

INVESTMENT COMMENTARY - BY LAURIE MARDIS

The money market yield environment seems unlikely to change for the remainder of the year, leaving participants with little extra income to offset budget pressures. While domestic growth seems to be progressing, headwinds from Europe and uncertainty from the political arena are making markets nervous. With this backdrop, the Federal Reserve is more concerned about aiding growth than stopping inflation, and that means low rates for the foreseeable future.

Deteriorating fiscal conditions in Greece, Portugal and Spain have helped push Treasury yields dramatically lower, and austerity programs for debt-laden European countries will have a dampening effect on global growth. While the U.S. will likely avoid a double-dip into recession, weaker domestic GDP, housing and employment data have weighed heavily on investors. Uncertainty is hard

on markets and this flight to quality may persist for a while.

The expiration of several government stimulus programs, such as the new-homebuyer tax credit and the Federal Reserve mortgage buying program, are providing a glimpse into the strength of private demand. Unfortunately, the picture is less encouraging than it was at the end of the first quarter. Financial reform regulation has deepened market concerns about future growth, and the upcoming elections will do little to alleviate those fears. However, bright spots like rising business capital expenditures provide optimism that the transition to expansion continues.

As expected, this recovery is occurring in fits and starts. We are wary of the economic and political winds that are blowing and expect that market volatility will

remain high for an "extended period". Still, we are less concerned about monthly data points and more focused on the longer term trajectory which suggests the recovery remains underway. Despite wishes to the contrary, the recovery will take longer than previous recoveries which means money market rates will remain low. Our focus on preservation of capital remains unchanged, and we appreciate the partnership with participants to support local communities.

If you have any questions please contact IPASeducation at 866-720-2995.

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OVERVIEW - BY BRYANT SHERIFF

Employee Spotlight

Many of you have had the pleasure of working with Anita Tracy over the years. Anita is the Senior Fund Services Administrator with Miles Capital and has worked in the public funds area with Iowa Schools for the past 15 years. Anita is the friendly, helpful voice on the phone line or on the other end of the email. She possesses a very wide knowledgebase for all we do for Iowa school districts.

Anita is an Iowa native, growing up in West Des Moines and attending Grand View College where she earned a bachelor's degree. Starting at Norwest/Wells

Fargo, Anita began working with the ISJIT program working with administration and custody. She followed the program as it transferred service providers to Miles Capital (formerly Investors Management Group). Today, she continues to provide the same high level of service to school districts with the IPASeducation program.

Anita and her husband Tony will celebrate their 15th wedding anniversary in October. She and Tony have two children Nicholas, 11 and Nathan, 8. They live in the Urbandale CSD, where her boys attend Webster Elementary and participate in the Urbandale Little

League. This, in addition to their USSSA tournaments, keeps the family very busy.

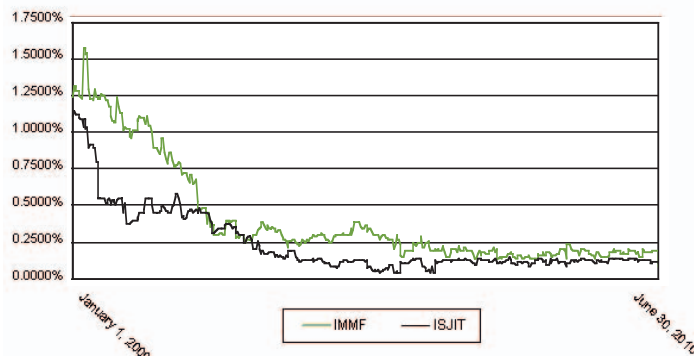
Upcoming Events

School Administrators of Iowa Annual Conference is coming up next month on August 4th at the Polk County Convention Complex. IPASeducation will have a booth set up, give-aways, and candy (of course), so stop by grab some goodies and say hello.

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IPASEDUCATION AND ISJIT YIELD COMPARISON

The average IPASeducation Institutional Money Market Fund (IMMF) net yield over the past 18 months is **0.35%**, which is **0.15%** above Iowa Schools Joint Investment Trust (ISJIT). If a school had \$5 million invested for the most recent 18-month time period, they would have earned **\$26,742** in dividend income, which is **\$11,546** more than ISJIT. Since its inception in March 2005, IMMF's average yield was 2.86% vs. 2.75% for ISJIT for the same time period. The IPASeducation Institutional Money Market Fund is an SEC-registered money market fund and is managed in compliance with Iowa Code Section 12B.10.



COMPARATIVE ANALYSIS

Fed Funds remained at zero percent to 0.25 percent throughout the quarter and Treasury securities ranged from 0.15 percent (3-month) to 1.69 percent (5-year). Comparative information including the IPASeducation Money Market Fund yield, the iMoneyNet benchmark index, and various U.S. Treasuries follows:

Investment Type	July 20, 2010	Investment Type	July 20, 2010
IPASeducation Institutional Money Market Fund	0.20%	Federal Funds (overnight rate)	0-0.25%
Seven-day yield (the 7-day SEC yield quotation more closely reflects the current earnings of the Money Market Fund)		3-month Treasury Bill*	0.15%
		6-month Treasury Bill*	0.19%
iMoneyNet Yield (comparable money market index)***	0.01%	2-year Treasury Note*	0.58%
		5-year Treasury Note*	1.69%

*Government bonds and Treasury Bills are guaranteed as to the timely payment of principal and interest, if held to maturity.

**Bank CD's are insured by the FDIC up to \$250,000

***iMoneyNet is a leading provider of Money Market Fund data.

Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.IPASeducation.org.

Money market yields are reported daily on www.IPASeducation.org. CD's and other securities may be seen by clicking on the Fixed Rate Investments tab. Please call if you would like to discuss IPASeducation returns or other investments in more detail.

The IPASeducation Program's money market investment vehicle is the Institutional Money Market Fund (the Fund). The WB Capital Mutual Funds are distributed by Foreside Distribution Services, LP, Miles Capital, Inc. is the investment advisor.

Shares of the Fund are not deposits of, or obligations of, or guaranteed by, any bank or its affiliates, nor are they federally insured by the FDIC. Investment in the Fund involves risk, including the possible loss of principal.

An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00/share, it is possible to lose money by investing in the Fund.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 866-720-2995 or visit www.IPASeducation.org. Please read the prospectus carefully before investing.

Mutual Funds are: Not FDIC Insured / May Lose Value / No Bank Guarantee



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