
**ILLINOIS PARK DISTRICT LIQUID ASSET FUND PLUS
NOTICE OF SPECIAL MEETING OF PARTICIPANTS
To Be Held on November 10, 2011**

October 12, 2011

To Our Participants:

I am writing to inform you of a special meeting (the “Meeting”) of participants of the Illinois Park District Liquid Asset Fund Plus (“IPDLAF”) to be held on Thursday, November 10, 2011 at 10:00 a.m., Central Time, at the offices of PFM Asset Management LLC (“PFM”), 222 North LaSalle Street, Suite 910, Chicago, Illinois 60601. The purpose of the Meeting is to vote on a proposal to approve an Agreement and Plan of Reorganization pursuant to which all or substantially all of the assets and liabilities of IPDLAF would be acquired by the Illinois Institutional Investors Trust (“IIIT”) in exchange for shares of the IPDLAF+ Class of the IIIT Portfolio, which is a series of IIIT. Throughout the Proxy Statement this will be referred to as the “Merger”. The IPDLAF Board of Trustees (the “Board”) has approved the Merger and believes it is in the best interests of IPDLAF.

IIIT is a trust established in 2002 to enable Illinois public entities to receive professional investment services at a reasonable cost. IIIT is advised by PFM, which is also the investment adviser of IPDLAF. The Merger is being proposed to enable the consolidation of two local government investment pools managed by PFM that have similar investment objectives and virtually identical investment policies. By combining the assets of the IIIT Portfolio and IPDLAF into a larger base over which expenses could be spread, the Merger is expected to offer the following potential benefits to participants:

- **Lower operating expenses** per share from greater economies of scale as the combined fund’s size allows fixed operating expenses to be spread over a larger asset base.
- **Lower management fee** of the combined fund compared to IPDLAF.
- **Increased flexibility in managing** the combined fund’s larger portfolio.

The closing of the Merger is contingent upon certain conditions being satisfied, including that participants owning in aggregate at least 75% of IPDLAF’s outstanding shares as of October 11, 2011 (the “Record Date”) have adopted resolutions authorizing intergovernmental cooperation agreements to join IIIT.

The IPDLAF Board recommends that you vote to approve the Merger.

Additional information about the investment objectives and policies of the IIIT Portfolio and additional details about the Merger are contained in the attached Proxy Statement. Please take the time to familiarize yourself with this Proxy Statement. If you have any questions about these matters, please call IPDLAF at 800-731-6830 (toll free).

You are cordially invited to attend the Meeting, but whether or not you plan to be present, please mark your proxy card, sign it and return it promptly in the enclosed postage-paid envelope. If you do plan to attend the Meeting, please contact the Fund at the toll free number listed above to coordinate getting the security clearance necessary to access the building on the date of the Meeting. **Please mail your proxy promptly to ensure that it will be received prior to the date of the Meeting and that no additional expense will be incurred as a result of further mailings.**

Sincerely,

Carole A. Hofmann
Secretary of IPDLAF

PROXY STATEMENT

Dated October 12, 2011

Acquisition of All or Substantially All of the Assets and Liabilities of the:

ILLINOIS PARK DISTRICT LIQUID ASSET FUND PLUS

c/o Illinois Association of Park Districts
211 East Monroe Street, Springfield, Illinois 62701

By and in exchange for shares of the:

IIIT PORTFOLIO

(a series of Illinois Institutional Investors Trust)
c/o PFM Asset Management LLC
222 North LaSalle Street, Suite 910, Chicago, Illinois 60601

This proxy statement (the “Proxy Statement”) solicits proxies to be voted at a special meeting (the “Meeting”) of participants of the Illinois Park District Liquid Asset Fund Plus (“IPDLAF”). The Meeting has been called by the Board of Trustees of IPDLAF (the “Board”) to vote on the approval of a proposal to approve an Agreement and Plan of Reorganization pursuant to which all or substantially all of the assets and liabilities of IPDLAF would be acquired by the IIIT Portfolio (each a “Fund”, and collectively, the “Funds”), an investment portfolio of the Illinois Institutional Investors Trust (“IIIT”) (the “Merger”).

The Meeting will be held at the offices of PFM Asset Management LLC (“PFM”), 222 North LaSalle Street, Suite 910, Chicago, Illinois 60601, on November 10, 2011 at 10:00 a.m., Central Time. PFM is the investment adviser and administrator of IPDLAF, which is a common law trust created for the purpose of providing professional investment services to Illinois park districts and forest preserve districts, and also providing such services to conservation districts and joint recreational programs. You can reach IPDLAF by calling PFM at (800) 731-6830. The Board, on behalf of IPDLAF, is soliciting these proxies. This Proxy Statement will first be sent to participants on or about October 12, 2011.

This Proxy Statement gives you information about an investment in the IIIT Portfolio and about other matters that you should know before voting and investing. You should retain it for future reference. The Information Statement of the IIIT Portfolio dated May 1, 2007, as amended to date (the “IIIT Information Statement”), and the annual report of the IIIT Portfolio for the year ended September 30, 2010 (the “IIIT Annual Report”) are available at www.iiit.us, and provide additional information about the IIIT Portfolio. A sample resolution to join IIIT is attached as Exhibit B. You can also request to have a free copy of these documents sent to you by calling (800) 731-6870, or by writing to IIIT care of PFM at 222 North LaSalle Street, Suite 910, Chicago, Illinois 60601.

No government regulatory entity has approved, disapproved or passed upon the adequacy or accuracy of this Proxy Statement. Any representation to the contrary is a criminal offense.

An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Funds.

PROXY STATEMENT

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EXHIBITS

Exhibit A – Form of Agreement and Plan of Reorganization

Exhibit B – Sample Resolution to Join the Illinois Institutional Investors Trust

PROPOSAL: TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION

Participants of IPDLAF are being asked to consider and approve an Agreement and Plan of Reorganization (the “Plan”) that will have the effect of merging IPDLAF into the IIIT Portfolio. More specifically, the Plan provides for the acquisition of all or substantially all of the assets and liabilities of IPDLAF by the IIIT Portfolio in exchange for IPDLAF+ Class shares of the IIIT Portfolio, which shares will be distributed to participants of IPDLAF whose boards have adopted a resolution substantially in the form of Exhibit B hereto. Under the Plan, the shares of the IIIT Portfolio received by IPDLAF will be distributed pro-rata to participants of IPDLAF in liquidation of the interests of participants in IPDLAF, and upon such distribution, IPDLAF will be terminated and actions will be taken to dissolve IPDLAF under Illinois law.

At a meeting of the Board of Trustees of IPDLAF (the “Board”) held on September 21, 2011, the Board approved the Plan substantially in the form attached to this Proxy Statement as Exhibit A, which qualifies the following discussion in its entirety. The Merger has been proposed to enable the consolidation of two local government investment pools managed by PFM that have similar investment objectives and virtually identical investment policies. By combining the assets of the IIIT Portfolio and IPDLAF into a larger base over which expenses could be spread, the Merger is expected offer the following potential benefits to participants:

- **Lower operating expenses** per share from greater economies of scale as the combined fund’s size allows fixed operating expenses to be spread over a larger asset base.
- **Lower management fee** of the combined fund compared to IPDLAF.
- **Increased flexibility in managing** the combined fund’s larger portfolio.

The Board has determined that the Merger is in the best interests of IPDLAF. However, the closing of the Merger is contingent upon certain conditions being satisfied. A majority of participants of IPDLAF as of October 11, 2011 (the “Record Date”) must approve the Plan. In addition, participants owning in aggregate at least 75% of IPDLAF’s outstanding shares as of the Record Date must be authorized to invest in IIIT.

If participants of IPDLAF vote to approve the Plan, any IPDLAF participants who have not adopted and provided to IIIT a resolution to join IIIT prior to the Closing Date (as defined herein) of the Merger will have their investment in IPDLAF redeemed immediately prior to the closing of the Merger and will receive this distribution instead of receiving shares of the IIIT Portfolio. In the event that the Plan is not approved by participants of IPDLAF, the Merger will not be consummated, and the Board will determine what action (if any) to take, consistent with what it believes to be in the best interests of IPDLAF.

If the Merger is consummated, each participant of IPDLAF will receive shares of the IPDLAF+ Class of the IIIT Portfolio having a total net asset value equal to the total net asset value of the participant’s investment in IPDLAF.

In conjunction with the Merger, the Board of Trustees of IIIT (the “IIIT Board”) will change the name of IIIT to the Illinois Trust, will change the name of the IIIT Portfolio to the Illinois Portfolio and will change the name of IIIT Term to Illinois Term. IIIT Term is a fixed-rate, fixed-term investment option offered by IIIT which will also be available to participants in the IPDLAF+ Class of the IIIT Portfolio following the Merger. The existing shares of the IIIT Portfolio prior to the Merger will become the IIIT Class of shares of the Illinois Portfolio in conjunction with the Merger. Shares of the IPDLAF+ Class will only be eligible for purchase by park districts, forest preserve districts, conservation districts and joint recreational programs and shares of the IIIT Class will not be eligible for purchase by these entities.

