

MEETING MINUTES

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Trustees and Officers: Elizabeth Brennan, Trustee and Chair; Jared McDonald, Trustee and Vice Chair; D.T. Magee, Ex-officio Trustee and Secretary; Shashank Aurora, Trustee, Treasurer and Assistant Secretary; Calvin VandeKrol, Ex-officio Assistant Secretary; Jim Green, Trustee; Mary Poulter, Trustee; and Greg Ebeling, Trustee.

Service Providers: Beth Grob and Kristin Cooper, 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, Paul Kruse, Caleb Walter, and Wes Karsten PMA Financial Network ("PMA"), Administrator, FTA Provider and Marketer

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

Attendees

Voting Members

Elizabeth Brennan, Trustee/Chair
Jared McDonald, Trustee/Vice Chair
Mary Poulter, Trustee
Jim Green, Trustee
Shashank Aurora, Trustee/Treasurer and Assistant Secretary
Greg Ebeling, Trustee

Non-Voting Members

D.T. Magee, IASB Executive Director
Calvin VandeKrol, IASB Chief Financial Officer
Stephanie Rousseau, IASB Executive Assistant
Beth Grob, ISJIT Partner - Ahlers & Cooney (Counsel)
Kristin Cooper, ISJIT Partner - Ahlers & Cooney (Counsel)
Bethany Jessen, ISJIT Partner - RBC Global Asset Mgmt
Charlie Czachor, ISJIT Partner - PMA Financial Network
Anita Tracy, ISJIT - PMA Financial Network
Paul Kruse, ISJIT Partner - PMA Financial Network
Caleb Walter, ISJIT Partner - PMA Financial Network
Wes Karsten, ISJIT Partner - PMA Financial Network (via Zoom)
Debbie Spencer, ISJIT Partner - U.S. Bank (via Zoom)

1. Call to Order

A quorum being present, Elizabeth Brennan, Chair and Trustee, called the meeting to order at 11:00 a.m.

2. Approval of Agenda

Chair Brennan stated that 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: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

3. Approval of Minutes-November 16, 2023

Chair Brennan stated that the next item on the agenda was the approval of the minutes of the November 16, 2023 meeting of the Board.

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

RESOLVED, that the minutes of the meeting of the Board of Trustees held on November 16, 2023 in the form presented be and they hereby are, approved.

Motion made by: Jim Green

Motion seconded by: Jared McDonald

Voting:

Unanimously Approved

4. Reports - Action

a. Quarterly Treasurer's Report

Mr. Aurora reviewed the materials attached to agenda item 4(a) that were provided to the Board members 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 December 31, 2023 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: Greg Ebeling

Motion seconded by: Jim Green

Voting:

Unanimously Approved

b. Quarterly Administrator's Report

Mr. Czachor then reviewed the materials attached to agenda item 4(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 December 31, 2023; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended December 31, 2023 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 December 31, 2023, finds that the fees are in accordance with the Service Provider Agreements and 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: Jared McDonald

Motion seconded by: Shashank Aurora

Voting:

Unanimously Approved

c. Quarterly Marketing Report

Mr. Kruse reviewed the information attached to agenda item 4(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 December 31, 2023.

Motion made by: Shashank Aurora

Motion seconded by: Greg Ebeling

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 4(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 December 31, 2023; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended December 31, 2023; 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 December 31, 2023, be approved as presented;

Motion made by: Jim Green

Motion seconded by: Greg Ebeling

Voting:

Unanimously Approved

e. Quarterly Custodian Report

Ms. Spencer reviewed the materials attached to agenda item 4(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 December 31, 2023.

Motion made by: Jared McDonald

Motion seconded by: Greg Ebeling

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Cooper reviewed the information attached to agenda item 4(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 December 31, 2023.

Motion made by: Greg Ebeling

Motion seconded by: Jim Green

Voting:

Unanimously Approved

5. New Business

a. Board Education

Chair Brennan turned to Ms. Cooper for her Board Education report.

b. S & P Rating

Chair Brennan turned to Ms. Jessen for the S&P rating required by the Iowa Code. Ms. Jessen reviewed the information attached to agenda item 6(b) of the board materials.

c. Review and Approve Information Statement

Chair Brennan turned to Mr. Czachor to review the Information Statement attached as agenda item 6(c) to the board materials. Mr. Czachor reviewed the document and the changes made this year.

A motion was made and seconded to approve 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.

Motion made by: Jared McDonald

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

6. Old Business

a. PMA Change of Ownership

Charlie Czachor and Jim Davis gave an update on PMA's change of ownership and requested consent from the Board.

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

RESOLVED, that the consent to change of ownership of PMA, 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.

Motion made by: Greg Ebeling

Motion seconded by: Jim Green

Voting:

Unanimously Approved

7. Review and Approve Financial Depositories

Chair Brennan 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.

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 December 31, 2023.

Motion made by: Jared McDonald

Motion seconded by: Shashank Aurora

Voting:

Unanimously Approved

8. Confirmation of Upcoming Meeting Dates

Chair Brennan noted upcoming meeting dates.

9. Adjournment

A motion was made and seconded to adjourn the meeting.

Chair Brennan adjourned the meeting at 12:31 p.m.

Motion made by: Jared McDonald

Motion seconded by: Shashank Aurora

Voting:

Unanimously Approved