

MEETING MINUTES

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Trustees and Officers: Kyle Grimes, Trustee and Chair; Bob Hendrix, Trustee and Vice Chair; Lisa Bartusek, Ex-officio Trustee and Secretary; Paul Bobek, Trustee and Treasurer and Assistant Secretary; Elizabeth Brennan, Trustee; Laurie Noll, Trustee; Jared McDonald, Trustee; and Calvin VandeKrol, Ex-officio Assistant Secretary.

Service Providers: Beth Grob, Ahlers Law Firm, Legal Counsel; Debra Spencer and Jennifer Vucinovich, U.S. Bank, N.A. ("USB"), Custodian; Bethany Jessen, RBC Global Asset Management U.S., Inc. ("RBC GAM"); Investment Advisor, Jim Davis, Charlie Czachor, Anita Tracy, Paula Cooper and Paul Kruse, PMA Financial Network ("PMA"), Administrator, FTA Provider and Marketer

Others: Stephanie Rousseau, Iowa Association of School Boards ("IASB")

Attendees

Voting Members

Bob Hendrix, Vice Chair

Paul Bobek, Trustee, Treasurer and Assistant Secretary

Elizabeth Brennan, Trustee

Laurie Noll, Trustee

Jared McDonald, Trustee

Non-Voting Members

Lisa Bartusek, Ex-officio Trustee and Secretary

Calvin VandeKrol, Ex-officio Assistant Secretary

Guests

Stephanie Rousseau, IASB Executive Assistant

Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt

James Davis, ISJIT Partner - CEO, PMA Financial Network

Charlie Czachor, ISJIT Partner - PMA Financial Network

Paul Kruse, ISJIT Partner - PMA Financial Network

Jennifer Vucinovich, ISJIT Partner - U.S. Bank

Debbie Spencer, ISJIT Partner - U.S. Bank (via Zoom)

Kristin Cooper, Ahlers & Cooney (via Zoom)

Roger Shaffer, IASB Treasurer

1. Call to Order

A quorum being present, Vice Chair Hendrix called the meeting to order at 11:11 a.m.

2. Approval of Agenda

Vice Chair Hendrix stated the first item on the agenda was to approve the agenda for the meeting.

A motion was made and seconded to approve the agenda.

Motion made by: Elizabeth Brennan

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

3. Approval of Minutes-May 19, 2022

Vice Chair Hendrix stated the next item on the agenda was the approval of the minutes of the May 19, 2022 meeting of the Board.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the minutes of the Meeting of the Trustees held on May 19, 2022 in the form presented, be, and they hereby are, approved.

Motion made by: Laurie Noll

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

4. Appoint Grimes Replacement

Vice Chair Hendrix then stated the Trustees are asked to consider the IASB Board of Directors' recommendation for an appointment to an open Board of Trustee seat.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees hereby elect Teresa Coenen as a Trustee of ISJIT for a term ending September, 2023.

Motion made by: Laurie Noll

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved

5. Election of Trustees

a. Term Ending 2025

Vice Chair Hendrix then stated the next agenda item is for the Board to consider for re-appointment

Elizabeth Brennan and Jared McDonald as Trustees of ISJIT for a term ending September 2025.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees hereby elect Elizabeth Brennan and Jared McDonald as Trustees of ISJIT for a term ending September 2025.

Motion made by: Paul Bobek

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

6. Election of Officers (one-year term)

Vice Chair Hendrix then stated the next item on the agenda was the election of officers.

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees hereby elect the following officers for one (1) year terms: Chair: Elizabeth Brennan; Vice Chair: Bob Hendrix; Treasurer and Assistant Secretary: Paul Bobek.

Motion made by: Jared McDonald

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

7. Review and Approve General Purpose Resolution

A motion was made and seconded to approve the following resolution:

RESOLVED, that, without in any way limiting the power, authority or discretion elsewhere granted or delegated, the Trustees of ISJIT authorize and direct the Chair, Vice-Chair, Secretary and Treasurer and all other officers, officials, employees and agents of ISJIT to carry out and perform actions as they, in consultation with Trust counsel, the Administrator, the Adviser, the Custodian and their counsel, consider necessary, advisable, desirable or appropriate to carry out the business of ISJIT in accordance with the Administration, Investment Advisory and Custodian Agreements, the Information Statement and other approved ISJIT documents, including without limitation and whenever appropriate the execution and delivery of such documents and certificates, the payment of such expenses and the taking of such other actions as may be reasonably necessary to implement directions and instructions approved by the Trustees. The execution and delivery of these documents and the taking of such actions shall constitute conclusive evidence of approval by the Board of Trustees, and any such actions taken prior to the date hereof are hereby ratified and confirmed in all material respects.

Motion made by: Elizabeth Brennan

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

8. Annual Report and Audit

a. Review and Accept Auditor's Report for Fiscal Year 2022

Vice Chair Hendrix turned to Brett Alexander and John Koppes from BerganKDV to present the annual audit report to the Board. John Koppes reviewed the report and issued an unmodified opinion regarding the financial statements and found no instances of material weaknesses, significant deficiency or material noncompliance.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the independent auditor's report for the fiscal year ended June 30, 2022, for ISJIT be, and it hereby is, accepted as presented after review and discussion.