INFORMATION ABOUT THE MERGER AND THE PLAN

This is only a summary of the Merger and the Plan. For more detailed information, you should read the Plan, which is attached as Exhibit A to this Proxy Statement and is incorporated herein by reference.

What is the purpose of the Proposal?

The Merger is intended to combine IPDLAF with the IIIT Portfolio. Both IPDLAF and IIIT provide Illinois public entities with a pooled investment that is professionally managed. Like IPDLAF, the IIIT Portfolio is managed by PFM. The Merger has been proposed to enable the consolidation of two local government investment pools managed by PFM that have similar investment objectives and virtually identical investment policies. By combining the assets of the IIIT Portfolio and IPDLAF into a larger base over which expenses could be spread, the Merger is expected offer the following potential benefits to participants:

- **Lower operating expenses** per share from greater economies of scale as the combined fund’s size allows fixed operating expenses to be spread over a larger asset base.
- **Lower management fee** of the combined fund compared to IPDLAF.
- **Increased flexibility in managing** the combined fund’s larger portfolio.

For the reasons set forth below under “Reasons for the Merger,” the Board and the IIIT Board (collectively, the “Boards”) have concluded that the Merger is in the best interests of IPDLAF and IIIT, respectively.

How will the Merger be effected?

The Board has approved the Plan and recommends that participants of IPDLAF vote to approve the Plan. If the participants of IPDLAF approve the Plan, the Merger will take place after the parties to the Plan satisfy various conditions. For the Merger to be accomplished, it will be necessary that (1) a majority of the participants of IPDLAF as of the Record Date vote affirmatively to approve the Plan; and (2) prior to the Closing Date of the Merger, participants owning in aggregate at least 75% of IPDLAF’s outstanding shares as of the Record Date must adopt a resolution to join IIIT.

To effect the Merger, IPDLAF will deliver to the IIIT Portfolio all or substantially all of its assets on the Closing Date of the Merger and the IIIT Portfolio will assume the stated liabilities of IPDLAF, as reflected in financial statements provided by IPDLAF to IIIT. In exchange, IIIT will issue shares of the IPDLAF+ Class of the IIIT Portfolio equal to the value of the net assets of IPDLAF being acquired, which shares will be distributed by IPDLAF pro-rata to its participants. The value of the assets to be delivered to the IIIT Portfolio will be the value of such assets computed as of 1:00 p.m., Central time, on the business day prior to the Closing Date, after the payment of the dividends, using the valuation procedures of IIIT (which are the same as those of IPDLAF) or such other valuation procedures as may be mutually agreed upon by IPDLAF and IIIT. Upon the closing of the transaction, IPDLAF will be terminated and will thereafter be dissolved under Illinois law. If you adopt a resolution to join IIIT, you will cease to be a participant of IPDLAF whose shares you now own and will become a participant of the IIIT Portfolio. This exchange will occur on a date agreed to by the parties to the Plan (the “Closing Date”), which is expected to be February 27, 2012.

What happens if a participant does not obtain its board’s approval to join IIIT?

Assuming the Merger is approved and the requisite percentage of participants obtain their board’s approval of a resolution authorizing the participant to join IIIT, a participant that does *not* obtain its board’s approval of a resolution authorizing it to join IIIT will not become a participant in IIIT. As a result, the participant will be credited with a distribution of its investment immediately prior to the Merger instead of receiving shares of the IPDLAF+ Class of the IIIT Portfolio.

Who will pay the expenses of the Merger?

Each of the Funds will bear its own expenses relating to the Merger, excluding the cost of soliciting proxies (which will be borne by PFM). In addition, PFM expects to indirectly bear certain of the costs of the Merger as a consequence of current expense waivers relating to the Funds; however the dollar amount of such costs is not determinable. It is expected, but cannot be assured, that IPDLAF will realize ongoing cost savings as a result of the Merger that will exceed the costs borne by that Fund in connection with the Merger. On an ongoing basis, PFM will receive lower aggregate gross investment advisory fees as a consequence of the Merger. However, PFM will realize certain internal cost savings as a result of the Merger primarily as a result of decreased portfolio management, fund administration, accounting and related activities because the Merger will involve a consolidation of the operations of IPDLAF and IIIT.

Are there any tax consequences of the Merger?

The Funds are each exempt from federal and state income taxation, as are their participants, so there are no tax consequences to IPDLAF or the participants from the merger.

INFORMATION ABOUT THE FUNDS

This is only a summary of certain information about the Funds. For detailed information about the IIIT Portfolio, you should read the complete information contained in the Information

Statement of the IIIT Portfolio and IIIT Portfolio Annual Report, which are available as noted above or upon request.

What should I know about shares of the IIIT Portfolio?

If the Merger is approved by a majority of the participants of IPDLAF and participants owning in aggregate at least 75% of IPDLAF's outstanding shares as of the Record Date adopt resolutions to join IIIT, on the Closing Date the Merger will be consummated, and full and fractional shares of the IPDLAF+ Class of the IIIT Portfolio will be distributed to participants of IPDLAF in accordance with the procedures described above. When issued, each share will be validly issued and fully paid and non-assessable. The shares of the IPDLAF+ Class of the IIIT Portfolio will be recorded in each participant's account, and the IIIT Portfolio will then send a confirmation to each participant.

The shares of the IPDLAF+ Class of the IIIT Portfolio to be issued in the Merger have substantially the same rights and privileges as IPDLAF's shares. For example, all shares have voting rights. Like IPDLAF, IIIT may hold periodic or special meetings of participants. However, while the vote of each participant of IPDLAF counts equally without regard to the number of shares held by a participant, votes of participants of IIIT are counted with regard to the number of full and fractional shares held by a participant.

How do the investment objectives, strategies and policies of IPDLAF and the IIIT Portfolio compare?

The investment objective of IPDLAF is substantially similar, though not written identically to, the investment objective of the IIIT Portfolio, as noted in the following chart:

Investment Objective Comparison

<u>IPDLAF</u>	<u>IIIT Portfolio</u>
Highest possible investment yields, while maintaining liquidity and preserving capital.	High current income, consistent with preservation of capital and maintenance of liquidity.

The investment policies of IPDLAF and of the IIIT Portfolio are also substantially the same, though not identical. Each Fund is managed to comply with the Illinois Public Funds Investment Act and pursues its investment objective by investing in the following money market instruments:

- U.S. Government Securities, including those of the U.S. Treasury and of agencies or instrumentalities of the United States of America; some U.S. Government Securities, but not all, are explicitly backed by the full faith and credit of the United States of America;
- Bankers Acceptances, subject to a limit that no more than 5% of a Fund's assets may be invested in bankers acceptances of any one bank;
- Commercial Paper, subject to the limitations that the issuer must have assets in excess of \$500,000,000 and the obligations (i) must be rated in one of the 3 highest classifications established by at least 2 nationally recognized statistical rating organizations, (ii) must

mature no later than 270 days, and (iii) cannot exceed 10% of the issuer's outstanding obligations. No more than 1/3 of a Fund's assets may be invested in commercial paper;

- Repurchase Agreements, so long as such instruments are collateralized by U.S. Government Securities;
- Money Market Funds, provided such funds are registered under the Investment Company Act of 1940, as amended, and invest only in U.S. Government Securities or repurchase agreements collateralized by U.S. Government Securities; and
- FDIC-Insured Certificates of Deposit, provided the principal and interest is insured by the Federal Deposit Insurance Corporation ("FDIC").

The Funds may invest in variable-rate and floating-rate securities that have interest rates which are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These securities may have demand features which give a Fund the right to demand repayment of principal on specified dates or after giving a specific notice. Such securities may be deemed by a Fund to have effective maturities shorter than their stated maturity dates for purposes of applicable investment restrictions.

IPDLAF and the IIIT Portfolio are each rated AAAM by Standard & Poor's as of the date of this Proxy Statement, and the IIIT Portfolio does not expect the Merger to impact its ability to retain this rating following the Merger.

Who manages the Funds?

The management of the business and affairs of each Fund is the responsibility of the Board or of the IIIT Board, as applicable. The Boards select professional service providers who are responsible for the day-to-day operations of the Funds. PFM manages the assets of IPDLAF and manages the assets of the IIIT Portfolio and IIIT Term, and in such capacity, makes all investment decisions. PFM's principal office is located at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, Pennsylvania 17101-2044. PFM also has an office at 222 North LaSalle Street, Suite 910, Chicago, Illinois 60601, from which it oversees administration and marketing efforts for the Funds. PFM is registered as an investment adviser under the Investment Advisers Act of 1940, and is under common ownership with Public Financial Management, Inc., a financial advisory firm. PFM had more than \$40 billion in discretionary funds under management as of June 30, 2011. Together, these companies provide their clients with financial, investment advisory, and cash management services.

