

**Iowa Schools Joint Investment Trust (“ISJIT”)
Minutes of Meeting of the Board of Trustees
January 25, 2017**

Trustees:

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

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

A quorum being present, Keith Westercamp, Chair and Trustee, called the meeting to order at 4:01 p.m. Mr. Westercamp stated that the first item on the agenda was to approve the agenda for the meeting. Upon a motion made by Morrill, 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 November 17, 2016 meeting of the Board. Upon a motion made by Meade, seconded by Chabal, the Board unanimously approved the following resolution:

RESOLVED, that the minutes of the meeting of the Board of Trustees held on November 17, 2016 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. Czachor 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. Boppre 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: Ms. Grob and 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 and Mr. Dwenger 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, 2016.

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ending December 31, 2016 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, 2016, 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, 2016, 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, 2016.

The Chair then asked Ms. Grob for a presentation of the orientation materials. Grob, Czachor, Cabalka and Dwenger reviewed the information behind tab 5(a). Chair Westercamp asked Mr. Cabalka to review the ISJIT rating received from Standard & Poor's. Mr. Cabalka reviewed the information behind Tab 5(b).

Chair Westercamp stated the next item on the agenda was annual approval of the Qualified Institutional Buyer's Form. Mr. Cabalka stated that to comply with federal requirements related to Commercial Paper Transactions, RBC GAM was required to have the forms approved by the Board and executed by the Board Chair, as presented behind Tab 5(c). Upon a motion by Meade, seconded by Morrill, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees hereby accept the RBC Global Asset Management (U.S.) Inc. Rule 144A and Section 4(2) Commercial Paper Transactions Policies and Procedures and hereby authorize the Board Chair and Secretary to execute the requested certification.

Chair Westercamp stated the next item on the agenda was the annual approval of ISJIT's Diversified Fund Investment Policy and the Administrative Fund's Investment Policy. Ms. Grob presented the policies behind Tab 5(d) and noted there were no proposed changes to the policies. Upon motion made by Chabal, seconded by Grove, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees accept and approve the ISJIT Investment Policy and the Investment Policy for the ISJIT Administrative Fund.

Chair Westercamp stated the next item on the agenda was approval of the Information Statement. Mr. Czachor presented the updated Information Statement included behind Tab 5(e). After discussion, upon a motion by Morrill, seconded by Grove, 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 modifications as may be approved consistent with action at this meeting and as approved by Legal Counsel.

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 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 Morrill, 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, 2016.

The Chair noted upcoming meeting dates. Upon a motion made by Morrill, seconded by Grovel, the Board unanimously approved the motion to adjourn the meeting. The meeting adjourned at 6:00 p.m.



Keith Westercamp – Chair



Lisa Bartusek, Secretary