ANNUAL REPORT

Fiscal Year 2021

Michael L. Fitzgerald
State Treasurer of Iowa

PUBLISHED BY THE STATE OF IOWA TREASURY

Michael L. Fitzgerald
Treasurer of State

Capitol Building
1007 E Grand Ave.
Des Moines, IA 50319

February 9, 2022

Honorable Kim Reynolds and Citizens of Iowa,

In accordance with Iowa law, I submit to you this report of the State treasury. This report includes all cash receipts and disbursements during the year ending 2021 and the final balance held in the treasury on June 30, 2021, as well as information about treasury programs.

I welcome the opportunity to share this information with you. Please visit our website at IowaTreasurer.gov to learn more about the services the State treasury provides to Iowans.

Sincerely,

Michael L. Fitzgerald
Treasurer of State

Table of Contents

Treasurer's Biography 3
State Treasurer Michael L. Fitzgerald 3
Boards and Committees 3
State Treasury 4
Treasury Overview 4
History of State of Iowa Treasurers 4
For Citizens 5
Unclaimed Property 5
Iowa 529 Education Savings Plans 6
Achieving a Better Life Experience (ABLE) Plan 7
Pension Investments 9
Judicial Retirement System (JRS) 9
Peace Officer's Retirement, Accident and Disability System (PORS) 9
Iowa Public Employees Retirement System (IPERS) 10
Warrant Redemption 10
Outstanding Obligations Report 10
Investing Iowa's Money 12
Bonding 12
Investment Book Values 12
Pooled Money 12
Cash Balances 14
Invest in Iowa 14
Linked Investments for Tomorrow (LIFT) 14
Deposit Accounts 15
Cash Balances Total 17
Funds in Custody 17

TREASURER'S BIOGRAPHY

Treasurer's Biography

State Treasurer Michael L. Fitzgerald

Re-elected to a tenth term in 2018, Michael L. Fitzgerald is Iowa's 25th Treasurer. He is the longest serving state treasurer in the history of the United States.

Born in Marshalltown, his family farmed outside of State Center and later Colo, where he graduated from high school. He attended the University of Iowa and received his Bachelor's degree in Business Administration.

Treasurer Fitzgerald has a proven record of providing sound financial management to the citizens of Iowa. He serves as trustee and custodian of Iowa's three state pension funds and invests over $4.2 billion of state operating funds.

Treasurer Fitzgerald has returned millions in unclaimed property through the Great Iowa Treasure Hunt and serves as the administrator for the Iowa Educational Savings Plan Trust, which includes College Savings Iowa and the IAdvisor 529 Plan. He is also the administrator for the Iowa ABLE Savings Plan Trust, which includes IAble.

Treasurer Fitzgerald promotes financial education initiatives and is committed to providing Iowans of all ages with unbiased financial information. He advocates for a number of programs geared towards financial education, including Money Smart Week and Visa, Inc.'s Financial Football.

The Treasurer is active in national organizations that have an impact on issues in Iowa, including the National Association of State Treasurers (past president), the National Association of State Auditors, Comptrollers and Treasurers (past president), the College Savings Plans Network (past Chair) and the National Association of Unclaimed Property Administrators (past president).

Boards and Committees

Treasurer Fitzgerald serves on the following boards and committees in Iowa:

Executive Council*
Flood Mitigation Board*
Iowa Centennial Memorial Foundation*
Iowa Comprehensive Petroleum Underground Storage Tank Board*
Iowa Cultural Trust
Iowa Grain Indemnity Board*
Iowa Higher Education Loan Authority
Iowa Finance Authority
Tobacco Settlement Authority*
Iowa Lottery Authority
Iowa Public Employees Retirement System (IPERS) Investment Board*
Peace Officers' Retirement, Accident and Disability System*
Rate Setting Committee*
State Appeals Board*
State Records Commission*
Southeast Iowa Regional Port Authority

**Denotes Voting Member*

STATE TREASURY

State Treasury

Treasury Overview

Mission Statement: To Keep the Money Safe

The Treasurer acts as the State's banker, depositing State funds, investing them and ensuring they are available when needed. He invests Iowa's pooled money, coordinates bonding, oversees the unclaimed property program and administers Iowa's 529 education savings programs and ABLE program.

Throughout fiscal year 2021, the effects of COVID-19 continued to present the country, state and Treasurer's Office with a unique set of circumstances to navigate. While the pandemic peaked during the fiscal year, the Treasurer's Office continued to operate with the same intensity Iowans have come to expect. The Treasurer's Office, College Savings Iowa, IAdvisor 529 Plan, IAble and the Great Iowa Treasure Hunt remained staffed and ready to serve Iowans.

Stay up to date with the latest treasury news by signing up for the Treasurer's quarterly newsletter.

History of State of Iowa Treasurers

Below is a list of individuals who have served as Treasurer since Iowa became a state.