In addition, the portfolio managers for IPDLAF and for the IIIT Portfolio are the same individuals. The Merger will not result in any portfolio management changes. Michael Varano, Managing Director and Senior Portfolio Manager of PFM, has primary responsibility for making day-to-day investment decisions. In making investment decisions for the Funds, Mr. Varano regularly consults with Martin P. Margolis, Managing Director, President and Chief Investment Officer of PFM. Mr. Margolis founded the investment management business now conducted by PFM in 1980. Mr. Varano has been employed by PFM and its predecessor organization since 1985. They are responsible for the trading and investment management of fourteen local government investment pool programs and two registered money market fund portfolios totaling over \$16 billion as of June 30, 2011.

What are the fees and expenses of each Fund and what might they be after the Merger?

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Funds. The operating expenses shown are based on expenses incurred during IPDLAF's fiscal year ended October 31, 2010 and the IIIT Portfolio's fiscal year ended September 30, 2010, restated to reflect contractual expense changes that participants of IPDLAF would incur as participants in the IPDLAF+ Class of the IIIT Portfolio at the time of the Merger. The expenses in the table that follows on a pro-forma (estimated) basis assume that the Merger is approved by participants of IPDLAF and consummated, and assume that all participants of IPDLAF as of the Record Date pass a resolution to join IIIT prior to the Closing Date of the Merger.

Annual Fund Operating Expenses (Expenses That Are Deducted From Fund Assets, As A Percentage Of Average Net Assets)	IPDLAF (Actual)	IIIT Portfolio – IPDLAF+ Class (Pro-forma)
Investment Advisory Fees	0.08%	0.06%
Administrative/Marketing Fees ⁽¹⁾	0.19%	0.09%
Distribution Fees ⁽¹⁾	0.00%	0.10%
Sponsorship Fees	0.10%	0.10%
Other Operating Expenses ⁽²⁾	0.14%	0.11%
Total Annual Fund Operating Expenses	0.51%	0.46%

⁽¹⁾ Administration and marketing fees are combined for IPDLAF. Marketing (i.e., Distribution) fees are charged separate and apart from administration fees for the IIIT Portfolio.

⁽²⁾ Includes expenses of the Funds other than investment advisory, administration, marketing/distribution and sponsorship fees.

See “More Information About the Funds and Service Providers” on page 11 of this Proxy Statement for further information on the fees of the Funds’ service providers, including changes to the Administration and Distribution fees of the IIIT Portfolio effective upon the consummation of the Merger.

Examples

These examples are to help you compare, both before and after the Merger, the costs of investing in the IPDLAF+ Class of the IIIT Portfolio with the cost of investing in IPDLAF. You can also use these examples to compare the costs of these Funds with the costs of other funds with similar investment objectives. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and redeem all your shares at the end of those periods. It also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are as set forth in the preceding table. Although actual costs may be higher or lower, based on these assumptions your costs would be:

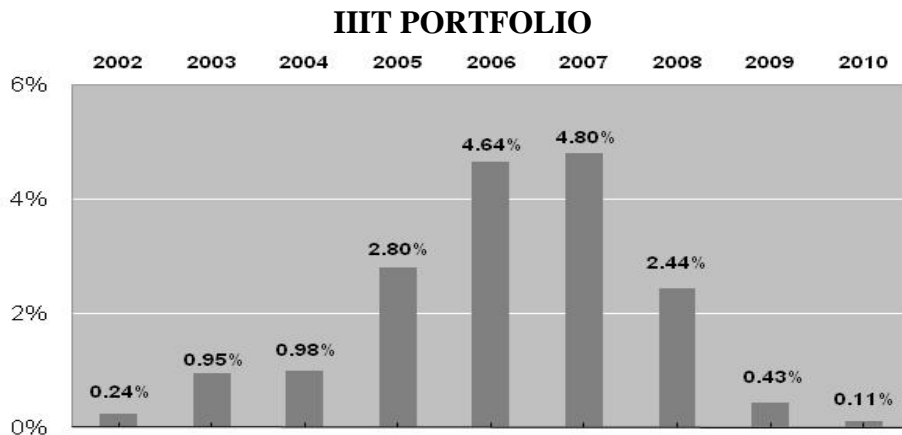
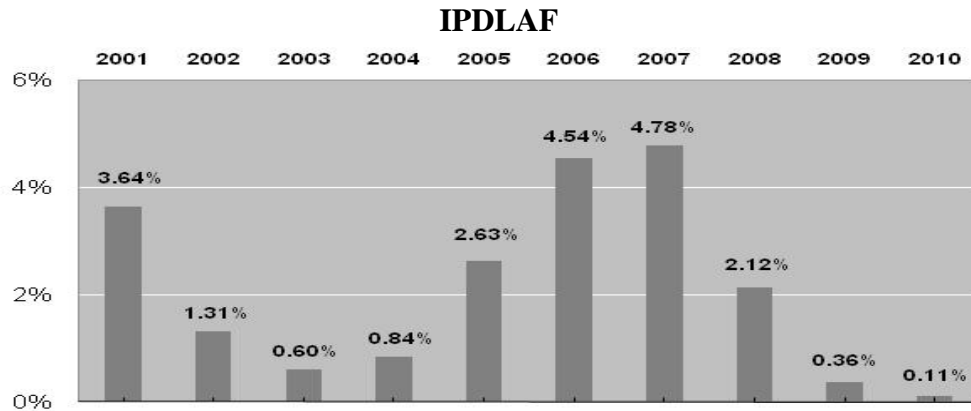
Fund/Class	1 Year	3 Years	5 Years	10 Years
IPDLAF	\$52	\$164	\$286	\$642
IIIT Portfolio – IPDLAF+ Class (Pro-Forma)	\$47	\$131	\$206	\$424

These are examples only and do not represent future expenses, which may be greater or less than those shown above.

How do the performance records of the Funds compare?

As described under the section “Reasons for the Merger,” the Boards considered a number of factors when reviewing the Plan and considering the proposed Merger. The information provided below gives some indication of the risks of an investment in the Funds by showing how the Funds’ performance has varied from year to year and by comparing the Funds’ performance with a broad measure of market performance. Please keep in mind that a Fund’s past performance does not represent how it will perform in the future.

The following bar charts show the changes in the performance of IPDLAF for the past ten years and of the IIIT Portfolio since its inception, since that Fund had not existed for ten years. Prior to February 14, 2004, each of the Funds was managed by Cadre Financial Services, Inc. (“Cadre Financial”), which was not affiliated with PFM. Effective February 14, 2004, PFM assumed responsibility as investment adviser of each of the Funds as a result of PFM’s acquisition of Cadre Financial. The information below for the Funds reflects the performance of the Funds as managed by Cadre Financial during periods prior to February 14, 2004.



Note: Results in the preceding bar charts are shown on a calendar year basis. The fiscal year-end of IPDLAF is October 31 and the fiscal year-end of the IIIT Portfolio is September 30.

	<u>High Quarter</u>		<u>Low Quarter</u>		<u>Year-to-Date through June 30, 2011 (unannualized)</u>
IPDLAF	1 st Qtr 2001	1.28%	2 nd Qtr 2011	0.01%	0.03%
IIIT Portfolio	4 th Qtr 2006	1.24%	2 nd Qtr 2011	0.01%	0.02%

Average Annual Total Return

(as of December 31, 2010)

<u>Fund Name</u>	<u>Past One Year</u>	<u>Past Five Years</u>	<u>Past Ten Years or Since Inception⁽¹⁾</u>
IPDLAF	0.11%	2.36%	2.08%
IIIT Portfolio	0.11%	2.46%	2.11%

⁽¹⁾ Since inception returns are shown if the Fund has existed for less than 10 years. IPDLAF commenced operations on September 9, 1986. The IIIT Portfolio commenced operations on November 1, 2002.

For the current seven-day yield of IPDLAF, call 1-800-731-6830. For the current seven-day yield of the IIIT Portfolio, call 1-800-731-6870.

What are the capitalizations of the Funds and what might the capitalization be after the Merger?

As of September 30, 2011, the net assets of the IIIT Portfolio were \$106,044,398.25. As of September 30, 2011, the net assets of IPDLAF were \$140,013,808.96. The capitalization of the IIIT Portfolio is likely to be different when the Merger is actually consummated. For example, the IIIT Portfolio's net assets at the end of its prior fiscal year on September 30, 2010 were \$108,396,936.97, while the net assets of IPDLAF on that date were \$108,404,708.60.

Where can I find more financial information about the Funds?

Each Fund's annual report contains a financial highlights table that reflects the Fund's performance during the past five fiscal years and shows per share information for each of the past five fiscal years. The IPDLAF annual report for the year ended October 31, 2010 is available at www.ipdlaf.org and the IIIT annual report for the year ended September 30, 2010 is available at www.iiit.us. These documents are also available upon request. The Information Statement of the IIIT Portfolio also contains further information about the IIIT Portfolio and is available upon request. See "More Information About the Funds and Service Providers" below.

