ISJIT

Iowa Schools Joint Investment Trust

Annual Financial Report

June 30, 2019 and 2018

Sponsored by:

Iowa Association of School Boards

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Statement from the Sponsoring Association

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 sponsored by the Iowa Association of School Boards (IASB), governed by a representative board of trustees and served by a dedicated team of professionals.

The rebounding interest rate environment has translated to higher earnings rates available from all types of liquid cash investment vehicles, including ISJIT. The Fund's Portfolios continue to provide a competitive return with an emphasis on the preservation of principal and maintenance of suitable liquidity for all participants.

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. I appreciate your continuing support as we strengthen the Iowa Association of School Boards and focus our efforts on serving Iowa's education community.

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, 2019. 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 Wells Fargo (custodian). The partners continue to provide a high level of service to ISJIT's participants, while they proactively seek to maximize return to participants in a low 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. Brooks Lodden, P.C., 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 Board,

Jon Rowen
Chair

Board of Trustees & Team of Professionals

ISJIT Board of Trustees:

Jon Rowen, Chair & Trustee
Eagle Grove Community Schools

Kevin Powell, Vice Chair & Trustee
Starmont Community School District

Lisa Bartusek, Secretary & Executive Director
Iowa Association of School Boards

Paul Bobek, Treasurer & Assistant Secretary
West Des Moines Community School District

Kyle Grimes, Trustee
Sibley-Ocheyedan Community Schools

Susan Meade, Trustee
Winterest Community Schools

Elizabeth Brennan, Trustee
Heartland AEA

ISJIT Team of Professionals:

PMA Financial Network, Inc.
Administrator

RBC Global Asset Management (US) Inc.
Investment Advisor

Wells Fargo
Custodian

PMA Securities, Inc.
Marketing Representative

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

Brooks Lodden, P.C.
Independent Auditors

Iowa Association of School Boards
Sponsor

Membership Profile

ADAIR-CASEY COMMUNITY SCHOOL
ADEL-DESOTO-MINBURN COMMUNITY SCHOOL
AEA 10 GRANT WOOD
AEA 11 HEARTLAND
AEA 16 GREAT RIVER TRUST
AEA 267 CENTRAL RIVERS
AEA 9 MISSISSIPPI BEND
AEA PRAIRIE LAKES
AGWSR COMMUNITY SCHOOL
AHSTW COMMUNITY SCHOOL
AKRON-WESTFIELD COMMUNITY SCHOOL
ALBERT CITY-TRUESDALE COMMUNITY SCHOOL
ALBIA COMMUNITY SCHOOL
ALBURNETT COMMUNITY SCHOOL
ALDEN COMMUNITY SCHOOL
ALGONA COMMUNITY SCHOOL
ALTA COMMUNITY SCHOOL
ALTA-AURELIA COMMUNITY SCHOOL
AMES COMMUNITY SCHOOL
ANAMOSA COMMUNITY SCHOOL
ANDREW COMMUNITY SCHOOL
ANKENY COMMUNITY SCHOOL
ANTHON-OTO COMMUNITY SCHOOL
APLINGTON-PARKERSBURG COMMUNITY SCHOOL
ARMSTRONG-RINGSTED COMMUNITY SCHOOL
AR-WE-VA COMMUNITY SCHOOL
ATLANTIC COMMUNITY SCHOOL
AUDUBON COMMUNITY SCHOOL
AURELIA COMMUNITY SCHOOL
BALLARD COMMUNITY SCHOOL
BAXTER COMMUNITY SCHOOL
BCLUW COMMUNITY SCHOOL
BELLE PLAINE COMMUNITY SCHOOL
BELLEVUE COMMUNITY SCHOOL
BELMOND-KLEMME COMMUNITY SCHOOL
BENNETT COMMUNITY SCHOOL
BETTENDORF COMMUNITY SCHOOL
BONDURANT-FARRAR COMMUNITY SCHOOL
BOONE COMMUNITY SCHOOL
BOYDEN-HULL COMMUNITY SCHOOL
BOYER VALLEY COMMUNITY SCHOOL
BROOKLYN-GUERNSEY-MALCOM COMMUNITY SCHOOL
BURLINGTON COMMUNITY SCHOOL
CAL COMMUNITY SCHOOL
CALAMUS-WHEATLAND COMMUNITY SCHOOL
CAM COMMUNITY SCHOOL
CAMANCHE COMMUNITY SCHOOL
CARDINAL COMMUNITY SCHOOL
CARLISLE COMMUNITY SCHOOL
CARROLL COMMUNITY SCHOOL
CEDAR FALLS COMMUNITY SCHOOL
CEDAR RAPIDS COMMUNITY SCHOOL
CENTER POINT-URBANA COMMUNITY SCHOOL
CENTERVILLE COMMUNITY SCHOOL
CENTRAL CITY COMMUNITY SCHOOL
CENTRAL CLINTON COMMUNITY SCHOOL
CENTRAL DECATUR COMMUNITY SCHOOL
CENTRAL LEE COMMUNITY SCHOOL
CENTRAL LYON COMMUNITY SCHOOL
CENTRAL SPRINGS COMMUNITY SCHOOL
CHARITON COMMUNITY SCHOOL
CHARLES CITY COMMUNITY SCHOOL
CHEROKEE COMMUNITY SCHOOL
CLARINDA COMMUNITY SCHOOL
CLARKE COMMUNITY SCHOOL
CLARKSVILLE COMMUNITY SCHOOL
CLAY CENTRAL/EVERLY COMMUNITY SCHOOL
CLEAR CREEK-AMANA COMMUNITY SCHOOL
CLEAR LAKE COMMUNITY SCHOOL
CLEARFIELD COMMUNITY SCHOOL
CLINTON COMMUNITY SCHOOL
COLFAX-MINGO COMMUNITY SCHOOL
COLLEGE COMMUNITY SCHOOL
COLLINS-MAXWELL COMMUNITY SCHOOL
COLO-NESCO COMMUNITY SCHOOL
COLUMBUS COMMUNITY SCHOOL
COON-RAPIDS-BAYARD COMMUNITY SCHOOL
CORNING COMMUNITY SCHOOL
COUNCIL BLUFFS COMMUNITY SCHOOL
CRESTON COMMUNITY SCHOOL
DALLAS-CENTER-GRIMES COMMUNITY SCHOOL
DANVILLE COMMUNITY SCHOOL
DAVENPORT COMMUNITY SCHOOL
DAVIS COUNTY COMMUNITY SCHOOL
DECORAH COMMUNITY SCHOOL
DEEP RIVER-MILLERSBURG COMMUNITY SCHOOL
DELWOOD COMMUNITY SCHOOL
DENISON COMMUNITY SCHOOL
DENVER COMMUNITY SCHOOL
DES MOINES AREA COMMUNITY COLLEGE
DES MOINES INDEPENDENT COMMUNITY SCHOOL
DIAGONAL COMMUNITY SCHOOL
DIKE-NEW HARTFORD COMMUNITY SCHOOL
DUBUQUE COMMUNITY SCHOOL
DUNKERTON COMMUNITY SCHOOL
DURANT COMMUNITY SCHOOL
EARLHAM COMMUNITY SCHOOL
EAST BUCHANAN COMMUNITY SCHOOL
EAST CENTRAL COMMUNITY SCHOOL
EAST GREENE COMMUNITY SCHOOL
EAST MARSHALL COMMUNITY SCHOOL
EAST MILLS COMMUNITY SCHOOL
EAST SAC COMMUNITY SCHOOL
EAST UNION COMMUNITY SCHOOL
EASTERN ALLAMAKEE COMMUNITY SCHOOL
EDDYVILLE-BLAKESBURG COMMUNITY SCHOOL
EDGEWOOD-COLESBURG COMMUNITY SCHOOL
ELDORA NEW PROVIDENCE COMMUNITY SCHOOL
EMMETSBURG COMMUNITY SCHOOL
ENGLISH VALLEYS COMMUNITY SCHOOL
ESSEX COMMUNITY SCHOOL
ESTHERVILLE LINCOLN CENTRAL COMMUNITY SCHOOL
EXIRA-ELK HORN-KIMBALLTON COMMUNITY SCHOOL
FAIRFIELD COMMUNITY SCHOOL
FARRAGUT COMMUNITY SCHOOL
FOREST CITY COMMUNITY SCHOOL
FORT DODGE COMMUNITY SCHOOL
FORT MADISON COMMUNITY SCHOOL
FOX VALLEY COMMUNITY SCHOOL
FREDERICKSBURG COMMUNITY SCHOOL
FREMONT-MILLS COMMUNITY SCHOOL
GALVA-HOLSTEIN COMMUNITY SCHOOL
GARNER-HAYFIELD COMMUNITY SCHOOL
GARNER-HAYFIELD-VENTURA COMMUNITY SCHOOL
GEORGE-LITTLE ROCK COMMUNITY SCHOOL
GILBERT COMMUNITY SCHOOL
GILMORE CITY-BRADGATE COMMUNITY SCHOOL
GLADBROOK-REINBECK COMMUNITY SCHOOL
GLENWOOD COMMUNITY SCHOOL
GLIDDEN-RALSTON COMMUNITY SCHOOL
GMG COMMUNITY SCHOOL
GRAETTINGER COMMUNITY SCHOOL
GRAND COMMUNITY SCHOOL
GREAT PRAIRIE AEA
GREEN HILLS AEA
GREENE COUNTY COMMUNITY SCHOOL
GRINNELL-NEWBURG COMMUNITY SCHOOL
GRISWOLD COMMUNITY SCHOOL
GRUNDY CENTER COMMUNITY SCHOOL
GUTHRIE CENTER COMMUNITY SCHOOL
GUTTENBURG COMMUNITY SCHOOL
HAMBURG COMMUNITY SCHOOL
HAMPTON-DUMONT COMMUNITY SCHOOL
HARLAN COMMUNITY SCHOOL
HARMONY COMMUNITY SCHOOL
HARRIS-LAKE PARK COMMUNITY SCHOOL
HARTLEY-MELVIN-SANBORN COMMUNITY SCHOOL
HIGHLAND COMMUNITY SCHOOL
HINTON COMMUNITY SCHOOL
H-L-V COMMUNITY SCHOOL
HOWARD-WINNESHIEK COMMUNITY SCHOOL
HUBBARD-RADCLIFFE COMMUNITY SCHOOL
HUDSON COMMUNITY SCHOOL
HUMBOLDT COMMUNITY SCHOOL
IMPACC
INDEPENDENCE COMMUNITY SCHOOL
INDIAN HILLS COMMUNITY COLLEGE
INDIANOLA COMMUNITY SCHOOL
INTERSTATE 35 COMMUNITY SCHOOL
IOWA CITY COMMUNITY SCHOOL
IOWA FALLS COMMUNITY SCHOOL
IOWA LAKES COMMUNITY COLLEGE
IOWA SCHOOL CASH ANTICIPATION PROGRAM
IOWA SCHOOL EMPLOYEE BENEFITS ASSOC.

