

**Iowa Association of School Boards
Meeting Minutes**

**Iowa Schools Joint Investment Trust
11/21/2019 05:00 PM**
Notice of Meeting of the Board of Trustees
Iowa Events Center, Business Center (Level
2)
730 Third Street, Des Moines, IA 50309

Trustees and Officers: **Kevin Powell**, Trustee and Acting Chair/Vice Chair; **Lisa Bartusek**, Ex-officio Trustee and Secretary; **Paul Bobek**, Trustee and Treasurer and Assistant Secretary; **Susie Meade**, Trustee; **Elizabeth Brennan**, Trustee; **Kyle Grimes**, Trustee; and **Karen Young**, Ex-officio Assistant Secretary. (Vacancy in one Trustee position.)

Service Providers: **Beth Grob**, Ahlers Law Firm, Legal Counsel; **Matthew Dwenger** and **Jenny Blankenship**, Wells Fargo, N.A. ("WF"), 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

Voting Members

Kevin Powell, District #3 Director
Kyle Grimes, District #1 Director
Elizabeth Brennan, AEA District Director
Susie Meade, ISJIT Board of Trustees/Superintendent - Winterset
Paul Bobek, CFO-West DSM CS & ISJIT Board of Trustees

Non-Voting Members

Lisa Bartusek, IASB Executive Director
Karen Young, IASB Chief Financial Officer

Guests

Roger Shaffer, IASB Board Treasurer
Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel)
Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt
Paula Cooper, ISJIT Partner - PMA Financial Network (via phone)
Charlie Czachor, ISJIT - PMA Financial Network
Paul Kruse, ISJIT Partner - PMA Financial Network
Matthew Dwenger, ISJIT Partner - IRT Wells Fargo
Stephanie Rousseau, IASB Executive Assistant

1. Call to Order

A quorum being present, Kevin Powell, Vice Chair and Trustee, called the meeting to order at 5: 00 p.m.

2. Approval of Agenda

Vice 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: Kyle Grimes

Motion seconded by: Elizabeth Brennan

Voting

Unanimously Approved

3. Approval of Minutes-September 19, 2019

Vice Chair Powell stated that the next item on the agenda was the approval of the minutes of the September 19, 2019 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 September 19, 2019 in the form presented be and they hereby are, approved.

Motion made by: Paul Bobek

Motion seconded by: Susie Meade

Voting

Unanimously Approved

4. Election of Officers

Vice Chair Powell 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 to complete the one (1) year terms which began in September:

Chair: Kevin Powell and Vice Chair: Kyle Grimes

Motion made by: Elizabeth Brennan

Motion seconded by: Paul Bobek

Voting

Unanimously Approved

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 member 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 September 30, 2019 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; and

FURTHER RESOLVED, that the Trustees ratify and confirm the accrual of 2.5 basis points for the payment of operating expenses in the Administration Fund, which will be re-evaluated when the balance in the Administration Fund reaches approximately two (2) years of Administration Fund Expenses.

Motion made by: Susie Meade

Motion seconded by: Kyle Grimes

Voting

Unanimously Approved

b. Quarterly Administrator's 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 September 30, 2019; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended September 30, 2019 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 September 30, 2019, finds that the fees are in accordance with the Service Provider Agreements and the Sponsorship Agreement as approved on August 15, 2016, 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: Elizabeth Brennan

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 September 30, 2019.

Motion made by: Kyle Grimes

Motion seconded by: Susie Meade

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 September 30, 2019; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended September 30, 2019; 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 September 30, 2019, be approved as presented;

Motion made by: Elizabeth Brennan

Motion seconded by: Paul Bobek

Voting

Unanimously Approved

e. Quarterly Custodian Report

Mr. Dwenger 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 September 30, 2019.

Motion made by: Kyle Grimes
Motion seconded by: Susie Meade
Voting
Unanimously Approved

- f. Quarterly Legal Counsel Report
Ms. Grob 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 September 30, 2019.

Motion made by: Elizabeth Brennan
Motion seconded by: Paul Bobek
Voting
Unanimously Approved

6. Approve Custodian and Banking Services Agreement with U.S. Bank National Association and Termination of Custodian Agreement with Wells Fargo Bank, N.A.

Chair Powell turned to Ms. Grob who presented the materials attached to agenda item 6.

RESOLVED, in reliance on information provided by U.S. Bank National Association, and other sources deemed relevant by the Trustees, and in accordance with the provisions of the Agreement, the Custodian Agreement Dated February 13, 2020 is hereby approved and the President and Secretary are authorized to execute such Agreement; and

FURTHER RESOLVED, in accordance with Section 10.2 of the Custodian Agreement by and between ISJIT and Wells Fargo Bank, N.A., dated December 1, 2016, the Board hereby terminates said Agreement effective at 11:59:59 p.m. on February 12, 2020 and authorizes legal counsel to provide notice to Wells Fargo Bank, N.A. of such termination as provided in said Agreement.

Motion made by: Kyle Grimes
Motion seconded by: Elizabeth Brennan
Voting
Unanimously Approved

7. Review and Approve Financial Depositories
Chair Powell turned to Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the materials attached to agenda item 7.

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 September 30, 2019.

Motion made by: Susie Meade

Motion seconded by: Kyle Grimes

Voting

Unanimously Approved

8. Confirmation of Upcoming Meeting Dates

Ms. Grob noted meeting dates for calendar year 2020. Chair Powell requested next November's meeting start time be moved up to 4:30 p.m.

9. Adjournment

Chair Powell adjourned the meeting at 5:50 p.m.

Motion made by: Elizabeth Brennan

Motion seconded by: Paul Bobek

Voting

Unanimously Approved

Board Chairperson

Secretary