How do the purchase and redemption procedures of the Funds compare?

The share purchase procedures of the Funds are substantially similar. The purchase of shares of each of the Funds may be made by calling the Fund's administrator, by mailing a check or by initiating a transaction through EON, the online access system of the Funds' administrator. Purchases can also be made by Federal Funds wire and via Automated Clearing House (ACH)

transfers for both Funds. The IIIT Portfolio currently imposes a \$1.00 minimum balance requirement, while IPDLAF has no minimum balance requirement. Neither of the Funds imposes a minimum initial investment requirement or a minimum transaction requirement.

The share redemption procedures of the Funds are substantially similar. The redemption of shares of each of the Funds may be made by calling the Funds' administrator, or by initiating a transaction through the Fund administrator's online access systems. In addition, shares may be redeemed by redemption check and also via ACH transfers for each of the Funds.

Orders to purchase and redeem shares of the IIIT Portfolio must be received prior to 1:00 p.m. Central Time to be effected on the day they are received, while orders to purchase and redeem shares of IPDLAF must be received prior to 11:30 p.m. Central Time. Effective upon the Merger, orders to purchase and redeem shares of the IPDLAF+ Class of the IIIT Portfolio will need to be received prior to 1:00 p.m. Central Time.

Dividends from net investment income and net realized gains on investments for each Fund are declared daily and reinvested in each participant's account by the purchase of additional shares of the respective Fund on the last day of each month unless specific instructions are received to pay dividends in cash. This procedure will remain in place for the IIIT Portfolio following the Merger.

What are the principal risks factors of the Funds?

As with all investments, investments in the Funds involve certain risks. The risks of investing in the IIIT Portfolio are substantially similar to the risks of investing in IPDLAF. One of these risks is related to interest rates - the chance that falling short-term interest rates will cause a Fund's income to decline. A weak economy could cause a decline in short-term interest rates. A decline in short-term interest rates may reduce the yield of a Fund and the return on an investment in its shares. A second risk is "management risk" - the possibility that securities in which a Fund invests will cause the Fund to underperform other money market or similar investment funds. The Funds are also subject to "credit risk" - the risk that the issuer of a security held by a Fund will fail to pay interest and principal in a timely manner. The Funds invest only in high quality obligations. However, if an issuer fails to pay interest or to repay principal, the investment will be adversely affected and the net asset value per share could decline. Each of the Funds uses the amortized cost method of valuing its portfolio securities and seeks to maintain a stable net asset value of \$1.00 per share. Net asset value per share may also be adversely affected by a substantial increase in short-term interest rates. Finally, one or more substantial redemptions of a Fund's shares by a major shareholder within a short period of time could require PFM to liquidate positions held by that Fund more rapidly than would otherwise be desirable, which could adversely affect that Fund's return.

Investments in the Funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Funds seek stable net asset values of \$1.00 per share, it is possible to lose money by investing in the Funds.

REASONS FOR THE MERGER

The Merger has been proposed because it is anticipated that participants of IPDLAF will benefit from lower overall fees and expenses that will be incurred by the IIIT Portfolio and from cost efficiencies resulting from the combination of IPDLAF with the IIIT Portfolio.

Based on the considerations described below, the Board has determined that the Merger is in the best interests of IPDLAF. Similarly, the IIIT Board determined that the Merger is in the best interests of the IIIT Portfolio.

In a memo dated January 10, 2011 and at a meeting of the Board held on June 29, 2011, PFM presented and the Board considered information relating to the proposed combination of IPDLAF with the IIIT Portfolio, including detailed information relating to the potential benefits of the Merger. The Board reviewed and discussed this information with the assistance of legal counsel, and considered various matters relating to the IIIT Portfolio and the Merger. The Board considered, among other things: the history of the Funds; the reasons for considering the Merger, including the anticipated costs of the Merger, the anticipated fees and expenses of the IIIT Portfolio, the ongoing annual operating expenses of IPDLAF and the projected annual operating costs of the IIIT Portfolio, assuming consummation of the Merger; the timeline and required actions of the Boards and participants of the Funds; the compatibility of the investment portfolios of the Funds and of their respective investment objectives and policies; the relative performance of the Funds; the investment advisory services and other services provided by PFM and its subsidiary to the IIIT Portfolio; the proposed class structure for the IIIT Portfolio; and the board composition following the Merger.

The Board noted that the investment objectives and policies of IPDLAF are substantially similar to those of the IIIT Portfolio and that IPDLAF has historically been managed in substantially the same manner and has similar holdings as the IIIT Portfolio. With respect to performance, PFM communicated to the Board that the gross performance of the IIIT Portfolio over the trailing 3 and 5 year periods ended December 31, 2010 exceeded that of IPDLAF by 4 basis points (.04%) and 3 basis points (.03%), respectively, but that IPDLAF outperformed the IIIT Portfolio by 3 basis points (.03%) during the trailing 1 year then ended. However the IIIT Portfolio performed better on a net basis over the same period due to its lower expense ratio.

The Board also considered the fees and expense ratios of the Funds and the anticipated effect of the lower investment advisory fees of the IIIT Portfolio in comparison to IPDLAF, and noted the existence of voluntary fee waivers currently being undertaken by PFM for each of the Funds. The Board observed that there were also potential benefits to both IIIT and IPDLAF and their participants that may be achieved as a result of the Merger and the resulting larger asset base of the IIIT Portfolio, although there can be no assurance that the operational savings will be realized. The Board also believed it important that the contractual investment advisory fee rate of the IIIT Portfolio is lower by 2 basis points (.02%) than that of IPDLAF, and that PFM would, as a result of existing fee waivers, bear a meaningful portion of the costs associated with the Merger.

Based on the foregoing, as supplemented by materials provided by PFM in advance of a meeting it held on September 21, 2011, and its consideration of all relevant factors, the Board approved the Plan. In doing so, the Board determined that the Merger is in the best interests of IPDLAF. **For the reasons discussed above, the Board recommends that you vote FOR the proposal.**

If participants of IPDLAF do not approve the Plan, or if participants owning in aggregate less than 75% of the outstanding shares of IPDLAF as of the Record Date do not adopt resolutions to join IIIT prior to the Closing Date of the Merger, the Merger will not be consummated, and the Board will consider other possible courses of action.

MORE INFORMATION ABOUT THE FUNDS AND SERVICE PROVIDERS

IPDLAF is an Illinois common law trust organized on July 13, 1986, which commenced operations on September 9, 1986. IIIT is an Illinois common law trust organized on October 18, 2002. IIIT is currently comprised of two separate series: the IIIT Portfolio and IIIT Term, which commenced operations on November 1, 2002 and June 8, 2007, respectively.

Investment Adviser. As noted above, PFM is the investment adviser of each of the Funds, pursuant to separate investment advisory agreements. For the investment advisory services provided to the IIIT Portfolio, PFM is currently paid a fee calculated at annual rate of .06% of the average daily net assets of the IIIT Portfolio. For investment advisory services provided to IPDLAF, PFM is paid a fee calculated at annual rate of .08% of the average daily net assets of IPDLAF. Upon consummation of the Merger, the current lower investment advisory fee rate of the IIIT Portfolio would be applied to the IIIT Portfolio (including the IPDLAF+ Class), resulting in a decrease in the advisory fee of .02% of the average daily net assets of IPDLAF. See additional discussion of fee waiver arrangements in effect for the Funds that follows later in this section.

Administrator. PFM also serves as the administrator of each of the Funds, pursuant to an administration agreement with IIIT and an administration and marketing agreement with IPDLAF. For administrative services provided to the IIIT Portfolio, PFM is currently paid a fee calculated at an annual rate of .12% of the net assets of the IIIT Portfolio up to \$500,000,000, .11% of the net assets of the IIIT Portfolio between \$500,000,000 and \$750,000,000, and .10% of the net assets of the IIIT Portfolio over \$750,000,000. Upon consummation of the Merger, the fee paid to PFM for administrative services provided to the IIIT Portfolio will be calculated at an annual rate of .09% of the net assets of the IIIT Portfolio up to \$500,000,000, .08% of the net assets of the IIIT Portfolio between \$500,000,000 and \$750,000,000, and .07% of the net assets of the IIIT Portfolio over \$750,000,000. For administration and marketing services provided to IPDLAF, PFM is currently paid a fee calculated at an annual rate of .19% of the net assets of IPDLAF. As authorized under its administration and marketing agreement with IPDLAF, PFM has delegated to its wholly-owned subsidiary, PFM Fund Distributors, Inc. (“PFM Fund Distributors”) responsibility for marketing IPDLAF. PFM Fund Distributors is not separately compensated by IPDLAF for the marketing services it provides to IPDLAF.

