

**Iowa Schools Joint Investment Trust (“ISJIT”)
Minutes of Meeting of the Board of Trustees
January 31, 2018**

Trustees:

	Present	Absent
Jon Rowen - ISJIT Chair	X	
Jill Morrill – ISJIT Vice Chair	X	
Paul Bobek – Treasurer/Asst. Sec.	X	
Bill Grove	X	
Susie Meade	X	
Troy Padellford	X	
Lisa Bartusek – Ex-officio Trustee, Secretary	X	

Also Present: **Stephanie Rousseau & Patricia Wright** - Iowa Association of School Boards
Beth Grob - Ahlers Law Firm
Paula Cooper (phone), Charlie Czachor, Jim Davis (phone), Bryan Hextall, Paul Kruse & Lori Ragus (phone) - PMA Securities, Inc. (PMA)
Chris Boppre & Scott Cabalka (phone) – RBC Global Asset Management US, Inc. (RBC GAM)
Jenny Blankenship & Matt Dwenger – Wells Fargo N.A. (WF)

A quorum being present, Jon Rowen, Chair and Trustee, called the meeting to order at 4:00 p.m. Mr. Rowen stated that the first item on the agenda was to approve the agenda for the meeting. Upon a motion made by Morrill, seconded by Padellford, the Board unanimously approved the agenda.

Chair Rowen stated that the next item on the agenda was the approval of the minutes of the November 16, 2017 meeting of the Board. Upon a motion made by Morrill, seconded by Meade, the Board unanimously approved the following resolution:

RESOLVED, that the minutes of the meeting of the Board of Trustees held on November 16, 2017 in the form presented be and they hereby are, approved.

Chair Rowen then requested the quarterly reports from the Treasurer, Administrator, Marketer, Adviser, Custodian, Legal Counsel and their compliance reports.

Treasurer’s Report: Treasurer Bobek reviewed the materials attached to agenda item 4(a) that were provided to the Board members prior to the meeting (the “**Board Materials**”). Administrator’s Report: Mr. Czachor then reviewed the materials attached to agenda item 4(b) of the Board Materials. Marketer’s Report: Mr. Kruse reviewed the information attached to agenda item 4(c) and discussed the fund balances and trends. Adviser’s Report: Mr. Cabalka provided an overview of current economic conditions and portfolio composition and reviewed the materials attached to agenda item 4(d). Custodian’s Report: Mr. Dwenger reviewed the materials attached to agenda item 4(e). Legal Counsel’s Report: Ms. Grob reviewed the information attached to agenda item 4(f). Compliance Reports: Ms. Grob reviewed the materials from each provider attached to agenda item 4(g).

Upon a motion made by Grove, seconded by Morrill, the Board unanimously approved the following resolutions:

RESOLVED, that the Trustees accept and approve the Treasurer’s Administrator’s Marketer’s, Adviser’s, Custodian’s, Legal Counsel’s Reports and their respective Compliance Reports for the period ending December 31, 2017.

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ending December 31, 2017 be approved as presented.

FURTHER RESOLVED, that the composition of the Portfolio, including the market value per share and the daily average portfolio maturity for the period ending December 31, 2017, be approved as presented;

FURTHER RESOLVED, that the Trustees, upon review of the reports of distribution of fees for the Portfolio for the period ending December 31, 2017, approve 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. 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; and

FURTHER RESOLVED, that the Trustees accept and approve all investment transactions for the Portfolio for the period ending December 31, 2017.

Chair Rowen turned to Mr. Hextall for a Board Education presentation on the Fixed Term Automated Investment Program. Mr. Hextall reviewed the information attached to agenda item 5(a) in the Board Materials. After discussion, Chair Rowen turned to Mr. Cabalka for the S&P rating required by the Iowa Code. Mr. Cabalka reviewed the information attached to agenda item 5(b) of the Board Materials. After discussion, Chair Rowen 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. After review and discussion, upon a motion made by Grove, seconded by Bobek, the Board unanimously approved the following resolution:

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

Chair Rowen 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. After review and discussion, upon a motion made by Meade, seconded by Padellford, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees determine that the certificates of deposit issued by Iowa Banks as set forth in the schedule of investments and investment transactions are permissible investments for ISJIT based upon PMA's credit analysis for the quarter ended December 31, 2017.

The Chair noted upcoming meeting dates and at 5:15 p.m. the Board recessed for a short break. At 5:20 p.m. the Board reconvened. Upon motion made by Grove, seconded by Morrill, the Board unanimously voted to go into closed session pursuant to Iowa Code Section 21.5(1)(i): to evaluate the professional competency of one or more individuals whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session.

The Board returned to open session at 5:52 p.m. Upon a motion made by Morill, seconded by Padellford, the Board unanimously approved the motion to adjourn the meeting. The meeting adjourned at 5:53 p.m.

Jon Rowen – Chair

Lisa Bartusek, Secretary