Name	Year
Morgan Reno (D)	1846-1850
Israel Kister (D)	1850-1852
Martin L. Morris (D)	1852-1859
John W. Jones (R)	1859-1863
William H. Holmes (R)	1863-1867
Samuel E. Rankin (R)	1867-1873
William Christy (R)	1873-1877
George W. Bemis (R)	1877-1881
Edwin H. Conger (R)	1881-1885
Voltaire P. Twombly (R)	1885-1891
Byron A. Beeson (R)	1891-1895
John Herriott (R)	1895-1901
Gilbert S. Gilbertson	1901-1907
Willison W. Morrow (R)	1907-1913
William C. Brown (R)	1913-1917
Edwin H. Hoyt (R)	1917-1921
William J. Burbank (R)	1921-1925
Raymond E. Johnson (R)	1925-1933
Leo J. Wegman (D)	1933-1939
Willis G. C. Bagley (R)	1939-1943
John M. Grimes (R)	1943-1951
M. L. Abrahamson (R)	1951-1965
Paul Franzenburg (D)	1965-1969
Maurice E. Baringer (R)	1969-1983
Michael L. Fitzgerald (D)	1983-present

FOR CITIZENS

For Citizens

Unclaimed Property

Overview

When Treasurer Fitzgerald took office in 1983, he established the Great Iowa Treasure Hunt as a way to reunite past and present Iowans with their unclaimed property. Each year the program returns millions of dollars in unclaimed property to the rightful owners. Stay up-to-date on unclaimed property news by signing up for the quarterly newsletters.

Unclaimed property refers to money and other assets held by financial institutions, companies or entities that have lost contact with the property owner for a specific period of time. Common forms of unclaimed property include savings or checking accounts, stocks, life insurance policies, utility security deposits and safe deposit box contents.

As of June 30, 2021, the Great Iowa Treasure Hunt held $423 million and returned more than $303 million to over 572,000 owners since the program's inception.

Great Iowa Treasure Hunt Data: Previous Five Years

Fiscal Year	Cash Reported	Shares Reported	Properties Received	Claims Paid	Shares Paid	Cash Paid
2017	$35,235,462.16	3,615,249.22	374,732.00	15,719.00	464,452.69	$15,107,548.39
2018	$42,848,983.39	11,499,331.54	419,587.00	36,103.00	39,119.02	$17,407,291.95
2019	$31,560,000.70	3,327,878.82	337,828.00	28,223.00	25,580.36	$17,571,973.38
2020	$34,790,791.29	3,586,041.84	329,935.00	22,175.00	115,333.46	$20,165,838.80
2021	$40,008,093.44	3,334,103.159	325,737.00	20,059.00	16,998.33	$18,800,348.22

$300 Million in Unclaimed Property Returned

In May 2021, Treasurer Fitzgerald announced the program had reached a new milestone of returning over $300 million in unclaimed property to past and present Iowans. He utilized this opportunity to highlight not only the monetary value of returning these funds, but also the sentimental value.

Read the stories of past claimants below:

Iowa 529 Education Savings Plans

Overview

College Savings Iowa and IAdvisor 529 Plan are Iowa's two 529 savings plans administered by the Treasurer under the Iowa Educational Savings Plan Trust. Launched in 1998 by Treasurer Fitzgerald, College Savings Iowa became Iowa's first 529 plan and the IAdvisor 529 Plan followed in 2006. The plans allow anyone – parents, grandparents, friends and relatives – to contribute towards education costs on behalf of a child.

The information in the annual report is summarized. Refer to the appropriate Plan Disclosure documents for more information.

> The best thing about Iowa 529 is that it allows me to save money on taxes and keep more of my own money, all while planning for my child's future!
>
> LUKE, COLLEGE SAVINGS IOWA PARTICIPANT

Iowa 529 Plan Data: June 30, 2021

Program	Assets	Accounts	Average Account Size	Qualified Withdrawals
College Savings Iowa	$6,354,518,285.96	275,976	$23,025.62	$3,510,413,823.31
IAdvisor 529 Plan	$594,924,936.01	63,476	$9,372.44	$229,409,418.89
Combined	$6,949,443,221.97	339,452	$20,472.54	$3,739,823,242.20

Tax Benefits

In January 2021, Treasurer Fitzgerald announced the increase to the annual state income tax deduction. Iowa taxpayers who own an account can deduct the first $3,474 they contribute per beneficiary from their state taxable income in 2021.*

**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*

Withdrawals

Funds from Iowa's 529 plans can be used to pay for qualified expenses such as tuition, room, board, books, supplies, fees and required equipment.** The education institution does not have to be in Iowa and includes colleges, universities, community colleges, trade schools and more. Participants can also use the 529 plan assets to pay for certain K-12 institutions, registered apprenticeship programs and for the repayment of qualified education loans up to $10,000.***

***Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes.*

****State tax treatment of withdrawals used for tuition expenses in connection with enrollment or attendance at an elementary or secondary public, private or religious school is determined by the state(s) where the taxpayer files state income tax. As long as the Beneficiary attends (i) an elementary or secondary school in the State of Iowa that is accredited under Iowa Code Section 256.11 and adheres to the provisions of the federal Civil Rights Act of 1964 and Iowa Code Chapter 216, or (ii) an elementary or secondary school located outside the State of Iowa that educates a Beneficiary who meets the definition of "children requiring special education" in Iowa Code Section 256B.2, if the elementary or secondary school is accredited under the laws of the state in which it is located and adhere to the Federal Civil Rights Act of 1964 and applicable state law analogous to Iowa Code Chapter 216. Please consult with a tax advisor for further guidance.*

New Milestones

In January 2021, Treasurer Fitzgerald also announced College Savings Iowa's eighth fee reduction in 15 years, which took effect February 1. The price reduction brought the annual asset-based fees of College Savings Iowa's portfolios down from 0.20% to 0.19%, which is a 5% reduction. This means investors pay only $1.90 per $1,000 invested annually.

Read the Report

In May 2021, Treasurer Fitzgerald and College Savings Iowa announced the plan reached more than $6 billion in assets! Families have been investing for future education expenses with College Savings Iowa for more than 20 years, and the plan has continued to grow at a tremendous rate, even during the pandemic, as more Iowans learn about the benefits and trust the plan with their loved ones' futures.

Read the Report

Achieving a Better Life Experience (ABLE) Plan

> I couldn't begin to tell you how much I've been able to do in my life that I simply was not able to do prior to IAble. It will make a big difference in anyone's life with a disability.
>
> JASON, IABLE ACCOUNT OWNER

Overview

After the Achieving a Better Life Experience (ABLE) Act was passed by the federal government in 2014, states were allowed to create their own ABLE plans. These tax-advantaged savings plans allow eligible individuals with disabilities and their families to save for qualified disability-related expenses without the fear of losing their federal benefits. Treasurer Fitzgerald administers the Iowa ABLE Savings Plan Trust, which includes IAble.

As of June 30, 2021, IAble accumulated a total of $10,716,666.29 across 1,208 total accounts. That's an average account size of $8,871.41.

The information in the annual report is summarized. Please refer to the IAble Plan Disclosure documents for more information.

Sign up for our quarterly IAble newsletter to stay up to date with the latest information from the plan.

Maintaining Benefits

Many individuals with disabilities and their families depend on public benefits like Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), Medicaid and more. Eligibility for these programs are often means-tested, which limits the individual from having more than $2,000 in savings or they risk the loss of their benefits. IAble allows eligible individuals to save above the $2,000 threshold and still maintain eligibility for these programs.

Qualified Expenses

Savings in an IAble account can be used for disability-related expenses. These are ANY expenses incurred as a result of living with a disability and are intended to improve quality of life. Some examples include basic living expenses, health and wellness, food, housing, transportation, legal fees, assistive technology, personal support services and more.*

**Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes.*

Tax Benefits

IAble offers tax incentives for IAble account owners and their family and friends. Savings in an IAble account grow federally and state tax deferred. Plus, any Iowa taxpayer contributing to an IAble account, not just the account owner, can deduct up to $3,474 from their 2021 state taxes.**

*** If withdrawals are not qualified, the deductions must be added back to Iowa taxable income by the Account Owner. Adjusted annually for inflation.*

Regulatory and Legislative Updates

In November 2020, the Internal Revenue Service (IRS) published the final regulations for the ABLE Act, which provided guidance for states and their ABLE plans. Then, in May of 2021, the IAble bill (Iowa HF 835) was signed by the Governor. Together, these regulatory and legislative updates spearheaded big changes for the IAble plan.

Federal Regulatory Updates

The final regulations for the ABLE Act provided guidance on who can open an ABLE account on behalf of an eligible individual who lacks capacity. The regulations allow authorized individuals to establish an account after certifying (under the penalty of perjury) there is no willing person with higher priority.

Additionally, the final regulations allow for changes of beneficiaries and sets criteria for how money in an ABLE account can be transferred upon the death of the account owner.

State Legislative Changes

The changes to IAble set in place by Iowa HF835 can be broadly placed into three categories – Medicaid special needs trusts, Medicaid recovery and who can open an account.

Medicaid Special Needs Trusts (SNTs)

Account owners and their loved ones now have the opportunity to transfer funds from a Medicaid SNT into an IAble account! However, total contributions must not exceed the annual contribution limit. Currently, $15,000 can be placed in an IAble account annually, but starting January 1, 2022, the limit will increase to $16,000.

Medicaid Recovery

Under the State legislative changes, following the death of an account owner and after all qualified disability expenses, including funeral and burial expenses, are paid, the State of Iowa Medicaid agency is only able to file a Medicaid recovery claim in specific, limited situations. Individuals should reach out to their public benefits specialist with any questions regarding their situation.