Distributor. Pursuant to a distribution agreement with IIIT, PFM Fund Distributors serves as the distributor for the IIIT Portfolio. PFM Fund Distributors is a member of the Financial Industry

Regulatory Authority (“FINRA”) and is subject to oversight by the Municipal Securities Rulemaking Board (“MSRB”). For distribution services provided to the IIIT Portfolio, PFM Fund Distributors is currently paid a fee calculated at an annual rate of .07% of the net assets of the IIIT Portfolio. Upon consummation of the Merger, the fees paid to PFM Fund Distributors for distribution services provided to the classes of the IIIT Portfolio will be calculated at annual rates of .10% of the average daily net assets of the IIIT Class and .10% of the average daily net assets of the IPDLAF Class.

Fee waivers may be provided by PFM or PFM Fund Distributors on a voluntary basis from time to time. As of the date of this Proxy Statement, PFM is currently waiving certain of its investment advisory and administration fees for the Funds. Due to the current interest-rate environment, PFM expects that such voluntary waivers may continue for the IIIT Portfolio following the Merger; however any such waivers will remain voluntary and may or may not be undertaken subject to the discretion of PFM. As described in Sections 1.3 and 1.10 of the Plan (see Exhibit A), fee waivers by PFM or PFM Fund Distributors are subject to Fee Reduction Agreements entered into by PFM with each Fund. Such waivers are subject to potentially being reimbursed to PFM or PFM Fund Distributors in accordance with the terms of each Fee Reduction Agreement, but in each case to no more than 115% of the applicable fees payable to PFM or PFM Fund Distributors under the terms of its investment advisory, administration, marketing and/or distribution agreements with the Funds. The terms of each Fee Reduction Agreement also provide that any fees waived may only be recoverable for a period of three years, after which they no longer are subject to recoupment.

The Fee Reduction Agreement entered into between PFM and IPDLAF will be assigned to IIIT effective upon the Closing Date as outlined in the Plan. The Fee Reduction Agreement entered into between PFM and IIIT on behalf of the IIIT Portfolio will remain in effect following the Merger. Any accumulated unreimbursed fee waivers potentially reimbursable to PFM as of the Closing Date by IPDLAF will remain potentially reimbursable by the IPDLAF+ Class of the IIIT Portfolio following the Merger, subject to the existing three-year expiration from the date of their initial waiver. Any accumulated unreimbursed fee waivers potentially reimbursable to PFM or PFM Fund Distributors as of the Closing Date by the IIIT Portfolio will remain potentially reimbursable by the IIIT Class of the IIIT Portfolio following the Merger, subject to the existing three-year expiration from the date of their initial waiver. Any waivers undertaken following the Merger will be potentially recoupable from the class or classes of the IIIT Portfolio to which they relate.

Sponsors. IPDLAF has separate consulting agreements with Illinois Association of Park Districts (“IAPD”) and Illinois Park and Recreation Association (“IPRA”) (collectively the “Sponsors”). Pursuant to these agreements, the Sponsors will advise PFM, as a representative of IPDLAF, on applicable and pending state laws affecting IPDLAF, schedule and announce through their publications informational meetings and seminars at which representatives of IPDLAF will speak, provide mailing lists of potential participants and permit the use of their logos. The Sponsors are each paid a fee at an annual rate equal to .05% of IPDLAF’s average daily net assets. Effective with the Closing Date of the Merger, the agreements with each of the Sponsors will be assigned to IIIT to provide such consulting services to the IPDLAF+ Class of the IIIT Portfolio and fees for such services will be paid from the IPDLAF+ Class.

Fee waivers may be provided by the Sponsors on a voluntary basis from time to time. As of the date of this Proxy Statement, each Sponsor is currently waiving certain of its fees for IPDLAF. Due to the current interest-rate environment, the Sponsors expect that such voluntary waivers may continue for the IPDLAF+ Class of the IIIT Portfolio following the Merger, however any such waivers will remain voluntary and may or may not be undertaken subject to the discretion of each Sponsor. As described in Section 1.3 of the Plan (see Exhibit A), fee waivers by the Sponsors are subject to Fee Reduction Agreements entered into by IPDLAF with the Sponsors. Such waivers are subject to potentially being reimbursed to each Sponsor in accordance with the terms of each Fee Reduction Agreement, but generally to no more than 115% of the applicable fees payable to each Sponsor under the terms of its consulting agreement with IPDLAF. The terms of each Fee Reduction Agreement also provide that any fees waived may only be recoverable for a period of three years, after which they no longer are subject to recoupment.

The Fee Reduction Agreement entered into between each Sponsor and IPDLAF will be assigned to IIIT effective upon the Closing Date as outlined in the Plan. Any accumulated unreimbursed fee waivers potentially reimbursable to the Sponsors as of the Closing Date by IPDLAF will remain potentially reimbursable by the IPDLAF+ Class of the IIIT Portfolio following the Merger, subject to the existing three-year expiration from the date of their initial waiver. Any waivers undertaken by the Sponsors following the Merger will be potentially recoupable from the IPDLAF+ Class of the IIIT Portfolio.

Custodial Services. U.S. Bank, N.A. serves as the custodian of each Fund's securities.

Independent Auditors. PricewaterhouseCoopers LLP serves as each Fund's independent auditor.

Actions by IIIT. Prior to the Merger, IIIT will hold a meeting of its participants to vote upon a proposal to elect ten individuals to serve as voting trustees of IIIT following the Merger. Of these ten individuals, five are current members of the IIIT Board and five are current members of the IPDLAF Board. In connection with the Merger, subject to the conditions of the Merger being met, the IIIT Board has agreed to: (i) designate the IPDLAF+ Class of shares; (ii) accept the assignment of the consulting agreements for the Sponsors to continue to serve as Sponsors of the IPDLAF+ Class of the IIIT Portfolio; (iii) change the name of IIIT to the Illinois Trust; and (iv) change the name of the investment portfolio of the Illinois Trust now known as the IIIT Portfolio to the Illinois Portfolio. Such actions by IIIT are subject to a majority of the IPDLAF participants approving the Plan and the participants of IPDLAF owning in aggregate at least 75% of the outstanding shares of IPDLAF as of the Record Date adopting and providing to IIIT resolutions to join IIIT prior to the Closing Date of the Merger.

VOTING INFORMATION

How will solicitations be made?

This proxy solicitation is being made by the Board for use at the Meeting. The cost of this proxy solicitation will be borne as set forth below. In addition to the solicitation of proxies by mail, officers and employees of PFM and its affiliates may, without special compensation, solicit

proxies by means of telephone, facsimile transmission or other electronic media, or personal contacts.

How will participant voting be handled?

Only participants of record of IPDLAF at the close of business on the Record Date will be entitled to notice of and to vote at the Meeting on the matters described in this Proxy Statement. Each such participant of IPDLAF will be entitled to cast one vote on the Proposal without regard to the number of shares of IPDLAF which are owned by the participant. In order to conduct business at the Meeting, a quorum must be present. A “quorum” means a majority (>50%) of the participants entitled to vote at the Meeting are present in person or represented by proxy at the Meeting. If sufficient votes to approve the proposal are not received by the date of the Meeting, the Meeting may be adjourned to permit further solicitation of proxies without further notice. Proxies returned with abstentions (proxies marked to indicate the participant is abstaining from voting) will be included for purposes of determining whether a quorum is present at the Meeting, and will have the same effect as a vote “against” the proposal.

What vote is necessary to approve the Plan?

Provided that quorum requirements described above have been satisfied, the Plan must be approved by the affirmative vote of the majority of the participants of IPDLAF.

How do I ensure my vote is accurately recorded?

You may attend the Meeting and vote in person. You may also vote by completing, signing and returning the enclosed proxy card in the enclosed postage paid envelope. If you return your signed proxy card, your vote will be cast at the Meeting by a person appointed as proxy, or their designee. A proxy card is, in essence, a ballot. If you simply sign and date the proxy card, but give no voting instructions, your shares will be voted in favor of the proposal to approve the Merger.

May I revoke my proxy?

Participants may revoke their proxy at any time before it is voted by sending a written notice to IPDLAF expressly revoking the proxy, by signing and forwarding to IPDLAF a later-dated proxy that is received by IPDLAF prior to the Meeting, or by attending the Meeting and voting in person.

What other matters will be voted upon at the Meeting?

The Board does not intend to bring any matters before the Meeting other than those described in this Proxy Statement and is not aware of any other matters to be brought before the Meeting by others.

Who is entitled to vote?

Only participants of record in IPDLAF on the Record Date will be entitled to vote at the Meeting. There were 125 participants of IPDLAF entitled to vote as of the Record Date.

Who will pay the expenses of soliciting proxies?

The costs of printing and postage to mail the Proxy Statements to participants related to the Merger will be borne by PFM. PFM believes these costs will be less than \$2,000.

