# ISJIT

Iowa Schools Joint Investment Trust

# Annual Financial Report

## June 30, 2015

Sponsored by:
Iowa Association of School Boards

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# Statement from the Sponsoring Association

Since 1986, the Iowa Schools Joint Investment Trust (ISJIT) 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.

Short-term investors continue to face many challenges brought on by near-zero, short-term interest rates and challenging, credit markets.

This interest rate environment has translated to lower 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 402 authorized participants, has provided 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, 2015. 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 tremendous sacrifices by all the partners we work with on ISJIT. This includes Bankers Trust Company (administrator, custodian, and fixed term provider), RBC Global Asset Management, (U.S.), Inc. (investment adviser), and PMA (marketer and fixed term provider). The partners continue to provide a high level of service to ISJIT's Participants, while they discount fees in this low interest rate environment. I take pride in knowing that ISJIT, in cooperation with our service partners, is doing all it can to maximize earnings for member districts, AEA's and community colleges.

ISJIT continues to partner with Brooks Lodden, P. C., as the auditor and Bob Jester of Jester Insurance Services for our insurance. Beth Grob, Ahlers Law Firm serves as our legal counsel.

Paul Kruse continues as our marketing agent and is the face of ISJIT to local business managers and superintendents.

Your comments and suggestions are always welcome and are a key element in the continual 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

Joan M. Corbin

Joan Corbin
Chair

# Board of Trustees & Service Providers

**ISJIT Board of Trustees:**

**Joan Corbin, Trustee & Chair**
Pella Community School District

**Keith Westercamp, Trustee & Vice Chair**
Cedar Rapids Community School District

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

**Roger Shaffer, Trustee, Treasurer & Asst. Sec.**
Sumner-Fredericksburg Community School District

**W. Edward Chabal, Trustee**
Mt. Pleasant Community School District

**Jill Morrill, Trustee**
Johnston Community School District

**Jeff Thelander, Trustee**
Lawton-Bronson Community School District

**ISJIT Service Providers:**
**Investment Adviser**
RBC Global Asset Management (US) Inc.
50 S. Sixth Street, Suite 2350
Minneapolis, MN 55402

**Administrator, Custodian, & Fixed Term Service Provider**
***term beginning 07/01/2015 Custodian only**
Bankers Trust Company
453 7th Street, PO Box 897
Des Moines, IA 50304-0897

**Independent Auditor:**
Brooks Lodden, P.C.
1441 29th Street, Suite 305
West Des Moines, IA 50266

**Legal Counsel:**
Beth Grob, Ahlers Law Firm
Ahlers & Cooney; P.C.
100 Court Ave Suite 600
Des Moines, IA 50309

**Fixed Term Service Provider**
PMA Financial Network Inc. – PMA Securities, Inc.

**Marketing Agent:**
PMA Securities, Inc.

***term beginning 07/01/2015 includes Administrator**
PMA Financial Network, Inc.
2135 CityGate Lane, 7th Floor
Naperville, IL 60563

**Sponsor:**
Iowa Association of School Boards
6000 Grand Avenue
Des Moines, IA 50312-1417

ISJIT Board of Trustees meets regularly to review the program's operation and to consider program operating enhancements that might be of assistance to ISJIT participants. Each of the six members of the board represents the interests of all ISJIT program members. Each Board member has served as a school board member, business manager, or administrator in his/her home district or Association for many years prior to their ISJIT service.

Together, the ISJIT Board provides an extensive network of experience and knowledge of participants' cash management needs to the program's ongoing operation. The diversity of experience and attention to detail by each member of the Board ensures that the program's history of helpful cash management assistance will continue to be available to ISJIT participants well into the future.