Who Can Open an Account

In conjunction with the federal regulations, the State legislation changes allowed Iowa to update their certification process and permit those with higher priority to establish an ABLE account on behalf of an eligible individual. The certification is as follows:

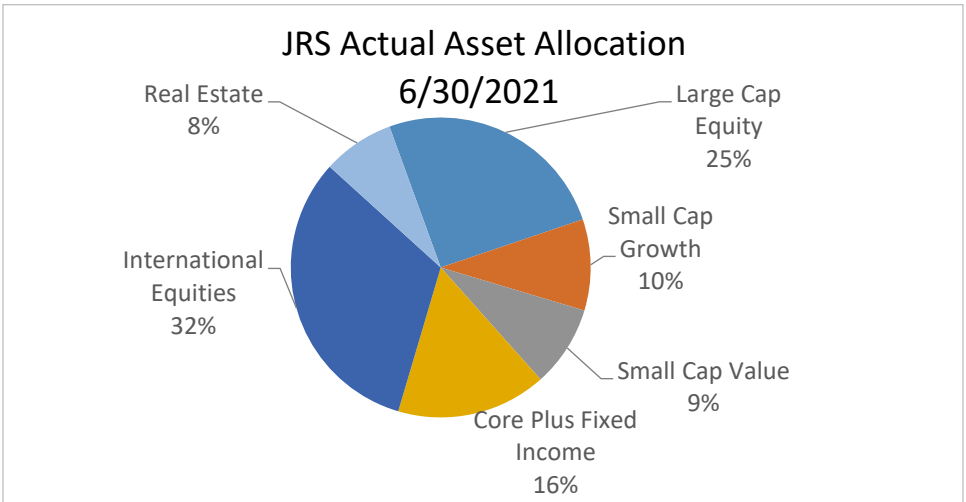
- Power of Attorney
- Conservator
- Spouse
- Parent
- Sibling
- Grandparent
- Representative payee appointed by the Social Security Act

Pension Investments

Judicial Retirement System (JRS)

The Treasurer is responsible for the investment of the JRS fund. He designates and monitors a master custodian that holds securities, settles investment transactions, collects income and maintains portfolio accounting for the system. He establishes the investment policy for the fund and hires investment management firms to invest money in the fund. Additionally, the Treasurer sets guidelines for these investment managers and reviews the managers' performance and compliance on a regular basis.

The JRS fund balance as of June 30, 2021 was $309,824,062.34. The JRS actual asset allocation as of June 30, 2021 was 8% for real estate, 25% for large cap equity, 32% for international equities, 10% for small cap growth, 9% for small cap value and 16% for core plus fixed income.

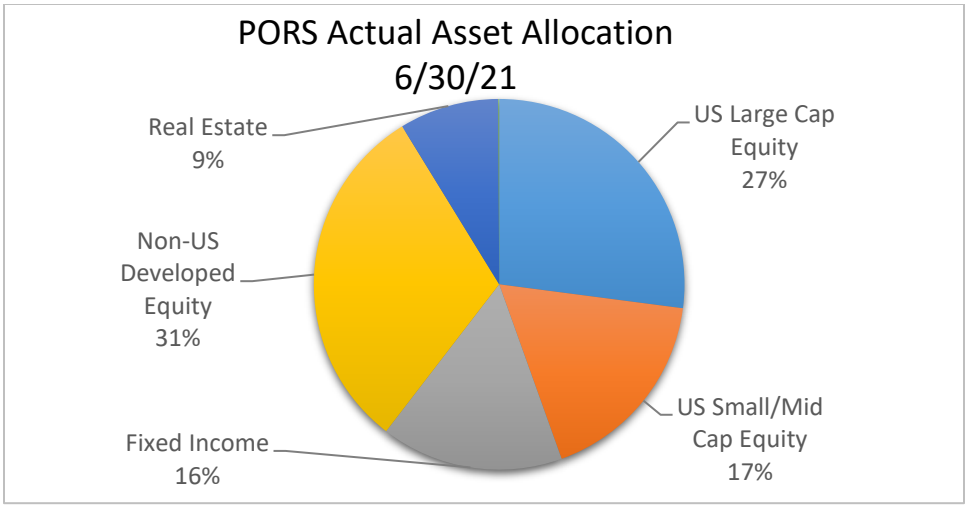


Peace Officer's Retirement, Accident and Disability System (PORS)

The Iowa Department of Public Safety's PORS board has the general responsibility for the proper operation of the system and has authorized the Treasurer to administer the investment of the retirement fund. The Treasurer also designates and monitors a master custodian that holds securities, settles investment transactions, collects income and performs investment portfolio accounting for the system.

Treasury staff monitors compliance of fund investments with the policies and manager guidelines established by the board and prepare regular reports for the board regarding fund and manager performance. Treasury staff also makes recommendations to the board regarding investment strategy and possible revisions to policies and guidelines.