Membership Profile (continued)

IOWA VALLEY COMMUNITY COLLEGE
IOWA VALLEY COMMUNITY SCHOOL
IOWA WESTERN COMMUNITY COLLEGE
ISCAP
JANESVILLE COMMUNITY SCHOOL
JESUP COMMUNITY SCHOOL
JOHNSTON COMMUNITY SCHOOL
KEOKUK COMMUNITY SCHOOL
KEOTA COMMUNITY SCHOOL
KEYSTONE AEA 1
KINGSLEY-PIERSON COMMUNITY
KIRKWOOD COMMUNITY COLLEGE
KNOXVILLE COMMUNITY SCHOOL
LAMONI COMMUNITY SCHOOL
LAURENS-MARATHON COMMUNITY SCHOOL
LAWTON-BRONSON COMMUNITY SCHOOL
LE MARS COMMUNITY SCHOOL
LENOX COMMUNITY SCHOOL
LEWIS CENTRAL COMMUNITY SCHOOL
LINN-MAR COMMUNITY SCHOOL
LISBON COMMUNITY SCHOOL
LITTLE ROCK COMMUNITY SCHOOL
LOGAN-MAGNOLIA COMMUNITY SCHOOL
LONE TREE COMMUNITY SCHOOL
LOUISA-MUSCATINE COMMUNITY SCHOOL
LUVERNE COMMUNITY SCHOOL
LYNNVILLE-SULLY COMMUNITY SCHOOL
MADRID COMMUNITY SCHOOL
MANNING COMMUNITY SCHOOL
MANSON NORTHWEST WEBSTER COMMUNITY SCHOOL
MAPLE VALLEY-ANTHON OTO COMMUNITY SCHOOL
MAQUOKETA COMMUNITY SCHOOL
MAQUOKETA VALLEY COMMUNITY SCHOOL
MARCUS-MERIDEN-CLEGHORN COMMUNITY SCHOOL
MARION INDEPENDENT SCHOOL
MARSHALLTOWN COMMUNITY SCHOOL
MARTENSDALE ST-MARYS COMMUNITY SCHOOL
MASON CITY COMMUNITY SCHOOL
MEDIAPOLIS COMMUNITY SCHOOL
MELCHER DALLAS COMMUNITY SCHOOL
METRO INTERAGENCY INSURANCE PRO
MFL MARMAC
MID PRAIRIE COMMUNITY SCHOOL
MIDLAND COMMUNITY SCHOOL
MISSOURI VALLEY COMMUNITY SCHOOL
MOC-FLOYD VALLEY COMMUNITY SCHOOL
MONTEZUMA COMMUNITY SCHOOL
MONTICELLO COMMUNITY SCHOOL
MORAVIA COMMUNITY SCHOOL
MORMON TRAIL COMMUNITY SCHOOL
MORNING SUN COMMUNITY SCHOOL
MOULTON-UDELL COMMUNITY SCHOOL
MOUNT AYR COMMUNITY SCHOOL
MOUNT PLEASANT COMMUNITY SCHOOL
MOUNT VERNON COMMUNITY SCHOOL
MURRAY COMMUNITY SCHOOL
MUSCATINE COMMUNITY SCHOOL
NASHUA-PLAINFIELD COMMUNITY SCHOOL
NEVADA COMMUNITY SCHOOL
NEW HAMPTON COMMUNITY SCHOOL
NEW LONDON COMMUNITY SCHOOL
NEW MARKET COMMUNITY SCHOOL
NEWELL-FONDA COMMUNITY SCHOOL
NEWTON COMMUNITY SCHOOL
NISHNA VALLEY COMMUNITY SCHOOL
NODAWAY VALLEY COMMUNITY SCHOOL
NORTH BUTLER COMMUNITY SCHOOL
NORTH CEDAR COMMUNITY SCHOOL
NORTH FAYETTE COMMUNITY SCHOOL
NORTH IOWA COMMUNITY SCHOOL
NORTH KOSSUTH COMMUNITY SCHOOL
NORTH MAHASKA COMMUNITY SCHOOL
NORTH POLK COMMUNITY SCHOOL
NORTH SCOTT COMMUNITY SCHOOL
NORTH TAMA COUNTY COMMUNITY SCHOOL
NORTH UNION COMMUNITY SCHOOL
NORTH WINNESHIEK COMMUNITY SCHOOL
NORTHEAST COMMUNITY SCHOOL
NORTHEAST HAMILTON COMMUNITY SCHOOL
NORTHEAST IOWA COMMUNITY COLLEGE
NORTHERN TRAILS AEA 2
NORTH-LINN COMMUNITY SCHOOL
NORTHWEST AREA EDUCATION AGENCY
NORTHWEST IOWA COMMUNITY COLLEGE
NORTHWOOD-KENSETT COMMUNITY SCHOOL
NORWALK COMMUNITY SCHOOL
ODEBOLT ARTHUR BATTLE CREEK IDA GROVE COMMUNITY SCHOOL
OELWEIN COMMUNITY SCHOOL
OGDEN COMMUNITY SCHOOL
OKOBOJI COMMUNITY SCHOOL
OLIN COMMUNITY SCHOOL
ORIENT-MACKSBURG COMMUNITY SCHOOL
OSAGE COMMUNITY SCHOOL
OSKALOOSA COMMUNITY SCHOOL
OTTUMWA COMMUNITY SCHOOL
PARKERSBURG COMMUNITY SCHOOL
PCM COMMUNITY SCHOOL
PEKIN COMMUNITY SCHOOL
PELLA COMMUNITY SCHOOL
PERRY COMMUNITY SCHOOL
PLEASANTVILLE COMMUNITY SCHOOL
POCAHONTAS AREA COMMUNITY COLLEGE
POMEROY-PALMER COMMUNITY SCHOOL
POSTVILLE COMMUNITY SCHOOL
PRAIRIE LAKES AEA 8
PRAIRIE VALLEY COMMUNITY SCHOOL
PRESCOTT COMMUNITY SCHOOL
PRESTON COMMUNITY SCHOOL
RED OAK COMMUNITY SCHOOL
RIVER VALLEY COMMUNITY SCHOOL