# Membership Profile

ADAIR-CASEY COMMUNITY SCHOOLS
ADEL-DESOTO-MINBURN CSD
AGWSR SCHOOLS DISTRICT
A-H-S-T COMMUNITY SCHOOLS
AKRON-WESTFIELD COMMUNITY SCHOOLS
ALBERT CITY-TRUESDALE
ALBIA COMMUNITY SCHOOLS
ALBURNETT COMMUNITY SCHOOLS
ALDEN COMMUNITY SCHOOLS
ALGONA & TITONKA COMMUNITY SCHOOLS
ALLAMAKEE COMMUNITY SCHOOLS
ALTA COMMUNITY SCHOOLS
AMES COMMUNITY SCHOOLS
ANAMOSA COMMUNITY SCHOOLS
ANDREW COMMUNITY SCHOOLS
ANKENY COMMUNITY SCHOOLS
APLINGTON-PARKERSBURG SD
AR-WE-VA COMMUNITY SCHOOLS
AREA EDUCATION AGENCY 267
ATLANTIC COMMUNITY SCHOOLS
AUDUBON COMMUNITY SCHOOLS
AURELIA COMMUNITY SCHOOLS
BALLARD COMMUNITY SCHOOLS
BATTLE CREEK-IDA GROVE COMM SCHOOLS
BAXTER COMMUNITY SCHOOLS
BCLUW COMMUNITY SCHOOLS
BEDFORD COMMUNITY SCHOOLS
BELLE PLAINE COMMUNITY SCHOOLS
BELLEVUE COMMUNITY SCHOOLS
BELMOND-KLEMME COMM SCHOOLS
BENNETT COMMUNITY SCHOOLS
BENTON COMMUNITY SCHOOLS DISTRICT
BETTENDORF COMMUNITY SCHOOLS
BONDURANT-FARRAR COMM SCHOOLS
BOONE COMMUNITY SCHOOLS
BOYDEN-HULL COMMUNITY SCHOOLS
BOYER VALLEY COMMUNITY SCHOOLS
BROOKLYN-GUERNSEY-MALCOM
BURLINGTON COMMUNITY SCHOOLS
CAL COMMUNITY SCHOOLS
CALAMUS-WHEATLAND CSD
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 CSD
CENTERVILLE COMMUNITY SCHOOLS
CENTRAL CITY COMM SCHOOLS DIST
CENTRAL CLINTON COMMUNITY SCHOOLS
CENTRAL DECATUR COMMUNITY SCHOOLS
CENTRAL DEWITT COMMUNITY SCHOOLS
CENTRAL LEE COMMUNITY SCHOOLS
CENTRAL LYON COMMUNITY SCHOOLS
CENTRAL SPRINGS COMMUNITY SCHOOLS
CHARITON COMMUNITY SCHOOLS
CHARLES CITY COMMUNITY SCHOOLS
CHARTER OAK-UTE COMMUNITY SCHOOLS
CHEROKEE COMMUNITY SCHOOLS
CLARINDA COMMUNITY SCHOOLS
CLARION-GOLDFIELD-DOWS COMM SCHOOLS
CLARKE COMMUNITY SCHOOLS
CLARKSVILLE COMMUNITY SCHOOLS
CLAY CENTRAL/ EVERLY CSD
CLAYTON RIDGE COMMUNITY SCHOOLS
CLEAR CREEK-AMANA CSD
CLEAR LAKE COMMUNITY SCHOOLS
CLEARFIELD COMMUNITY SCHOOLS
CLINTON COMMUNITY SCHOOLS
COLFAX-MINGO COMMUNITY SCHOOLS
COLLEGE COMMUNITY SCHOOLS
COLLINS-MAXWELL COMMUNITY SCHOOLS
COLO-NESCO COMMUNITY SCHOOLS
COLUMBUS COMMUNITY SCHOOLS
COMMUNITY FIRST STATE BANK
COON RAPIDS-BAYARD CSD
CORNING COMMUNITY SCHOOLS
COUNCIL BLUFFS COMMUNITY SCHOOLS
CRESTON COMMUNITY SCHOOLS
DALLAS CENTER-GRIMES CSD
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 SCHOOLS
DIAGONAL COMMUNITY SCHOOLS
DIKE-NEW HARTFORD CSD
DUBUQUE COMMUNITY SCHOOLS
DUNKERTON COMMUNITY SCHOOLS
DURANT COMMUNITY SCHOOLS
EAGLE GROVE COMMUNITY SCHOOLS
EARLHAM COMMUNITY SCHOOLS
EAST BUCHANAN COMMUNITY SCHOOLS
EAST GREENE COMMUNITY SCHOOLS
EAST MARSHALL COMMUNITY SCHOOLS
EAST MILLS COMMUNITY SCHOOLS
EAST SAC COUNTY COMMUNITY SCHOOLS
EAST UNION COMMUNITY SCHOOLS
EASTERN ALLAMAKEE CSD
EASTON VALLEY COMMUNITY SCHOOLS
EDDYVILLE-BLAKESBURG-FREMONT CSD
EDGEWOOD-COLESBURG CSD
ELDORA NEW PROVIDENCE CSD
EMMETSBURG COMMUNITY SCHOOLS
ENGLISH VALLEYS CSD
ESSEX COMMUNITY SCHOOLS
ESTHERVILLE LINCOLN CENTRAL CSD
EXIRA COMMUNITY SCHOOLS
FAIRFIELD COMMUNITY SCHOOLS
FARRAGUT 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 SCHOO
GEORGE-LITTLE ROCK CSD
GILBERT COMMUNITY SCHOOLS
GILMORE CITY-BRADGATE CSD
GLADBROOK-REINBECK COMMUNITY
GLENWOOD COMMUNITY SCHOOLS
GLIDDEN-RALSTON COMMUNITY SCHOOLS
GMG COMMUNITY SCHOOLS
GRAETTINGER-TERRIL COMMUNITY SCHOOLS
GRANT WOOD AEA
GRANT WOOD AEA TRUSTEE
GREAT PRAIRIE AEA
GREEN COUNTY COMMUNITY SCHOOLS
GREEN HILLS AEA
GRINNELL-NEWBURG COMM SCHOOLS
GRISWOLD COMMUNITY SCHOOLS
GRUNDY CENTER COMMUNITY SCHOOLS
GUTHRIE CENTER COMM SCHOOLS
HAMBURG COMMUNITY SCHOOLS
HAMPTON-DUMONT CSD
HARLAN COMMUNITY SCHOOLS
HARRIS-LAKE PARK COMMUNITY SCHOOLS
HARMONY COMMUNITY SCHOOLS
HARTLEY-MELVIN-SANBORN CSD
HEARTLAND AEA
HIGHLAND COMMUNITY SCHOOLS
HINTON COMMUNITY SCHOOLS
H-L-V COMMUNITY SCHOOLS
HOWARD-WINNESHIEK CSD
HUBBARD-RADCLIFFE CSD
HUDSON COMMUNITY SCHOOLS
HUMBOLDT COMM SCHOOLS
IKM-MANNING COMMUNITY SCHOOLS
INDEPENDENCE COMMUNITY SCHOOLS
INDIAN HILLS CC CORPORATION
INDIAN HILLS CC FOUNDATION
INDIAN HILLS CC TRUST
INDIAN HILLS COMMUNITY COLLEGE
INDIANOLA COMMUNITY SCHOOLS
INTERSTATE 35 COMMUNITY SCHOOLS
IOWA CITY COMMUNITY SCHOOLS
IOWA FALLS COMMUNITY SCHOOLS
IOWA LAKES COMMUNITY COLLEGE
IOWA LAKES COMMUNITY COLLEGE TR
IOWA SCHOOLS EMPLOYEE BENEFITS
IOWA VALLEY COMMUNITY COLLEGE
IOWA VALLEY COMMUNITY SCHOOLS
IOWA WESTERN COMMUNITY COLLEGE
JANESVILLE CONSOLIDATED SCHOOLS
JEFFERSON-SCRANTON CSD
JESUP COMMUNITY SCHOOLS DISTRICT
JOHNSTON COMMUNITY SCHOOLS
KEOKUK COMMUNITY SCHOOLS
KEOTA COMMUNITY SCHOOLS
KEYSTONE AEA 1
KINGSLEY-PIERSON COMMUNITY
KIRKWOOD COMMUNITY COLLEGE
KIRKWOOD COMMUNITY COLLEGE TRUST
KNOXVILLE COMMUNITY SCHOOLS

