



Local Government Risk Pool

Iowa Local Government Risk Pool Commission
Board Meeting Minutes
March 31, 2021 – Noon

1201 63rd Street, Des Moines, Iowa, 50311, or
Via Zoom (contact jen@iowaschoolfinance.com for login)

Zoom Attendees:

Board Members: Brian Johnson, Chairman (Prairie Valley CSD), Darwin Lehmann, Vice-Chair (Forest City CSD)

Service Providers: Jon Muller (ISFIS), Jen Albers (ISFIS), Don Krattenmaker (Woodriver Energy), Athena Simpson (Woodriver Energy), Christine Kuhn (Dorsey & Whitney), Robert Endriss (Denman & Company)

Because of other obligations and the distances that the Board Members would be required to travel, and due to social distancing recommendations due to COVID-19, a meeting in person at this time is impractical, and this meeting was conducted by electronic means, as authorized by Section 21.8 of the Iowa Code. Public access to the meeting was provided.

1. Call to Order & Roll Call – Brian Johnson

Brian Johnson, Chair, called the meeting to order at 12:00 pm. A quorum was present.

2. Approval of the Agenda

A motion to approve the agenda was made by Darwin Lehmann. Seconded by Brian Johnson. Approved unanimously.

3. Approval of Meeting Minutes from 01/20/2021

A motion to approve the minutes of the 1/20/2021 meeting was made by Darwin Lehmann. Seconded by Brian Johnson. Approved unanimously.

4. Audit Report for FYE 06/30/2020 – Robert Endriss, Denman & Company

Robert Endriss of Denman & Company presented the SAS 114 letter to management along with the audited financial statements report for the fiscal year ended June 30, 2020. Discussion ensued. A motion to receive the audited financial statements for the fiscal year ended June 30, 2020 was made by Darwin Lehmann. Seconded by Brian Johnson. Approved unanimously.

5. Regulatory Update – Margaret Buckton & Jen Albers

Margaret Buckton was not able to be at the meeting so Jen Albers shared an update that no new guidance has been issued from any regulatory authority with regards to this program. Jen shared that all first year program participants received clean audited financial reports from their local school auditors, and none had CAR changes, with respect to this program. A couple of schools told us that their local school district auditors did a significant review of the program as part of their audit to ensure they

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agreed with the opinion of the State Auditor's Office, and also concluded it should qualify as a valid use of Management Funds. Jen Albers also shared that the Iowa DE mentioned their previously issued guidance from 2020 with respect to this program on an IASBO webinar last week, generating some additional questions from school districts. Discussion ensued.

6. Market Update – Don Krattenmaker & Jon Muller

Don Krattenmaker recapped the extreme weather event that occurred in the natural gas markets during February 2021 and the impact across the country and in Iowa. Don Krattenmaker and Jon Muller discussed the measures that the LGRP service providers had in place that mitigated the impact significantly on pool participants. Discussion ensued about how this extreme weather event is exactly the reason the LGRP program exists, how natural gas is a significant operational risk to school districts, and how participation insures participants.

7. Participation/Marketing Update – Jen Albers & Don Krattenmaker

Jen Albers, Don Krattenmaker and Athena Simpson shared some of the marketing activities that have taken place since the last meeting for new and renewing participants. Discussion ensued.

8. Approval of Agreements

- **Application & Agreements to Join the 28E**
- **Participation Agreements**

Jen Albers shared the current list of districts that have completed the Application to Join the 28E as well as a listing of Participation Agreements for 2020-21 and 2021-22, for approval by the Board.

A motion was made by Darwin Lehmann and seconded by Brian Johnson to approve the pending Applications to Join the 28E as well as the pending Participation Agreements for 2020-21 as 2021-22. Approved unanimously.

9. Iowa LGRP Financial Report – Jen Albers

Jen Albers shared the YTD Financial Report for the period ending February 28, 2021 for the Iowa LGRP 28E. A motion was made by Darwin Lehmann and seconded by Brian Johnson to approve the YTD financial report through 02/28/2021. Discussion ensued. Approved unanimously.

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10. Other Business/Adjourn

There being no other business, Darwin Lehmann moved to adjourn and Brain Johnson seconded. Approved unanimously. Meeting adjourned at 12:53 pm.

Minutes respectfully submitted by:

Jen Albers, ISFIS, on behalf of Travis Fleshner, Secretary/Treasurer

Upcoming Meeting Dates (all via Zoom):

May 26, 2021 – 12pm