

# ISJIT

Iowa Schools Joint Investment Trust

## 2022 ANNUAL REPORT

Affiliated Program of:  
Iowa Association of School Boards



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## Statement from the Iowa Association of School Boards



The Iowa Schools Joint Investment Trust (ISJIT) truly represents the value of strength in numbers, as public entities work together to maximize resources in a challenging budget environment. Since 1986, the program has focused on serving the cash management needs of school districts, community colleges, area education agencies and other eligible participants in a safe, effective and efficient manner. ISJIT is an affiliated program of the Iowa Association of School Boards (IASB), governed by a representative board of trustees and served by a dedicated team of professionals.

Over the last 18 months, the market conditions have seen near zero investment yields. Recently, interest rates have quickly increased providing an opportunity for higher yields for school districts. Regardless of the economic environment, the ISJIT investment policy emphasizes the protection of the principal and seeks to maximize its yield opportunity. The ISJIT investment advisor continues to manage and monitor the economic environment under the oversight of the ISJIT board of trustees.

IASB is committed to assisting local school districts on their journey to excellence by freeing dollars in your budget that can be focused on student learning. ISJIT continues to grow and, with 300+ authorized participants, provides a much-needed investment option for Iowa schools.

As the Executive Director, I would like to thank this past year's ISJIT participants. We appreciate your continuing support as we strengthen the Iowa Association of School Boards and focus our efforts on serving Iowa's education community.

Sincerely,

Sincerely,

Lisa A. Bartusek  
Executive Director  
Iowa Association of School Boards



## Message from the Chair



The Iowa Schools Joint Investment Trust Board is pleased to present this Annual Financial Report for the period ending June 30, 2022. We are encouraged by our high level of participation and our high level of account balances. The ISJIT board thanks you for your loyal support over the past fiscal year.

I would like to acknowledge the commitment of all the partners we work with on ISJIT. This includes PMA Financial Network, Inc. (administrator), PMA Securities, Inc. (marketer and fixed term provider), RBC Global Asset Management, (U.S.), Inc. (investment advisor), and U.S. Bank (custodian). These companies continue to provide a high level of service to ISJIT's participants, while they proactively seek to maximize return to participants in a changing interest rate environment. I take pride in knowing that ISJIT, in cooperation with our service partners, is doing all it can to serve member districts, AEAs and community colleges.

In addition to the program providers, Beth Grob, Ahlers Law Firm serves as ISJIT's legal counsel. BergankDV, serves as the trust's independent auditors.

Paul Kruse continues as the marketing representative and is the face of ISJIT to local school business officials and superintendents.

Your comments and suggestions are always welcome and are a key element in the improvement of the ISJIT program. Please feel free to contact me or any other board member with your thoughts and ideas.

Together we can make ISJIT even better.