# Membership Profile (continued)

LAKE MILLS CSD
LAMONI COMMUNITY SCHOOLS
LAURENS-MARATHON CSD
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 CSD
LUVERNE COMMUNITY SCHOOLS
LYNNVILLE-SULLY COMMUNITY SCHOOLS
MADRID COMMUNITY SCHOOLS
MANSON NORTHWEST WEBSTER CSD
MAPLE VALLEY-ANTHON OTO CSD
MAQUOKETA COMMUNITY SCHOOLS
MAQUOKETA VALLEY CSD
MARION INDEPENDENT SCHOOLS
MARSHALLTOWN COMMUNITY SCHOOLS
MARTENSDALE-ST MARYS CSD
MASON CITY COMMUNITY SCHOOLS
MEDIAPOLIS COMMUNITY SCHOOLS
MELCHER-DALLAS COMMUNITY SCHOOLS
MFL MARMAC COMMUNITY SCHOOLS
MIDLAND COMMUNITY SCHOOLS
MID-PRAIRIE COMMUNITY SCHOOLS
MISSISSPPI BEND AEA
MISSOURI VALLEY COMMUNITY SCHOOLS
MOC-FLOYD VALLEY CSD
MONTEZUMA COMMUNITY SCHOOLS
MONTICELLO COMMUNITY SCHOOLS
MORAVIA COMMUNITY SCHOOLS
MORMON TRAIL COMMUNITY SCHOOLS
MORNING SUN COMM SCHOOLS
MOULTON-UDELL COMMUNITY SCHOOLS
MOUNT AYR COMMUNITY SCHOOLS
MOUNT PLEASANT COMMUNITY SCHOOLS
MOUNT VERNON COMMUNITY SCHOOLS
MURRAY COMMUNITY SCHOOLS
MUSCATINE COMMUNITY SCHOOLS
NASHUA-PLAINFIELD CSD
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 CSD
NORTH FAYETTE 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 SD
NORTH UNION COMMUNITY SCHOOLS
NORTH WINNESHIEK COMM SCHOOLS
NORTHEAST COMMUNITY SCHOOLS
NORTHEAST HAMILTON CSD
NORTHEAST IOWA COMMUNITY COLLEGE
NORTHWEST COMMUNITY COLLEGE TR
NORTHWEST IOWA COMMUNITY COLLEGE
NORTHWOOD-KENSETT CSD
NORWALK COMMUNITY SCHOOLS
ODEBOLT-ARTHUR COMMUNITY SCHOOLS
OELWEIN COMMUNITY SCHOOLS
OGDEN COMMUNITY SCHOOLS
OKOBOJI COMMUNITY SCHOOLS
OLIN CONSOLIDATED SCHOOLS
ORIENT-MACKSBURG COMM SCHOOLS
OSAGE COMMUNITY SCHOOLS DISTRICT
OSKALOOSA COMMUNITY SCHOOLS
OTTUMWA COMMUNITY SCHOOLS
PANORAMA COMMUNITY SCHOOLS
PCM COMMUNITY SCHOOLS
PEKIN COMMUNITY SCHOOLS
PELLA COMMUNITY SCHOOLS
PERRY COMMUNITY SCHOOLS
PLEASANT VALLEY COMMUNITY SCHOOLS
PLEASANTVILLE COMMUNITY SCHOOLS
POCAHONTAS AREA COMM SCHOOLS
POSTVILLE COMMUNITY SCHOOLS
PRAIRE LAKES AEA
PRAIRIE VALLEY COMMUNITY SCHOOLS
PRESCOTT COMMUNITY SCHOOLS
RED OAK COMMUNITY SCHOOLS
RIVER VALLEY COMMUNITY SCHOOLS
RIVERSIDE COMMUNITY SCHOOLS
ROCK VALLEY COMMUNITY SCHOOLS
ROLAND-STORY CSD
RUDD-ROCKFORD-MARBLE ROCK CSD
SAYDEL COMMUNITY SCHOOLS
SERGEANT BLUFF-LUTON CSD
SEYMOUR COMMUNITY SCHOOLS
SHELDON COMMUNITY SCHOOLS
SHENANDOAH COMMUNITY SCHOOLS
SIBLEY-OCHEYEDAN CSD
SIDNEY COMMUNITY SCHOOLS
SIGOURNEY COMMUNITY SCHOOLS
SIOUX CENTER COMMUNITY SCHOOLS
SIOUX CENTRAL CSD
SIOUX CITY COMMUNITY SCHOOLS
SOLON COMMUNITY SCHOOLS
SOUTH CENTRAL CALHOUN COMMUNITY
SOUTH HAMILTON COMMUNITY SCHOOLS
SOUTH O'BRIEN COMM SCHOOLS DIST
SOUTH PAGE COMMUNITY SCHOOLS
SOUTH TAMA COUNTY CSD
SOUTH WINNESHIEK COMMUNITY
SOUTHEAST IOWA SCHOOLS HEALTH
SOUTHEAST POLK COMMUNITY SCHOOLS
SOUTHEAST WARREN COMMUNITY
SOUTHEAST WEBSTER-GRAND
SOUTHEASTERN COMM COLLEGE TRUST
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
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
VALLEY COMMUNITY SCHOOLS
VAN BUREN COMMUNITY SCHOOLS
VAN METER COMMUNITY SCHOOLS
VILLISCA COMMUNITY SCHOOLS
WACO COMMUNITY SCHOOLS
WALNUT COMMUNITY SCHOOLS
WAPELLO COMMUNITY SCHOOLS
WAPSIE VALLEY COMMUNITY SCHOOLS
WASHINGTON COMMUNITY SCHOOLS
WATERLOO COMMUNITY SCHOOLS
WAUKEE COMMUNITY SCHOOLS
WAVERLY-SHELL ROCK COMMUNITY SCHOOLS
WAYNE COMMUNITY SCHOOLS
WEBSTER CITY COMMUNITY SCHOOLS
WEST BEND-MALLARD CSD
WEST BRANCH COMMUNITY SCHOOLS
WEST BURLINGTON COMMUNITY SCHOOLS
WEST CENTRAL COMMUNITY SCHOOLS
WEST CENTRAL VALLEY CSD
WEST DELAWARE COMMUNITY SCHOOLS
WEST DES MOINES COMMUNITY SCHOOLS
WEST FORK COMMUNITY SD
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 COMM COLLEGE
WESTWOOD COMMUNITY SCHOOLS
WHITING COMMUNITY SCHOOLS
WILLIAMSBURG COMMUNITY SCHOOLS
WILTON COMMUNITY SCHOOLS
WINFIELD-MT UNION COMM SCHOOLS
WINTERSET COMMUNITY SCHOOLS
WODEN-CRYSTAL LAKE COMMUNITY SCHOOLS
WOODBURY CENTRAL COMM SCHOOLS
WOODWARD-GRANGER COMM SCHOOLS

# 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, *ISJIT Online*, provides participants with real-time account inquiry and transaction capabilities via the internet. Participants may invest or withdraw funds, verify account balances or transaction histories, and direct inquiries to any ISJIT service provider with this unique service.

- 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.

The St. Ansgar School District chose to use the ISJIT Fixed Term Program to invest their bond proceeds for their new Elementary School/High School Gym Project as it was an easy and convenient way to invest the funds. ISJIT worked with our local banks, as well as getting bids from banks across the state, to insure the district received the best interest rates while maintaining easy access to the funds to pay the construction bills each month. ISJIT is a wonderful program that provides exceptional service to school districts.

St. Ansgar Elementary School Building

# Management's 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, 2015 (FY 2015) and June 30, 2014 (FY 2014). 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 investment 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's Administration Fund and Diversified Portfolio. The following components comprise the financial statements for the Administration Fund: 1) Statement of Net Assets, 2) Statement of Changes in Net Assets, and 3) Notes to Financial Statements. The following components comprise the financial statements for the Diversified Portfolio: 1) Statement of Net Assets, 2) Statement of Changes in Net Assets, 3) Schedule of Investments for FY 2015, and 4) Notes to Financial Statements. The Statement of Net Assets displays the financial position (assets and liabilities) of the funds as of June 30, 2015 and 2014. The Statement of Changes in Net Assets displays the results of operations (income and expenses) and participant/unitholder activity (sales and redemptions) for each of the two most recent fiscal years. The Schedule of Investments lists each security held by the Diversified Portfolio as of June 30, 2015. The Notes to Financial Statements describe significant accounting policies of ISJIT and other supplemental information.

