



Local Government Risk Pool

Iowa Local Government Risk Pool Commission

Board Meeting Minutes

January 28, 2026 – Noon

1201 63rd Street, Des Moines, Iowa, 50311, or

Via Zoom (contact jen@iowaschoolfinance.com for login)

Zoom Attendees:

Board Members: Brian Johnson *Chairman* (Southeast Valley CSD), Darwin Lehmann Vice Chair (Forest City CSD), Travis Fleshner, *Secretary/Treasurer* (Aplington-Parkersburg CSD)

Service Providers: Jon Muller and Jen Albers (ISFIS), Athena Simpson and Don Krattenmaker (WoodRiver Energy)

Guest: Robert Endriss (Denman & Company)

Because of other obligations and the distances that the Board Members would be required to travel, 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 – Chair Johnson

Johnson, Chair, called the meeting to order at 12:04 pm. A quorum was present.

2. Action of the Agenda

A motion to approve the agenda was made by Fleshner, seconded by Lehmann. Approved unanimously.

3. Action on Meeting Minutes from 10/22/2025

A motion to approve the minutes was made by Fleshner, seconded by Johnson. Motion approved, Lehmann abstained.

4. Presentation of the Audit Report for FYE 06/30/2025 – Robert Endriss, Denman & Company

Robert Endriss from Denman & Company shared the audited financial statements and governance letters for the fiscal year ended June 30, 2025. Discussion ensued. A motion to accept the audited financial statements for the fiscal year ended June 30, 2025 was made by Fleshner and seconded by Lehmann. Approved unanimously.

5. Regulatory/Legislative Update – Buckton/Muller, ISFIS

Muller shared that we are not aware of any new guidance issued from any regulatory authority with regard to this program. Staff will continue to monitor. Muller also shared a note from Margaret that the Senate's Property Tax Relief Proposal (SSB 3001) is the only property tax reform proposal thus far this session that even mentions school

management funds but does not change allowable uses or cap levy rates. The House proposal and Governor's proposal are silent on management fund issues. So we do not anticipate this proposal, if it passes, will have much impact on the program.

6. Gas Market Update – Simpson/Krattenmaker, EEG/WoodRiver Energy

Simpson provided an update on the overall local and national natural gas markets and utility pricing, including recent price trades spiking to over \$70 in Iowa over multiple days and a pipeline offline in MN after this latest winter storm. Simpson then reviewed the charts included in the board packet. Discussion ensued.

7. Hedging Strategy Update – Simpson/Krattenmaker, EEG/WoodRiver Energy

Simpson and Krattenmaker shared information around the latest hedging strategy for the program, looking at multi-year hedges for FY 2027, FY 2028 and FY 2029. They shared that the service providers are taking on the risk for future years in the event schools no longer participate in the program, but this longer term strategy will help to ensure overall price stability for the pool. Discussion ensued. The board was supportive of the multi-year hedging strategy.

8. Participation/Marketing Update – Simpson, EEG/WoodRiver Energy

Simpson shared a marketing status report on new participants as well as other marketing activities since the last meeting.

9. Action on Program Agreements – Albers, ISFIS

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

Albers shared the list of districts that have completed the Application to Join the 28E, along with FY 2026 and FY 2027 contracts and amendments received since the last meeting, for approval by the Board.

A motion was made by Lehmann and seconded by Fleshner to approve the pending Applications to Join the 28E and Participation Agreements and Amendments for FY 2026 and FY 2027, as presented, as well as authorize Jen Albers to execute the Participation Agreements on behalf of the LGRP Board. Approved unanimously.

10. Financial Reports – Albers/Muller, ISFIS

- **Action on 2025-26 YTD Financial Report**

Albers reviewed the YTD financial statements through 12/31/2025 and bill pay listing. A motion was made by Fleshner and seconded by Lehmann to approve the 12/31/2025 financial statements. Approved unanimously.

11. Update on FY 2026-27 Renewal Plans – Albers, ISFIS & Simpson, WoodRiver Energy

Albers and Simpson shared the plans for distributing FY 2027 Program Agreements electronically on/around March 1, 2026 for review by districts in March, April or May. A copy of the draft marketing materials, along with the FY 2027 Agreement Template with

no changes other than updated term dates, were also included in the packet for review. Discussion ensued. Staff will share a pricing update as we get closer.

12. Other Business/Adjourn

There being no other business, Flesher moved to adjourn and Lehmann seconded. Approved unanimously. Meeting adjourned at 12:56 pm.

*Minutes respectfully submitted by:
Jen Albers, ISFIS, on behalf of Iowa LGRP Secretary/Treasurer*

Upcoming Meeting Dates (all via Zoom):

- Wed, March 25, 2026 at noon
- Wed, May 20, 2026 at noon (Annual Meeting)