PROXY

ILLINOIS PARK DISTRICT LIQUID ASSET FUND PLUS

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES
FOR SPECIAL MEETING OF PARTICIPANTS TO BE HELD
ON NOVEMBER 10, 2011**

The undersigned participant of the Illinois Park District Liquid Asset Fund Plus (“IPDLAF”) hereby appoints Carole A. Hofmann and Fred C. Hohnke, as proxies, with full power of substitution, and hereby authorizes each of them to represent and to vote, as designated below, at the Special Meeting of Participants of IPDLAF to be held on November 10, 2011 at the offices of PFM Asset Management LLC, 222 North LaSalle Street, Suite 910, Chicago, Illinois 60601 at 10:00 a.m. Central Time and at all adjournments thereof, and on behalf of the undersigned as a participant of record for such meeting on the matter listed below.

PROPOSAL: To approve the Agreement and Plan of Reorganization pursuant to which all or substantially all of the assets and liabilities of IPDLAF would be acquired by Illinois Institutional Investors Trust (“IIIT”) in exchange for shares of the IPDLAF+ Class of the IIIT Portfolio, a series of IIIT.

FOR [] AGAINST [] ABSTAIN []

The Board of Trustees of IPDLAF recommends a vote **FOR** the proposal.

THIS PROXY MAY BE EXECUTED BY ANY AUTHORIZED SIGNATORY OF A PARTICIPANT OF THE FUND. PLEASE IDENTIFY BOTH THE PARTICIPANT’S AND THE AUTHORIZED SIGNATORY’S NAMES BELOW. WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS SPECIFIED ABOVE. IN THE ABSENCE OF INSTRUCTIONS, THIS PROXY WILL BE VOTED IN FAVOR OF APPROVAL OF THE PROPOSAL.

PARTICIPANT’S NAME: _____

AUTHORIZED SIGNATORY’S NAME: _____

AUTHORIZED SIGNATURE: _____ DATED: _____

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY
USING THE ACCOMPANYING ENVELOPE.**

This Proxy is solicited on behalf of the IPDLAF Trustees.

PLEASE MAIL TO:

Illinois Park District Liquid Asset Fund Plus
c/o PFM Asset Management LLC
222 North LaSalle Street, Suite 910
Chicago, Illinois 60601

EXHIBIT A

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (this “Agreement”) is made as of this 27th day of September, 2011, by and between Illinois Institutional Investors Trust (“IIIT”), with respect to its investment portfolio known as the IIIT Portfolio, and Illinois Park District Liquid Asset Fund Plus (“IPDLAF”), each a common law trust organized under the laws of the State of Illinois.

This Agreement is intended to be, and is adopted as, a plan of reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder. The reorganization will consist of: (i) the transfer of all or substantially all of the assets of the investment portfolio of IPDLAF in exchange for shares of IIIT Portfolio (as more fully described in paragraph 1.1); (ii) the assumption by IIIT Portfolio of the Stated Liabilities (as defined in paragraph 1.3) of IPDLAF; (iii) the distribution, on the Closing Date (as defined in paragraph 3.1), of IIIT Portfolio shares to participants of IPDLAF; and (iv) the termination, dissolution and complete liquidation of IPDLAF, all upon the terms and conditions set forth in this Agreement (the “Reorganization”).

WHEREAS, each of IIIT and IPDLAF is not subject to registration under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Board of Trustees of IIIT (the “IIIT Board”) has determined that the Reorganization is in the best interests of the IIIT Portfolio;

WHEREAS, the Board of Trustees of IPDLAF (the “IPDLAF Board”) has determined that the Reorganization is in the best interests of IPDLAF; and

WHEREAS, prior to the Reorganization, the existence of the IIIT Portfolio will continue and be represented by a separate series of shares of beneficial interest in IIIT, and the IIIT Board will have established two classes of shares of the IIIT Portfolio, namely, IIIT Class shares and IPDLAF+ Class shares, such classes to have initially such features, characteristics and rights, and such differences in fees, as described in materials provided to the IIIT Board and IPDLAF Board in connection with their meetings on June 29, 2011.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

ARTICLE I

TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF IPDLAF IN EXCHANGE FOR IPDLAF+ CLASS SHARES OF THE IIIT PORTFOLIO AND THE ASSUMPTION BY THE IIIT PORTFOLIO OF THE STATED LIABILITIES OF IPDLAF AND THE TERMINATION, LIQUIDATION AND DISSOLUTION OF IPDLAF

1.1 THE EXCHANGE. Subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, IPDLAF agrees to convey, transfer and deliver all or substantially all of the assets of IPDLAF to the IIIT Portfolio, free and clear of all liens, encumbrances and claims whatsoever, such transfer to be made as described in paragraph 1.2. In exchange, the IIIT Portfolio agrees: (a) to deliver to IPDLAF the number of full and fractional shares of IPDLAF+ Class shares of the IIIT Portfolio, determined by dividing: (i) the aggregate value of IPDLAF's assets, net of the Stated Liabilities, computed in the manner and as of the time and date set forth in paragraph 2.1, by (ii) the net asset value of one IPDLAF+ Class share of the IIIT Portfolio, computed in the manner and as of the time and date set forth in paragraph 2.2; and (b) to assume, on behalf of the IIIT Portfolio, the Stated Liabilities of IPDLAF, described in paragraph 1.3. Such transaction shall take place at the closing (the "Closing") provided for in paragraph 3.1.

1.2 ASSETS TO BE ACQUIRED. The assets of IPDLAF to be acquired by the IIIT Portfolio shall consist of all property owned by IPDLAF, including, without limitation, all cash, securities, claims (whether absolute or contingent, known or unknown), receivables (including dividends, interest, principal, subscriptions and other receivables), any deferred or prepaid expenses shown as an asset on the books of IPDLAF on the Closing Date (as defined in paragraph 3.1), and all interests, rights, privileges and powers, other than cash in an amount necessary to pay dividends and distributions as provided herein and other than the rights of IPDLAF under this Agreement (the "Assets"). Prior to the valuation of the Assets at the Valuation Time (as defined in paragraph 2.1), IPDLAF shall have declared a dividend or dividends, with a record and ex-dividend date prior to the valuation of the Assets, which, together with all previous dividends, shall have the effect of distributing to its participants all of its income for all taxable periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), if any, and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any available capital loss carry forward).

IPDLAF will, within a reasonable period of time before the Closing Date, furnish IIIT with a list of IPDLAF's portfolio securities and other investments. IIIT will, within a reasonable period of time before the Closing Date, furnish IPDLAF with a list of the securities, if any, on IPDLAF's list referred to above that do not conform to the IIIT Portfolio's investment objectives, policies and restrictions. IPDLAF, if requested by IIIT, will dispose of securities on IIIT's list before the Closing Date. In addition, if it is determined that the portfolios of the IIIT Portfolio and the IPDLAF, when aggregated, would contain investments exceeding certain percentage limitations imposed upon the IIIT Portfolio with respect to such investments, IPDLAF, if requested by IIIT, will dispose of a sufficient amount of such investments as may be necessary to avoid violating such limitations as of the Closing Date. Notwithstanding the foregoing, nothing herein will require IPDLAF to dispose of any investments or securities if, in the reasonable judgment of the IPDLAF Board or of PFM Asset Management LLC ("PFM"), such disposition would not be in the best interest of IPDLAF.

1.3 LIABILITIES TO BE ASSUMED.

(a) IPDLAF is a party to the following fee reduction agreements (individually, an “IPDLAF Fee Reduction Agreement,” and collectively, the “IPDLAF Fee Reduction Agreements”): (i) Fee Reduction Agreement, dated as of March 26, 2009, between IPDLAF and PFM; (ii) Fee Reduction Agreement, dated as of March 26, 2009, between IPDLAF and Illinois Association of Park Districts (“IAPD”); and (iii) Fee Reduction Agreement, dated as of March 26, 2009, between IPDLAF and Illinois Park and Recreation Association (“IPRA”). IPDLAF will endeavor to identify, or cause PFM, as administrator to IPDLAF, to identify, before the Closing Date the respective amounts of fees waived by PFM, IAPD and IPRA under their respective IPDLAF Fee Reduction Agreements, as of the Closing Date, and the amount of such waived fees which are subject, as of the Closing Date, to recoupment under the respective IPDLAF Fee Reduction Agreements (“IPDLAF Recoupable Fees”). IPDLAF and IIIT acknowledge that the IPDLAF Recoupable Fees, to the extent that such IPDLAF Recoupable Fees can be paid after the Closing Date under the IPDLAF Fee Reduction Agreements, shall be payable as an expense of the IPDLAF+ Class shares of the IIIT Portfolio.

(b) IPDLAF will endeavor to identify and discharge, to the extent practicable, all of the other liabilities and obligations of IPDLAF, including all liabilities relating to its operations, before the Closing Date. The IIIT Portfolio shall assume only those accrued and unpaid liabilities of IPDLAF set forth in the statement of assets and liabilities as of the Closing Date of IPDLAF delivered by IPDLAF to IIIT pursuant to paragraph 5.2 (the “Stated Liabilities”). Except as otherwise provided in subsection (a) above, the IIIT Portfolio shall assume only the Stated Liabilities and shall not assume any other debts, liabilities or obligations of IPDLAF.