Motion made by: Laurie Noll

Motion seconded by: Paul Bobek

Voting:

Unanimously Approved

b. Review and Approve ISJIT Annual Report as of June 30, 2022

Brent Alexander and John Koppes, Bergan KDV, continued on presenting the annual report for fiscal year ended June 30, 2022.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the annual report for the fiscal year ended June 30, 2022, for ISJIT, be, and it hereby is, approved as presented.

Motion made by: Jared McDonald

Motion seconded by: Paul Bobek

Voting:

Unanimously Approved

c. ISJIT 2021 Federal and State Tax Returns

Vice Chair Hendrix noted the 2021 draft federal and state tax returns to be filed for fiscal year ended June 30, 2021 were attached for the Board's review and information.

9. Quarterly Reports

a. Quarterly Treasurer's Report

Mr. Bobek reviewed the materials attached to agenda item 9(a) that were provided to the Board

member prior to the meeting.

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees accept and approve the Treasurer’s Report for the quarter ending June 30, 2022 as presented; and

FURTHER RESOLVED, that the Trustees ratify and confirm the payment of expenses from the Administrative Fund as indicated in the Treasurer’s Report.

Motion made by: Elizabeth Brennan

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

b. Quarterly Administrators Report

Mr. Czachor then reviewed the materials attached to agenda item 9(b) of the Board materials.

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees accept and approve the Administrator’s Report, including the Compliance Certificate, for the quarter ending June 30, 2022; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended June 30, 2022 be approved as presented; and

FURTHER RESOLVED, that the Trustees, upon review of the reports of distribution of fees for the Diversified Portfolio for the period ended June 30, 2022, finds that the fees are in accordance with the Royalty Agreement as approved on May 16, 2019, and approves 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, and 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.

Motion made by: Elizabeth Brennan

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

c. Quarterly Marketing Report

Mr. Kruse reviewed the information attached to agenda item 9(c) and discussed the fund balances and trends.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees accept and approve the Marketer’s Report, including the Compliance Certificate, for the quarter ending June 30, 2022.

Motion made by: Laurie Noll

Motion seconded by: Bob Hendrix

Voting:

Unanimously Approved

d. Quarterly Adviser's Report

Ms. Jessen provided an overview of current economic conditions and portfolio composition and reviewed the materials attached to agenda item 9(d).

A motion was made and seconded to approve the following resolutions:

RESOLVED, that the Trustees accept and approve the Adviser’s Report, including the Compliance Certificate, for the quarter ending June 30, 2022; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended June 30, 2022; and

FURTHER RESOLVED, that the composition of the Portfolio, including the market value per share and the daily average portfolio maturity for the quarter ended June 30, 2022, be approved as presented;

Motion made by: Jared McDonald

Motion seconded by: Paul Bobek

Voting:

Unanimously Approved

e. Quarterly Custodian Report

Debbie Spencer and Jennifer Vucinovich reviewed the materials attached to agenda item 9(e).

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees accept and approve the Custodian’s Report, including the Compliance Certificate, for the quarter ending June 30, 2022.

Motion made by: Paul Bobek

Motion seconded by: Laurie Noll

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Cooper reviewed the information attached to agenda item 9(f).

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees accept and approve the Legal Counsel's Report, including the Compliance Certificate, for the quarter ending June 30, 2022.

Motion made by: Laurie Noll

Motion seconded by: Elizabeth Brennan

Voting:

Unanimously Approved

10. Old Business

a. Multi-Factor Authentication Update

Mr. Czachor gave an update on the multi-factor authentication process.

11. New Business

a. Review and Approve Shadow Pricing Policy

Vice Chair Hendrix turned to Ms. Cooper to discuss the Shadow Pricing Policy. Ms. Cooper 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.

A motion was made and seconded to approve the following resolution:

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

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

b. Review and Approve Investment Policies

Vice Chair Hendrix turned to Ms. Cooper and Calvin VandeKrol for the annual approval and amendment of the ISJIT Investment Policy and the Administrative Fund Investment Policy. Mr. VandeKrol reviewed the amendment to delete commercial paper and other short term corporate debt.

The motion to approve the following resolution was deferred:

RESOLVED, that the Trustees hereby approve the ISJIT Investment Policy and the ISJIT Administrative Fund Investment Policy in the form attached hereto.

After discussion, the Board requested a presentation on commercial paper at a future meeting so they could make a more informed decision. There was no action taken on the motion as presented.

12. Review and Approve Financial Depositories

Vice Chair Hendrix asked Mr. Czachor for the review and approval of financial depositories. Mr. Czachor presented the report in the Board materials behind agenda item 12 on financial depositories participating in the Fixed Term Program and those approved for direct investment by the Diversified Fund. Mr. Czachor reviewed the additions and deletions to the list of participating financial depositories.

A motion was made and seconded to approve the following resolution:

RESOLVED, that the Trustees determine that the certificates of deposit issued by Iowa Banks as set forth are first tier securities and that the list of banks approved for issuing the certificates of deposit present minimal risk of default based upon PMA's credit analysis for the quarter ended June 30, 2022.

Motion made by: Paul Bobek

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

13. Upcoming Meeting Dates

Vice Chair Hendrix noted upcoming meeting dates.

14. Adjournment

A motion was made and seconded to adjourn the meeting.

The meeting adjourned at 1:18 p.m.