**Condensed Financial Information and Financial Analysis**

Year-to-year variances in most financial statement amounts reported in ISJIT's Administrative Fund and 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 each portfolio for FY 2015 and FY 2014 follows:

**Administration Fund:**

| Condensed information for the Fund through each period ended June 30: | | 2015 | | 2014 | Percentage Change |
|---|---|---|---|---|---|
| Assets | $ | 96,105 | $ | 33,060 | 190.70% |
| Liabilities | $ | 881 | $ | 16,009 | -94.50% |
| Net Assets | $ | 95,224 | $ | 17,051 | 458.47% |
| Income | $ | 142,405 | $ | 63,702 | 123.55% |
| Expenses | $ | 64,232 | $ | 52,990 | 21.22% |

**Diversified Portfolio:**

| Condensed information for the Portfolio through each period ended June 30: | | 2015 | | 2014 | Percentage Change |
|---|---|---|---|---|---|
| Assets | $ | 401,338,561 | $ | 416,682,129 | -3.68% |
| Liabilities | $ | 51,938 | $ | 941,436 | -94.48% |
| Net Assets | $ | 401,286,623 | $ | 415,740,693 | -3.47% |
| Average Net Assets | $ | 408,513,658 | $ | 442,767,735 | -7.74% |
| Investment Income | $ | 490,439 | $ | 485,007 | 1.12% |
| Total Expenses | $ | 470,098 | $ | 462,787 | 1.58% |
| Net Investment Income | $ | 20,341 | $ | 22,220 | -8.46% |
| Units Sold ($1 per unit) | | 1,450,174,350 | | 1,517,512,607 | -4.44% |
| Units Redeemed ($1 per unit) | | 1,464,648,761 | | 1,571,588,911 | -6.80% |
| Total Return | | 0.122% | | 0.120% | |
| Ratio of Expenses to Average Net Assets | | 0.115% | | 0.105% | |
| Ratio of Net Investment Income to Average Net Assets | | 0.115% | | 0.005% | |
| Net Asset Value per Unit, Beginning of Period | $ | 1.000 | $ | 1.000 | |
| Net Investment Income per Unit | | 0.000 | | 0.000 | |
| Dividends Distributed per Unit | | (0.00005) | | (0.00019) | |
| Net Asset Value per Unit, End of Period | $ | 1.000 | $ | 1.000 | |

**Condensed Financial Information and Financial Analysis (Continued)**

The net assets for the Administration Fund increased 458.47 percent to $95,224 FY 2015 from $17,051 FY 2014. The increase in net assets for the Administration Fund was a result of the income received from the Diversified Portfolio exceeding the current year expenses of the Administration Fund.

During FY 2015, the average net assets for the Diversified Portfolio decreased 7.74 percent to $408,513,658 from average net assets of $442,767,735 during FY 2014 as a result of withdrawals by the Participants in the Portfolio.

Net investment income decreased 8.46 percent in the Diversified Portfolio during FY 2015 compared to FY 2014 due to increase in expenses accumulated throughout FY 2015.

Expenses of the Portfolio are calculated on the daily net asset totals. Total expenses increased in the Diversified Portfolio during FY 2015 by 1.58 percent due to increases in investment income.

# Independent Auditor's Report

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

**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 (ISJIT) Administration Fund and the Diversified Portfolio, which comprise the statements of net assets as of June 30, 2015 and 2014, and the related statements of changes in net assets for the years then ended, and the related notes to the financial statements. We have also audited the accompanying schedule of investments of the Diversified Portfolio for the year ended June 30, 2015.

**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 opinions.

1441 29th Street, Suite 305 • West Des Moines, IA 50266 • Phone: 515.223.7300 • Fax: 515.223.8778

# Independent Auditor's Report

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the ISJIT Administration Fund and the Diversified Portfolio as of June 30, 2015 and 2014, and the respective changes in net assets for the years ended June 30, 2015 and 2014, and the schedule of investments as of June 30, 2015, 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 management's discussion and analysis on pages 9 through 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 or 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 repor,t dated September 17, 2015, 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 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 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 Fadler, P.C.

West Des Moines, Iowa
September 17, 2015

# Financial Statements

**Iowa Schools Joint Investment Trust**
**Statement of Net Assets**
**June 30, 2015**

| | ADMINISTRATION FUND | DIVERSIFIED PORTFOLIO | TOTAL |
|---|---|---|---|
| Assets | | | |
| Cash and Cash Equivalents | $ 82,658 | $ 1,000,809 | $ 1,083,467 |
| Interest Receivable | - | 610,517 | 610,517 |
| Accounts Receivable | 13,447 | - | 13,447 |
| Investments (amortized cost): | | | |
| Securities Purchased Under Agreement to Resell | - | 30,747,000 | 30,747,000 |
| Certificates of Deposit | - | 735,000 | 735,000 |
| Commercial Paper | - | 36,965,729 | 36,965,729 |
| U.S. Government Agency Obligations | - | 331,279,506 | 331,279,506 |
| Total Assets | 96,105 | 401,338,561 | 401,434,666 |
| Liabilities | | | |
| Unissued Units | - | 34 | 34 |
| Accounts Payable | 881 | - | 881 |
| Administration Fee | - | 8,474 | 8,474 |
| Investment Advisory Fee | - | 7,822 | 7,822 |
| Marketing Fee | - | 9,125 | 9,125 |
| Custodian Fee | - | 2,607 | 2,607 |
| Sponsorship Fee | - | 10,429 | 10,429 |
| Administration Fund Fee | - | 13,447 | 13,447 |
| Total Liabilities | 881 | 51,938 | 52,819 |
| Net Assets Held in Trust for Participants | $ 95,224 | $ 401,286,623 | $ 401,381,847 |

**See accompanying notes to financial statements.**

# Financial Statements (Continued)

**Iowa Schools Joint Investment Trust**
**Statement of Changes in Net Assets**
**For the year Ended June 30, 2015**

| | ADMINISTRATION FUND | DIVERSIFIED PORTFOLIO | TOTAL |
|---|---|---|---|
| Investment Income: | | | |
| Interest | $ 19 | $ 490,439 | $ 490,458 |
| Investment Expenses: | | | |
| Investment Advisory Fees | - | 72,208 | 72,208 |
| Administrative Fees | - | 66,653 | 66,653 |
| Marketing Fees | - | 77,762 | 77,762 |
| Custodian Fees | - | 22,218 | 22,218 |
| Administration Fund Fees | - | 142,386 | 142,386 |
| Sponsorship Fees | - | 88,871 | 88,871 |
| Professional Fees | 47,359 | - | 47,359 |
| Rating Service Fees | 10,000 | - | 10,000 |
| Other Fees and Expenses | 6,873 | - | 6,873 |
| Total Investment Expenses | 64,232 | 470,098 | 534,330 |
| Net Investment Income | (64,213) | 20,341 | (43,872) |
| Other Income | 142,386 | - | 142,386 |
| Net (Decrease) Increase in Net Assets Before Unit Transactions | 78,173 | 20,341 | 98,514 |
| Units sold | - | 1,450,174,350 | 1,450,174,350 |
| Units redeemed | - | (1,464,648,761) | (1,464,648,761) |
| Net (Decrease) Increase in Net Assets | 78,173 | (14,454,070) | (14,375,897) |
| Net Assets at Beginning of Period | 17,051 | 415,740,693 | 415,757,744 |
| Net Assets at End of Period | $ 95,224 | $ 401,286,623 | $ 401,381,847 |