On behalf of the ISJIT Board of Trustees,

Kyle Grimes  
Chair



## Board of Trustees & Team of Professionals

### ISJIT Board of Trustees

**Kyle Grimes, Chair & Trustee**  
Sibley-Ocheyedan Community Schools

**Bob Hendrix, Trustee, Vice Chair & Trustee**  
Lewis Central Community Schools

**Paul Bobek, Treasurer & Assistant Secretary**  
West Des Moines Community Schools

**Laurie Noll, Trustee**  
Fairfield Community Schools

**Elizabeth Brennan, Trustee**  
Heartland AEA

**Jared McDonald, Trustee**  
Winterset Community Schools

**Lisa Bartusek, Ex-Officio Trustee & Secretary**  
Iowa Association of School Boards

**Calvin VandeKrol, Ex-Officio Trustee & Secretary**  
Iowa Association of School Boards

### Team of Professionals

**PMA Financial Network, LLC**  
Administrator

**RBC Global Asset Management (US) Inc.**  
Investment Advisor

**US Bank**  
Custodian

**PMA Securities, LLC**  
Marketing Representative

**Beth Grob, Ahlers & Cooney, P.C.**  
Legal Counsel

**Bergen KDV, LTD**  
Independent Auditors

**Iowa Association of School Boards**  
Affiliated Association



## Membership Profile

- ADAIR-CASEY COMMUNITY SCHOOLS
- ADEL-DESOTO-MINBURN COMMUNITY SCHOOLS
- AGWSR COMMUNITY SCHOOLS
- AHSTW COMMUNITY SCHOOLS
- AKRON-WESTFIELD COMMUNITY SCHOOLS
- ALBERT CITY-TRUESDALE COMMUNITY SCHOOLS
- ALBIA COMMUNITY SCHOOLS
- ALBURNETT COMMUNITY SCHOOLS
- ALDEN COMMUNITY SCHOOLS
- ALGONA COMMUNITY SCHOOLS
- ALLAMAKEE COMMUNITY SCHOOLS
- ALTA-AURELIA COMMUNITY SCHOOLS
- AMES COMMUNITY SCHOOLS
- ANAMOSA COMMUNITY SCHOOLS
- ANDREW COMMUNITY SCHOOLS
- ANKENY COMMUNITY SCHOOLS
- APLINGTON-PARKERSBURG COMMUNITY SCHOOLS
- AR-WE-VA COMMUNITY SCHOOLS
- ATLANTIC COMMUNITY SCHOOLS
- AUDUBON COMMUNITY SCHOOLS
- BALLARD COMMUNITY SCHOOLS
- BAXTER COMMUNITY SCHOOLS
- BCLUW COMMUNITY SCHOOLS
- BELLE PLAINE COMMUNITY SCHOOLS
- BELLEVUE COMMUNITY SCHOOLS
- BELMOND-KLEMMER COMMUNITY SCHOOLS
- BENNETT COMMUNITY SCHOOLS
- BENTON COMMUNITY SCHOOLS
- BETTENDORF COMMUNITY SCHOOLS
- BGM COMMUNITY SCHOOLS
- BONDURANT-FARRAR COMMUNITY SCHOOLS
- BOONE COMMUNITY SCHOOLS
- BOYDEN-HULL COMMUNITY SCHOOLS
- BOYER VALLEY COMMUNITY SCHOOLS
- BURLINGTON COMMUNITY SCHOOLS
- CAL COMMUNITY SCHOOLS
- CALAMUS-WHEATLAND COMMUNITY SCHOOLS
- CAM COMMUNITY SCHOOLS
- CAMANCHE COMMUNITY SCHOOLS
- CARDINAL COMMUNITY SCHOOLS
- CARLISLE COMMUNITY SCHOOLS
- CARROLL COMMUNITY SCHOOLS
- CEDAR FALLS COMMUNITY SCHOOLS
- CEDAR RAPIDS COMMUNITY SCHOOLS
- CENTER POINT-URBANA COMMUNITY SCHOOLS
- CENTERVILLE COMMUNITY SCHOOLS
- CENTRAL CITY COMMUNITY SCHOOLS
- CENTRAL COMMUNITY SCHOOLS
- CENTRAL DECATUR COMMUNITY SCHOOLS
- CENTRAL DEWITT COMMUNITY SCHOOLS
- CENTRAL LEE COMMUNITY SCHOOLS
- CENTRAL LYON COMMUNITY SCHOOLS
- CENTRAL RIVERS AEA
- CENTRAL SPRINGS COMMUNITY SCHOOLS
- CHARITON COMMUNITY SCHOOLS
- CHARLES CITY COMMUNITY SCHOOLS
- CHEROKEE COMMUNITY SCHOOLS
- CLARINDA COMMUNITY SCHOOLS
- CLARKE COMMUNITY SCHOOLS
- CLARKSVILLE COMMUNITY SCHOOLS
- CLAY CENTRAL-EVERLY COMMUNITY SCHOOLS
- CLEAR CREEK AMANA COMMUNITY SCHOOLS
- CLEAR LAKE COMMUNITY SCHOOLS
- CLINTON COMMUNITY SCHOOLS
- COLFAX-MINGO COMMUNITY SCHOOLS
- COLLEGE COMMUNITY SCHOOLS
- COLLINS-MAXWELL COMMUNITY SCHOOLS
- COLO-NESCO COMMUNITY SCHOOLS
- COLUMBUS COMMUNITY SCHOOLS
- COON RAPIDS-BAYARD COMMUNITY SCHOOLS
- CORNING COMMUNITY SCHOOLS
- COUNCIL BLUFFS COMMUNITY SCHOOLS
- CRESTON COMMUNITY SCHOOLS
- DALLAS CENTER-GRIMES COMMUNITY SCHOOLS
- DANVILLE COMMUNITY SCHOOLS
- DAVENPORT COMMUNITY SCHOOLS
- DAVIS COUNTY COMMUNITY SCHOOLS
- DECORAH COMMUNITY SCHOOLS
- DELWOOD COMMUNITY SCHOOLS
- DENISON COMMUNITY SCHOOLS
- DENVER COMMUNITY SCHOOLS
- DES MOINES AREA COMMUNITY COLLEGE
- DES MOINES INDEPENDENT SCHOOL DISTRICT
- DIAGONAL COMMUNITY SCHOOLS
- DIKE-NEW HARTFORD COMMUNITY SCHOOLS
- DUBUQUE COMMUNITY SCHOOLS
- DUNKERTON COMMUNITY SCHOOLS
- DURANT COMMUNITY SCHOOLS
- EAGLE GROVE COMMUNITY SCHOOLS
- EARLHAM COMMUNITY SCHOOLS
- EAST BUCHANAN COMMUNITY SCHOOLS
- EAST MARSHALL COMMUNITY SCHOOLS
- EAST MILLS COMMUNITY SCHOOLS
- EAST SAC COMMUNITY SCHOOLS
- EAST UNION COMMUNITY SCHOOLS
- EASTERN ALLAMAKEE COMMUNITY SCHOOLS
- EASTON VALLEY COMMUNITY SCHOOLS
- EDDYVILLE-BLAKESBURG-FREMONT COMMUNITY SCHOOLS
- EDGEWOOD-COLESBURG COMMUNITY SCHOOLS
- ELDORA-NEW PROVIDENCE COMMUNITY SCHOOLS
- EMMETSBURG COMMUNITY SCHOOLS
- ENGLISH VALLEYS COMMUNITY SCHOOLS
- ESSEX COMMUNITY SCHOOLS
- ESTHERVILLE LINCOLN CENTRAL COMMUNITY SCHOOLS
- EXIRA-ELK HORN-KIMBALLTON COMMUNITY SCHOOLS
- FAIRFIELD COMMUNITY SCHOOLS
- FOREST CITY COMMUNITY SCHOOLS
- FORT DODGE COMMUNITY SCHOOLS
- FORT MADISON COMMUNITY SCHOOLS
- FREMONT-MILLS COMMUNITY SCHOOLS
- GALVA-HOLSTEIN COMMUNITY SCHOOLS
- GARNER-HAYFIELD-VENTURA COMMUNITY SCHOOLS
- GEORGE-LITTLE ROCK COMMUNITY SCHOOLS
- GILBERT COMMUNITY SCHOOLS



## Membership Profile (continued)

GILMORE CITY-BRADGATE COMMUNITY SCHOOLS  
GLADBROOK-REINBECK COMMUNITY SCHOOLS  
GLENWOOD COMMUNITY SCHOOLS  
GLIDDEN-RALSTON COMMUNITY SCHOOLS  
GMG COMMUNITY SCHOOLS  
GRAETTINGER-TERRIL COMMUNITY SCHOOLS  
GRANT WOOD AEA  
GREAT PRAIRIE AEA  
GREEN HILLS AEA  
GREENE COUNTY COMMUNITY SCHOOLS  
GRINNELL-NEWBURG COMMUNITY SCHOOLS  
GRISWOLD COMMUNITY SCHOOLS  
GRUNDY CENTER COMMUNITY SCHOOLS  
GUTHRIE CENTER COMMUNITY SCHOOLS  
HAMBURG COMMUNITY SCHOOLS  
HAMPTON-DUMONT COMMUNITY SCHOOLS  
HARLAN COMMUNITY SCHOOLS  
HARRIS-LAKE PARK COMMUNITY SCHOOLS  
HARTLEY-MELVIN-SANBORN COMMUNITY SCHOOLS  
HAWKEYE COMMUNITY COLLEGE  
HEARTLAND AEA  
HIGHLAND COMMUNITY SCHOOLS  
HINTON COMMUNITY SCHOOLS  
HLV COMMUNITY SCHOOLS  
HOWARD-WINNESHIEK COMMUNITY SCHOOLS  
HUBBARD-RADCLIFFE COMMUNITY SCHOOLS  
HUDSON COMMUNITY SCHOOLS  
HUMBOLDT COMMUNITY SCHOOLS  
IKM-MANNING COMMUNITY SCHOOLS  
INDEPENDENCE COMMUNITY SCHOOLS  
INDIAN HILLS COMMUNITY COLLEGE  
INDIANOLA COMMUNITY SCHOOLS  
INTERSTATE 35 COMMUNITY SCHOOLS  
IOWA CITY COMMUNITY SCHOOLS  
IOWA FALLS COMMUNITY SCHOOLS  
IOWA LAKES COMMUNITY COLLEGE  
IOWA VALLEY COMMUNITY COLLEGE DISTRICT  
IOWA VALLEY COMMUNITY SCHOOLS  
IOWA WESTERN COMMUNITY COLLEGE  
JANESVILLE CONSOLIDATED SCHOOLS  
JESUP COMMUNITY SCHOOLS  
JOHNSTON COMMUNITY SCHOOLS  
KEOKUK COMMUNITY SCHOOLS  
KEOTA COMMUNITY SCHOOLS  
KEYSTONE AEA  
KINGSLEY-PIERSON COMMUNITY SCHOOLS  
KIRKWOOD COMMUNITY COLLEGE  
KNOXVILLE COMMUNITY SCHOOLS  
LAKE MILLS COMMUNITY SCHOOLS  
LAMONI COMMUNITY COMMUNITY SCHOOLS  
LAURENS-MARATHON COMMUNITY SCHOOLS  
LAWTON-BRONSON COMMUNITY SCHOOLS  
LE MARS COMMUNITY SCHOOLS  
LENOX COMMUNITY SCHOOLS  
LEWIS CENTRAL COMMUNITY SCHOOLS  
LINN-MAR COMMUNITY SCHOOLS  
LISBON COMMUNITY SCHOOLS

