

**Iowa Schools Joint Investment Trust (“ISJIT”)
Minutes of Meeting of the Board of Trustees
September 22, 2016**

Trustees:

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

Also Present: **Galen Howsare & Genelle Truitt** - Iowa Association of School Boards
Beth Grob - Ahlers Law Firm
Kristy Olesen - Bankers Trust Company (BTC)
Paula Cooper (phone), Charlie Czachor & Paul Kruse - PMA Securities, Inc. (PMA)
Scott Cabalka – RBC Global Asset Management US, Inc. (RBC GAM)
Stefanie Lovin – Brooks Lodden, P.C. (Auditor)
Mark Rathbun & Matt Dwenger – Wells Fargo N.A. (WF)

A quorum being present, Keith Westercamp, Vice Chair and Trustee, called the meeting to order at 11:16 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 Morrill, seconded by Westercamp, the Board unanimously approved the agenda.

Vice Chair Westercamp stated that the next item on the agenda was the approval of the minutes of the July 6, 2016 meeting of the Board. Upon a motion made by Morrill, seconded by Westercamp, the Board unanimously approved the following resolution:

RESOLVED, that the minutes of the meeting of the Board of Trustees held on July 6, 2016 in the form presented be and they hereby are, approved.

Secretary Bartusek called for nominations for an open Board of Trustee seat. Upon a motion made by Morrill, seconded by Westercamp, the Board unanimously ceased nominations and approved the following resolution:

RESOLVED, that the Trustees hereby elect Susie Meade as a Trustee for ISJIT for a two-year term ending 2018.

Bartusek then called for nominations for another open Board of Trustee seat. Upon a motion made by Meade, seconded by Morrill, the Board unanimously nominated and approved the following resolution:

RESOLVED, that the Trustees hereby elect Bill Grove as a Trustee for ISJIT for a three year term ending 2019.

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

RESOLVED, that the Trustees hereby elect the following officers for one (1) year terms: Chair: Keith Westercamp, Vice-Chair: Jill Morrill, Treasurer and Assistant Secretary: Ed Chabal.

Upon a motion made by Meade, seconded by Grove, 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 Westercamp 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, 2016, 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, 2016. 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 Meade, the Board unanimously approved the following resolution:

RESOLVED, that the draft annual report for the fiscal year ended June 30, 2016, for ISJIT be, and it hereby is, approved as presented.

The Chair 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 8(a) that were provided to the Board members prior to the meeting (the "**Board Materials**"). Mr. Czachor noted that the Board is being asked to assign \$100,000 of the fund balance in the Administrative Fund to be used for the payment of the insurance deductible. 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 reviewed the materials attached to agenda item 8(d). Custodian's Report: Ms. Olesen 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, 2016.

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ending June 30, 2016 be approved as presented.

FURTHER RESOLVED, that the Board hereby assigns \$100,000 of fund balance in the Administrative Fund to be used for the payment of the insurance deductible.

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, 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 June 30, 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 June 30, 2016.

The Chair then turned to Mr. Czachor for an update and recommendation for Custodial and Banking Services Provider. Mr. Czachor generally discussed the responses received to ISJIT's Request for Information and handed out an analysis of those responses. Mr. Rathbun and Mr. Dwenger of Wells Fargo N.A. (WF) made a brief presentation and answered Board questions. After discussion, upon a motion made by Grove, seconded by Meade, the Board unanimously approved the following resolution:

RESOLVED, that the Trustees hereby accept and approve the recommendation for Wells Fargo N.A. to serve as ISJIT's custodian and banking services provider; and further authorizes and directs the Administrator and Legal Counsel to take all action necessary to fulfill the intent of this resolution, including negotiating the terms of any agreement with Wells Fargo N.A. with such transition to be complete by December 1, 2016, and providing notice of intent to terminate Custodial and Banking Services of Bankers Trust Company.

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 Morrill, 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 attached to agenda item 11 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, 2016.

The Chair noted upcoming meeting dates. Upon a motion made by Morrill seconded by Grove, the Board unanimously approved the motion to adjourn the meeting. The meeting adjourned at 1:03 p.m.



Keith Westercamp – Chair



Lisa Bartusek, Secretary