

MEETING MINUTES

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Trustees and Officers: Elizabeth Brennan, Trustee and Chair; Jared McDonald, Trustee and Vice Chair; Lisa Bartusek, Ex-officio Trustee and Secretary; Paul Bobek, Trustee and Treasurer and Assistant Secretary; _____, Trustee; Laurie Noll, Trustee; Jim Green, 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, 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")

Attendees

Voting Members

Elizabeth Brennan, Trustee/Chair
Jared McDonald, Trustee/Vice Chair
Jim Green, Trustee
Mary Poulter, Trustee
Paul Bobek, Trustee - via Zoom

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
Charlie Czachor, ISJIT Partner - PMA Financial Network
Anita Tracy, ISJIT - PMA Financial Network
Paul Kruse, ISJIT Partner - PMA Financial Network
Wes Karsten, ISJIT Partner - PMA Financial Network - via Zoom
Caleb Walter, ISJIT Partner - PMA Financial Network
Jennifer Vucinovich, ISJIT Partner - U.S. Bank

Guest

Roger Shaffer, Treasurer

D.T. Magee

1. Call to Order

A quorum being present, Elizabeth Brennan, Chair and Trustee, called the meeting to order at 11:17 a.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: Jared McDonald

Motion seconded by: Jim Green

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Jim Green - Yes

Mary Poulter - Not Present

Mary Poulter was present but was not yet appointed as a voting member of the Board during this agenda item.

3. Approval of Minutes - January 19, 2023

Chair Brennan stated that the next item on the agenda was the approval of the minutes of the January 19, 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 January 19, 2023, in the form presented, be, and they hereby are, approved.

Motion made by: Jared McDonald

Motion seconded by: Elizabeth Brennan

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Jim Green - Yes

Mary Poulter - Not Present

4. Election of Trustees

a. Appoint Coenen Replacement

Pursuant to the ISJIT Amended Joint Powers Agreement and Declaration of Trust, the ISJIT Board of Trustees elects Trustees at the annual meeting and is to consider such recommendations as the Board of Directors of the Iowa Association of School Boards may make. Trustee Teresa Coenen has resigned her position on the IASB Board creating a vacancy on the ISJIT Board of Trustees. The Trustees are therefore asked to consider the IASB Board of Directors' recommendations for an appointment, with term ending September, 2023, as follows: Mary Poulter has been recommended for such appointment and has consented to serve as Trustee.

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

RESOLVED, that the Trustees hereby elect Mary Poulter as Trustee of ISJIT for a term ending September 2023.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Paul Bobek - Yes

Elizabeth Brennan - Yes

Jared McDonald - Yes

Jim Green - Yes

Mary Poulter - Not Present

Mary Poulter was present but was not yet appointed as a voting member of the Board during this agenda item.

5. Reports

a. Quarterly Treasurer's Report

Paul 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 resolution:

RESOLVED, that the Trustees accept and approve the Treasurer's Report for the quarter ending March 31, 2023.

Motion made by: Jared McDonald

Motion seconded by: Jim Green

Voting:

Unanimously Approved

b. Quarterly Administrator's Report

Mr. Czachor 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 March 31, 2023; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended March 31, 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 March 31, 2023, 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: Paul Bobek

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

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 March 31, 2023.

Motion made by: Jared McDonald

Motion seconded by: Jim Green

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 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 March 31, 2023; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended March 31, 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 March 31, 2023, be approved as presented;

Motion made by: Mary Poulter

Motion seconded by: Jim Green

Voting:

Unanimously Approved

e. Quarterly Custodian's Report

Ms. Vuchinovich 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 March 31, 2023.

Motion made by: Jared McDonald

Motion seconded by: Paul Bobek

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Grob reviewed the information attached to 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 March 31, 2023.

Motion made by: Jim Green

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

6. Old Business

a. Board Education

Chair Brennan turned to Ms. Grob for her Board Education report.

7. New Business

a. Approve Administration Fund Fiscal Year 2024 Budget

Chair Brennan asked Mr. Bobek to present the Administration Fund Budget for Fiscal Year 2023. Mr. Bobek reviewed the information attached to agenda item 7(a) of the Board materials.

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

RESOLVED, that the Fiscal Year 2024 Administrative Fund Budget as presented is hereby approved.

Motion made by: Jared McDonald

Motion seconded by: Jim Green

Voting:

Unanimously Approved

b. Auditor Engagement Letter

Chair Brennan 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 7(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 2023 as presented is hereby approved as approved by Assistant Secretary VandeKrol and Legal Counsel.

Motion made by: Mary Poulter

Motion seconded by: Jim Green

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 \$12,055; 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: Elizabeth Brennan
Voting:
Unanimously Approved

d. Recent Bank Failures

Chair Brennan turned to Mr. Czachor for his report regarding ISJIT holdings and the recent financial institution failures.

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 March 31, 2023.

Motion made by: Jim Green
Motion seconded by: Jared McDonald
Voting:
Unanimously Approved

9. Confirmation of Upcoming Meeting Dates

Ms. Grob/Chair Brennan noted the upcoming meeting dates for the remainder of calendar 2023 and new meeting dates for 2024.

10. Adjourn

A motion was made and seconded to adjourn the meeting.

The meeting adjourned at 12:48 p.m.

Motion made by: Jared McDonald
Motion seconded by: Jim Green
Voting:
Unanimously Approved