LOGAN-MAGNOLIA COMMUNITY SCHOOLS  
LONE TREE COMMUNITY SCHOOLS  
LOUISA-MUSCATINE COMMUNITY SCHOOLS  
LU VERNE COMMUNITY SCHOOLS  
LYNNVILLE-SULLY COMMUNITY SCHOOLS  
MADRID COMMUNITY SCHOOLS  
MANSON NORTHWEST WEBSTER COMMUNITY SCHOOLS  
MAPLE VALLEY-ANTHON OTO COMMUNITY SCHOOLS  
MAQUOKETA COMMUNITY SCHOOLS  
MAQUOKETA VALLEY COMMUNITY SCHOOLS  
MARCUS-MERIDEN-CLEGHORN COMMUNITY SCHOOLS  
MARION INDEPENDENT SCHOOL DISTRICT  
MARSHALLTOWN COMMUNITY SCHOOLS  
MARTENSDALE-ST MARYS COMMUNITY SCHOOLS  
MASON CITY COMMUNITY SCHOOLS  
MEDIAPOLIS COMMUNITY SCHOOLS  
MELCHER-DALLAS COMMUNITY SCHOOLS  
MFL MARMAC COMMUNITY SCHOOLS  
MIDLAND COMMUNITY SCHOOLS  
MID-PRAIRIE COMMUNITY SCHOOLS  
MISSISSIPPI BEND AEA  
MISSOURI VALLEY COMMUNITY SCHOOLS  
MOC-FLOYD VALLEY COMMUNITY SCHOOLS  
MONTEZUMA COMMUNITY SCHOOLS  
MONTICELLO COMMUNITY SCHOOLS  
MORMON TRAIL COMMUNITY SCHOOLS  
MORNING SUN COMMUNITY SCHOOLS  
MOULTON-UDELL COMMUNITY SCHOOLS  
MT AYR COMMUNITY SCHOOLS  
MT PLEASANT COMMUNITY SCHOOLS  
MT VERNON COMMUNITY SCHOOLS  
MURRAY COMMUNITY SCHOOLS  
MUSCATINE COMMUNITY SCHOOLS  
NASHUA-PLAINFIELD COMMUNITY SCHOOLS  
NEVADA COMMUNITY SCHOOLS  
NEW HAMPTON COMMUNITY SCHOOLS  
NEW LONDON COMMUNITY SCHOOLS  
NEWELL-FONDA COMMUNITY SCHOOLS  
NEWTON COMMUNITY SCHOOLS  
NODAWAY VALLEY COMMUNITY SCHOOLS  
NORTH BUTLER COMMUNITY SCHOOLS  
NORTH CEDAR COMMUNITY SCHOOLS  
NORTH FAYETTE VALLEY COMMUNITY SCHOOLS  
NORTH IOWA COMMUNITY SCHOOLS  
NORTH KOSSUTH COMMUNITY SCHOOLS  
NORTH LINN COMMUNITY SCHOOLS  
NORTH MAHASKA COMMUNITY SCHOOLS  
NORTH POLK COMMUNITY SCHOOLS  
NORTH SCOTT COMMUNITY SCHOOLS  
NORTH TAMA COUNTY COMMUNITY SCHOOLS  
NORTH UNION COMMUNITY SCHOOLS  
NORTHEAST COMMUNITY SCHOOLS  
NORTHEAST IOWA COMMUNITY COLLEGE  
NORTHWEST AEA  
NORTHWEST IOWA COMMUNITY COLLEGE  
NORTHWOOD-KENSETT COMMUNITY SCHOOLS  
NORWALK COMMUNITY SCHOOLS



## Membership Profile (continued)

OABCIG COMMUNITY SCHOOLS  
OELWEIN COMMUNITY SCHOOLS  
OGDEN COMMUNITY SCHOOLS  
OKOBOJI COMMUNITY SCHOOLS  
OLIN COMMUNITY SCHOOLS  
ORIENT-MACKSBURG COMMUNITY SCHOOLS  
OSAGE COMMUNITY SCHOOLS  
OSKALOOSA COMMUNITY SCHOOLS  
OTTUMWA COMMUNITY SCHOOLS  
PCM COMMUNITY SCHOOLS  
PEKIN COMMUNITY SCHOOLS  
PELLA COMMUNITY SCHOOLS  
PERRY COMMUNITY SCHOOLS  
PLEASANT VALLEY COMMUNITY SCHOOLS  
PLEASANTVILLE COMMUNITY SCHOOLS  
POCAHONTAS AREA COMMUNITY SCHOOLS  
POSTVILLE COMMUNITY SCHOOLS  
PRAIRIE LAKES AEA  
PRAIRIE VALLEY COMMUNITY SCHOOLS  
RED OAK COMMUNITY SCHOOLS  
RIVER VALLEY COMMUNITY SCHOOLS  
ROCK VALLEY COMMUNITY SCHOOLS  
ROLAND-STORY COMMUNITY SCHOOLS  
RUDD-ROCKFORD-MARBLE ROCK COMMUNITY SCHOOLS  
SAYDEL COMMUNITY SCHOOLS  
SCHLESWIG COMMUNITY SCHOOLS  
SERGEANT BLUFF-LUTON COMMUNITY SCHOOLS  
SHELDON COMMUNITY SCHOOLS  
SHENANDOAH COMMUNITY SCHOOLS  
SIBLEY-OCHEYEDAN COMMUNITY SCHOOLS  
SIDNEY COMMUNITY SCHOOLS  
SIGOURNEY COMMUNITY SCHOOLS  
SIOUX CENTER COMMUNITY SCHOOLS  
SIOUX CENTRAL COMMUNITY SCHOOLS  
SIOUX CITY COMMUNITY SCHOOLS  
SOLON COMMUNITY SCHOOLS  
SOUTH CENTRAL CALHOUN COMMUNITY SCHOOLS  
SOUTH HAMILTON COMMUNITY SCHOOLS  
SOUTH O'BRIEN COMMUNITY SCHOOLS  
SOUTH PAGE COMMUNITY SCHOOLS  
SOUTH TAMA COUNTY COMMUNITY SCHOOLS  
SOUTH WINNESHIEK COMMUNITY SCHOOLS  
SOUTHEAST POLK COMMUNITY SCHOOLS  
SOUTHEAST WARREN COMMUNITY SCHOOLS  
SOUTHEAST WEBSTER GRAND COMMUNITY SCHOOLS  
SOUTHEASTERN COMMUNITY COLLEGE  
SPENCER COMMUNITY SCHOOLS  
SPIRIT LAKE COMMUNITY SCHOOLS  
SPRINGVILLE COMMUNITY SCHOOLS  
ST ANSGAR COMMUNITY SCHOOLS  
STANTON COMMUNITY SCHOOLS  
STARMONT COMMUNITY SCHOOLS  
STORM LAKE COMMUNITY SCHOOLS  
STRATFORD COMMUNITY SCHOOLS  
SUMNER-FREDERICKSBURG COMMUNITY SCHOOLS

