

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

IOWA SCHOOLS JOINT INVESTMENT TRUST

CIK: **904142** | IRS No.: **421285955** | State of Incorporation: **IA** | Fiscal Year End: **0630**
Type: **NSAR-B** | Act: **40** | File No.: **811-07698** | Film No.: **96620320**

Mailing Address
2203 GRAND AVENUE
DES MOINES IA 50312-5338

Business Address
2203 GRAND AVENUE
DES MOINES IA 50312-5338
5152445426

000 B000000 06/30/96
000 C000000 0000904142
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 IOWA SCHOOLS JOINT INVESTMENT TRUST
001 B000000 811-7698
001 C000000 5152445426
002 A000000 2203 GRAND AVENUE
002 B000000 DES MOINES
002 C000000 IA
002 D010000 50312
002 D020000 5338
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 Y
007 B000000 2
007 C010100 1
007 C020100 DIVERSIFIED PORTFOLIO
007 C030100 N
007 C010200 2
007 C020200 DIRECT GOVERNMENT OBLIGATION PORTFOLIO
007 C030200 N
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A00AA01 INVESTORS MANAGEMENT GROUP, LTD.
008 B00AA01 A
008 C00AA01 801-17430
008 D01AA01 DES MOINES
008 D02AA01 IA
008 D03AA01 50312
008 D04AA01 5338
010 A00AA01 NORWEST DES MOINES
010 C01AA01 DES MOINES
010 C02AA01 IA
010 C03AA01 50304
011 A00AA01 IMG FINANCIAL SERVICES, INC.

011 B00AA01 8-010902J
 011 C01AA01 DES MOINES
 011 C02AA01 IA
 011 C03AA01 50312
 011 C04AA01 5338
 013 A00AA01 KPMG PEAT MARWICK LLP
 013 B01AA01 DES MOINES
 013 B02AA01 IA
 013 B03AA01 50309
 015 A00AA01 NORWEST DES MOINES
 015 B00AA01 C
 015 C01AA01 DES MOINES
 015 C02AA01 IA
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 022 B000002 13-3224016
 022 C000002 1690529
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 022 C000003 1571137
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 022 A000004 SMITH BARNEY
 022 B000004 13-2919773
 022 C000004 1331132
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 022 A000005 PRUDENTIAL SECURITIES
 022 B000005 22-2347336
 022 C000005 38950
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 022 A000006 ABN-AMRO
 022 B000006 36-3244388

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| 022 | A000007 | HSBC SECURITIES |
| 022 | B000007 | 13-2650272 |
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| 022 | A000008 | PIPER JAFFREY |
| 022 | B000008 | 41-0953246 |
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| 022 | A000009 | LEHMAN BROTHERS |
| 022 | B000009 | 13-2726611 |
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| 022 | D000009 | 3500 |
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| 077 | A000000 | Y | |
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| 078 | 000000 | N | |
| 080 | A00AA00 | FIDELITY & DEPOSIT COMPANY OF MARYLAND | |
| 080 | C00AA00 | 4650 | |
| 081 | A00AA00 | Y | |
| 081 | B00AA00 | 19 | |
| 082 | A00AA00 | Y | |
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| 086 | F010000 | 0 | |

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| 086 | F020000 | 0 |
| 028 | A010100 | 70347 |
| 028 | A020100 | 689 |
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| 028 | A040100 | 78794 |
| 028 | B010100 | 69211 |
| 028 | B020100 | 577 |
| 028 | B030100 | 0 |
| 028 | B040100 | 86189 |
| 028 | C010100 | 79456 |
| 028 | C020100 | 589 |
| 028 | C030100 | 0 |
| 028 | C040100 | 77899 |
| 028 | D010100 | 126517 |
| 028 | D020100 | 657 |
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| 028 | D040100 | 78829 |
| 028 | E010100 | 93846 |
| 028 | E020100 | 852 |
| 028 | E030100 | 0 |
| 028 | E040100 | 72317 |
| 028 | F010100 | 75385 |
| 028 | F020100 | 781 |
| 028 | F030100 | 0 |
| 028 | F040100 | 119344 |
| 028 | G010100 | 514762 |
| 028 | G020100 | 4145 |
| 028 | G030100 | 0 |
| 028 | G040100 | 513372 |
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| 042 | C000100 | 0 |
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| 042 | E000100 | 0 |
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| 043 | 000100 | 150 |
| 044 | 000100 | 0 |
| 045 | 000100 | Y |
| 046 | 000100 | N |
| 047 | 000100 | Y |
| 048 | 000100 | 0.000 |
| 048 | A010100 | 150000 |
| 048 | A020100 | 0.150 |
| 048 | B010100 | 50000 |
| 048 | B020100 | 0.125 |
| 048 | C010100 | 0 |
| 048 | C020100 | 0.000 |
| 048 | D010100 | 0 |

