

MEETING MINUTES

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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
Laurie Noll, Trustee via Zoom
Elizabeth Brennan, Trustee
Jared McDonald, Trustee

Non-Voting Members

Lisa Bartusek, IASB Executive Director
Calvin VandeKrol, IASB Chief Financial Officer
Stephanie Rousseau, IASB Executive Assistant
Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel)
Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt via Zoom
Charlie Czachor, ISJIT - PMA Financial Network via Zoom
Paul Kruse, ISJIT Partner - PMA Financial Network
Jennifer Vucinovich, ISJIT Partner - U.S. Bank via Zoom
Debbie Spencer, ISJIT Partner - U.S. Bank via Zoom

1. Call to Order

A quorum being present, Kyle Grimes, Chair and Trustee, called the meeting to order at 4:01 p.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: Elizabeth Brennan
Motion seconded by: Jared McDonald
Voting:
Unanimously Approved

3. Approval of Minutes-November 18, 2021

Chair Grimes stated that the next item on the agenda was the approval of the minutes of the November 18, 2021 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 18, 2021 in the form presented be and they hereby are, approved.

Motion made by: Laurie Noll
Motion seconded by: Elizabeth Brennan
Voting:
Unanimously Approved

4. Reports - Action

a. Quarterly Treasurer's Report

Mr. Czachor 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, 2021 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: Jared McDonald
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, 2021; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended December 31, 2021 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, 2021, 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: Elizabeth Brennan

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 December 31, 2021.

Motion made by: Jared McDonald

Motion seconded by: Elizabeth Brennan

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 December 31, 2021; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2021; 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, 2021, be approved as presented;

Motion made by: Laurie Noll

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

e. Quarterly Custodian Report

Ms. Spencer and Ms. 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, 2021.

Motion made by: Laurie Noll

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Grob reviewed the information attached to agenda 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, 2021.

Motion made by: Jared McDonald

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved

5. New Business

a. Board Education

Chair Grimes turned to Ms. Grob for the board education presentation. Ms. Grob presented the

information attached to agenda item 5(a) of the Board Materials.

b. S & P Rating

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

c. Review and Approve Information Statement

Chair Grimes turned to Mr. Czachor to review the Information Statement attached as agenda item 5(c) 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:

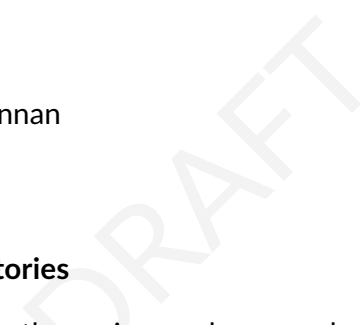
RESOLVED, that the revised Information Statement for ISJIT, be, and it hereby is, approved as presented, with such modifications as may be approved consistent with action at this meeting and as approved by Legal Counsel.

Motion made by: Laurie Noll

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved



6. Review and Approve Financial Depositories

Chair Grimes 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, 2021.

Motion made by: Jared McDonald

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved

7. Confirmation of Upcoming Meeting Dates

Chair Grimes noted upcoming meeting dates.

8. Adjournment

A motion was made and seconded to adjourn the meeting.

Chair Grimes adjourned the meeting at 5:44 p.m.

Motion made by: Laurie Noll

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

DRAFT