TIPTON COMMUNITY SCHOOLS  
TREYNOR COMMUNITY SCHOOLS  
TRI-CENTER COMMUNITY SCHOOLS  
TRI-COUNTY COMMUNITY SCHOOLS  
TRIPOLI COMMUNITY SCHOOLS  
TURKEY VALLEY COMMUNITY SCHOOLS  
TWIN CEDARS COMMUNITY SCHOOLS  
UNDERWOOD COMMUNITY SCHOOLS  
UNION COMMUNITY SCHOOLS  
UNITED COMMUNITY SCHOOLS  
URBANDALE COMMUNITY SCHOOLS  
VAN BUREN COUNTY COMMUNITY SCHOOLS  
VAN METER COMMUNITY SCHOOLS  
VILLISCA COMMUNITY SCHOOLS  
VINTON-SHELLSBURG COMMUNITY SCHOOLS  
WACO COMMUNITY SCHOOLS  
WAPELLO COMMUNITY SCHOOLS  
WAPSIE VALLEY COMMUNITY SCHOOLS  
WASHINGTON COMMUNITY SCHOOLS  
WATERLOO COMMUNITY SCHOOLS  
WAUKEE COMMUNITY SCHOOLS  
WAYNE COMMUNITY SCHOOLS  
WEBSTER CITY COMMUNITY SCHOOLS  
WEST BEND-MALLARD COMMUNITY SCHOOLS  
WEST BRANCH COMMUNITY SCHOOLS  
WEST BURLINGTON INDEPENDENT SCHOOLS  
WEST CENTRAL COMMUNITY SCHOOLS  
WEST CENTRAL VALLEY COMMUNITY SCHOOLS  
WEST DELAWARE CO COMMUNITY SCHOOLS  
WEST DES MOINES COMMUNITY SCHOOLS  
WEST FORK COMMUNITY SCHOOLS  
WEST HANCOCK COMMUNITY SCHOOLS  
WEST HARRISON COMMUNITY SCHOOLS  
WEST LIBERTY COMMUNITY SCHOOLS  
WEST LYON COMMUNITY SCHOOLS  
WEST MARSHALL COMMUNITY SCHOOLS  
WEST MONONA COMMUNITY SCHOOLS  
WEST SIOUX COMMUNITY SCHOOLS  
WESTERN DUBUQUE COMMUNITY SCHOOLS  
WESTERN IOWA TECH COMMUNITY COLLEGE  
WESTWOOD COMMUNITY SCHOOLS  
WHITING COMMUNITY SCHOOLS  
WILLIAMSBURG COMMUNITY SCHOOLS  
WILTON COMMUNITY SCHOOLS  
WINFIELD-MT. UNION COMMUNITY SCHOOLS  
WINTERSET COMMUNITY SCHOOLS  
WOODBURY CENTRAL COMMUNITY SCHOOLS  
WOODWARD-GRANGER COMMUNITY SCHOOLS





## Program Services & Features

- ° ISJIT is an affiliated program of the Iowa Association of School Boards (IASB). IASB's management team meets regularly with the program's service providers to monitor all elements of program operation.
- ° Unique internet-based reporting system, PMA GPS™, offers user-friendly and convenient access to participant's ISJIT accounts at any time over a secured server. PMA GPS™ allows ISJIT participants to process redemptions, purchases, transfers and exchanges online over a secured server. Monthly account statements, daily confirms, historical statements and fixed rate investment portfolios are all available through PMA GPS™.
- ° Provides daily liquid investment alternative: The Diversified portfolio is tailored to meet specific participant investment needs, and has been structured to produce yields that compare favorably to yields available in other liquid account structures and fixed-term investments with limited liquidity.
- ° Provides toll-free telephone access to experienced ISJIT representatives who can personally assist with any investment- related inquiry or request.
- ° Invests available funds with Iowa financial institutions, offering competitive rates of interest, whenever possible.
- ° Through its Fixed Term Automated Program, ISJIT offers participants the opportunity to purchase certificates of deposit from Iowa financial institutions and other securities that are permitted for investment by school corporations under Iowa law. Within the Fixed Term Program, the Bond Proceeds Management Program offers the perfect investment capability for bond proceeds.



## Management Discussion & Analysis

This section of the ISJIT Annual Report presents management’s discussion and analysis of the financial position and results of operations for the fiscal years ended June 30, 2022 (FY 2022) and June 30, 2021 (FY 2021). This information is being presented to provide additional information regarding the activities of ISJIT. This discussion and analysis should be read in conjunction with the Independent Auditor’s Report of Bergan KDV, the financial statements, and the accompanying notes.

ISJIT is primarily responsible for providing proactive cash management practices and responsiveness to the unique needs of school corporations across Iowa. ISJIT is a common law trust established under Iowa law pursuant to Chapter 28E and Section 279.29 of the Iowa Code, as amended, which authorizes Iowa schools to jointly invest money pursuant to a joint investment agreement. ISJIT currently operates the Diversified Portfolio. The Diversified Plus and Direct Government Obligation Portfolios suspended operations on January 8, 2009 and October 27, 2010, respectively, due to economic factors and are closed to new investments. ISJIT management expects the Diversified Plus and DGO Portfolios will remain closed to new investments for the foreseeable future, but the ISJIT Board has retained the right to reactivate the portfolios in the future. The objective of the portfolios is to maintain safety of principal and a high degree of liquidity through investment in short-term securities as permitted for Iowa schools under Iowa law. Activities of the Diversified Portfolio are described in the Management’s Discussion and Analysis and accompanying financial statements and notes to financial statements.

### Overview of the Financial Statements

The Management’s Discussion and Analysis provides an introduction to and overview of the financial statements of ISJIT Diversified Portfolio. The following components comprise the financial statements for the Diversified Portfolio: 1) Statement of Assets and Liabilities, 2) Statement of Operations, 3) Statement of Changes in Net Assets 4) Portfolio of Investments for FY 2022, and 5) Notes to Financial Statements. The Statement of Assets and Liabilities displays the financial position (assets and liabilities) of the funds as of June 30, 2022 and 2021. The Statement of Operations displays the results of operations (income and expenses) and the Statement of Changes in Net Assets displays Participant/unitholder activity (sales and redemptions) for each of the two most recent fiscal years. The Portfolio of Investments lists each security held by the Diversified Portfolio as of June 30, 2022. The Notes to Financial Statements describe significant accounting policies of ISJIT and other supplemental information.



## Management Discussion & Analysis

### Condensed Financial Information and Financial Analysis

Year-to-year variances in most financial statement amounts reported in ISJIT's Diversified Portfolio are caused by a single variable – the level of average net assets (which fluctuates based on the overall levels of Participant/unitholder invested balances). Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to year-over-year variances in the amount of investment income earned.

Condensed financial information and variance explanations for years ended June 30, 2022 and 2021

	2022	2021	% Change
Assets	\$ 1,045,461,631	\$ 673,947,848	55.13%
Liabilities	\$ 550,665	\$ 133,672	311.95%
Net Assets	\$ 1,044,910,966	\$ 673,814,176	55.07%
Average Net Assets	\$ 781,270,579	\$ 651,095,949	19.99%
Investment Income	\$ 2,105,150	\$ 637,168	230.39%
Total Expenses	\$ 1,045,564	\$ 604,648	72.92%
Net Investment Income	\$ 1,059,586	\$ 32,520	3158.26%
Units Sold	2,842,601,636	2,708,365,301	4.96%
Units Redeemed	2,472,564,432	2,627,196,398	-5.89%
Total Return	0.11%	0.04%	
Ratio of Expenses to Average Net Assets	0.13%	0.09%	
Ratio of Net Investment Income to Average Net Assets	0.14%	0.00%	
Net Asset Value per Unit, Beginning of Period	1.000	1.000	
Net Investment Income per Unit	0.001	0.000	
Dividends Distributed per Unit	(0.001)	(0.000)	
Net Asset Value per Unit, End of Period	<u>1.000</u>	<u>1.000</u>	

During FY 2022, the average net assets for the Diversified Portfolio increased 19.99% to \$781,270,579 from average net assets of \$651,095,949 during FY 2021 as a result of net deposits by Participants in the Portfolio.

