mary Poulter, Colfax-Mingo CSD, and Shashank Aurora, Des Moines Public Schools, as Trustees of ISJIT for a term ending September 2026.

Motion made by: Mary Poulter

Motion seconded by: Jared McDonald

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Shashank Aurora - Vote Not Recorded

Mary Poulter - Yes

*Shashank Aurora was not eligible to vote at this time as he was not a seated member until Agenda Item 9.a.*

b. Completing Term of Trustee Noll

Chair Brennan then stated the Trustees are asked to consider an appointment to an open Board of Trustee seat.

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

**RESOLVED**, that the Trustees hereby elect Greg Ebeling as Trustee of ISJIT to complete the term of Trustee Noll, which ends in September 2024.

Motion made by: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

10. Election of Officers (one-year term)

Chair Brennan then stated the next item on the agenda was the election of officers.

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

**RESOLVED**, that the Trustees hereby elect the following officers for one (1) year terms: Chair: Elizabeth Brennan; Vice Chair: Jared McDonald; Secretary: D.T. Magee; Treasurer and Assistant Secretary: Shashank Aurora.

Motion made by: Mary Poulter  
Motion seconded by: Jared McDonald  
Voting:  
Unanimously Approved

**11. 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: Mary Poulter  
Motion seconded by: Jared McDonald  
Voting:  
Unanimously Approved

**12. Upcoming Meeting Dates**

Chair Brennan noted upcoming meeting dates.

**13. Adjournment**

A motion was made and seconded to adjourn the meeting.

The meeting adjourned at 12:52 p.m.

Motion made by: Jared McDonald  
Motion seconded by: Mary Poulter  
Voting:  
Unanimously Approved