ROCK VALLEY COMMUNITY SCHOOL
ROCKWELL CITY-LYTTON COMMUNITY SCHOOL
ROLAND STORY COMMUNITY SCHOOL
RUDD,ROCKFORD,MARBLE ROCK COMMUNITY SCHOOL
SAYDEL COMMUNITY SCHOOL
SCHLESWIG COMMUNITY SCHOOL
SENTRAL COMMUNITY SCHOOL
SERGEANT BLUFF-LUTON COMMUNITY SCHOOL
SEYMOUR COMMUNITY SCHOOL
SHELDON COMMUNITY SCHOOL
SHENANDOAH COMMUNITY SCHOOL
SIBLEY-OCHEYEDAN COMMUNITY SCHOOL
SIDNEY COMMUNITY SCHOOL
SIGOURNEY COMMUNITY SCHOOL
SIOUX CENTER COMMUNITY SCHOOL
SIOUX CENTRAL COMMUNITY SCHOOL
SIOUX CITY COMMUNITY SCHOOL
SOLON COMMUNITY SCHOOL
SOUTH CENTRAL CALHOUN COMMUNITY SCHOOL
SOUTH HAMILTON COMMUNITY SCHOOL
SOUTH OBRIEN COMMUNITY SCHOOL
SOUTH PAGE COMMUNITY SCHOOL
SOUTH TAMA COUNTY COMMUNITY SCHOOL
SOUTH WINNESHIEK COMMUNITY
SOUTHEAST POLK COMMUNITY SCHOOL
SOUTHEAST WARREN COMMUNITY
SOUTHEAST WEBSTER-GRAND COMMUNITY SCHOOL
SOUTHEASTERN COMMUNITY COLLEGE
SOUTHERN CAL COMMUNITY SCHOOL
SPENCER COMMUNITY SCHOOL
SPRINGVILLE COMMUNITY SCHOOL
ST ANSGAR COMMUNITY SCHOOL
STANTON COMMUNITY SCHOOL
STARMONT COMMUNITY SCHOOL
STORM LAKE COMMUNITY SCHOOL
STRATFORD COMMUNITY SCHOOL
SUMNER COMMUNITY SCHOOL
TERRIL COMMUNITY SCHOOL
TIPTON COMMUNITY SCHOOL
TREYNOR COMMUNITY SCHOOL
TRI-CENTER COMMUNITY SCHOOL
TRI-COUNTY COMMUNITY SCHOOL
TRIPOLI COMMUNITY SCHOOL
TURKEY VALLEY COMMUNITY SCHOOL
TWIN CEDARS COMMUNITY SCHOOL
UNDERWOOD COMMUNITY SCHOOL
UNION COMMUNITY SCHOOL
UNITED COMMUNITY SCHOOL
URBANDALE COMMUNITY SCHOOL
VALLEY COMMUNITY SCHOOL
VAN BUREN COMMUNITY SCHOOL
VAN METER COMMUNITY SCHOOL
VENTURA COMMUNITY SCHOOL
VILLISCA COMMUNITY SCHOOL
VINTON-SHELLSBURG COMMUNITY SCHOOL
WACO COMMUNITY SCHOOL
WALL LAKE COMMUNITY SCHOOL

Membership Profile (continued)

WALNUT COMMUNITY SCHOOL
WAPELLO COMMUNITY SCHOOL
WAPSIE VALLEY COMMUNITY SCHOOL
WASHINGTON COMMUNITY SCHOOL
WATERLOO COMMUNITY SCHOOL
WAUKEE COMMUNITY SCHOOL
WAYNE COMMUNITY SCHOOL
WEBSTER CITY COMMUNITY SCHOOL
WEST BEND-MALLARD COMMUNITY SCHOOL
WEST BRANCH COMMUNITY SCHOOL
WEST BURLINGTON COMMUNITY SCHOOL
WEST CENTRAL COMMUNITY SCHOOL
WEST CENTRAL VALLEY COMMUNITY SCHOOL
WEST DELAWARE COMMUNITY SCHOOL
WEST DES MOINES COMMUNITY SCHOOL
WEST FORK COMMUNITY SCHOOL
WEST HANCOCK COMMUNITY SCHOOL
WEST HARRISON COMMUNITY SCHOOL
WEST LIBERTY COMMUNITY SCHOOL
WEST LYON COMMUNITY SCHOOL
WEST MARSHALL COMMUNITY SCHOOL
WEST MONONA COMMUNITY SCHOOL
WEST SIOUX COMMUNITY SCHOOL
WESTERN DUBUQUE COMMUNITY SCHOOL
WESTERN IOWA TECH COMMUNITY COLLEGE
WESTWOOD COMMUNITY SCHOOL
WHITING COMMUNITY SCHOOL
WILLIAMSBURG COMMUNITY SCHOOL
WILTON COMMUNITY SCHOOL
WINFIELD MT-UNION COMMUNITY SCHOOL
WINTERSET COMMUNITY SCHOOL
WODEN-CRYSTAL COMMUNITY SCHOOL
WOODBURY CENTRAL COMMUNITY SCHOOL
WOODWARD-GRANGER COMMUNITY SCHOOL

Program Services & Features

° ISJIT is sponsored by 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, 2019 (FY 2019) and June 30, 2018 (FY 2018). 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 Brooks Lodden P.C., 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 2019, 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, 2019 and 2018. 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, 2019. 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, 2019 and 2018:

Diversified Portfolio:		**2019**		**2018**	**% Change**
Assets	$	457,747,366	$	397,716,754	15.09%
Liabilities	$	301,895	$	468,480	-35.56%
Net Assets	$	457,445,471	$	397,248,274	15.15%
Average Net Assets	$	402,587,171	$	329,586,559	22.15%
Investment Income	$	9,244,565	$	4,524,630	104.32%
Total Expenses	$	1,263,213	$	1,021,210	23.70%
Net Investment Income	$	7,981,352	$	3,503,420	127.82%
Units Sold ($1 per unit)		2,523,475,464		1,886,468,750	33.77%
Units Redeemed ($1 per unit)		2,471,259,619		1,828,614,879	35.14%
Total Return		1.98%		1.02%	
Ratio of Expenses to Average Net Assets		0.31%		0.31%	
Ratio of Net Investment Income to Average Net Assets		1.98%		1.06%	
Net Asset Value per Unit, Beginning of Period	$	1.000	$	1.000	
Net Investment Income per Unit		0.020		0.010	
Dividends Distributed per Unit		(0.020)		(0.010)	
Net Asset Value per Unit, End of Period	$	1.000	$	1.000	

During FY 2019, the average net assets for the Diversified Portfolio increased 22.15% to $402,587,171 from average net assets of $329,586,559 during FY 2018 as a result of net deposits by Participants in the Portfolio.

Net investment income increased 127.82% in the Diversified Portfolio during FY 2019 compared to FY 2018 due to changes in the short-term interest rate environment throughout FY 2019.

Expenses of the Portfolio are calculated on the daily net assets totals. Total expenses increased in the Diversified Portfolio during FY 2019 by 23.70% due to the increase in net assets.

Auditor's Opinion Letter

blpc BROOKS LODDEN, P.C.
certified.public.accountants

Telford A. Lodden, CPA, CFP®,
CFF, CVA, ABV, Shareholder
Bruce W. Hartley, CPA, Shareholder
John E. Lamale, CPA, Shareholder
Brent L. Alexander, CPA, Shareholder
Anthony E. Wagner, CPA, Shareholder

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Iowa Schools Joint Investment Trust's (ISJIT) Diversified Portfolio, which comprise the portfolio of investments as of June 30, 2019, the statements of assets and liabilities as of June 30, 2019 and 2018, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion Letter

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the ISJIT Diversified Portfolio as of June 30, 2019 and 2018, and the changes in net assets for the years ended June 30, 2019 and 2018, and the portfolio of investments as of June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10 and 11 be presented to supplement the basic financial statements. Such information, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2019, 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.

Brooks Fadden, P.C.

West Des Moines, Iowa
September 10, 2019

Iowa Schools Joint Investment Trust- Diversified Portfolio
Portfolio of Investments (June 30, 2019)

Principal Amount	Description	Amortized Value (Note 2)	Market Value
Certificates of Deposit -- 6.8% (a)			
32	5Star Bank, Colorado Springs, CO, 2.40%, 07/01/2019	$ 32	$ 32
32	AbbyBank, Abbotsford, WI, 2.40%, 07/01/2019	32	32
32	Access Bank, Omaha, NE, 2.40%, 07/01/2019	32	32
296	Alerus Financial, N.A., Grand Forks, ND, 2.40%, 07/01/2019	296	296
245,000	Alpine Bank, Glenwood Springs, CO, 2.40%, 07/01/2019	245,000	245,000
245,000	Amalgamated Bank, New York, NY, 2.40%, 07/01/2019	245,000	245,000
245,000	American National Bank, Omaha, NE, 2.40%, 07/01/2019	245,000	245,000
32	Ameris Bank, Moultrie, GA, 2.40%, 07/01/2019	32	32
32	Anderson Brothers Bank, Mullins, SC, 2.40%, 07/01/2019	32	32
245,000	Androscoggin Savings Bank, Lewiston, ME, 2.40%, 07/01/2019	245,000	245,000
32	Arbor Bank, Nebraska City, NE, 2.40%, 07/01/2019	32	32
245,000	Bangor Savings Bank, Bangor, ME, 2.40%, 07/01/2019	245,000	245,000
244,968	Bank Leumi USA, New York, NY, 2.40%, 07/01/2019	244,968	244,968
32	Bank of Ann Arbor, Ann Arbor, MI, 2.40%, 07/01/2019	32	32
32	Bank of Belleville, Belleville, IL, 2.40%, 07/01/2019	32	32
244,968	Bank of Bridger, National Association, Bridger, MT, 2.40%, 07/01/2019	244,968	244,968
245,000	Bank of China, New York, NY, 2.40%, 07/01/2019	245,000	245,000
245,000	Bank of Jackson Hole, Jackson, WY, 2.40%, 07/01/2019	245,000	245,000
244,968	Bank of Marin, Novato, CA, 2.40%, 07/01/2019	244,968	244,968
245,000	Bank of the West, San Francisco, CA, 2.40%, 07/01/2019	245,000	245,000
245,000	Bank of Wisconsin Dells, Wisconsin Dells, WI, 2.40%, 07/01/2019	245,000	245,000
245,000	Bank OZK, Little Rock, AR, 2.40%, 07/01/2019	245,000	245,000
32	BankNewport, Newport, RI, 2.40%, 07/01/2019	32	32
32	BankUnited, Miami Lakes, FL, 2.40%, 07/01/2019	32	32
32	Banterra Bank, Marion, IL, 2.40%, 07/01/2019	32	32
245,000	BB&T, Winston Salem, NC, 2.40%, 07/01/2019	245,000	245,000
371	Biddeford Savings Bank, Biddeford, ME, 2.40%, 07/01/2019	371	371
244,968	BlueHarbor Bank, Mooresville, NC, 2.40%, 07/01/2019	244,968	244,968
32	BNC National Bank, Glendale, AZ, 2.40%, 07/01/2019	32	32
245,000	BOKF, National Association, Tulsa, OK, 2.40%, 07/01/2019	245,000	245,000
245,000	Boston Private Bank & Trust Company, Boston, MA, 2.40%, 07/01/2019	245,000	245,000
244,968	Bremer Bank, National Association, South St. Paul, MN, 2.40%, 07/01/2019	244,968	244,968
245,000	BTH Bank NA, Quitman, TX, 2.40%, 07/01/2019	245,000	245,000
245,000	Busey Bank, Champaign, IL, 2.40%, 07/01/2019	245,000	245,000
32	Cadence Bank, N.A., Birmingham, AL, 2.40%, 07/01/2019	32	32
244,968	Carrollton Bank, Carrollton, IL, 2.40%, 07/01/2019	244,968	244,968
245,000	Cass Sommercial Bank, Des Peres, MO, 2.40%, 07/01/2019	245,000	245,000
244,969	Centennial Bank, Conway, AR, 2.40%, 07/01/2019	244,969	244,969
245,000	CenterState Bank, N.A., Winter Haven, FL, 2.40%, 07/01/2019	245,000	245,000
32	Central Bank of Boone County, Columbia, MO, 2.40%, 07/01/2019	32	32
245,000	Central Bank of the Ozarks, Springfield, MO, 2.40%, 07/01/2019	245,000	245,000
245,000	Centreville Bank, West Warwick, RI, 2.40%, 07/01/2019	245,000	245,000
245,000	Chemung Canal Trust Company, Elmira, NY, 2.40%, 07/01/2019	245,000	245,000
32	Citizens National Bank, Sevierville, TN, 2.40%, 07/01/2019	32	32
245,000	City National Bank of Florida, Miami, FL, 2.40%, 07/01/2019	245,000	245,000
245,000	Colony Bank, Fitzgerald, GA, 2.40%, 07/01/2019	245,000	245,000
1	Community Bank of Mississippi, Forest, MS, 2.40%, 07/01/2019	1	1
244,999	Community Bank of Mississippi, Forest, MS, 2.40%, 07/01/2019	244,999	244,999