Net investment income increased 3,158.26% in the Diversified Portfolio during FY 2022 compared to FY 2021 due to a rebound in the short-term interest rate environment toward the end of FY 2022.

Expenses of the Portfolio are calculated on the daily net assets totals. Total expenses increased in the Diversified Portfolio during FY 2022 by 72.92% due to the increase in net assets and a reduction in fee waivers.



## Auditor's Opinion Letter

bergankdv

### Independent Auditor's Report

To the Board of Trustees and Unitholders  
Iowa Schools Joint Investment Trust

#### ***Opinion***

We have audited the financial statements of the Iowa Schools Joint Investment Trust's (ISJIT) Diversified Portfolio, which comprise the portfolio of investments as of June 30, 2022, the statements of assets and liabilities as of June 30, 2022 and 2021, and the related statements of operations and statements of changes in net assets for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the ISJIT Diversified Portfolio as of June 30, 2022 and 2021, and the changes in net assets for the years ended June 30, 2022 and 2021, and the portfolio of investments as of June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ISJIT and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

ISJIT's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ISJIT's ability to continue as a going concern for one year after the date that the financial statements are issued.



## Auditor's Opinion Letter

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Iowa School Joint Investment Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Iowa School Joint Investment Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10-11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



## Auditor's Opinion Letter

### ***Other Information Included in the Annual Report***

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2022, on our consideration of ISJIT's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ISJIT's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ISJIT's internal control over financial reporting and compliance.

Urbandale, Iowa  
September 13, 2022



## Portfolio of Investments (June 30, 2022)

June 30, 2022

Principal Amount	Description	Amortized Value (Note 2)	Market Value
<b>Commercial Paper -- 8.4% (a)</b>			
7,000,000	Bank Of Nova Scotia, 0.85%, 8/3/2022	\$ 6,994,546	\$ 6,988,787
8,000,000	Citigroup Global Mkt, 1.8%, 10/21/2022	7,955,200	7,936,921
8,000,000	Citigroup Global Mkt, 1.97%, 11/1/2022	7,946,700	7,933,392
7,000,000	John Deere Canada, 1.63%, 7/18/2022	6,994,612	6,994,530
10,000,000	Metlife Short Term, 1.65%, 7/25/2022	9,989,000	9,989,390
4,500,000	Metlife Short Term, 1.94%, 8/29/2022	4,485,766	4,486,350
7,000,000	Paccar Financial, 1.6%, 7/18/2022	6,994,711	6,994,271
7,000,000	Pricoa Global Fundin, 0.75%, 8/2/2022	6,995,333	6,988,854
9,500,000	Pricoa Global Fundin, 2.09%, 12/6/2022	9,414,109	9,381,719
4,000,000	Rabobank Nederland, 0.23%, 7/29/2022	3,999,284	3,994,918
500,000	Sentara Healthcare, 1.15%, 7/7/2022	500,000	499,995
8,000,000	Toyota Motor Credit, 1.04%, 9/8/2022	7,984,207	7,968,375
8,000,000	Toyota Motor Credit, 1.21%, 9/19/2022	7,978,667	7,961,750
	<b>Total Commercial paper</b>	<b>88,232,135</b>	<b>88,119,252</b>
<b>U.S. Government Agency &amp; Treasury Obligations -- 37.8% (a)</b>			
35,000,000	FFCB, 1.35%, 7/13/2022	34,984,250	34,983,785
10,000,000	FFCB, 1.38%, 7/5/2022	10,000,000	9,998,455
12,500,000	FFCB, 1.52%, 7/1/2022 (b)	12,499,666	12,486,446
8,000,000	FHLB, 0.13%, 10/21/2022 (c)	7,996,983	7,951,064
11,000,000	FHLB, 0.13%, 12/1/2022 (c)	10,993,098	10,903,171
40,000,000	FHLB, 1.3%, 7/19/2022	39,974,000	39,972,204
5,623,000	FHLB, 1.3%, 7/29/2022	5,617,315	5,616,884
30,000,000	FHLB, 1.35%, 8/2/2022	29,964,000	29,954,559
25,000,000	FHLB, 1.36%, 7/6/2022	24,995,278	24,995,173
30,000,000	FHLB, 1.37%, 7/1/2022	30,000,000	30,000,000
30,000,000	FHLB, 1.38%, 7/15/2022	29,984,192	29,983,677
45,624,000	FHLB, 1.44%, 7/20/2022	45,590,515	45,590,535
45,000,000	FHLB, 1.52%, 7/11/2022	44,982,222	44,982,626
35,305,000	FHLMC, 0.13%, 7/25/2022 (c)	35,287,932	35,273,420
2,000,000	FNMA, 2.38%, 1/19/2023 (c)	2,021,975	1,998,840
10,000,000	U.S. Treasury, 0.07%, 8/11/2022	9,999,220	9,985,066
5,000,000	U.S. Treasury, 0.13%, 10/31/2022 (c)	5,000,323	4,967,969
5,000,000	U.S. Treasury, 0.13%, 8/31/2022 (c)	4,999,602	4,988,058
10,000,000	U.S. Treasury, 0.13%, 9/30/2022 (c)	10,000,841	9,958,377
	<b>Total U.S. Government Agency &amp; Treasury Obligations</b>	<b>394,891,412</b>	<b>394,590,309</b>
<b>Repurchase Agreement -- 53.4% (a)</b>			
117,902,000	Citigroup Global Mkt, 1.55%, 7/1/2022	117,902,000	117,902,000
100,000,000	Credit Agricole Cib, 1.50%, 7/1/2022	100,000,000	100,000,000
240,000,000	Goldman Sachs & Co, 1.48%, 7/1/2022	240,000,000	240,000,000
100,000,000	Merrill Lynch & Co, 1.55%, 7/1/2022	100,000,000	100,000,000
	<b>Total Repurchase Agreement</b>	<b>557,902,000</b>	<b>557,902,000</b>
	Total Investments - 99.6% (at amortized cost)	\$ 1,041,025,547	-
	Other assets in excess of liabilities - 0.4%	3,885,419	-
	<b>Net Assets (Participants beneficial interest outstanding) - 100.0%</b>	<b>\$ 1,044,910,966</b>	

(a) Unless otherwise noted, each issue shows the yield to maturity at the time of purchase (unaudited)

(b) Denotes variable rate securities, which show current rate and next reset date