**See accompanying notes to financial statements.**

# Financial Statements (Continued)

**Iowa Schools Joint Investment Trust**
**Statement of Net Assets**
**June 30, 2014**

| | ADMINISTRATION FUND | DIVERSIFIED PORTFOLIO | TOTAL |
|---|---|---|---|
| Assets | | | |
| Cash and Cash Equivalents | $ 19,198 | $ 1,900,031 | $ 1,919,229 |
| Interest Receivable | - | 1,430,500 | 1,430,500 |
| Accounts Receivable | 13,862 | - | 13,862 |
| Investments (amortized cost): | | | |
| Securities Purchased Under Agreement to Resell | - | 4,000 | 4,000 |
| Certificates of Deposit | - | 980,000 | 980,000 |
| Commercial Paper | - | 39,984,167 | 39,984,167 |
| U.S. Government Agency Obligations | - | 372,383,431 | 372,383,431 |
| Total Assets | 33,060 | 416,682,129 | 416,715,189 |
| Liabilities | | | |
| Unissued Units | - | 899,507 | 899,507 |
| Accounts Payable | 16,009 | - | 16,009 |
| Administration Fee | - | 6,184 | 6,184 |
| Investment Advisory Fee | - | 5,709 | 5,709 |
| Marketing Fee | - | 6,660 | 6,660 |
| Custodian Fee | - | 1,903 | 1,903 |
| Sponsorship Fee | - | 7,611 | 7,611 |
| Administration Fund Fee | - | 13,862 | 13,862 |
| Total Liabilities | 16,009 | 941,436 | 957,445 |
| Net Assets Held in Trust for Participants | $ 17,051 | $ 415,740,693 | $ 415,757,744 |

**See accompanying notes to financial statements.**

# Financial Statements (Continued)

**Iowa Schools Joint Investment Trust**
**Statement of Changes in Net Assets**
**For the year Ended June 30, 2014**

| | ADMINISTRATION FUND | DIVERSIFIED PORTFOLIO | TOTAL |
|---|---|---|---|
| Investment Income: | | | |
| Interest | $ 6 | $ 485,007 | $ 485,013 |
| Investment Expenses: | | | |
| Investment Advisory Fees | - | 81,171 | 81,171 |
| Administrative Fees | - | 87,935 | 87,935 |
| Marketing Fees | - | 94,700 | 94,700 |
| Custodian Fees | - | 27,057 | 27,057 |
| Sponsorship Fees | - | 108,228 | 108,228 |
| Administration Fund Fees | - | 63,696 | 63,696 |
| Professional Fees | 34,737 | - | 34,737 |
| Rating Service Fees | 9,500 | - | 9,500 |
| Other Fees and Expenses | 8,753 | - | 8,753 |
| Total Investment Expenses | 52,990 | 462,787 | 515,777 |
| Net Investment Income | (52,984) | 22,220 | (30,764) |
| Other Income | 63,696 | - | 63,696 |
| Net (Decrease) Increase in Net Assets | | | |
| Before Unit Transactions | 10,712 | 22,220 | 32,932 |
| Units sold | - | 1,517,512,607 | 1,517,512,607 |
| Units redeemed | - | (1,571,588,911) | (1,571,588,911) |
| Net (Decrease) Increase in Net Assets | 10,712 | (54,054,084) | (54,043,372) |
| Net Assets at Beginning of Period | 6,339 | 469,794,777 | 469,801,116 |
| Net Assets at End of Period | $ 17,051 | $ 415,740,693 | $ 415,757,744 |

**See accompanying notes to financial statements.**

# Financial Statements (Continued)

**Iowa Schools Joint Investment Trust**
**Diversified Portfolio**
**Schedule of Investments – June 30, 2015**
**(Showing Percentage of Total Investments)**