Iowa Schools Joint Investment Trust- Diversified Portfolio
Portfolio of Investments cont. (June 30, 2019)

Principal Amount	Description	Amortized Value (Note 2)	Market Value
Certificates of Deposit -- 6.8% (a) (continued)			
435	Community Bank of the Chesapeake, Waldorf, MD, 2.40%, 07/01/2019	$ 435	$ 435
244,968	Community National Bank, Derby, VT, 2.40%, 07/01/2019	244,968	244,968
244,968	Cornerstone Bank, York, NE, 2.40%, 07/01/2019	244,968	244,968
245,000	Coulee Bank, La Crosse, WI, 2.40%, 07/01/2019	245,000	245,000
245,000	CrossFirst Bank, Leawood, KS, 2.40%, 07/01/2019	245,000	245,000
245,000	Customers Bank, Wyomissing, PA, 2.40%, 07/01/2019	245,000	245,000
245,000	Dime Community Bank, Brooklyn, NY, 2.40%, 07/01/2019	245,000	245,000
244,968	Dollar Bank, Federal Savings Bank, Pittsburgh, PA, 2.40%, 07/01/2019	244,968	244,968
245,000	Dubuque Bank and Trust Company, Dubuque, IA, 2.40%, 07/01/2019	245,000	245,000
245,000	EagleBank, Bethesda, MD, 2.40%, 07/01/2019	245,000	245,000
82,410	East Boston Savings Bank, Peabody, MA, 2.40%, 07/01/2019	82,410	82,410
244,936	Eastern Bank, Boston, MA, 2.40%, 07/01/2019	244,936	244,936
245,000	Empire National Bank, Islandia, NY, 2.40%, 07/01/2019	245,000	245,000
245,000	Enterprise Bank & Trust, Clayton, MO, 2.40%, 07/01/2019	245,000	245,000
245,000	Enterprise Bank and Trust Company, Lowell, MA, 2.40%, 07/01/2019	245,000	245,000
244,941	Esquire Bank, National Association, Garden City, NY, 2.40%, 07/01/2019	244,941	244,941
244,947	F&M Trust Co of Chambersburg, Chambersburg, PA, 2.40%, 07/01/2019	244,947	244,947
32	First Bank of Highland Park, Highland Park, IL, 2.40%, 07/01/2019	32	32
245,000	First Federal Bank of the Midwest, Defiance, OH, 2.40%, 07/01/2019	245,000	245,000
32	First Foundation Bank, Irvine, CA, 2.40%, 07/01/2019	32	32
245,000	First International Bank & Trust, Watford City, ND, 2.40%, 07/01/2019	245,000	245,000
245,000	First National Bank of Omaha, Omaha, NE, 2.40%, 07/01/2019	245,000	245,000
245,000	First National Bank of Pennsylvania, Greenville, PA, 2.40%, 07/01/2019	245,000	245,000
244,598	First Tennessee Bank Natl Assn, Memphis, TN, 2.40%, 07/01/2019	244,598	244,598
32	First Western Bank & Trust, Minot, ND, 2.40%, 07/01/2019	32	32
245,000	First Western Trust Bank, Denver, CO, 2.40%, 07/01/2019	245,000	245,000
244,598	FirstBank, Nashville, TN, 2.40%, 07/01/2019	244,598	244,598
245,000	Five Star Bank, Rocklin, CA, 2.40%, 07/01/2019	245,000	245,000
245,000	Five Star Bank, Warsaw, NY, 2.40%, 07/01/2019	245,000	245,000
245,000	Flushing Bank, Uniondale, NY, 2.40%, 07/01/2019	245,000	245,000
244,968	Fortis Private Bank, Lakewood, CO, 2.40%, 07/01/2019	244,968	244,968
245,000	Franklin Synergy Bank, Franklin, TN, 2.40%, 07/01/2019	245,000	245,000
245,000	Fulton Bank, N.A., Lancaster, PA, 2.40%, 07/01/2019	245,000	245,000
244,968	Genesee Regional Bank, Rochester, NY, 2.40%, 07/01/2019	244,968	244,968
245,000	Glacier Bank, Kalispell, MT, 2.40%, 07/01/2019	245,000	245,000
245,000	Glens Falls Natl Bank and Trust Co, Glens Falls, NY, 2.40%, 07/01/2019	245,000	245,000
244,968	Gold Coast Bank, Islandia, NY, 2.40%, 07/01/2019	244,968	244,968
245,000	Great Plains State Bank, Petersburg, NE, 2.40%, 07/01/2019	245,000	245,000
245,000	Great Southern Bank, Reeds Spring, MO, 2.40%, 07/01/2019	245,000	245,000
245,000	Happy State Bank, Happy, TX, 2.40%, 07/01/2019	245,000	245,000
245,000	HarborOne Bank, Brockton, MA, 2.40%, 07/01/2019	245,000	245,000
245,000	Hills Bank and Trust Company, Hills, IA, 2.40%, 07/01/2019	245,000	245,000
32	Hillsdale County National Bank, Hillsdale, MI, 2.40%, 07/01/2019	32	32
244,968	Iberiabank, Lafayette, LA, 2.40%, 07/01/2019	244,968	244,968
244,995	Illinois National Bank, Springfield, IL, 2.40%, 07/01/2019	244,995	244,995
178	Independence Bank, Havre, MT, 2.40%, 07/01/2019	178	178
245,000	Independent Bank, Mckinney, TX, 2.40%, 07/01/2019	245,000	245,000
244,968	John Marshall Bank, Reston, VA, 2.40%, 07/01/2019	244,968	244,968

Iowa Schools Joint Investment Trust- Diversified Portfolio
Portfolio of Investments (June 30, 2019)