(c) Represents stated interest rate at June 30, 2022



## Statements of Assets and Liabilities

**June 30, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
	<u>Diversified Portfolio</u>	<u>Diversified Portfolio</u>
<b>Assets</b>		
Investment in securities, at value (Note 1)		
Certificates of deposit	\$ -	\$ 15,733,467
Commercial paper	88,232,135	52,711,821
U.S. government agency obligations	394,891,412	315,485,294
Repurchase agreement	557,902,000	285,754,000
Total investments, at value	<u>1,041,025,547</u>	<u>669,684,582</u>
Cash	4,339,555	4,122,439
Interest receivable	94,951	139,249
Other assets	1,578	1,578
	<u>1,045,461,631</u>	<u>673,947,848</u>
<b>Liabilities</b>		
Cash received from Participants pending investment in fund shares	318,197	98,937
Administration fee payable	53,140	6,866
Investment advisory fee payable	49,052	6,338
Marketing fee payable	57,228	7,395
Royalty fee payable	65,403	8,451
Custodian and cash management fees payable	3,583	5,685
Administrative expense payable	4,062	-
	<u>550,665</u>	<u>133,672</u>
Net assets (board designated)	100,000	100,000
Net assets (equivalent to \$1.00 per share on shares of Participants beneficial interest outstanding)	<u>\$ 1,044,810,966</u>	<u>\$ 673,714,176</u>
Shares outstanding		
Diversified Portfolio	<u>1,044,910,966</u>	<u>673,814,176</u>





## Statements of Operations

### Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>Diversified Portfolio</u>	<u>Diversified Portfolio</u>
Investment income	\$ 2,105,150	\$ 637,168
Expenses (Note 2)		
Administration fees	507,825	422,802
Investment advisory fees	468,762	390,279
Marketing fees	546,889	455,326
Royalty fees	625,016	520,372
Custodian and cash management fees	33,004	33,072
Professional fees	29,608	-
Other expenses	9,429	-
Total expenses before fee waivers	<u>2,220,533</u>	<u>1,821,851</u>
Fee Waivers (Note 2)		
Administration fees waived	(273,203)	(282,990)
Investment advisory fees waived	(252,187)	(261,199)
Marketing fees waived	(294,218)	(304,758)
Royalty fees waived	(336,207)	(348,294)
Cash management fee credits	(19,154)	(19,962)
Total fees waived	<u>(1,174,969)</u>	<u>(1,217,203)</u>
Net expenses	<u>1,045,564</u>	<u>604,648</u>
Net investment income	<u>\$ 1,059,586</u>	<u>\$ 32,520</u>



## Statements of Changes in Net Assets

### Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
	<u>Diversified Portfolio</u>	<u>Diversified Portfolio</u>
<b>Increase in net assets</b>		
Net investment income	\$ 1,059,586	\$ 32,520
<b>Dividends to Participants from</b>		
Net investment income	(1,059,586)	(32,520)
<b>Share transactions</b>		
Net proceeds from sale of shares	2,842,601,636	2,708,365,301
Net asset value of shares issued to Participants in reinvestment of dividends	1,059,586	32,520
Cost of shares redeemed	(2,472,564,432)	(2,627,196,398)
Net increase in net assets resulting from share transactions	371,096,790	81,201,423
Total increase in net assets	371,096,790	81,201,423
<b>Net assets</b>		
Beginning of year	673,814,176	592,612,753
End of year	<u>\$ 1,044,910,966</u>	<u>\$ 673,814,176</u>
 <b>Other information</b>		
Share transactions		
Shares sold	2,842,601,636	2,708,365,301
Shares issued to Participants in reinvestment of dividends	1,059,586	32,520
Shares redeemed	(2,472,564,432)	(2,627,196,398)
Net increase in shares outstanding	371,096,790	81,201,423
<b>Shares outstanding</b>		
Beginning of year	673,814,176	592,612,753
End of year	<u>1,044,910,966</u>	<u>673,814,176</u>



## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### Reporting Entity

Iowa Schools Joint Investment Trust (ISJIT) is a common law trust established under Iowa law pursuant to Chapter 28E and Section 279.29 of the Iowa Code, as amended, which authorizes Iowa schools to jointly invest moneys pursuant to a joint investment agreement. ISJIT is a Standard & Poor's rated fund pursuant to the requirements of Iowa Code Section 12B.10. ISJIT was established by the adoption of a Joint Powers Agreement and Declaration of Trust as of October 1, 1986, and commenced operations on December 16, 1986. The Joint Powers Agreement and Declaration of Trust was amended on November 1, 1988, and again on May 1, 1993. Under this authority, ISJIT operates various investment programs for its Participants, which include the Diversified Portfolio. The Diversified Plus and DGO Portfolios are authorized investment programs that suspended operations on January 8, 2009 and October 27, 2010, respectively, due to economic factors. The Trustees have retained the right to reactivate these Portfolios in the future. The accompanying financial statements include only the activities of the Diversified Portfolio.

#### Regulatory Oversight

The operation of ISJIT is governed by a six member Board of Trustees, and non-voting persons as may be appointed by the Board. Trustees are appointed by the Board of Trustees, of which four of the Trustees shall be members of the Board of Directors of Iowa Association of School Boards (IASB), who are directors participating in ISJIT, a superintendent of a school corporation participating in ISJIT, and a school board secretary or business official of a school corporation participating in ISJIT. IASB serves as the Sponsor of ISJIT.

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

ISJIT reports the Diversified Portfolio's financial position and the results of operations using investment trust funds. Investment trust funds are fiduciary funds that are used to account for the assets held in a trustee capacity. The primary purpose of the funds is to generate financial resources while maintaining a high degree of liquidity and safety of principal through investment in short-term securities as permitted for the Participants under the Iowa Code.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording assets, liabilities, net assets, revenues, expenditures, and other financing sources and uses. The financial statements are accounted for on a flow of economic resources measurements focus and utilize the accrual basis of accounting. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. The financial statements of ISJIT have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) as applicable to the governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles.

#### Use of Estimates

The preparation of financial statements under GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the period. Actual results could differ from those estimates. The most sensitive estimate affecting the financial statements is interest receivable. Management's estimate of interest receivable is based on the accretion of interest on a straight-line basis over the term of the investment with a cutoff at June 30, 2022.

#### Authorized Investments

ISJIT's policy is to only invest in securities specifically permitted for Participants under the Iowa Code, as it now or in the future exists, including the following types of securities and instruments:

Securities issued or guaranteed as to payment of principal and interest by the U.S. Government. These include, for example, Treasury bills, bonds, and notes that are direct obligations of the U.S. Government.



## Notes to Financial Statements

Obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. Government. Such agencies and instrumentalities include, for example, Federal Intermediate Credit Banks, Federal Home Loan Banks, the Federal National Mortgage Association, and the Farmers Home Administration. Such securities will include those supported by the full faith and credit of the United States Treasury or the right of the agency or instrumentality to borrow from the Treasury, as well as those supported only by the credit of the issuing agency or instrumentality.

Collateralized repurchase agreements secured by U.S. Government or U.S. Government agency obligations. A repurchase agreement involves the sale of such securities to ISJIT with the concurrent agreement of the seller to repurchase them at a specified time and price to yield an agreed upon rate of interest. The securities collateralizing the agreement are held in custody by a third-party custodian, are regularly verified by ISJIT's Custodian, and are maintained daily in an amount equal to at least 102% of the agreement.

Certificates of Deposits in federally insured Iowa financial institutions. Each CD that ISJIT places with an Iowa institution on behalf of the Participants in ISJIT is insured by FDIC for the first \$250,000 of value. All amounts in excess of \$250,000 in an Iowa institution are protected by provisions in the Iowa Code. The acceptance of public funds by a financial institution constitutes agreement by the financial institution to pledge collateral as required by Iowa Code Section 12C.22 and agreement by the financial institution to provide accurate information and to otherwise comply with the requirements of Iowa Code Chapter 12C.