1.4 LIQUIDATION AND DISTRIBUTION. On or as soon as practicable after the Closing Date, IPDLAF will distribute in complete liquidation of IPDLAF, pro rata to participants of record of IPDLAF, determined as of the close of business at the Valuation Time (as defined in paragraph 2.1), all of the IPDLAF+ Class shares of the IIIT Portfolio received by IPDLAF. Upon completion of the distribution of all of such IPDLAF+ Class shares of the IIIT Portfolio in accordance with the prior sentence, IPDLAF will proceed to dissolve and terminate as a trust under Illinois law as set forth in paragraph 1.7 below. Such distribution will be accomplished by the transfer on the books of the IIIT Portfolio of the IPDLAF+ Class shares of the IIIT Portfolio credited to the account of IPDLAF to open accounts on the share records of the IIIT Portfolio in the name of participants of IPDLAF, and representing the respective pro rata number of IPDLAF+ Class shares of the IIIT Portfolio due to participants of IPDLAF. All issued and outstanding shares of IPDLAF will be cancelled on the books of IPDLAF and will be null and void. IIIT shall not issue certificates representing shares of the IIIT Portfolio in connection with the foregoing transfers.

1.5 OWNERSHIP OF SHARES. Ownership of IPDLAF+ Class shares of the IIIT Portfolio will be shown on the books of IIIT’s administrator.

1.6 REPORTING RESPONSIBILITY. Any reporting responsibility of IPDLAF, including, without limitation, the responsibility for filing of regulatory reports, tax returns or other documents with any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of IPDLAF.

1.7 TERMINATION AND DISSOLUTION. IPDLAF shall be terminated and dissolved as a trust promptly following all distributions made pursuant to paragraph 1.4 in accordance with the laws of the State of Illinois and its Declaration of Trust.

1.8 BOOKS AND RECORDS. Immediately after the Closing, the share transfer books relating to IPDLAF shall be closed and no transfer of shares shall thereafter be made on such books. All books and records of IPDLAF will be transferred to IIIT but shall be made available to IPDLAF from and after the Closing Date (at IIIT's cost and expense) upon request by IPDLAF until at least the date through which such books and records must be maintained under applicable law.

1.9 ACTION BY IIIT AND IPDLAF. IIIT shall take all actions expressed herein as being the obligations of the IIIT Portfolio on behalf of the IIIT Portfolio, and IPDLAF shall take all actions expressed herein as being the obligations of IPDLAF.

1.10 IIIT RECOUPABLE FEES. IIIT and PFM are parties to a Fee Deferral Agreement, dated as of May 22, 2009 (the "IIIT Fee Reduction Agreement"). IIIT will endeavor to identify, or cause PFM, as administrator to IIIT, to identify, before the Closing Date the amount of fees waived by PFM under the IIIT Fee Reduction Agreement, as of the Closing Date, and the amount of such waived fees which are subject, as of the Closing Date, to recoupment under the IIIT Fee Reduction Agreement ("IIIT Recoupable Fees"). IPDLAF and IIIT acknowledge that the IIIT Recoupable Fees, to the extent that such IIIT Recoupable Fees can be paid after the Closing Date under the IIIT Fee Reduction Agreement, shall be payable as an expense of the IIIT Class shares of the IIIT Portfolio.

ARTICLE II

VALUATION

2.1 VALUATION OF ASSETS. The gross value of the Assets to be acquired by the IIIT Portfolio shall be the gross value of such Assets determined as of 2:00 p.m., Eastern time, on the business day prior to the Closing Date (the "Valuation Time"), after the payment of the dividends pursuant to paragraph 1.2, using the valuation procedures of IIIT and those of IPDLAF (which the parties' administrator has informed the parties are identical) or such other valuation procedures as shall be mutually agreed upon by the parties.

2.2 VALUATION OF SHARES. Full shares of the IPDLAF+ Class of the IIIT Portfolio, and to the extent necessary, fractional shares of the IPDLAF+ Class of the IIIT Portfolio, having an aggregate net asset value equal to the value of the assets of IPDLAF, determined as hereinafter provided and reduced by the amount of liabilities of IPDLAF assumed by the IIIT Portfolio, shall be issued by IIIT in exchange for the Assets. The net asset value per share of each class of shares of the IIIT Portfolio shall be the net asset value per share of such shares determined as of the Valuation Time using IIIT's valuation procedures or such other valuation procedures as shall be mutually agreed upon by the parties. Such valuation determinations shall be made by PFM, the investment adviser of IIIT and IPDLAF.

ARTICLE III

CLOSING AND CLOSING DATE

3.1 CLOSING DATE. Subject to the terms and conditions set forth herein, the Closing shall occur on Monday, February 27, 2012, or such other date as the parties may agree to in writing (the "Closing Date"). Unless otherwise provided herein, all acts taking place at the Closing shall be deemed to take place as of 10:00 a.m. on the Closing Date. The Closing shall be held at the offices of PFM, One Keystone Plaza, Harrisburg, PA 17101, at 10:00 a.m., Eastern time, or at such other time or place as the parties may agree.

3.2 DELIVERY OF ASSETS. IPDLAF shall instruct its custodian bank, U.S. Bank N.A. (the “Custodian”), to deliver at the Closing a certificate of an authorized officer stating that: (a) the Assets to be delivered to the IIIT Portfolio have been delivered in proper form to IIIT on the Closing Date; and (b) all necessary taxes including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of portfolio securities by IPDLAF. Portfolio securities of IPDLAF represented by a certificate or other written instrument shall be presented for examination to the Custodian, in its capacity as custodian for IIIT, no later than five (5) business days preceding the Closing Date and transferred and delivered by IPDLAF as of the Closing Date for the account of the IIIT Portfolio, duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof free and clear of all liens, encumbrances and claims whatsoever, in accordance with the custom of brokers. The cash to be transferred by IPDLAF shall be transferred and delivered by IPDLAF as of the Closing Date to the Custodian in its capacity as custodian of IIIT for the account of the IIIT Portfolio.

3.3 EFFECT OF SUSPENSION IN TRADING. In the event that, on the Closing Date, trading or the reporting of trading in the portfolio securities held by the IIIT Portfolio or IPDLAF shall be disrupted so that accurate appraisal of the value of the net assets of the IIIT Portfolio or IPDLAF is impracticable, the Closing shall be postponed until the first business day after the day when trading is fully resumed and reporting is restored or such other date as the parties may agree to.

3.4 TRANSFER AGENT’S CERTIFICATE. IPDLAF shall instruct PFM, as its transfer agent, to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of participants of IPDLAF as of the Closing Date, and the number and percentage ownership (to two decimal places) of outstanding shares of IPDLAF owned by each participant thereof immediately prior to the Closing. IIIT shall instruct PFM in its capacity as administrator of IIIT to issue and deliver a confirmation evidencing shares of the IPDLAF+ Class of the IIIT Portfolio to be credited on the Closing Date to IPDLAF, or provide evidence reasonably satisfactory to IPDLAF that such shares of the IPDLAF+ Class of the IIIT Portfolio have been credited to the account of IPDLAF on the books of IIIT.

3.5 DELIVERY OF ADDITIONAL ITEMS. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, assumptions of liabilities, receipts and other documents, if any, as such other party or its counsel may reasonably request.

3.6 FAILURE TO DELIVER ASSETS. If IPDLAF is unable to make any of the deliveries pursuant to paragraph 3.2 hereof to the custodian of IIIT of any of the Assets of any of IPDLAF for the reason that any of such Assets have not yet been delivered to it by IPDLAF’s broker, dealer or other counterparty, then, in lieu of such delivery, IPDLAF shall deliver, with respect to said Assets, executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by IIIT or its custodian, including brokers’ confirmation slips.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS OF IIIT. IIIT, on behalf of itself and of the IIIT Portfolio, represents and warrants to IPDLAF as follows:

(a) As of the date hereof and on the Closing Date, IIIT is a common law trust that is duly organized and validly existing under laws of the State of Illinois. As of the date hereof, the IIIT Portfolio is a separate investment portfolio of IIIT, the interests in which are represented by a separate series of shares of IIIT and, on the Closing Date, the IIIT Portfolio will continue to be a separate investment portfolio of IIIT, the interests in which will be represented by a separate series of shares of IIIT divided into two classes: IPDLAF+ Class and IIIT Class. IIIT is duly authorized to transact business in the State of Illinois. IIIT has all material state authorizations necessary to own all of the properties and the assets of IIIT and the IIIT Portfolio and to carry on its business and the business of the IIIT Portfolio as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the IIIT Portfolio.

(b) IIIT is not subject to registration as an investment company under the 1940 Act.

