

## Iowa Association of School Boards

### Meeting Minutes

## Iowa Schools Joint Investment Trust

01/21/2021 11:00 AM

Zoom Webinar 95249621798

Iowa Association of School Boards  
6000 Grand Avenue, Des Moines, IA 50312-  
1417

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THE MEETING WAS ACCESSIBLE DIGITALLY BY ACCESSING THE ZOOM LINK HERE:  
[simbli.eboardsolutions.com/SB\\_Meetings/ViewMeeting.aspx?S=100000&MID=8267](https://simbli.eboardsolutions.com/SB_Meetings/ViewMeeting.aspx?S=100000&MID=8267)

**Trustees and Officers:** Kevin Powell Trustee and Chair; Kyle Grimes, Trustee and Vice Chair; Lisa Bartusek, Ex-officio Trustee and Secretary; Paul Bobek, Trustee and Treasurer and Assistant Secretary; Elizabeth Brennan, Trustee; Bob Hendrix, Trustee; Laurie Noll, Trustee; and Karen Young, 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

Kevin Powell, Chair  
Kyle Grimes, Vice Chair  
Paul Bobek, Trustee  
Bob Hendrix, Trustee  
Laurie Noll, Trustee  
Elizabeth Brennan - Absent

#### Non-Voting Members

Lisa Bartusek, Ex-officio Trustee and Secretary  
Karen Young, Ex-officio Assistant Secretary

#### Guests

Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel)  
Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt  
Paula Cooper, ISJIT Partner - PMA Financial Network  
Charlie Czachor, ISJIT - PMA Financial Network  
Paul Kruse, ISJIT Partner - PMA Financial Network  
Debra Spencer - US Bank, N.A.  
Jennifer Vucinovich - US Bank, N.A.  
Roger Shaffer, IASB Treasurer  
Stephanie Rousseau, IASB Executive Assistant

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1. Call to Order

A quorum being present, Kevin Powell, Chair and Trustee, called the meeting to order at 11:01 a.m. Due to the public health emergency, work schedules and distance of travel, the meeting was held by electronic means pursuant to Section 21.8.2011 Code of Iowa. The public was provided access to the meeting electronically via Zoom.

2. Approval of Agenda

Chair Powell 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: Kyle Grimes

Voting

Unanimously Approved

3. Approval of Minutes-November 23, 2020

Chair Powell stated that the next item on the agenda was the approval of the minutes of the November 23, 2020 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 23, 2020 in the form presented be and they hereby are, approved.

Motion made by: Kyle Grimes

Motion seconded by: Bob Hendrix

Voting

Unanimously Approved

4. Reports - Action

a. Quarterly Treasurer's Report

Mr. 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 resolutions:

**RESOLVED**, that the Trustees accept and approve the Treasurer's Report for the quarter ending December 31, 2020 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: Laurie Noll

Motion seconded by: Bob Hendrix

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 December 31, 2020; and

**FURTHER RESOLVED**, that the financial statements for the Portfolio for the period ended December 31, 2020 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, 2020, 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: Bob Hendrix

Motion seconded by: Kyle Grimes

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 December 31, 2020.

Motion made by: Paul Bobek  
Motion seconded by: Bob Hendrix  
Voting  
Unanimously Approved

d. Quarterly Adviser's Report

Bethany 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 December 31, 2020; and

**FURTHER RESOLVED**, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2020; 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, 2020, be approved as presented.

Motion made by: Laurie Noll  
Motion seconded by: Kyle Grimes  
Voting  
Unanimously Approved

e. Quarterly Custodian Report

Debbie Spencer and Jennifer 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 December 31, 2020.

Motion made by: Kyle Grimes  
Motion seconded by: Bob Hendrix  
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 December 31, 2020.

Motion made by: Laurie Noll  
Motion seconded by: Bob Hendrix  
Voting  
Unanimously Approved

5. New Business

a. S & P Rating

Chair Powell turned to Ms. Jessen for the S&P rating required by the Iowa Code. Ms. Jessen reviewed the information attached to agenda item 5(a) of the Board Materials.

b. Review and Approve Information Statement

Chair Powell turned to Mr. Czachor to review the Information Statement attached as agenda item 5(b) 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 as presented, with such modifications as may be approved consistent with action at this meeting and as approved by Legal Counsel.

Motion made by: Laurie Noll  
Motion seconded by: Bob Hendrix  
Voting  
Unanimously Approved

6. Review and Approve Financial Depositories

Chair Powell turned to 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. 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, 2020.

Motion made by: Bob Hendrix  
Motion seconded by: Kyle Grimes  
Voting  
Unanimously Approved

7. Confirmation of Upcoming Meeting Dates

Chair Powell noted upcoming meeting dates.

8. Adjournment

A motion was made and seconded to adjourn the meeting.

Chair Powell adjourned the meeting at 12:11 p.m.

Motion made by: Kyle Grimes

Motion seconded by: Laurie Noll

Voting

Unanimously Approved

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Board Chairperson

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Secretary