Commercial paper or other short-term corporate debt that matures within two hundred seventy days and that is rated within the two highest classifications, as established by at least one of the standard rating services approved by the Iowa superintendent of banking provided that at the time of purchase, no more than five percent of all amounts invested in commercial paper and other short-term corporate debt shall be invested in paper and debt rated in the second highest classification. At the time of purchase, no more than ten percent of the investment portfolio shall be in these investments and that at the time of purchase no more than five percent of the investment portfolio shall be invested in securities of a single issuer.

ISJIT adheres to Iowa law and Standard and Poor's criteria for money market funds developed to minimize risk that the value of investments in the portfolio might vary. ISJIT's investment policy presently places several restrictions on ISJIT's portfolio investments, including the following:

- The remaining maturity of any individual investment may not exceed more than 397 days from the date of purchase.
- The maximum dollar weighted average maturity of all portfolios' investments may not exceed 60 days.
- Investments are monitored by its Investment Advisor and Administrator to assure that the value of each ISJIT investment does not materially deviate in the value from its amortized cost.

As a general policy, investments are held until maturity. However, in an effort to increase yields or liquidity, ISJIT may sell securities and realize capital gains or losses when there are perceived disparities between maturities for various categories of investments.

### Deposits and Investment

ISJIT reports as "Cash" all cash on hand and on deposit in banks. All cash deposits are held by banks as required under Chapter 12C of the Code of Iowa. Certificates of Deposit are listed separately on the financial statements.

ISJIT reports investments at amortized cost, consistent with Government Accounting Standards. Amortized cost involves valuing a portfolio security at its original date of purchase, and thereafter amortizing any premium or accreting any discount on a straight-line basis to maturity. The amount of premium or discount amortized or accreted to income under the straight-line method does not differ materially from the amount that would be amortized to income under the interest method. These procedures are followed in an effort to maintain a constant net asset value of \$1.00 per unit for each portfolio.



## Notes to Financial Statements

Investments are purchased on a delivery versus payment basis and are accounted for on the settlement date. No other settlement procedure is allowed. Interest income, including the accretion of discount and amortization of premium, is recorded daily on the accrual basis.

### Method used to determine Participants' units sold and redeemed

On a daily basis, ISJIT declares dividends and distributions from its net investment income, other income and net realized gains or losses from securities transactions, if any. Dividends and distributions are payable to Participants of record at the time of the previous computation of their net asset value.

All purchases or withdrawals of shares of the Diversified Portfolio are executed at the net asset value per share determined at the close of that day as long as a properly executed order is received by the Distributor, the funds are received on a timely basis and the Participant notifies the Administrator prior to 10:00 a.m., central time. Orders received after this time will be executed on the following business day. Participants are entitled to receive dividends beginning on the day of purchase.

### Frequency of determining value of shares

The net asset value of each portfolio trust unit is determined once each day, as of the close of the New York Stock Exchange. Except for federal holidays and such other holidays that are officially observed by commercial banks in Iowa, the Administrator will compute the portfolio net asset value on each day the New York Stock Exchange is open for trading. The net asset value of each portfolio trust unit is computed by adding the value of all securities and other assets (including income receivable), subtracting liabilities (including accrued expenses) attributable to each portfolio and dividing by the number of trust units of each portfolio outstanding.

The Administrator computes the net asset value of portfolio trust units by using the amortized cost method for valuing securities. Under the amortized cost method, a security is initially valued at cost on the date of purchase and, thereafter, any discount or premium is amortized on a straight-line basis to maturity, regardless of fluctuating interest rates or the market value of the security. However, the Investment Advisor has established procedures to stabilize the net asset value of trust units at \$1.00 per trust unit. These procedures include a review by the Investment Advisor as to the extent of the deviation of net asset value based upon available market quotations from the portfolio's \$1.00 amortized cost per value unit. If such deviation exceeds 0.5%, the Investment Advisor will consider what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other results to Participants.

### Legally binding guarantees

The Board of Trustees has not provided or obtained any legally binding guarantees during the fiscal years ended June 30, 2022 and 2021.

### Involuntary participation

There is no requirement under Iowa law for any local government to involuntarily participate in ISJIT.

### Limitations or restrictions on withdrawals

Withdrawals will be processed by the close of that day as long as the Participant notifies the administrator prior to 10:00 a.m., central time. Orders received after this time will be executed on the following business day.

### Income Taxes

ISJIT is exempt from both state and federal income taxes pursuant to Section 115 of the Internal Revenue Code.

## 2. Fees and Expenses

ISJIT has entered into contracts for the following services: Administrator, Investment Advisor, Marketing, Royalty, and Custodian. ISJIT also pays the operating expenses incurred directly by ISJIT and its Trustees in connection with the discharge of their duties. US Bank, N.A. (US Bank) serves as Custodian, PMA Financial Network LLC (PMA) serves as Administrator, RBC Global Asset Management (US) Inc. (RBC GAM) serves as the Investment Advisor, PMA Securities, LLC (PMA) serves as the Marketing Services Provider, and IASB serves as an affiliated organization. Under separate agreements, RBC GAM,



## Notes to Financial Statements

PMA and IASB are paid fees based upon a percentage of ISJIT's average daily net assets. All fees are computed on a daily basis and paid monthly to the service providers. The following table display the fees waived by the service providers for the year ended June 30, 2022 and June 30, 2021.

### Diversified Portfolio Waived Fees:

Fiscal Year Ended June 30,	Administrator	Investment Advisor	Marketing	Custodian	Royalty	Total
2022	\$ 273,203	\$ 252,187	\$ 294,218	\$ 19,154	\$ 336,207	\$ 1,174,969
2021	\$ 282,990	\$ 261,199	\$ 304,758	\$ 19,962	\$ 348,294	\$ 1,217,203

### Administrator

Under its administration agreement with ISJIT, PMA services all shareholder accounts, maintains the books and records, provides administrative personnel, equipment and office space, determines the net asset value of the Diversified Portfolio on a daily basis and performs all related administrative services. Furthermore, under the agreement, the Administrator bears the Fund's expenses for printing certain documents and administrative costs of the Fund (such as postage, telephone charges, and computer time).

PMA receives a fee equal to 0.065% of the average daily net assets of the Diversified Portfolio. This contractual fee is gross of any fees that PMA may voluntarily agree to waive. The Diversified Portfolio incurred actual expenses for services provided by PMA of \$234,622 and \$139,812 for the years ended June 30, 2022 and 2021, respectively. The amounts due PMA were \$53,140 and \$6,866 for the Diversified Portfolio as of June 30, 2022 and 2021, respectively.

### Investment Advisor

Under its investment advisory agreement with ISJIT, RBC GAM receives a fee equal to 0.060% of the average daily net assets for the Diversified Portfolio for investment advisor services. This contractual fee is gross of any fees that RBC GAM may voluntarily agree to waive. The Diversified Portfolio incurred actual expenses for services provided by RBC GAM of \$216,575 and \$129,080 for the years ended June 30, 2022 and June 30, 2021, respectively. The amounts due RBC GAM were \$49,052 and \$6,338 for the Diversified Portfolio as of June 30, 2022 and 2021, respectively.