The PORS fund balance as of June 30, 2021 was $806,952,991.40. The PORS actual asset allocation as of June 30, 2021 was 27% for US large cap equity, 17% for US small/mid cap equity, 16% for fixed income, 31% for non-US developed equity and 9% for real estate.



Iowa Public Employees Retirement System (IPERS)

The Treasurer is the custodian for IPERS. Additionally, he is a member of the IPERS Investment Board. For more information on IPERS, visit their website at IPERS.org.

Warrant Redemption

The Treasurer is responsible for redeeming all State of Iowa payments issued. A warrant is a paper payment, similar to a check. An ACH is an electronic payment made directly to an account in a financial institution.

Redeemed Warrant and ACH Numbers: Previous 10 Years

Fiscal Year	Warrants	ACH	Total
2021	1,182,674	11,030,273	12,212,947
2020	1,125,887	9,621,600	10,747,487
2019	1,131,175	6,197,859	7,329,034
2018	1,209,249	6,258,149	7,467,398
2017	1,257,971	6,363,171	7,621,142
2016	1,333,280	6,383,134	7,716,414
2015	1,637,445	6,317,006	7,954,451
2014	1,358,068	6,454,095	7,812,163
2013	1,400,239	6,766,580	8,166,819
2012	1,084,273	7,747,181	8,831,454
Total	**12,720,261**	**63,517,448**	**75,111,822**

Outstanding Obligations Report

All political subdivisions, instrumentalities and agencies of the State are required to annually disclose outstanding long-term obligations to the Treasurer. Included in these obligations are bonds, notes, capital leases and loans. The Treasurer's Office makes this information available to all Iowans by county so they can see the total debt and changes over the years in their own communities.

The Iowa outstanding debt obligations for state and local governments totaled $18.8 billion as of June 30, 2021, a 5.30% increase from fiscal year 2020. Cities, schools and state authorities reported a majority of the debt (79.59%), with cities issuing the largest portion ($7.1 billion). Cities, schools and state authorities also saw the largest increase in their debt

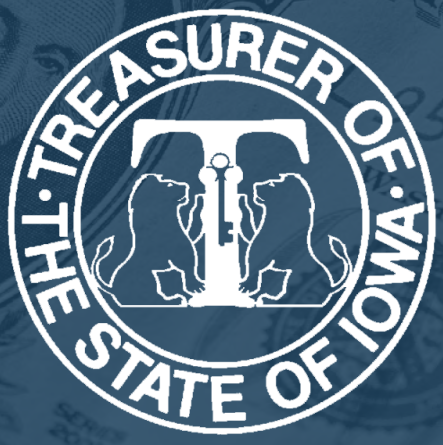
from the previous year, with changes of 8.79%, 9.47% and 5.65% respectively. The Board of Regents and state agencies decreased their total debt, with state agencies disclosing the largest decrease (over 28%).

Fiscal Year 2021 Outstanding Obligations

Name	Fiscal Year 2020	Fiscal Year 2021	$ Change	% Change
Board of Regents	$1,745,107,121	$1,650,489,989	($94,617,132)	-5.42%
Cities	$6,556,243,710	$7,132,728,883	$576,485,173	8.79%
Schools/AEAs	$4,450,359,545	$4,871,646,072	$421,286,527	9.47%
State Agencies	$582,313,000	$414,071,856	($168,241,144)	-28.89%
State Authorities	$2,840,683,823	$3,001,137,760	$160,453,937	5.65%
Community Colleges	$672,177,096	$701,867,320	$29,690,224	4.42%
Counties	$1,027,148,942	$1,059,326,756	$32,177,814	3.13%
Other	$57,337,833	$49,572,664	($7,765,169)	-13.54%
Total	**$17,931,371,070**	**$18,880,841,300**	**$949,470,230**	**5.30%**

View the Outstanding Obligations Report on our website for a full report and to sort by county.

INVESTING IOWA'S MONEY



Investing Iowa's Money

Bonding

The Treasurer is responsible for coordinating all State bonding. Generally, bonds are issued as a way to acquire money today to pay over time for projects.

State of Iowa Bonds Outstanding on June 30, 2021

Name	Issuing Entity	Amount Outstanding
2020 IA Utility Board Building Refunding Bonds	State of Iowa	$6,490,000.00
2016 Prison Infrastructure Refunding Bonds	State of Iowa	$69,990,000.00
2010 IJOBS Special Obligations Refunding Bonds	State of Iowa	$0.00
2016 IJOBS Special Obligations Refunding Bonds	State of Iowa	$172,745,000.00
2019 IJOBS Special Obligations Refunding Bonds	State of Iowa	$143,675,000.00
Vision Iowa Bonds	State of Iowa	$87,695,000.00
Tobacco Settlement Asset-Backed Bonds, Series 2005	Tobacco Settlement Authority	$0.00
Tobacco Settlement Asset-Backed Bonds, Series 2021	Tobacco Settlement Authority	$658,140,891.40
Total		**$1,138,735,891.40**

Refinanced Bonds

In August 2020, Treasurer Fitzgerald refinanced a portion of Iowa's IJOBS bonds, which led to $46.6 million savings for the State. IJOBS bonds were originally issued in 2009 and 2010 to provide millions of dollars for state and local infrastructure projects. The payments on the original bonds cost almost $55 million per year. After a partial cash redemption in 2014 and refinancing in 2016, 2019 and 2020, the cost has been reduced to less than $45 million per year.

