

**Iowa Schools Joint Investment Trust (“ISJIT”)
Minutes of Meeting of the Board of Trustees
September 21, 2017**

Trustees:

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

Also Present: **Patricia Wright** - 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 – RBC Global Asset Management US, Inc. (RBC GAM)
Jenny Blankenship, Matt Dwenger & Mike Williams – Wells Fargo N.A. (WF)
Stefanie Lovin – Brooks Lodden, P.C.

A quorum being present, Keith Westercamp, Chair and Trustee, called the meeting to order at 11:09 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 Grove, seconded by Meade, the Board unanimously approved the agenda.

Chair Westercamp stated that the next item on the agenda was the approval of the minutes of the May 18, 2017 meeting of the Board. Upon a motion made by Grove, seconded by Rowen, the Board unanimously approved the following resolution:

RESOLVED, that the minutes of the meeting of the Board of Trustees held on May 18, 2017 in the form presented be and they hereby are, approved.

Chair Westercamp then requested nominations for the seat for two open Board of Trustee seats. Upon a motion made by Rowen, seconded by Meade, the Board unanimously ceased nominations and approved the following resolutions:

RESOLVED, that the Trustees hereby elect Keith Westercamp as a Trustee of ISJIT for a term ending September, 2020.

RESOLVED, that the Trustees hereby elect Paul Bobek as a Trustee of ISJIT for a term ending September, 2020.

The Chair stated the next item on the agenda was election of officers. Upon a motion made by Meade, seconded by Grove, the Board unanimously approved the following resolution.

RESOLVED, that the Trustees hereby elect the following officers for one (1) year terms:
Chair: Jon Rowen, Vice-Chair: Jill Morrill, Treasurer and Assistant Secretary: Paul Bobek.

Upon a motion made by Meade, seconded by Rowen, the Board unanimously approved the following resolution:

BE IT FURTHER RESOLVED, that, without in any limiting that without in any way limiting the power, authority or discretion elsewhere granted or delegated, the Board of Trustees of the Iowa Schools Joint Investment Trust authorizes and directs the Chair, Vice-Chair, Assistant Secretary and Treasurer and all other officers, officials, employees and agents of the Trust to carry out and perform actions as they, in consultation with Trust counsel, the Administrator, Advisor or Custodian and their counsel, consider necessary, advisable, desirable or appropriate in connection with this Resolution, the Administrator Agreement, the Custodian Agreement, the Advisor Agreement, the Marketing Agreements, the Information Statement and other approved documents, including without limitation and whenever appropriate the execution and delivery of these documents and of all other related documents, certifications and opinions reasonably requested to implement directions and instructions approved by the Board of Trustees. The execution and delivery of these documents constitute conclusive evidence of approval of the terms and provisions of the documents and establish their authority to execute documents and take any other action.

Chair Rowen turned the gavel to Westercamp as Acting Chair and Rowen left the meeting at 11:14 a.m. Westercamp then turned to Ms. Lovin to present the annual audit report to the Board. Ms. Lovin reviewed the report and issued an unmodified opinion regarding the financial statements and found no instances of material weakness, significant deficiency or material noncompliance. Upon a motion made by Meade, seconded by Grove, the Board unanimously approved the following resolution:

RESOLVED, that the draft independent auditor's report for the fiscal year ended June 30, 2017, for ISJIT be, and it hereby is, accepted as presented after review and discussion.

Chair Westercamp then turned to the Administrator for presentation of the ISJIT Annual Report for Fiscal Year ended June 30, 2017. Mr. Czachor reviewed the draft report attached to agenda item 7(b). The Board reviewed and discussed the report. Upon a motion made by Grove, seconded by Bobek, the Board unanimously approved the following resolution:

RESOLVED, that the draft annual report for the fiscal year ended June 30, 2017, for ISJIT be, and it hereby is, approved as presented.

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

Treasurer's Report: Mr. Davis reviewed the materials attached to agenda item 8(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 8(b) of the Board Materials. Marketer's Report: Mr. Kruse reviewed the information attached to agenda item 8(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 8(d). Custodian's Report: Mr. Dwenger reviewed the materials attached to agenda item 8(e). Legal Counsel's Report: Ms. Grob reviewed the information attached to agenda item 8(f). Compliance Reports: Ms. Grob reviewed the materials from each provider attached to agenda item 8(g).

Upon a motion made by Meade, seconded by Grove, 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 June 30, 2017.

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ending June 30, 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 June 30, 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 June 30, 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 June 30, 2017.

Chair Westercamp turned to Ms. Grob to discuss the Shadow Pricing Policy. Ms. Grob stated that the rating agency and compliance with the Governmental Accounting Standards Board require ISJIT have a mechanism in place to monitor the net asset value of the fund and procedures to address fluctuations. After review and discussion, upon a motion made by Grove, seconded by Meade, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees have reviewed and considered and hereby approve the Shadow Pricing Policy, substantially in the form attached.

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 10 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 Grove, 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 June 30, 2017.

The Chair noted upcoming meeting dates, including the meeting dates for calendar year 2018. Upon a motion made by Grove, seconded by Meade, the Board unanimously approved the motion to adjourn the meeting. The meeting adjourned at 12:45 p.m.

Keith Westercamp – Chair

Lisa Bartusek, Secretary

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