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| 048 | F020100 | 0.000 |
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| 048 | G020100 | 0.000 |
| 048 | H010100 | 0 |
| 048 | H020100 | 0.000 |
| 048 | I010100 | 0 |
| 048 | I020100 | 0.000 |
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| 048 | J020100 | 0.000 |
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| 062 | O000100 | 0.0 |
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| 062 | R000100 | 0.0 |
| 063 | A000100 | 77 |
| 063 | B000100 | 0.0 |
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| 064 | B000100 | N |
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| 071 | B000100 | 12156687 |
| 071 | C000100 | 151154 |
| 071 | D000100 | 80 |
| 072 | A000100 | 12 |
| 072 | B000100 | 8488 |
| 072 | C000100 | 0 |
| 072 | D000100 | 0 |
| 072 | E000100 | 0 |
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| 072 | G000100 | 0 |
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| 072 | I000100 | 0 |
| 072 | J000100 | 336 |

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| 072 | V000100 | 0 |
| 072 | W000100 | 38 |
| 072 | X000100 | 896 |
| 072 | Y000100 | 0 |
| 072 | Z000100 | 7592 |
| 072 | AA000100 | 0 |
| 072 | BB000100 | 0 |
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| 072 | CC020100 | 0 |
| 072 | DD010100 | 7592 |
| 072 | DD020100 | 0 |
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| 073 | A020100 | 0.0000 |
| 073 | B000100 | 0.0000 |
| 073 | C000100 | 0.0000 |
| 074 | A000100 | 3 |
| 074 | B000100 | 12031 |
| 074 | C000100 | 157745 |
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| 074 | L000100 | 2653 |
| 074 | M000100 | 0 |
| 074 | N000100 | 172432 |
| 074 | O000100 | 0 |
| 074 | P000100 | 97 |
| 074 | Q000100 | 0 |
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| 074 | R030100 | 0 |
| 074 | R040100 | 781 |
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| 074 | T000100 | 171554 |
| 074 | U010100 | 171554 |

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| 074 | V010100 | 1.00 |
| 074 | V020100 | 0.00 |
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| 074 | X000100 | 307 |
| 074 | Y000100 | 0 |
| 075 | A000100 | 151630 |
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| 076 | 000100 | 0.00 |
| 028 | A010200 | 237 |
| 028 | A020200 | 149 |
| 028 | A030200 | 0 |
| 028 | A040200 | 150 |
| 028 | B010200 | 1011 |
| 028 | B020200 | 135 |
| 028 | B030200 | 0 |
| 028 | B040200 | 796 |
| 028 | C010200 | 2229 |
| 028 | C020200 | 153 |
| 028 | C030200 | 0 |
| 028 | C040200 | 1763 |
| 028 | D010200 | 2620 |
| 028 | D020200 | 145 |
| 028 | D030200 | 0 |
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| 028 | E010200 | 3210 |
| 028 | E020200 | 154 |
| 028 | E030200 | 0 |
| 028 | E040200 | -2394 |
| 028 | F010200 | 983 |
| 028 | F020200 | 104 |
| 028 | F030200 | 0 |
| 028 | F040200 | -14546 |
| 028 | G010200 | 10290 |
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| 042 | H000200 | 0 |
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| 045 | 000200 | Y |
| 046 | 000200 | N |
| 047 | 000200 | Y |

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| 048 | A010200 | 150000 |
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| 048 | E020200 | 0.000 |
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| 048 | H020200 | 0.000 |
| 048 | I010200 | 0 |
| 048 | I020200 | 0.000 |
| 048 | J010200 | 0 |
| 048 | J020200 | 0.000 |
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| 048 | K020200 | 0.125 |
| 062 | A000200 | Y |
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| 062 | D000200 | 55.4 |
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| 072 | N000200 | 0 |
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| 072 | CC020200 | 0 |
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| 074 | R030200 | 0 |
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| 074 | U020200 | 0 |
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| 074 | V020200 | 0.00 |
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| 074 | X000200 | 11 |
| 074 | Y000200 | 0 |
| 075 | A000200 | 32932 |
| 075 | B000200 | 0 |
| 076 | 000200 | 0.00 |

SIGNATURE RUTH PROCHASKA
TITLE CONTROLLER

INDEPENDENT AUDITORS' REPORT ON INTERNAL ACCOUNTING CONTROLS

To the Board of Trustees
Iowa Schools Joint Investment Trust:

In planning and performing our audit of the financial statements of the Iowa Schools Joint Investment Trust (the Trust) for the year ended June 30, 1996, we considered its internal control, including procedures for safeguarding investment securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the instructions of Form N-SAR, not to provide assurance on internal control.

The management of the Trust is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures. Two of the objectives of internal control are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in internal control, errors or irregularities may occur and not be detected. Also, projection of any evaluation of internal control to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including procedures for safeguarding securities, that we considered to be material weaknesses as defined above.

This report is intended solely for the information and use of management and the Securities and Exchange Commission.

KPMG Peat Marwick LLP

July 26, 1996