Read the Report

Investment Book Values

The Treasurer is the custodian for all of Iowa's funds.

Investment Book Values: June 30, 2021

Name	Amount
Pooled Money Investments	$4,633,806,687.60
Vision Iowa	$3,410,860.96
ISP Construction Fund	$488.57
IUB Debt Service Reserve Fund	$723,326.38
Tobacco Settlement	$53.25
Series 2005 Tobacco Settlement	$15,893.48
IPERS	$31,726,330,670.71
Peace Officers Retirement	$464,489,095.87
Judicial Retirement	$192,335,458.11
Total	**$37,021,112,534.93**

Pooled Money

An important part of the Treasurer's job is to invest the State's idle funds, that is, the money not immediately needed to pay bills. To accomplish this task, the Treasurer combines all State funds under his management into one pool, the

Pooled Money Fund. This creates efficiencies and economies of scale that decrease administration costs. Every dollar earned in investments is one less dollar that has to be collected from taxpayers.

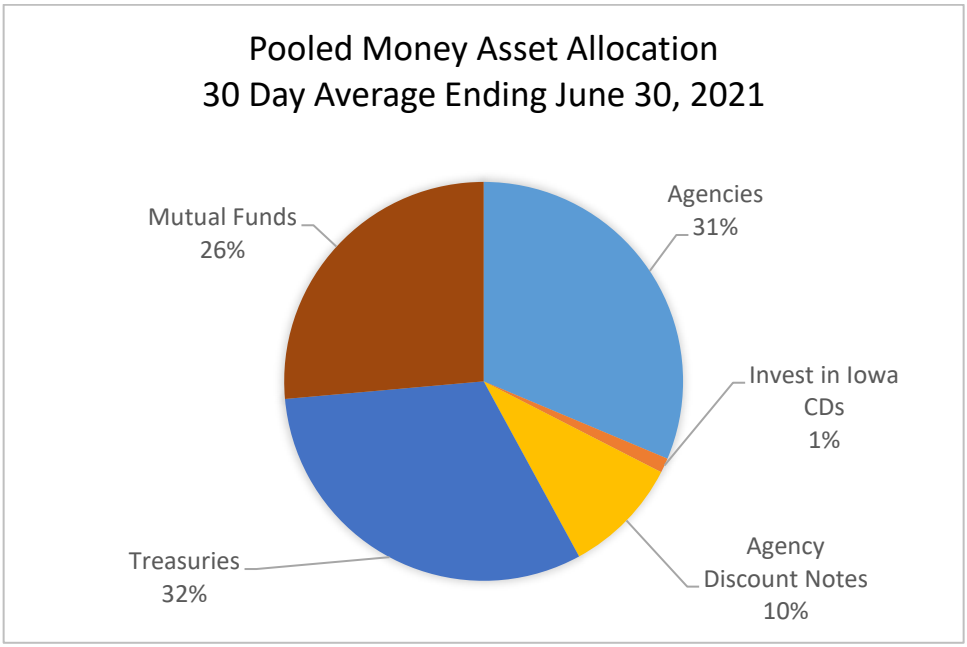
The Treasurer manages the Pooled Money Fund with these objectives, in this order:

Safety: The safety of State money is the Treasurer's highest priority.

Liquidity: Adequate liquidity is maintained in the investment portfolio to meet all anticipated cash needs.

Yield: The investment portfolio is managed in a way to achieve a market-average rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

The Pooled Money actual asset allocation as of June 30, 2021 was 9.53% for government agency discount notes, 31.54% for U.S. Treasury, 31.34% for government agency bonds, 1.19% for Invest in Iowa CDs and 26.41% for mutual fund.



Investment Earnings: Previous 10 Years

Fiscal Year	Pooled Money Book Value	Net Accrued Earnings	Rate of Return
2021	$4,245,876,028.81	$8,065,894.36	0.19%
2020	$3,430,611,364.69	$52,462,154.94	1.53%
2019	$2,771,797,483.89	$56,456,152.77	2.04%
2018	$2,562,751,142.71	$33,455,373.96	1.31%
2017	$2,514,696,590.25	$20,687,475.88	0.83%
2016	$2,934,853,237.78	$16,504,672.60	0.57%
2015	$3,254,470,442.95	$13,002,302.65	0.40%
2014	$3,655,779,504.37	$9,715,980.34	0.27%
2013	$3,343,859,209.77	$9,160,553.66	0.27%
2012	$2,984,887,142.44	$8,829,700.57	0.30%

Cash Balances

As the State's banker, the Treasurer maintains all accounts in financial institutions.