### Custodian

Under its agreement for custodial services, US Bank receives a fee equal to 0.00333% of the average daily net asset value for the Diversified Portfolio for custodial services plus the cost of account maintenance and transactions. This contractual fee is gross of any fees that US Bank may voluntarily agree to waive. The Diversified Portfolio incurred actual expenses for services provided by US Bank of \$33,004 and \$33,072 for the years ended June 30, 2022 and June 30, 2021, respectively. The amounts due US Bank were \$3,583 and \$5,685 for the Diversified Portfolio as of June 30, 2022 and 2021, respectively.

### Marketing

Under its marketing services agreement with ISJIT, PMA receives a fee equal to 0.070% of the average daily net assets of the Diversified Portfolio. This contractual fee is gross of any fees that PMA may voluntarily agree to waive. The Diversified Portfolio incurred actual expenses for services provided by PMA of \$252,671 and \$150,568 for the years ended June 30, 2022 and June 30, 2021, respectively. The amounts due PMA were \$57,228 and \$7,395 for the Diversified Portfolio as of June 30, 2022 and 2021, respectively.



## Notes to Financial Statements

### Royalty

Under its royalty agreement with ISJIT, IASB receives an annual fee equal to 0.080% of the average daily net assets of the Diversified Portfolio. This contractual fee is gross of any fees that IASB may voluntarily agree to waive. The Diversified Portfolio incurred actual expenses for services provided by IASB of \$288,809 and \$172,078 for the years ended June 30, 2022 and June 30, 2021, respectively. The amounts due IASB were \$65,403 and \$8,451 for the Diversified Portfolio as of June 30, 2022 and 2021, respectively.

### Administrative Fund

The Administrative Fund pays certain operating expenses incurred directly by the ISJIT Diversified Portfolio and its Trustees in connection with the discharge of their duties. These expenses include audit fees, legal fees, liability insurance expense, rating fees, cash management fees, out-of-pocket expenses of the Trustees, and the cost of printing, mailing and other services performed independently by ISJIT. In accordance with direction from the Board, these expenses were accrued at 0.005% of the average daily net assets of the Diversified Portfolio throughout the fiscal year ended June 30, 2022 and at 0.000% throughout the fiscal year ended June 30, 2021. The following table shows the activity in the Administrative Fund for the fiscal years ended June 30, 2022 and June 30, 2021:

<b>ISJIT Administrative Fund</b>	<b>2022</b>	<b>2021</b>
<b>Beginning balance</b>	<b>\$ 134,420</b>	<b>\$ 223,044</b>
<b>Additions</b>		
Transferred from/(to) Diversified Portfolio	34,976	(6,926)
Interest income	131	9
<b>Total additions</b>	<b>35,107</b>	<b>(6,917)</b>
<b>Disbursements</b>		
Audit fees	(17,000)	(16,000)
Legal fees	(12,608)	(15,123)
Liability insurance expense	-	(19,663)
Ratings fees	(15,047)	(11,747)
Cash management fees	(13,087)	(18,999)
Office of Auditor filing fee	(175)	(175)
<b>Total disbursements</b>	<b>(57,917)</b>	<b>(81,707)</b>
<b>Ending balance</b>	<b>\$ 111,610</b>	<b>\$ 134,420</b>

### 3. Net Assets (board designated)

The ISJIT board has designated \$100,000 for the insurance deductible the Board anticipates it would pay in the event of a claim against the Fund.

### 4. Deposit and Investment Risk Disclosures

Under Governmental Accounting Standards Statement No. 40, Deposit and Investment Risk Disclosures (GASB 40), the deposit and investments of state and local governments are exposed to risks that have the potential to result in losses. This Statement addresses common deposit and investment risks related to interest rate risk, credit risk, custodial credit risk, and concentration of credit risk.



## Notes to Financial Statements

### Interest Rate Risk

Interest rate risk is the risk that the instruments in which ISJIT invests will decline in value because of changes in interest rates. As a means of limiting its exposure to losses arising from rising interest rates, ISJIT's investment policy limits the purchase of investments to a maturity date of no more than 397 days from the purchase date. The maximum dollar weighted average maturity for each Portfolio is 60 days or less. Any commercial paper and other short-term corporate debt purchased for the Diversified Plus Portfolio is further limited to a maturity of no more than 270 days from the purchase date.

### Credit Risk

Credit risk is the risk that the issuer of a particular security will default. ISJIT is only authorized to invest in instruments authorized by Iowa law which governs the investment of funds by Iowa governmental agencies. The investments in the Federal agencies (Federal Home Loan Mortgage Co., Federal National Mortgage Assn., and Federal Home Loan Bank) are all rated AA+ by Standard and Poor's. The Repurchase Agreements are all collateralized by Federal agency notes which are rated AA+ by Standard and Poor's. The investment in Certificate of Deposits in Iowa financial institutions is insured by the FDIC for the first \$250,000 and amounts in excess of that are protected by collateralization provisions in the Iowa Code.

### Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, ISJIT will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. In connection with transactions in repurchase agreements, a third party custodian takes possession of the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest at all times. If the seller defaults and the value of the collateral declines, realization of the collateral by ISJIT may be delayed or limited.

At June 30, 2022, the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of \$120,260,062, \$102,000,000, \$244,800,060 and \$102,000,000 for the Diversified Portfolio. At June 30, 2021, the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of \$102,769,178, \$30,600,699 and \$158,100,017 for the Diversified Portfolio.

### Concentration of Credit Risk

ISJIT complies with the following Standard & Poor's limits with respect to the concentration of portfolio investments: 1) 25% maximum concentration per counterparty if less than or equal to 7 days to maturity and a 10% limit beyond 7 days to maturity for repurchase agreements for all Portfolios; and 2) 10% in total and a maximum of 5% of any single issuer for commercial paper and other short-term corporate debt for the Diversified Portfolio.

### 5. Fixed Term Automated Program

In addition to the Diversified Portfolio, through its Fixed Term Automated Program (FTA Program), ISJIT offers Participants the opportunity to purchase deposits from Iowa financial institutions, other fixed term securities and instruments that are permitted for Participants under the Iowa Investment Statute. ISJIT has contracted with PMA to administer the FTA Program. The issuers of the instruments offered through the FTA Program are all eligible issuer that meet the credit criteria established by PMA and which are approved by ISJIT's Board of Trustees. The assets in the FTA Program are titled in ISJIT's name and federal identification number for the benefit of the individual Participant. Therefore, the assets are accounted for on the balance sheets of the individual Participant.

All funds invested in the FTA Program are secured in accordance with provisions of Chapter 12C of the Iowa Code, "Deposit of Public Fund" and the implementing rules and regulations, as amended from time to time.

As of June 30, 2022, the total outstanding balance in the FTA Program was \$391,199,027. Total fees for administration of the FTA program were \$237,168 with \$213,451 paid to PMA and \$23,717 paid to IASB. As of June 30, 2021, the total outstanding balance in the FTA Program was \$472,604,584. Total fees for administration of the FTA Program were \$482,323 with \$434,091 paid to PMA and \$48,232 paid to IASB.

### 6. Subsequent Events

Management of the Company has evaluated subsequent events through September 13, 2022, the date the financial statements were available to be issued and have concluded that no additional disclosures were necessary.