

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
Jim Green, Trustee
Mary Poulter, Trustee
Greg Ebeling, Trustee

Non-Voting Members

D.T. Magee, IASB Executive Director
Calvin VandeKrol, IASB Chief Financial Officer

Guests

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
Paul Kruse, ISJIT Partner - PMA Financial Network
Caleb Walter, ISJIT Partner - PMA Financial Network
Anita Tracy, ISJIT Partner - PMA Financial Network
Doreen Linderman, ISJIT Partner - PMA Financial Network (via Zoom)
Jennifer Vucinovich, ISJIT Partner - U.S. Bank
Debbie Spencer, ISJIT Partner - U.S. Bank (via Zoom)
Roger Shaffer, IASB Treasurer
Stephanie Rousseau, IASB Executive Assistant

1. Call to Order

A quorum being present, Chair Brennan called the meeting to order at 11:01 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: Mary Poulter

Motion seconded by: Greg Ebeling

Voting:

Unanimously Approved

3. Approval of Minutes - January 18, 2024

Chair Brennan stated that the next item on the agenda was the approval of the minutes of the January 18, 2024 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 January 18, 2024, in the form presented, be, and they hereby are, approved.

Motion made by: Greg Ebeling

Motion seconded by: Jim Green

Voting:

Unanimously Approved

4. Reports

a. Quarterly Treasurer's Report

Charlie Czachor 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 resolution:

RESOLVED, that the Trustees accept and approve the Treasurer's Report for the quarter ending March 31, 2024.

Motion made by: Jim Green

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

b. Quarterly Administrator's Report

Mr. Czachor 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 March 31, 2024; and

FURTHER RESOLVED, that the financial statements for the Portfolio for the period ended March 31, 2024 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 March 31, 2024, finds that the fees are in accordance with the Royalty Agreement as approved on May 14, 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: Mary Poulter

Motion seconded by: Greg Ebeling

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 March 31, 2024.

Motion made by: Greg Ebeling

Motion seconded by: Jim Green

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 March 31, 2024; and

FURTHER RESOLVED, that the Board of Trustees accepts and approves all transactions for the Diversified Portfolio for the quarter ended March 31, 2024; 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 March 31, 2024, be approved as presented;

Motion made by: Jim Green

Motion seconded by: Mary Poulter

Voting:

Unanimously Approved

e. Quarterly Custodian's Report

Ms. Vuchinovich 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 March 31, 2024.

Motion made by: Mary Poulter

Motion seconded by: Greg Ebeling

Voting:

Unanimously Approved

f. Quarterly Legal Counsel Report

Ms. Cooper reviewed the information attached to 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 March 31, 2024.

Motion made by: Jim Green

Motion seconded by: Greg Ebeling

Voting:

Unanimously Approved

5. Old Business

6. New Business

a. GPS/Security Update

Chair Brennan turned to Mr. Czachor for an update on GPS/Security Update.

b. Approve Administration Fund Fiscal Year 2025 Budget

Chair Brennan asked Mr. Czachor to present the Administration Fund Budget for Fiscal Year 2025. Mr. Czachor reviewed the information attached to agenda item 6(b) of the Board materials.

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

RESOLVED, that the Fiscal Year 2025 Administrative Fund Budget as presented with the 1% bps as the administrative fee is hereby approved.

Motion made by: Greg Ebeling

Motion seconded by: Jim Green

Voting:

Unanimously Approved

c. Auditor Engagement Letter

Chair Brennan turned to Mr. VandeKrol for approval of the Auditor Engagement Letter for Fiscal Year 2024. Mr. VandeKrol directed the Trustees to the engagement letter behind agenda item 6(c) of the Board materials.

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

RESOLVED, that the Engagement Letter of Creative Planning (BerganKDV) for Fiscal Year 2024 as presented is hereby approved as approved by Assistant Secretary VandeKrol and Legal Counsel.

Motion made by: Mary Poulter

Motion seconded by: Greg Ebeling

Voting:

Unanimously Approved

d. D&O/E&O Coverage

Chair Brennan stated the next item on the agenda was the annual approval of Directors and Officers Liability Insurance policy. Mr. VandeKrol reviewed the policy limits and the estimated premium.

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

RESOLVED, that after taking into consideration all relevant factors concerning the Directors and

Officers Liability Insurance coverage, including the amount of the premium, the Trustees do, and they hereby have, approved CHUBB Insurance Company as the carrier for Directors and Officers Liability Insurance in the amount of \$1,000,000 and the payment of the annual premium in the estimated amount of approximately \$13,260.

FURTHER RESOLVED, that the appropriate officers of ISJIT be, and they hereby are, authorized to execute and deliver such documents as may be necessary to commence coverage contemplated hereby.

The Board also authorized Calvin VandeKrol to purchase additional insurance coverage in the amount of \$5 million with Chubb Insurance Company.

Motion made by: Greg Ebeling
Motion seconded by: Jim Green
Voting:
Unanimously Approved

7. Review and Approve Financial Depositories

Chair Brennan asked 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. 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 March 31, 2024.

Motion made by: Jim Green
Motion seconded by: Mary Poulter
Voting:
Unanimously Approved

8. Confirmation of Upcoming Meeting Dates

Chair Brennan noted the upcoming meeting dates for the remainder of calendar 2024.

9. Adjourn

A motion was made and seconded to adjourn the meeting.

The meeting adjourned at 12:11 p.m.

Motion made by: Mary Poulter
Motion seconded by: Greg Ebeling
Voting:

Unanimously Approved

DRAFT