Principal Amount	Description	Amortized Value (Note 2)	Market Value
Certificates of Deposit -- 6.8% (a) (continued)			
32	Kirkpatrick Bank, Edmond, OK, 2.40%, 07/01/2019	$ 32	$ 32
245,000	KS StateBank, Manhattan, KS, 2.40%, 07/01/2019	245,000	245,000
244,748	Lafayette Ambassador Bank, Bethlehem, PA, 2.40%, 07/01/2019	244,748	244,748
245,000	Landmark Community Bank, Collierville, TN, 2.40%, 07/01/2019	245,000	245,000
32	Leader Bank, National Association, Arlington, MA, 2.40%, 07/01/2019	32	32
245,000	LegacyTexas Bank, Plano, TX, 2.40%, 07/01/2019	245,000	245,000
244,968	Legends Bank, Clarksville, TN, 2.40%, 07/01/2019	244,968	244,968
245,000	Machias Savings Bank, Machias, ME, 2.40%, 07/01/2019	245,000	245,000
245,000	Manufacturers Bank, Los Angeles, CA, 2.40%, 07/01/2019	245,000	245,000
245,000	Mascoma Bank, Lebanon, NH, 2.40%, 07/01/2019	245,000	245,000
244,968	Merchants Bank of Indiana, Carmel, IN, 2.40%, 07/01/2019	244,968	244,968
3	Merrick Bank, South Jordan, UT, 2.40%, 07/01/2019	3	3
245,000	Morton Community Bank, Morton, IL, 2.40%, 07/01/2019	245,000	245,000
245,000	Mutual of Omaha Bank, Omaha, NE, 2.40%, 07/01/2019	245,000	245,000
245,000	NBT Bank, National Association, Norwich, NY, 2.40%, 07/01/2019	245,000	245,000
245,000	NexBank, SSB, Dallas, TX, 2.40%, 07/01/2019	245,000	245,000
245,000	Northern Bank & Trust Company, Woburn, MA, 2.40%, 07/01/2019	245,000	245,000
32	Northstar Bank, Bad Axe, MI, 2.40%, 07/01/2019	32	32
245,000	Oakstar Bank, Springfield, MO, 2.40%, 07/01/2019	245,000	245,000
245,000	Old Line Bank, Bowie, MD, 2.40%, 07/01/2019	245,000	245,000
245,000	Orange Bank & Trust Company, Middletown, NY, 2.40%, 07/01/2019	245,000	245,000
245,000	Oritani Bank, Township of Washington, NJ, 2.40%, 07/01/2019	245,000	245,000
32	Pacific Premier Bank, Irvine, CA, 2.40%, 07/01/2019	32	32
245,000	Pacific Western Bank, Beverly Hills, CA, 2.40%, 07/01/2019	245,000	245,000
245,000	People's Intermountain Bank, American Fork, UT, 2.40%, 07/01/2019	245,000	245,000
245,000	Pinnacle Bank, Nashville, TN, 2.40%, 07/01/2019	245,000	245,000
244,968	Pioneer Bank, Mapleton, MN, 2.40%, 07/01/2019	244,968	244,968
245,000	Ponce Bank, New York City, NY, 2.40%, 07/01/2019	245,000	245,000
244,968	Popular Bank, New York, NY, 2.40%, 07/01/2019	244,968	244,968
244,968	Provident Bank, Iselin, NJ, 2.40%, 07/01/2019	244,968	244,968
244,968	Quad City Bank and Trust Company, Bettendorf, IA, 2.40%, 07/01/2019	244,968	244,968
32	RCB Bank, Claremore, OK, 2.40%, 07/01/2019	32	32
244,968	Renasant Bank, Tupelo, MS, 2.40%, 07/01/2019	244,968	244,968
244,968	Republic Bank & Trust Company, Louisville, KY, 2.40%, 07/01/2019	244,968	244,968
245,000	Revere Bank, Laurel, MD, 2.40%, 07/01/2019	245,000	245,000
244,582	Salisbury Bank and Trust Company, Lakeville, CT, 2.40%, 07/01/2019	244,582	244,582
33	Saratoga National Bank and Trust Co., Saratoga Springs, NY, 2.40%, 07/01/2019	33	33
244,968	Seaside National Bank & Trust, Orlando, FL, 2.40%, 07/01/2019	244,968	244,968
32	Security Bank, Tulsa, OK, 2.40%, 07/01/2019	32	32
244,990	Simmons Bank, Pine Bluff, AR, 2.40%, 07/01/2019	244,990	244,990
245,000	SmartBank, Pigeon Forge, TN, 2.40%, 07/01/2019	245,000	245,000
245,000	SouthEast Bank, Farragut, TN, 2.40%, 07/01/2019	245,000	245,000
244,968	Southern States Bank, Anniston, AL, 2.40%, 07/01/2019	244,968	244,968
32	Start Community Bank, New Haven, CT, 2.40%, 07/01/2019	32	32
70	Stifel Bank and Trust, Saint Louis, MO, 2.40%, 07/01/2019	70	70
403	Texas Bank and Trust Company, Longview, TX, 2.40%, 07/01/2019	403	403
245,000	Texas Capital Bank, N.A., Dallas, TX, 2.40%, 07/01/2019	245,000	245,000
244,957	Texas Gulf Bank, N.A., Houston, TX, 2.40%, 07/01/2019	244,957	244,957

Iowa Schools Joint Investment Trust- Diversified Portfolio
Portfolio of Investments cont. (June 30, 2019)

Principal Amount	Description	Amortized Value (Note 2)	Market Value
Certificates of Deposit -- 6.8% (a) (continued)			
245,000	The Bank of Castile, Castile, NY, 2.40%, 07/01/2019	$ 245,000	$ 245,000
32	The Camden National Bank, Camden, ME, 2.40%, 07/01/2019	32	32
245,000	The First Bank and Trust Company, Lebanon, VA, 2.40%, 07/01/2019	245,000	245,000
32	The First National Bank in Sioux Falls, Sioux Falls, SD, 2.40%, 07/01/2019	32	32
32	The First National Bank of Bellevue, Bellevue, OH, 2.40%, 07/01/2019	32	32
245,000	The Huntington National Bank, Columbus, OH, 2.40%, 07/01/2019	245,000	245,000
59	The Park National Bank, Newark, OH, 2.40%, 07/01/2019	59	59
244,909	The Park National Bank, Newark, OH, 2.40%, 07/01/2019	244,909	244,909
244,968	The State Bank and Trust Company, Defiance, OH, 2.40%, 07/01/2019	244,968	244,968
245,000	The Washington Trust Company of Westerly, Westerly, RI, 2.40%, 07/01/2019	245,000	245,000
245,000	TowneBank, Portsmouth, VA, 2.40%, 07/01/2019	245,000	245,000
32	Traditional Bank, Inc., Mount Sterling, KY, 2.40%, 07/01/2019	32	32
245,000	TriState Capital Bank, Pittsburgh, PA, 2.40%, 07/01/2019	245,000	245,000
245,000	U.S. Bank National Association, Cincinnati, OH, 2.40%, 07/01/2019	245,000	245,000
245,000	Union Bank & Trust, Lincoln, NE, 2.40%, 07/01/2019	245,000	245,000
245,000	Union Bank, Morrisville, VT, 2.40%, 07/01/2019	245,000	245,000
245,000	United Bank, Fairfax, VA, 2.40%, 07/01/2019	245,000	245,000
244,968	Univest Bank and Trust Co., Souderton, PA, 2.40%, 07/01/2019	244,968	244,968
244,968	Valley Republic Bank, Bakersfield, CA, 2.40%, 07/01/2019	244,968	244,968
32	VeraBank, Henderson, TX, 2.40%, 07/01/2019	32	32
32	Washington County Bank, Blair, NE, 2.40%, 07/01/2019	32	32
244,968	Waterford Bank, N.A., Toledo, OH, 2.40%, 07/01/2019	244,968	244,968
244,968	WesBanco Bank, Inc., Wheeling, WV, 2.40%, 07/01/2019	244,968	244,968
245,000	West Bank, West Des Moines, IA, 2.40%, 07/01/2019	245,000	245,000
245,000	Western Alliance Bank, Phoenix, AZ, 2.40%, 07/01/2019	245,000	245,000
32	Willamette Community Bank, Albany, OR, 2.40%, 07/01/2019	32	32
	Total Certificate of deposits	**30,952,556**	**30,952,556**
U.S. Government Agency & Treasury Obligations -- 88.4% (a)			
15,000,000	Federal Farm Credit Bank, 2.24%, 07/01/2019	15,000,000	15,000,000
1,700,000	Federal Farm Credit Bank, 2.45%, 07/01/2019 (b)	1,700,000	1,699,879
6,215,000	Federal Farm Credit Bank, 2.30%, 07/02/2019 (b)	6,214,984	6,214,982
800,000	Federal Farm Credit Bank, 2.31%, 07/08/2019 (b)	799,870	799,786
5,000,000	Federal Farm Credit Bank, 2.34%, 07/09/2019 (b)	4,999,973	4,999,914
9,135,000	Federal Farm Credit Bank, 2.60%, 07/09/2019 (b)	9,137,648	9,137,437
1,500,000	Federal Farm Credit Bank, 2.34%, 07/10/2019 (b)	1,499,994	1,499,984
2,505,000	Federal Farm Credit Bank, 2.46%, 07/10/2019 (b)	2,506,086	2,505,818
9,000,000	Federal Farm Credit Bank, 2.38%, 07/11/2019 (b)	8,999,677	8,997,660
2,638,000	Federal Farm Credit Bank, 2.36%, 07/15/2019 (b)	2,637,813	2,636,901
14,250,000	Federal Farm Credit Bank, 2.42%, 07/15/2019 (b)	14,250,511	14,249,249
2,500,000	Federal Farm Credit Bank, 2.58%, 07/15/2019 (b)	2,500,302	2,500,311
2,500,000	Federal Farm Credit Bank, 2.33%, 07/19/2019 (b)	2,499,963	2,499,451
1,100,000	Federal Farm Credit Bank, 2.50%, 07/20/2019 (b)	1,100,261	1,100,235
1,350,000	Federal Farm Credit Bank, 2.43%, 07/21/2019 (b)	1,350,703	1,350,416
5,000,000	Federal Farm Credit Bank, 2.58%, 07/24/2019 (b)	5,003,536	5,002,551
2,000,000	Federal Farm Credit Bank, 2.33%, 07/28/2019 (b)	1,999,626	1,999,182
10,000,000	Federal Farm Credit Bank, 2.37%, 07/29/2019 (b)	9,999,379	9,995,727
4,940,000	Federal Home Loan Bank, 2.24%, 07/01/2019	4,940,000	4,940,000