Invest in Iowa

Invest in Iowa is an efficient and effective way for the Treasurer to place certificates of deposit (CDs) in Iowa financial institutions. Using an online auction, approved Iowa financial institutions can place electronic bids on the available funds. Auctions for six-month certificates of deposits occur on the second Tuesday of January, April, July and October. Special auctions for one-year certificates of deposit occur in February and August.

In fiscal year 2021, 21 different banks participated in the Invest in Iowa program, investing a total of $89,900,000.

Invest in Iowa CD Balances: June 30, 2021

Bank Name	City	Amount
Exchange State Bank	Adair	$1,700,000.00
Ashton State Bank	Ashton	$500,000.00
Atkins Savings Bank & Trust	Atkins	$1,500,000.00
NXT Bank	Central City	$2,000,000.00
Central State Bank	Elkader	$7,000,000.00
Peoples Savings Bank	Indianola	$6,000,000.00
TruBank	Indianola	$9,000,000.00
Cedar Valley Bank & Trust	La Porte City	$1,700,000.00
Maquoketa State Bank	Maquoketa	$2,000,000.00
Citizens State Bank	Monticello	$2,000,000.00
Premier Bank	Rock Valley	$5,000,000.00
Citizens Bank	Sac City	$1,000,000.00
Liberty National Bank	Sioux City	$5,000,000.00
Heartland Bank	Somers	$2,000,000.00
Farmers State Bank	Waterloo	$5,000,000.00
WCF Financial Bank	Webster City	$3,000,000.00
Farmers Trust and Savings Bank	Williamsburg	$200,000.00
Total		**$54,600,000.00**

Linked Investments for Tomorrow (LIFT)

LIFT is a small business program that provides capital to small businesses owned and operated in Iowa. One half of the moneys invested through this program are available to small businesses that are 51% owned, operated and actively managed by one or more women, minorities or people with disabilities.

Businesses interested in LIFT must submit an application to the State Treasurer's Office through their financial institution. Once approved, the Treasurer purchases a CD from the financial institution for a rate of three percent below the one year Treasury Bill rate, with a minimum rate of one percent. The financial institution will then loan the funds to the business at a rate up to, but not exceeding four percent above the CD rate.

LIFT CD Balances: June 30, 2021

Bank Name	City	Amount
American State Bank	Sioux City	$352,411.64
Farmers Savings Bank	Colesburg	$11,117.23

Heartland Bank	Somers	$237,210.44
Hills Bank & Trust Co.	Hills	$1,423,084.80
Iowa Falls State Bank	Iowa Falls	$94,669.05
Mount Vernon Bank & Trust Co.	Mount Vernon	$191,077.02
Peoples State Bank	Guttenberg	$184,898.15
Security State Bank	Sutherland	$1,493,607.26
Total		**$3,988,075.59**

Deposit Accounts

The Treasurer maintains all of the State's deposit accounts. Below is a list of the funds on deposit at the end of the fiscal year.

Cash Balances: June 30, 2021

Bank Name	Location	Cash Balance
Iowa State Bank	Algona	$3,814.00
Citizens Bank	Anamosa	$4,725.00
First Whitney Bank & Trust	Atlantic	$3,708.00
Audubon State Bank	Audubon	$1,989.00
Boone Bank and Trust	Boone	$3,632.00
F&M Bank & Trust	Burlington	$9,557.18
Commercial Savings Bank	Carroll	$18,958.47
Iowa Trust & Savings Bank	Centerville	$1,306.00
First Security	Charles City	$2,260.00
First Citizens Bank	Charles City	$8,777.00
Page County State Bank	Clarinda	$2,813.00
Clear Lake Bank & Trust	Clear Lake	$15,082.19
Great Western Bank	Corydon	$825.00
Iowa State Savings Bank	Creston	$3,586.56
Cresco Bank	Decorah	$2,646.09
Bank of the West	Decorah	$4,277.31
Bankers Trust Company	Des Moines	$123,888.40
Wells Fargo Bank Iowa, NA	Des Moines	$48,476,613.03
Dubuque Bank & Trust	Dubuque	$14,198.56
Fidelity Bank & Trust	Dubuque	$3,098.00
Hardin County Savings Bank	Eldora	$3,781.50
Freedom Bank	Elkader	$2,280.00
Iowa Trust & Savings Bank	Emmetsburg	$1,229.95
First National Bank	Fairfield	$1,628.50
Bank Midwest	Fairmont	$5,261.80
Connection Bank	Fort Madison	$3,680.17
Glenwood State Bank	Glenwood	$3,386.00
FNB Bank	Greenfield	$2,471.00
GNB	Grundy Center	$6,251.00
Guthrie County State Bank	Guthrie Center	$3,058.21
First Bank Hampton	Hampton	$2,655.07

