

**Iowa Schools Joint Investment Trust (“ISJIT”)  
Minutes of Meeting of the Board of Trustees  
May 18, 2017**

**Trustees:**

	<b>Present</b>	<b>Absent</b>
<b>Keith Westercamp</b> - ISJIT Chair	<b>X</b>	
<b>Jill Morrill</b> – ISJIT Vice Chair		<b>X</b>
<b>Ed Chabal</b> – Treasurer/Asst. Sec. (Phone)	<b>X</b>	
<b>Bill Grove</b>	<b>X</b>	
<b>Susie Meade</b>		<b>X</b>
<b>Jon Rowen</b>	<b>X</b>	
<b>Lisa Bartusek</b> – Ex-officio Trustee, Secretary	<b>X</b>	

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

A quorum being present, Keith Westercamp, Chair and Trustee, called the meeting to order at 11:19 a.m. Mr. Westercamp stated that the first item on the agenda was to approve the agenda for the meeting. Upon a motion made by Rowen, seconded by Grove, the Board unanimously approved the agenda.

Chair Westercamp stated that the next item on the agenda was the approval of the minutes of the January 25, 2017 meeting of the Board. Upon a motion made by Rowen, seconded by Grovel, the Board unanimously approved the following resolution:

**RESOLVED**, that the minutes of the meeting of the Board of Trustees held on January 25, 2017 in the form presented be and they hereby are, approved.

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

Treasurer’s Report: Mr. Davisr 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: Ms. Johnson and 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 Rowen, seconded by Chabal, 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 March 31, 2017.

**FURTHER RESOLVED**, that the financial statements for the Portfolio for the period ending March 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 March 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 March 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 March 31, 2017.

The Chair then asked Czachor to review the Administration Fund Budget for FY2018. Czachor reviewed the information behind Tab 5(a). Upon a motion by Rowen, seconded by Grove, the Board unanimously approved the following resolution:

**RESOLVED**, that the Fiscal Year 2017 Administrative Fund Budget as presented behind Tab 5(a) is hereby approved.

Chair Westercamp turned to Grob for approval of the Auditor Engagement Letter for Fiscal Year 2017. Grob directed the Trustees to the engagement letter behind Tab 5(b). Wright discussed the audit RFP process and indicated this was the first year covered by the RFP. Truitt will confirm the audit fee. Upon a motion by Chabal, seconded by Grove, the Board unanimously approved the following resolution:

**RESOLVED**, that the Engagement Letter of Brooks Lodden, P.C. for Fiscal Year 2016 as presented behind Tab 5(b) is hereby approved.

The Chair stated the next item on the agenda was the annual approval of The Directors and Officers Liability Insurance policy. Grob reviewed the policy limits and the estimated premium. Upon motion made by Rowen, seconded by Grove, the Board unanimously approved the following resolution:

**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 \$8,000; 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.

Chair Westercamp stated the next item on the agenda was the approval of ISJIT's Diversified Fund Investment Policy. Ms. Wright discussed the recommendation and Ms. Grob presented the policy behind Tab 6. Ms. Grob noted the proposed changes to the policies. After discussion, upon motion made by Grove, seconded by Rowen, the Board unanimously approved the following resolution:

**RESOLVED**, that the Trustees hereby approves changes to the ISJIT Investment Policy to remove commercial paper and other short term corporate debt from the list of Permitted Investments and to comply with state law, to be effective December 1, 2017.

Chair Westercamp turned to Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the report in the Board Materials behind agenda item 7 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 Chabal, seconded by Rowen, 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 March 31, 2017.

The Chair noted upcoming meeting dates, including the addition of the calendar year 2018 meeting dates. Upon a motion made by Rowen, seconded by Chabal, the Board unanimously approved the motion to adjourn the meeting. The meeting adjourned at 12:15 p.m.

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Keith Westercamp – Chair

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Lisa Bartusek, Secretary

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