Iowa Schools Joint Investment Trust- Diversified Portfolio
Portfolio of Investments (June 30, 2019)

Principal Amount	Description	Amortized Value (Note 2)	Market Value
U.S. Government Agency & Treasury Obligations -- 88.4% (a) (continued)			
5,450,000	Federal Home Loan Bank, 2.42%, 07/01/2019 (b)	$ 5,449,855	$ 5,449,152
10,000,000	Federal Home Loan Bank, 2.42%, 07/01/2019 (b)	10,000,000	9,998,601
10,000,000	Federal Home Loan Bank, 2.43%, 07/01/2019 (b)	10,000,000	9,999,417
10,000,000	Federal Home Loan Bank, 2.43%, 07/01/2019 (b)	10,000,000	9,998,535
2,000,000	Federal Home Loan Bank, 2.44%, 07/01/2019 (b)	2,000,000	1,999,886
4,000,000	Federal Home Loan Bank, 2.45%, 07/01/2019 (b)	4,000,000	3,999,527
3,000,000	Federal Home Loan Bank, 2.46%, 07/01/2019	3,000,000	3,000,000
10,000,000	Federal Home Loan Bank, 2.46%, 07/01/2019 (b)	10,000,000	10,000,129
2,925,000	Federal Home Loan Bank, 2.48%, 07/01/2019 (b)	2,925,000	2,925,027
6,100,000	Federal Home Loan Bank, 2.23%, 07/03/2019	6,099,244	6,099,255
6,020,000	Federal Home Loan Bank, 2.44%, 07/05/2019 (b)	6,020,029	6,020,091
1,000,000	Federal Home Loan Bank, 2.33%, 07/07/2019 (b)	999,581	999,390
10,000,000	Federal Home Loan Bank, 2.38%, 07/08/2019 (b)	10,000,000	9,998,944
7,000,000	Federal Home Loan Bank, 2.46%, 07/09/2019	6,996,204	6,996,578
10,000,000	Federal Home Loan Bank, 2.27%, 07/11/2019	9,993,805	9,993,889
7,095,000	Federal Home Loan Bank, 2.32%, 07/11/2019 (b)	7,092,276	7,092,398
3,925,000	Federal Home Loan Bank, 2.33%, 07/16/2019 (b)	3,924,904	3,924,550
1,700,000	Federal Home Loan Bank, 2.32%, 07/19/2019 (b)	1,699,990	1,699,947
1,000,000	Federal Home Loan Bank, 2.32%, 07/20/2019 (b)	999,814	999,530
1,900,000	Federal Home Loan Bank, 2.38%, 07/24/2019	1,897,123	1,897,329
9,000,000	Federal Home Loan Bank, 2.30%, 07/24/2019 (b)	9,000,356	8,999,874
1,000,000	Federal Home Loan Bank, 2.34%, 07/28/2019 (b)	999,984	999,914
310,000	Federal Home Loan Bank, 2.47%, 08/01/2019	309,346	309,410
10,000,000	Federal Home Loan Bank, 2.43%, 08/02/2019	9,978,578	9,980,356
2,400,000	Federal Home Loan Bank, 2.46%, 08/08/2019	2,393,895	2,394,401
300,000	Federal Home Loan Bank, 2.43%, 08/14/2019	299,116	299,190
15,000,000	Federal Home Loan Bank, 2.26%, 08/15/2019 (b)	14,997,798	14,999,547
360,000	Federal Home Loan Bank, 2.46%, 08/16/2019	358,884	358,983
100,000	Federal Home Loan Bank, 2.43%, 08/20/2019	99,665	99,693
10,000,000	Federal Home Loan Bank, 2.37%, 08/21/2019	9,966,567	9,968,692
5,000,000	Federal Home Loan Bank, 2.44%, 08/29/2019	4,980,211	4,981,891
5,000,000	Federal Home Loan Bank, 2.29%, 09/03/2019 (b)	5,000,081	4,998,921
10,000,000	Federal Home Loan Bank, 2.48%, 09/23/2019	9,999,359	10,004,189
1,000,000	Federal Home Loan Bank, 2.46%, 09/24/2019	998,137	998,628
10,145,000	Federal Home Loan Bank, 2.38%, 09/26/2019	10,110,657	10,115,559
700,000	Federal Home Loan Bank, 2.43%, 09/26/2019	695,923	696,346
2,755,000	Federal Home Loan Bank, 2.38%, 10/21/2019	2,747,228	2,749,054
1,000,000	Federal Home Loan Bank, 2.40%, 11/13/2019	991,094	992,125
11,000,000	Federal Home Loan Mortgage Corporation, 2.43%, 07/01/2019 (b)	11,000,131	10,999,886
11,210,000	Federal Home Loan Mortgage Corporation, 2.43%, 07/05/2019 (b)	11,210,036	11,210,200
3,999,000	Federal Home Loan Mortgage Corporation, 2.42%, 07/19/2019	3,995,896	3,995,765
5,500,000	Federal Home Loan Mortgage Corporation, 2.29%, 07/26/2019	5,495,777	5,496,181
13,572,000	Federal Home Loan Mortgage Corporation, 2.31%, 08/01/2019	13,559,311	13,560,626
2,000,000	Federal Home Loan Mortgage Corporation, 2.30%, 08/15/2019	1,997,300	1,997,600
12,120,000	Federal Home Loan Mortgage Corporation, 2.43%, 08/15/2019	12,104,287	12,107,087
2,186,000	Federal Home Loan Mortgage Corporation, 2.41%, 10/02/2019	2,179,350	2,180,699
800,000	Federal National Mortgage Association, 2.49%, 07/01/2019 (b)	800,000	800,179
5,000,000	Federal National Mortgage Association, 2.22%, 07/10/2019	4,997,231	4,997,250

Iowa Schools Joint Investment Trust- Diversified Portfolio
Portfolio of Investments cont. (June 30, 2019)