Shelby County State Bank	Harlan	$2,796.16
United Bank Iowa	Ida Grove	$3,107.00
Bank Iowa	Independence	$2,250.99
Midwest One Bank & Trust	Iowa City	$15,645.05
Home State Bank	Jefferson	$2,123.00
First Iowa State Bank	Keosauqua	$2,117.23
Keystone Savings Bank	Keystone	$2,026.00
Marion County Bank	Knoxville	$4,479.00
Great Western Bank	Leon	$1,301.50
Logan State Bank	Logan	$4,008.00
GNB Bank	Manchester	$4,313.00
Maquoketa State Bank	Maquoketa	$4,054.50
Farmers State Bank	Marion	$16,878.94
Montezuma State Bank	Montezuma	$2,750.20
CBI Bank & Trust	Muscatine	$2,968.61
Bank of New York Mellon	New York	$-15,961,201.09
NSB Bank	Northwood	$1,242.69
Bank of the West	Omaha (Indianola)	$6,091.48
Iowa State Bank	Orange City	$4,000.08
American State Bank	Osceola	$1,835.00
South Ottumwa Savings Bank	Ottumwa	$121,311.20
Pocahontas State Bank	Pocahontas	$1,593.10
Primghar Savings Bank	Primghar	$2,596.00
Houghton State Bank	Red Oak	$1,636.00
Lincoln Savings Bank	Reinbeck	$17,563.57
Citizens Bank	Sac City	$984.00
US Bank	Saint Paul, MN	$2,739,437.61
Sibley State Bank	Sibley	$1,196.00
Great Western Bank	Sidney	$1,417.00
American State Bank	Sioux Center	$4,888.42
Farmers Bank	Spencer	$3,205.00
Northwest Bank	Spencer	$15,438.70
Great Southern Bank	Springfield	$5,165.02
Central Bank	Storm Lake	$8,313.59
Reliance State Bank	Story City	$1,339.00
NSB Bank	Titonka	$1,673.00
State Bank of Toledo	Toledo	$1,870.00
TS Bank	Treynor	$1,280.00
State Bank of Wapello	Wapello	$2,013.00
Washington State Bank	Washington	$4,545.50
Waukon State Bank	Waukon	$2,949.50
First Bank	Waverly	$3,610.00
Wayland State Bank	Wayland	$4,326.00
Availa Bank	Webster City	$3,911.10

First State Bank	Webster City	$1,484.50
Bank Iowa	West Des Moines	$3,290.00
Midwest Heritage Bank	West Des Moines	$3,948.00
Bank Iowa	West Des Moines	$2,032.00
Bank First	West Union	$3,305.30
Union State Bank	Winterset	$4,009.05
Total		**$35,834,556.49**

Cash Balances Total

Cash Balances Total: June 30, 2021

Program	Amount
Invest in Iowa CDs	$54,600,000.00
LIFT CDs	$3,988,075.59
Deposit Accounts	$35,834,556.49
Total	**$94,422,632.08**

Funds in Custody

The chart below provides the amounts received and dispersed during the fiscal year ending June 30, 2021 and the balance remaining in the treasury on June 30, 2021. The ending fund balance is a combination of cash and investments, as well as related receivables and payables.

Funds in Custody: June 30, 2021

Fund Name	Beginning Year Balance	Receipts	Disbursements	Net Transfers	Year End Balance
General	$770,590,932.43	$17,633,054,752.28	-$14,830,036,173.97	-$1,377,881,991.48	$2,195,727,519.26
Special Revenue	$2,012,559,261.59	$4,943,997,418.24	-$5,270,548,231.33	-$327,388,398.73	$1,358,620,049.77
Capital Projects	$20,564,733.61	$894,767.94	-$26,829,693.22	$29,508,559.22	$24,138,367.55
Debt Service	$0.00	$0.00	$0.00	$0.00	$0.00
Enterprise	$75,990,338.28	$703,020,086.64	-$453,829,673.65	-$238,580,243.21	$86,600,508.06
Internal Service	$290,569,429.44	$81,193,518.11	-$562,144,853.70	$542,729,641.58	$352,347,735.43
Expendable Trust	$207,293,353.46	$709,249,647.17	-$803,174,519.21	$63,068,127.94	$176,436,609.36
Non-Expendable Trust	$41,462,508.95	$4,078.00	-$588,794.25	$2,630,519.67	$43,508,312.37
Pension Trust	$30,497,909,547.78	$3,815,584,414.45	-$2,436,268,364.49	$171,227,694.90	$32,048,453,292.64
Agency	$383,699,593.41	$2,298,845,831.53	-$3,404,427,340.82	$1,134,686,090.11	$412,804,174.23
Undetermined	$0.00	$0.00	$0.00	$0.00	$0.00
Total	**$34,300,639,698.95**	**$30,185,844,514.36**	**-$27,787,847,644.64**	**$0.00**	**$36,698,636,568.67**