

MEETING MINUTES

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Trustees and Officers: Elizabeth Brennan, Trustee and Chair; Jared McDonald, Trustee and Vice Chair; D.T. Magee, Ex-officio Trustee and Secretary; Shashank Aurora, Trustee, Treasurer and Assistant Secretary; Jim Green, Trustee; Mary Poulter, Trustee; Greg Ebeling, 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, Paul Kruse, Caleb Walter, and Wes Karsten PMA Financial Network ("PMA"), Administrator, FTA Provider and Marketer

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

Attendees

Voting Members

Elizabeth Brennan, Trustee/Chair
Jared McDonald, Trustee/Vice Chair (via Zoom)
Jim Green, Trustee
Mary Poulter, Trustee

Non-Voting Members

D.T. Magee, IASB Executive Director
Calvin VandeKrol, IASB Chief Financial Officer

Guests

Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel) (via Zoom)
Kristin Cooper, ISJIT Partner - Ahlers & Cooney (Counsel) (via Zoom)
Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt
Jim Davis, ISJIT Partner - PMA Financial Network
Charlie Czachor, ISJIT Partner - PMA Financial Network (via Zoom)
Paul Kruse, ISJIT Partner - PMA Financial Network (via Zoom)

Caleb Walter, ISJIT Partner - PMA Financial Network (via Zoom)
 Paula Cooper, ISJIT Partner - PMA Financial Network (via Zoom)
 Doreen Linderman, ISJIT Partner - PMA Financial Network (via Zoom)
 Jennifer Vucinovich, ISJIT Partner - U.S. Bank (via Zoom)
 Debbie Spencer, ISJIT Partner - U.S. Bank (via Zoom)
 Roger Shaffer, IASB Treasurer - (via Zoom)
 Stephanie Rousseau, IASB Executive Assistant
 John Koppes, Creative Planning
 Ryan Engelstad, Creative Planning (via Zoom)

1. Call to Order

A quorum being present, Chair Brennan called the meeting to order at 1:01 p.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: Jim Green

Voting:
 Unanimously Approved

3. Approval of Minutes-May 23, 2024

Chair Brennan stated the next item on the agenda was the approval of the minutes of the May 23, 2024 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 23, 2024 in the form presented, be, and they hereby are, approved.

Motion made by: Jim Green
Motion seconded by: Mary Poulter

Voting:
 Unanimously Approved

4. Election of Trustees

a. Term Ending 2027-

Chair Brennan then stated the next agenda item is for the Board to consider re-appointment of Jim Green and Greg Ebeling as Trustees of ISJIT for a term ending September 2027.

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

RESOLVED, that the Trustees hereby elect Jim Green and Greg Ebeling as Trustees of ISJIT for a term ending September 2027.

Motion made by: Jared McDonald

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved

5. 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: Jim Green

Voting:

Unanimously Approved

6. Annual Report and Audit

a. Review and Accept Auditor's Report for Fiscal Year 2024

Chair Brennan turned to Ryan Engelstad and John Koppes from Creative Planning 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.

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

RESOLVED, that the independent auditor's report for the fiscal year ended June 30, 2024, for ISJIT be, and it hereby is, accepted as presented after review and discussion.

Motion made by: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

b. Review and Approve ISJIT Annual Report as of June 30, 2024

Ryan Engelstad, Creative Planning, presented the annual report for fiscal year ended June 30, 2024.

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

RESOLVED, that the annual report for the fiscal year ended June 30, 2024, for ISJIT, be, and it hereby is, approved as presented.

Motion made by: Jim Green

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

c. Review and Approve Submission of Annual Tax Returns

John Koppes, Creative Planning, continued on and reviewed the 1120 draft tax returns.

RESOLVED, that the annual tax returns for the fiscal year ended June 30, 2024 for ISJIT, be, and hereby are, approved as presented.

Motion made by: Mary Poulter

Motion seconded by: Jim Green

Voting:

Unanimously Approved

7. Quarterly Reports

a. Quarterly Treasurer's Report

Mr. Czachor 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 June 30, 2024 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: Jim Green

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

b. Quarterly Administrators 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 June 30, 2024; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended June 30, 2024 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, 2024, 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: Jim Green

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 June 30, 2024.

Motion made by: Jim Green

Motion seconded by: Mary Poulter

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).

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, 2024; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended June 30, 2024; 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, 2024, be approved as presented;

Motion made by: Jim Green

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

e. Quarterly Custodian Report

Ms. Spencer 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 June 30, 2024.

Motion made by: Mary Poulter

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Cooper 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 June 30, 2024.

Motion made by: Jared McDonald

Motion seconded by: Jim Green

Voting:

Unanimously Approved

8. Old Business

a. Updated on \$5,000,000 CHUBB Insurance Policy Quote

Calvin VandeKrol presented information on increasing insurance coverage. The Board reviewed and discussed.

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

RESOLVED, that the Trustees accept and approve administration increase D&O insurance coverage from \$1 million to \$5 million dollars. The increase in premium will be prorated through June 2025.

Motion made by: Mary Poulter

Motion seconded by: Jim Green

Voting:

Unanimously Approved

9. New Business

a. Approval of Consent to Assignment of PMA Agreements

Jim Davis, PMA, presented the change of control of PMA for the Board's review.

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

RESOLVED, that the written consent to the change of control of PMA in the form presented at this meeting be, and it hereby is, approved, ratified and confirmed in all respects.

Motion made by: Jim Green

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

b. Review and Approve Shadow Pricing Policy

Chair Brennan turned to Ms. Cooper to discuss the Shadow Pricing Policy. Ms. Cooper 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: Mary Poulter

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

c. Review and Approve Investment Policies

Chair Brennan turned to Ms. Cooper 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: Jim Green

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

10. 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 10 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, 2024.

Motion made by: Jared McDonald

Motion seconded by: Jim Green

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: Jim Green

Voting:

Unanimously Approved

12. Confirmation of Upcoming Meeting Dates

Chair Brennan noted upcoming meeting dates.

13. Adjournment

President Brennan adjourned the meeting at 2:29 p.m.

DRAFT