Principal Amount	Description	Amortized Value (Note 2)	Market Value
U.S. Government Agency & Treasury Obligations -- 88.4% (a) (continued)			
25,000,000	Federal National Mortgage Association, 2.22%, 07/26/2019	$ 24,983,000	$ 24,980,550
6,217,000	Federal National Mortgage Association, 2.36%, 08/02/2019	6,208,677	6,209,462
955,000	Federal National Mortgage Association, 2.42%, 08/28/2019	952,810	953,187
10,636,000	Federal National Mortgage Association, 2.38%, 09/12/2019	10,621,286	10,625,050
	Total U.S. Government Agency & Treasury Obligations	**404,270,122**	**404,282,153**
Repurchase Agreement -- 4.6% (a)			
1,138,000	BNP Paribas, 2.48%, 07/01/2019	1,138,000	1,138,000
10,000,000	Citigroup Global Markets, 2.54%, 07/02/2019	10,000,000	10,000,000
10,000,000	Citigroup Global Markets, 2.55%, 07/02/2019	10,000,000	10,000,000
	Total Repurchase Agreement	**21,138,000**	**21,138,000**
	Total Investments - 99.8% (at amortized cost)	$ 456,360,678	-
	Other assets in excess of liabilities - 0.2%	1,084,793	-
	Net Assets (Participants beneficial interest outstanding) - 100.0%	**$ 457,445,471**	

(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

Note: The categories of investments are shown as a percentage of total net assets at June 30, 2019

Iowa Schools Joint Investment Trust
Statements of Assets and Liabilities

June 30, 2019 and 2018

	2019	2018
	Diversified Portfolio	Diversified Portfolio
Assets		
Investment in securities, at value (Note 1)		
Certificates of deposit	$ 30,952,556	$ 30,279,281
U.S. government agency obligations	404,270,122	246,196,351
Repurchase agreement	21,138,000	120,416,000
Total investments, at value	456,360,678	396,891,632
Cash	199,737	378,421
Interest receivable	1,186,951	446,701
	457,747,366	397,716,754
Liabilities		
Cash received from Participants pending investment in fund shares	178,515	359,476
Administration fee payable	26,854	22,527
Investment advisory fee payable	24,789	20,794
Marketing fee payable	28,920	24,260
Sponsorship fee payable	33,052	27,725
Custodian and cash management fees payable	5,179	1,564
Administrative expense payable	4,586	12,134
	301,895	468,480
Net assets (board designated)	100,000	100,000
Net assets (equivalent to $1.00 per share on shares of Participants beneficial interest outstanding)	$ 457,345,471	$ 397,148,274
Shares outstanding		
Diversified Portfolio	457,445,471	397,248,274

Iowa Schools Joint Investment Trust
Statements of Operations

June 30, 2019 and 2018

	2019	2018
	Diversified Portfolio	Diversified Portfolio
Investment income	$ 9,244,565	$ 4,524,630
Expenses (Note 2)		
Administration fees	261,671	214,229
Investment advisory fees	241,542	197,750
Marketing fees	281,799	230,709
Sponsorship fees	322,056	263,667
Custodian and cash management fees	47,968	39,922
Professional fees	42,478	29,341
Other expenses	65,699	45,592
Total expenses	1,263,213	1,021,210
Net investment income	$ 7,981,352	$ 3,503,420

Iowa Schools Joint Investment Trust
Statements of Changes in Net Assets

Years Ended June 30, 2019 and 2018

	2019	2018
	Diversified Portfolio	Diversified Portfolio
Increase in net assets		
Net investment income	$ 7,981,352	$ 3,503,420
Dividends to Participants from		
Net investment income	(7,981,352)	(3,503,420)
Share transactions		
Net proceeds from sale of shares	2,523,475,464	1,886,468,750
Net asset value of shares issued to Participants in reinvestment of dividends	7,981,352	3,503,420
Cost of shares redeemed	(2,471,259,619)	(1,828,614,879)
Net increase in net assets resulting from share transactions	60,197,197	61,357,291
Total increase in net assets	60,197,197	61,357,291
Net assets		
Beginning of year	397,248,274	335,890,983
End of year	$ 457,445,471	$ 397,248,274
Other information		
Share transactions		
Shares sold	2,523,475,464	1,886,468,750
Shares issued to Participants in reinvestment of dividends	7,981,352	3,503,420
Shares redeemed	(2,471,259,619)	(1,828,614,879)
Net increase in shares outstanding	60,197,197	61,357,291
Shares outstanding		
Beginning of year	397,248,274	335,890,983
End of year	457,445,471	397,248,274

June 30, 2019

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, 2019.

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.

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. Effective May 18, 2017, the ISJIT board prohibited investments in Commercial Paper.

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.

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, 2019 and 2018.

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, Sponsorship, and Custodian. ISJIT also pays the operating expenses incurred directly by ISJIT and its Trustees in connection with the discharge of their duties. Wells Fargo Bank, (Wells Fargo) 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 the Sponsor. Under separate agreements, RBC GAM, 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.

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 $261,671 and $214,229 for the years ended June 30, 2019 and 2018, respectively. The amounts due PMA were $26,854 and $22,527 for the Diversified Portfolio as of June 30, 2019 and 2018, 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 $241,542 and $197,750 for the years ended June 30, 2019 and June 30, 2018, respectively. The amounts due RBC GAM were $24,789 and $20,794 for the Diversified Portfolio as of June 30, 2019 and 2018, respectively.

Custodian
Under its agreement for custodial services, Wells Fargo receives a fee equal to 0.003% of the average daily net assets for the Diversified Portfolio plus the cost of account maintenance and transactions. This contractual fee was gross of any fees that Wells Fargo may voluntarily agree to waive. The Diversified Portfolio incurred actual expenses for custody services provided by Wells Fargo of $32,850 and $38,926 for the years ended June 30, 2019 and June 30, 2018, respectively. The amounts due Wells Fargo were $5,179 and $4,669 for the Diversified Portfolio as of June 30, 2019 and 2018, 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 $281,799 and $230,709, for the years ended June 30, 2019 and June 30, 2018, respectively. The amounts due PMA were $28,920 and $24,260 for the Diversified Portfolio as of June 30, 2019 and 2018, respectively.

Sponsorship
Under its sponsorship 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 $322,056 and $263,667 for the years ended June 30, 2019 and June 30, 2018, respectively. The amounts due IASB were $33,052 and $27,725 for the Diversified Portfolio as of June 30, 2019 and 2018, respectively.

Other Fund Expenses
The Fund pays out-of-pocket expenses incurred by its Trustees (in connection with the discharge of their duties), insurance for the Trustees, audit fees, legal fees and cash management expenses. These expenses are accrued for at a rate of 0.035% of the average daily net assets of the Diversified Portfolio.

The Diversified Portfolio incurred actual expenses for cash management services provided by Wells Fargo of $15,376 and $22,710 for the years ended June 30, 2019 and 2018, respectively. The amounts due Wells Fargo for cash management services for the Diversified Portfolio were $1,454 and $1,924 for the Diversified Portfolio as of June 30, 2019 and 2018, respectively.

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.

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, 2019 the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of $10,200,220, $10,200,000 and $1,160,813 for the Diversified Portfolio. At June 30, 2018 the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of $51,424,393, $51,000,000, $10,200,090 and $10,200,081 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 issuers 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, 2019, the total outstanding balance in the FTA Program was $544,414,009. Total fees for administration of the FTA program were $653,778 with $588,400 paid to PMA and $65,378 paid to IASB. As of June 30, 2018, the total outstanding balance in the FTA program was $315,846,009. Total fees for administration of the FTA Program for the year ended June 30, 2018 were $579,558 with $521,602 paid to PMA and $57,946 paid to IASB.

6. Date of Management's Review

Subsequent events were evaluated through September 10, 2019, the date the financial statements were available to be issued.