| Par Value | Description | Maturity or Reset Date | Amortized Cost |
|---|---|---|---|
| SECURITIES PURCHASED UNDER AGREEMENT TO RESELL -- 18.03% | | | |
| 747,000 | BNP Paribas 0.09% | 07/01/15 | 747,000 |
| 15,000,000 | Citibank N.A, 0.08% | 07/02/15 | 15,000,000 |
| 15,000,000 | Merrill Lynch, 0.09% | 07/07/15 | 15,000,000 |
| | TOTAL (amortized cost -- $30,747,000) | | 30,747,000 |
| CERTIFICATES OF DEPOSIT -- 0.31% | | | |
| 245,000 | State Bank and Trust, 0.35% | 08/08/15 | 245,000 |
| 245,000 | People's Bank, 0.50% | 04/08/16 | 245,000 |
| 245,000 | Citizens Bank, 0.50% | 05/06/16 | 245,000 |
| | TOTAL (amortized cost -- $735,000) | | 735,000 |
| COMMERCIAL PAPER --10.03% | | | |
| 5,000,000 | Illinois Tool Works Inc | 07/06/15 | 4,999,931 |
| 5,000,000 | Toronto-Dominion Holdings | 07/21/15 | 4,999,306 |
| 5,000,000 | General Electric Capital Corp | 07/22/15 | 4,999,300 |
| 5,000,000 | Coca Cola Co | 09/10/15 | 4,997,042 |
| 5,000,000 | Novartis Finance Corp | 11/02/15 | 4,995,694 |
| 5,000,000 | Toyota Motor Credit Corp | 01/04/16 | 4,991,169 |
| 7,000,000 | JP Morgan Securities LLC | 01/08/16 | 6,983,288 |
| | TOTAL (amortized cost -- $38,315,729) | | 36,965,729 |
| U.S. GOVERNMENT OBLIGATIONS -- 71.63% | | | |
| 2,000,000 | Freddie Mac | 07/02/15 | 1,999,993 |
| 12,779,000 | Federal National Mortgage Association, 0.50% | 07/02/15 | 12,779,128 |
| 2,500,000 | Federal Home Loan Discount Note | 07/08/15 | 2,499,957 |
| 9,100,000 | Federal Home Loan Discount Note | 07/10/15 | 9,099,761 |
| 700,000 | Freddie Mac Discount Note | 07/10/15 | 699,974 |
| 5,600,000 | Federal Home Loan Discount Note | 07/15/15 | 5,599,804 |
| 5,000,000 | Freddie Mac 0.1725% | 07/16/15 | 5,000,075 |
| 1,000,000 | Federal Home Loan Bank, 0.13% | 07/17/15 | 1,000,010 |
| 4,500,000 | Federal Home Loan Discount Note | 07/17/15 | 4,499,825 |
| 8,631,000 | Freddie Mac 4.38% | 07/17/15 | 8,646,960 |
| 4,000,000 | Freddie Mac .1704% | 07/17/15 | 4,000,043 |
| 5,000,000 | Federal Home Loan Bank, 0.15% | 07/21/15 | 5,000,030 |
| 5,000,000 | Federal Home Loan Discount Note | 07/21/15 | 4,999,750 |
| 1,100,000 | Federal Home Loan Bank, 0.17% | 07/22/15 | 1,100,037 |
| 3,975,000 | Federal Home Loan Discount Note | 07/22/15 | 3,974,803 |
| 1,000,000 | Federal Home Loan Banks, 0.17% | 07/23/15 | 999,950 |
| 4,019,000 | Federal Home Loan Discount Note | 07/24/15 | 4,018,665 |
| 1,725,000 | Federal Farm Credit Bank 0.23% | 07/24/15 | 1,725,112 |
| 2,015,000 | Fannie Mae Discount Note | 07/27/15 | 2,014,869 |
| 2,995,000 | Federal National Mortgage Association, 2.38% | 07/28/15 | 2,999,981 |
| 2,550,000 | Federal Home Loan Discount Note | 07/31/15 | 2,549,738 |
| 5,000,000 | Freddie Mac 5.35% | 08/01/15 | 5,022,013 |
| 1,350,000 | HUD-HSNG Urban Development | 08/01/15 | 1,350,000 |
| 180,000 | Fannie Mae Discount Note | 08/03/15 | 179,984 |
| 8,800,000 | Federal Home Loan Discount Note | 08/05/15 | 8,799,211 |
| 660,000 | Fannie Mae Discount Note | 08/05/15 | 659,942 |
| 12,000,000 | Federal National Mortgage Association, 0.16% | 08/05/15 | 12,000,144 |
| 2,100,000 | Fannie Mae Discount Note | 08/06/15 | 2,099,811 |
| 6,900,000 | Federal Home Loan Discount Note | 08/07/15 | 6,899,320 |
| 3,500,000 | Federal Farm Credit Bank Discount Note | 08/10/15 | 3,499,456 |
| 6,900,000 | Federal Home Loan Discount Note | 08/12/15 | 6,899,178 |
| 6,000,000 | Federal Home Loan Discount Note | 08/14/15 | 5,999,047 |
| 1,250,000 | Federal Farm Credit Banks, 0.23% | 08/17/15 | 1,250,115 |
| 3,000,000 | Federal Home Loan Bank, 0.20% | 08/19/15 | 3,000,000 |
| 6,330,000 | Federal Home Loan Discount Note | 08/19/15 | 6,329,184 |
| 3,520,000 | Federal Home Loan Discount Note | 08/21/15 | 3,519,449 |
| 3,500,000 | Federal Home Loan Bank, 0.14% | 08/25/15 | 3,499,894 |
| 1,170,000 | Federal Home Loan Bank, 0.21% | 08/26/15 | 1,169,978 |
| 3,140,000 | Federal Home Loan Bank, 0.38% | 08/28/15 | 3,141,219 |
| 900,000 | Federal Home Loan Discount Note | 08/28/15 | 899,855 |

**See accompanying notes to financial statements.**

# Financial Statements (Continued)

**Iowa Schools Joint Investment Trust**
**Diversified Portfolio**
**-Continued - Schedule of Investments – June 30, 2015**
**(Showing Percentage of Total Investments)**

| Par Value | Description | Maturity or Reset Date | Amortized Cost |
|---|---|---|---|
| U.S. GOVERNMENT OBLIGATIONS -- 71.63% | | | |
| 685,000 | Fannie Mae Discount Note | 09/01/15 | 684,844 |
| 5,550,000 | Federal Home Loan Discount Note | 09/04/15 | 5,548,924 |
| 3,800,000 | Federal Home Loan Discount Note | 09/09/15 | 3,799,028 |
| 10,635,000 | Freddie Mac 1.75% | 09/10/15 | 10,667,672 |
| 2,500,000 | Federal Home Loan Discount Note | 09/17/15 | 2,499,404 |
| 5,000,000 | Federal Home Loan Bank, 0.128% | 09/21/15 | 5,000,053 |
| 1,750,000 | Federal Farm Credit Bank, 0.21% | 06/22/15 | 1,750,382 |
| 3,600,000 | Federal Home Loan Bank, 0.20% | 09/29/15 | 3,600,592 |
| 2,000,000 | Federal Farm Credit Bank 0.22% | 10/01/15 | 2,000,383 |
| 7,000,000 | Federal Home Loan Discount Note | 10/02/15 | 6,998,192 |
| 5,700,000 | Federal Home Loan Discount Note | 10/07/15 | 5,698,122 |
| 5,000,000 | Federal Home Loan Bank, 0.12% | 10/08/15 | 4,999,932 |
| 4,000,000 | Federal Farm Credit Banks, 0.14% | 10/08/15 | 3,999,943 |
| 1,750,000 | Federal Home Loan Bank, 0.17% | 10/09/15 | 1,750,112 |
| 3,000,000 | Federal Home Loan Discount Note | 10/09/15 | 2,998,750 |
| 2,000,000 | Federal Home Loan Discount Note | 10/14/15 | 1,999,300 |
| 5,387,000 | Federal National Mortgage Association,4.38% | 10/15/15 | 5,452,737 |
| 2,500,000 | Federal Home Loan Bank, 0.20% | 10/16/15 | 2,499,685 |
| 9,000,000 | Federal National Mortgage Association, 0.16% | 10/21/15 | 9,000,710 |
| 2,200,000 | Federal Farm Credit Bank, 0.24% | 10/26/15 | 2,200,796 |
| 1,000,000 | Federal Farm Credit Bank, 0.22% | 10/26/15 | 1,000,343 |
| 1,255,000 | Federal National Mortgage Association, 1.63% | 10/26/15 | 1,260,883 |
| 2,500,000 | Federal Farm Credit Bank, 0.31% | 11/05/15 | 2,501,185 |
| 1,800,000 | Federal Farm Credit Bank, 0.19% | 11/19/15 | 1,800,357 |
| 1,000,000 | Federal Home Loan Bank, 0.20% | 11/20/15 | 1,000,196 |
| 3,000,000 | Freddie Mac .16% | 11/25/15 | 3,000,500 |
| 2,585,000 | Federal Home Loan Bank, 0.21% | 11/30/15 | 2,585,502 |
| 1,065,000 | Federal Home Loan Bank, 1.38% | 12/11/15 | 1,069,999 |
| 3,000,000 | Federal Home Loan Bank, 0.13% | 01/08/16 | 2,999,921 |
| 1,500,000 | Federal Home Loan Bank, 0.13% | 01/15/16 | 1,499,959 |
| 6,800,000 | Federal Farm Credit Bank, 0.20% | 01/19/16 | 6,801,734 |
| 3,965,000 | Freddie Mac, 4.75% | 01/19/16 | 4,062,561 |
| 5,000,000 | Federal Home Loan Bank, 0.16% | 01/21/16 | 4,999,854 |
| 1,250,000 | Federal Farm Credit Bank, 0.43% | 01/29/16 | 1,251,300 |
| 2,500,000 | Federal Home Loan Bank, 0.34% | 03/14/16 | 2,499,590 |
| 1,500,000 | Federal Home Loan Bank, 0.33% | 04/01/16 | 1,499,365 |
| 3,000,000 | Federal Farm Credit Bank, 0.14% | 04/07/16 | 2,999,869 |
| 3,000,000 | Federal National Mortgage Association, 2.38% | 04/11/16 | 3,048,086 |
| 3,000,000 | Federal Farm Credit Bank, 0.21% | 04/18/16 | 3,001,599 |
| 1,000,000 | Federal Farm Credit Bank, 0.26% | 04/20/16 | 1,000,857 |
| 4,600,000 | Federal Farm Credit Bank, 0.17% | 05/05/16 | 4,601,420 |
| 1,209,000 | Freddie Mac, 0.50% | 05/13/16 | 1,210,558 |
| 2,500,000 | Federal Home Loan Bank, 5.38% | 05/18/16 | 2,610,324 |
| 4,200,000 | Federal Home Loan Bank, 0.19% | 05/27/16 | 4,201,312 |
| 5,000,000 | US Treasury, 0.50% | 06/15/16 | 5,009,471 |
| 3,000,000 | US Treasury, 1.50% | 06/30/16 | 3,034,241 |
| 1,225,000 | Overseas Private Inv. Corp, 0.11% | 03/15/17 | 1,225,000 |
| 2,000,000 | Overseas Private Inv. Corp, 0.11% | 09/20/22 | 2,000,000 |
| 4,000,000 | Overseas Private Inv. Corp, 0.11% | 07/15/25 | 4,000,000 |
| 2,000,000 | Overseas Private Inv. Corp, 0.11% | 11/15/28 | 2,000,000 |
| 2,000,000 | Overseas Private Inv. Corp, 0.11% | 01/15/30 | 2,000,000 |
| 4,927,698 | Overseas Private Inv. Corp, 0.11% | 06/15/34 | 4,927,698 |
| | TOTAL (amortized cost -- $331,279,506) | | 331,279,506 |
| TOTAL INVESTMENTS (amortized cost -- $399,727,235) -- 100% | | | 399,727,235 |

