



The IPAIT Bulletin

November 2011

Economic Review

European worries continue to dominate global markets. The markets now show concern that this drawn-out process could push the Eurozone into recession.

In the U.S., employment numbers are showing signs of improvement. However, they remain weaker than the levels needed to support a strong domestic recovery.

Business surveys point to continued slow expansion in the economy. This along with GDP numbers demonstrate that the risk of another domestic recession remains low.

The Fed's Operation Twist has not yet materially affected short rates despite the active selling of shorter term bonds from the Fed's portfolio. Given slow domestic growth and the high level of fear in the market, we expect money market yields to remain virtually unchanged.

Laurie Mardis

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Program News

I will be attending the ISAC conference in Coralville on November 16-17. Please stop by the IPAIT booth; I'd love to talk to you about how IPAIT can help with your cash management needs.

We are pleased to announce that, with the help of our sponsoring associations, we are now contributing regular articles to the Iowa League of Cities' *Cityscape* magazine and the Iowa State Association of Counties' *Iowa County Magazine*. Please check for our upcoming articles.

As always, please feel free to contact us with any questions.

Adam Corrie

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IPAIT Service Center

Looking for an easy way to pay Vendors, which is both automated and even allows you to earn IPAIT interest even longer? Try IPAIT's Vendor Pay function.

Using Vendor Pay through IPASonline, you can send payments via ACH directly to your vendors, and the transaction is tracked on your daily statement. Furthermore, once the payment is sent, the vendor receives an email notification with the details of the transaction.

To sign up simply go to www.IPAIT.org, click on Forms and Reports, and select IPAIT Information Statement, or call toll free (800) 872 – 4024.

Investment Yield Summary

Monthly Average Yield	Portfolio
October	0.020%
SEC Yield (7-Day Average)	*as of 10/31/2011
	0.020%

For current rates, a 12-month history of our daily rates, or investment assistance, please visit our website or call us toll free. The above daily rates are calculated based on a 365-Day annualized factor.

**Past performance is not indicative of future performance*

Holidays

Fund closed to transactions and participant inquiries

November

Friday, November 11th – Veterans Day
Thursday, November 24th - Thanksgiving

December

Monday, December 26th – Christmas Day (Observed)

Contact Information

Fund Inquiries

Toll Free: (800) 872-4024
Or visit www.IPAIT.org



Fixed Term Automated (FTA) quotes

Toll Free: (800) 872-4024
Fax: (866) 260-0246
Email: fixedrate@miles-capital.com



IPAIT's Sponsoring Associations



IOWA
ASSOCIATION OF MUNICIPAL
UTILITIES

Iowa Association of Municipal Utilities
1735 NE 70th Avenue
Ankeny, IA 50021-9353
www.iamu.org



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317 Sixth Avenue, Suite 800
Des Moines, IA 50309
www.iowaleague.org



Iowa State Association of Counties
501 SW Seventh Street, Suite Q
Des Moines, IA 50309-4540
www.iowacounties.org

IPAIT Disclosures

IPAIT was established in 1987.

IPAIT's unique, internet-based proprietary reporting system offers real-time account inquiry, and transaction capabilities via the internet. Participants may invest, withdraw funds, check balances and transaction history, and make vendor payments with this service. There is also toll-free phone access to experienced administrators who can personally assist you with any IPAIT-related inquiry.

There is no limit on the number of individual accounts, no minimum balance requirement, and no limits on the number of transactions per month. Please contact us today to learn more about the additional benefits IPAIT has to offer you.

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. This newsletter must be accompanied by the Information Statement prior to investing. The Information Statement is available at www.IPAIT.org.

IPAIT Professionals

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