**See accompanying notes to financial statements.**

# Notes to Financial Statements

**Note 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 money market 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 includes 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 ISJIT Administration Fund and 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. ISJIT is not registered with the Securities and Exchange Commission (SEC); however, ISJIT follows investment procedures similar to the investment procedures followed by SEC-registered money market mutual funds.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation:**
ISJIT reports the Administration Fund and 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.

**Note 1 – Summary of Significant Accounting Policies, Continued**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation, Continued:**
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 measurement 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 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.

**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.

**Note 1 – Summary of Significant Accounting Policies, Continued**

**Authorized Investments, Continued:**
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 percent 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 the 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 the 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 daily by its Investment Adviser and Administrator to assure that the value of each ISJIT investment does not materially deviate in 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.

**Note 1 – Summary of Significant Accounting Policies, Continued**

**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 *Governmental Accounting Standards* and Rule 2a-7-like pools. 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. 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:**
Consistent with the methodologies employed by other Rule 2a-7-like pools, the method used to determine the ISJIT participants' units sold and redeemed is the amortized cost method. The amortized cost distributions are accrued to participants' accounts daily and reinvested in additional trust units monthly for compounded interest.

Total distributions for the month are credited to participants' accounts on the last business day of the month. Distributions are automatically reinvested in ISJIT trust units unless cash payment has been requested. Cash payments, if requested, will be made monthly. If a participant redeems the entire account balance during the month, income distributions due to the account are posted on the last business day of the month, with final distribution to the participant on the next business day.

**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, such other holidays that are officially observed by commercial banks in Iowa, and days on which no investments in or redemption of trust units occur, the Administrator will compute the portfolio net asset value on each day the New York Stock Exchange is open for trading or when there is a sufficient volume of trading which might materially affect the net asset value of the securities held by the portfolios. 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.

**Note 1 – Summary of Significant Accounting Policies, Continued**

**Frequency of determining value of shares (continued):**
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 Adviser 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 Adviser 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 .5 percent, the Investment Adviser 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, 2015 and 2014.

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

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

**Note 2 – Fees and Expenses**

ISJIT has entered into contracts for the following services: Administrator, Investment Adviser, Marketing, Sponsorship, and Custodian. In addition, ISJIT pays operating expenses through a separate Administration Fund. During the fiscal years ended June 30, 2015 and 2014, Bankers Trust Company (Bankers Trust) served as the Administrator and Custodian. RBC Global Asset Management (US) Inc. (RBC GAM) served as the Investment Adviser. PMA Securities, Inc. (PMA) served as the Marketing Services Provider. IASB served as the Sponsor. Under separate agreements, Bankers Trust, 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. The following tables display the fees waived by the service providers for the years ended June 30, 2015 and 2014:

2015 Waived Fees:

| Portfolio | Administrator | Investment Advisor | Marketing | Custodian | Administration Fund | Sponsor | TOTAL |
|---|---|---|---|---|---|---|---|
| Diversified Portfolio | $ 192,224 | $ 177,437 | $ 207,010 | $ 59,146 | - | $ 236,583 | $ 872,400 |

2014 Waived Fees:

| Portfolio | Administrator | Investment Advisor | Marketing | Custodian | Administration Fund | Sponsor | Total |
|---|---|---|---|---|---|---|---|
| Diversified Portfolio | $ 200,915 | $ 185,460 | $ 216,370 | $ 61,820 | $ 73,784 | $ 246,580 | $ 984,929 |

Administration Fund

The Administration Fund pays the operating expenses incurred directly by ISJIT and its Trustees in connection with the discharge of their duties. These expenses include legal fees, rating fees, auditing fees, out-of-pocket expenses of the Trustees, and the cost of printing, mailing and other services performed independently by ISJIT. The maximum Administration Fund expense fee for each portfolio is .10 percent of average daily net assets. The ISJIT Administration Fund fee is calculated daily on each portfolio and transferred to the ISJIT Administration Fund the following month.

For the year ended June 30, 2015, the Diversified Portfolio allocated $142,386 to the ISJIT Administration Fund for operating expenses. For the year ended June 30, 2014, the Diversified Portfolio allocated $63,696 to the ISJIT Administration Fund for operating expenses. The amount due to the Administration Fund at June 30, 2015 was $13,447 from the Diversified Portfolio. The amount due to the Administration Fund at June 30, 2014 was $13,862 from the Diversified Portfolio.

**Note 2 – Fees and Expenses (continued)**

Marketing

Under its marketing services agreement with ISJIT, PMA receives a fee equal to 0.070 percent of the average daily net asset value of the Portfolio. This contractual fee is gross of any fees that PMA may voluntarily agree to waive. For the years ended June 30, 2015 and 2014, the Diversified Portfolio incurred actual expenses of $77,762 and $94,700, respectively, for services provided by PMA for marketing. The amount due to PMA at June 30, 2015 and 2014 was $9,125 and $6,660, respectively for the Diversified Portfolio.

Sponsorship

Under its sponsorship agreement with ISJIT, IASB receives an annual fee equal to 0.080 percent of the average daily net asset value of the Portfolios. This contractual fee is gross of any fees that IASB may voluntarily agree to waive. For the year ended June 30, 2015, the Diversified Portfolio incurred actual expenses of $88,871 to IASB. For the year ended June 30, 2014, the Diversified Portfolio incurred actual expenses of $108,228 to IASB. The amount due to IASB at June 30, 2015 and 2014 was $10,429 and $7,611, respectively, for the Diversified Portfolio. Historically, IASB has paid operating costs on behalf of ISJIT and submitted requests for payment. The total amount due to IASB for June 30, 2015 and 2014 was $0 and $13,830, respectively.

**Note 2 – Fees and Expenses (continued)**

Administrator

For administrative services to the Diversified Portfolio, Bankers Trust's contract with ISJIT provides for the payment to Bankers Trust of a fee equal to 0.065 percent of the average daily net asset value of the portfolios. This contractual fee is gross of any fees that Bankers Trust may voluntarily agree to waive. For the year ended June 30, 2015, the Diversified Portfolio incurred actual expenses of $66,653 for services provided by Bankers Trust. For the year ended June 30, 2014, the Diversified Portfolio incurred actual expenses of $87,935 for services provided by Bankers Trust. The amount due to Bankers Trust on June 30, 2015 and 2014 was $8,474 and $6,184, respectively, for the Diversified Portfolio.

Subsequent to the year end, the Administrator for ISJIT has changed to PMA Financial Network, Inc.

Investment Adviser

Under its investment advisory agreement with ISJIT, RBC Global Asset Management (US) Inc. (RBC GAM) receives a fee equal to 0.060 percent of the average daily net asset value for each Portfolio for investment adviser services. This contractual fee is gross of any fees that RBC GAM may voluntarily agree to waive. For the year ended June 30, 2015, the Diversified Portfolio incurred actual expenses of $72,208 for services provided by RBC GAM. For the year ended June 30, 2014, the Diversified Portfolio incurred actual expenses of $81,171 for services provided by RBC GAM. The amount due to RBC GAM at June 30, 2015 and 2014 was $7,822 and $5,709, respectively, for the Diversified Portfolio.

Custodian

Under its agreement for custodial services, Bankers Trust receives a fee equal to 0.020 percent of the average daily net asset value for each Portfolio for custodial services. This contractual fee is gross of any fees that Bankers Trust may voluntarily agree to waive. For the year ended June 30, 2015, the Diversified Portfolio incurred actual expenses of $22,218 for services provided by Bankers Trust. For the year ended June 30, 2014, the Diversified Portfolio incurred actual expenses of $27,057 for services provided by Bankers Trust. The amount due to Bankers Trust at June 30, 2015 and 2014 was $2,607 and $1,903, respectively, for the Diversified Portfolio.

**Note 3 – Deposit and Investment Risk Disclosures**

Under Governmental Accounting Standards Statement No. 40, Deposit and Investment Risk Disclosures (GASB 40), the deposits 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 entities. 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 Certificates 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, 2015, and June 30, 2014 the securities purchased under overnight agreements to resell were collateralized by government and government agency securities with market values of $31,137,333 and $4,080 respectively for the Diversified Portfolio.

**Note 3 – Deposit and Investment Risk Disclosures (continued)**

*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. The following charts detail the concentration of investments held by each Portfolio:

**Diversified as of June 30, 2015**

| Investment Type | Amortized Cost | Market Value | Weighted Average Days to Maturity | S&P Rating | % of Portfolio (Amort. Cost) |
|---|---|---|---|---|---|
| Federal Home Loan Bank | $ 162,358,523 | $ 162,365,775 | 79 | AA+ | 40.62% |
| Federal Home Loan Mortgage Co. | 49,808,605 | 49,810,922 | 68 | AA+ | 12.46% |
| BNP Paribas, Repurchase Agreement | 747,000 | 747,000 | 4 | AA+ | 0.19% |
| Citibank Repurchase Agreement | 15,000,000 | 15,000,000 | 7 | AA+ | 3.75% |
| Merrill Lynch Repurchase Agreement | 15,000,000 | 15,000,000 | 2 | AA+ | 3.75% |
| Overseas Private Inv. Corp | 16,152,698 | 16,152,698 | 76 | AA+ | 4.04% |
| Federal Farm Credit Bank | 41,384,852 | 41,385,725 | 170 | AA+ | 10.35% |
| Federal National Mortgage Assn. | 52,181,118 | 52,181,152 | 65 | AA+ | 13.05% |
| Iowa Bank CD's | 735,000 | 735,000 | 211 | N/A | 0.18% |
| Commercial Paper | 36,965,729 | 36,971,535 | 92 | AA+ | 9.25% |
| Housing & Urban Development | 1,350,000 | 1,350,000 | 1 | AA+ | 0.34% |
| US Treasury Notes | 8,043,712 | 8,044,080 | 357 | AA+ | 2.01% |
| TOTAL | $ 399,727,235 | $ 399,743,888 | | | 100% |

**Diversified as of June 30, 2014**

| Investment Type | Amortized Cost | Market Value | Weighted Average Days to Maturity | S&P Rating | % of Portfolio (Amort. Cost) |
|---|---|---|---|---|---|
| Federal Home Loan Bank | $ 143,679,602 | $ 143,678,422 | 74 | AA+ | 34.76% |
| Federal Home Loan Mortgage Co. | 95,630,458 | 95,629,929 | 27 | AA+ | 23.13% |
| BNP Paribas, Repurchase Agreement | 4,000 | 4,000 | 1 | AA+ | 0.00% |
| Overseas Private Inv. Corp | 4,000,000 | 3,997,500 | 276 | AA+ | 0.97% |
| Federal Farm Credit Bank | 31,522,357 | 31,522,346 | 103 | AA+ | 7.63% |
| Federal National Mortgage Assn. | 58,535,490 | 58,533,580 | 61 | AA+ | 14.16% |
| Federal Home Loan Discount Notes | 29,495,541 | 29,498,070 | 45 | AA+ | 7.14% |
| Iowa Bank CD's | 980,000 | 980,000 | 235 | N/A | 0.24% |
| Commercial Paper | 39,984,167 | 39,990,488 | 38 | AA+ | 9.67% |
| US Treasury Notes | 9,519,983 | 9,521,895 | 97 | AA+ | 2.30% |
| TOTAL | $ 413,351,598 | $ 413,356,230 | | | 100% |

**Note 4 – Date of Management's Review**

Subsequent events were evaluated through September 17, 2015, the date the financial statements were available to be issued.