(c) The Proxy Statement provided to participants of IPDLAF to seek their approval of the Reorganization (the "Proxy Statement"), as of its mailing and at all times subsequent thereto up to and including the Closing Date, does not and will not include, as it relates to IIIT and the IIIT Portfolio, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Any written information furnished by IIIT for use in the Proxy Statement or any other materials provided by IIIT in connection with the Reorganization, as of the effective date of the Proxy Statement and at all times subsequent thereto up to and including the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(d) The Information Statement and Annual Report to participants for the year ended September 30, 2010 of the IIIT Portfolio, copies of which have been provided to IPDLAF, are accurate and complete in all material respects, and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances in which such statements were made, not misleading.

(e) Neither IIIT nor the IIIT Portfolio are, in any material respect, in violation of, and the execution, delivery and performance of this Agreement in accordance with its terms by IIIT and the IIIT Portfolio will not result in the violation of, Illinois law or any provision of IIIT's Declaration of Trust or By-laws, as currently in effect and as in effect at all times subsequent to the date hereof up to and including the Closing Date, or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which IIIT or the IIIT Portfolio is a party or by which it is bound, nor will the execution, delivery and performance of this Agreement by IIIT or the IIIT Portfolio result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which IIIT or the IIIT Portfolio is a party or by which it is bound.

(f) No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body is pending or, to IIIT's knowledge, threatened against IIIT or the IIIT Portfolio or any of their respective properties or assets which, if adversely determined, would materially and adversely affect IIIT's or the IIIT Portfolio's financial condition, the conduct of any of their respective businesses or which would prevent or hinder the ability of IIIT or the IIIT Portfolio to carry out the transaction contemplated by this Agreement. Neither IIIT nor the IIIT Portfolio knows of any facts that might form the basis for the institution of such proceedings and neither IIIT nor the IIIT Portfolio is a party to or

subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transaction contemplated herein.

(g) The audited financial statements of the IIIT Portfolio as of September 30, 2010 and for the fiscal year then ended, have been prepared in accordance with U.S. generally accepted accounting principles consistently applied and have been audited by PricewaterhouseCoopers LLP (“PwC”), and such statements (true and complete copies of which have been furnished to IPDLAF) fairly reflect the financial condition and the results of operations of the IIIT Portfolio as of such date and the results of operations and changes in net assets for the periods indicated, and there were no liabilities of the IIIT Portfolio whether actual or contingent and whether or not determined or determinable as of such date that were required to be disclosed but are not disclosed in such statements.

(h) There have been no changes in the financial position of the IIIT Portfolio from those reflected in its audited financial statements for the fiscal year ended September 30, 2010, other than those occurring in the ordinary course of business consistent with past practice in connection with the purchase and sale of portfolio assets, the issuance and redemption of shares of the IIIT Portfolio and the payment of normal operating expenses, dividends and capital gains distributions. Since the date of the financial statements referred to in paragraph 4.1(g) above, there has been no material adverse change in the financial condition, assets, liabilities or business, results of operations or the manner of conducting business of the IIIT Portfolio (other than changes occurring in the ordinary course of business), or any incurrence by the IIIT Portfolio of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted in writing by IPDLAF. For purposes of this paragraph 4.1(h), a decline in the aggregate net asset value of the IIIT Portfolio due to declines in the value of its assets, the discharge of its liabilities or the redemption of its shares by its participants shall not constitute a material adverse change.

(i) As of the date hereof and at the Closing Date, (i) IIIT has timely filed (taking into account permitted extensions) for each of its completed taxable years either Internal Revenue Service Form 1120 or 1120-RIC and (ii) IIIT has timely filed (taking into account permitted extensions) all other federal (other than federal income tax returns), state and local tax returns and reports required by law to be filed by it. All such returns and reports are or will be correct in all material respects, and any federal and other taxes required to be paid pursuant to such returns and reports have been paid. To the best of IIIT’s knowledge after reasonable investigation, no such return or report is currently under audit or examination, and no assessment or deficiency has been asserted with respect to any such returns or reports.

(j) As of the date hereof, the IIIT Portfolio has an unlimited amount of authorized shares of capital stock, no par value per share, of which, as of August 31, 2011 90,413,365.45 were outstanding, and no shares of IIIT Portfolio were held in the treasury of IIIT. All issued and outstanding shares of capital stock of IIIT Portfolio have been offered and sold in compliance in all material respects with applicable federal and state securities laws and are, and on the Closing Date will be, duly authorized and validly issued and outstanding, fully paid and non-assessable, and are not subject to preemptive or dissenter’s rights. All of the issued and outstanding shares of the IIIT Portfolio will, at the time of the Closing, be held by the persons and in the amounts set forth in the records of IIIT’s administrator as provided in paragraph 3.4. The IIIT Portfolio does not have any outstanding options, warrants or other rights to subscribe for or purchase any of its shares and has no outstanding securities convertible into any of its shares.

(k) At the Closing Date, IIIT, on behalf of the IIIT Portfolio, will have good and marketable title to all of the assets of the IIIT Portfolio, free of any lien or other encumbrance, except those liens or

encumbrances (1) subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles and (2) as to which IPDLAF has received notice at or prior to the Closing Date.

(l) IIIT, on behalf of itself and the IIIT Portfolio, has the power to enter into this Agreement and to consummate the transaction contemplated herein. The execution, delivery and performance of this Agreement and consummation of the transaction contemplated herein have been duly authorized by all necessary action on the part of the IIIT Board. This Agreement constitutes a valid and binding obligation of IIIT, enforceable in accordance with its terms and no other action or proceedings by IIIT are necessary to authorize this Agreement and the transaction contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(m) The shares of the IIIT Portfolio to be issued and delivered to IPDLAF for the account of participants of IPDLAF pursuant to the terms of this Agreement will, at the Closing Date, have been duly authorized. When so issued and delivered, such shares of the IIIT Portfolio will be duly and validly issued and will be fully paid and non-assessable.

(n) The information to be furnished by IIIT for use in proxy materials and other documents that may be necessary in connection with the transaction contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other laws and regulations.

(o) No consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by IIIT and the IIIT Portfolio of the transaction contemplated herein. No consent of or notice to any third party or entity is required for the consummation by IIIT and the IIIT Portfolio of the transaction contemplated by this Agreement.

(p) The IIIT Board has duly approved, in accordance with the Declaration of Trust establishing IIIT, the investment advisory and other fees to be payable to PFM after the Reorganization by the IIIT Portfolio, and by the IPDLAF+ Class of shares of the IIIT Portfolio to IAPD and IPRA, in the form disclosed by PFM in its memorandum dated January 10, 2011 (the "PFM Memorandum"). IIIT acknowledges that it has received a copy of the PFM Memorandum and represents that the investment advisory and other fees payable to PFM, and the fee and expenses waivers, described in the PFM Memorandum, will be effective upon consummation of the Reorganization.

(q) The IIIT Board has duly approved, subject to such approvals by participants of the IIIT Portfolio as are required by the Declaration of Trust and By-laws of IIIT and applicable law, the expansion of the IIIT Board from its current total of five trustees to a total of ten voting trustees, effective upon the Closing Date. It is anticipated that, subject to the approvals by participants of IIIT, the individuals nominated to serve in the capacity of trustees on the IIIT Board for these five additional positions will be trustees serving currently and as of the Closing Date as trustees of IPDLAF. The IIIT Board also has approved, effective upon the Closing Date of the Reorganization, the appointment of two ex-officio trustees who currently represent IAPD and IPRA, respectively, as ex-officio trustees of IPDLAF.

4.2 REPRESENTATIONS OF IPDLAF. IPDLAF represents and warrants to IIIT as follows:

(a) As of the date hereof and on the Closing Date, IPDLAF is a common law trust that is duly organized and validly existing under laws of the State of Illinois. IPDLAF is duly authorized to transact

business in the State of Illinois. IPDLAF has all material state authorizations necessary to own all of the properties and the assets of IPDLAF and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on IPDLAF.

(b) IPDLAF is not subject to registration as an investment company under the 1940 Act.

(c) The Proxy Statement as of its mailing to participants and at all times subsequent thereto up to and including the Closing Date, does not and will not include, as it relates to IPDLAF, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Any written information furnished by IPDLAF for use in the Proxy Statement or any other materials provided by IPDLAF in connection with the Reorganization, as of its mailing to participants and at all times subsequent thereto up to and including the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(d) The Information Statement and Annual Report to participants for the year ended October 31, 2010 of IPDLAF are accurate and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances in which such statements were made, not misleading.

(e) IPDLAF is not in violation of, and the execution, delivery and performance of this Agreement in accordance with its terms by IPDLAF will not result in the violation of, Illinois law or any provision of IPDLAF's Declaration of Trust or By-laws or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which IPDLAF is a party or by which it is bound, nor will the execution, delivery and performance of this Agreement by IPDLAF result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which IPDLAF is a party or by which it is bound.

(f) IPDLAF does not have any material contracts, agreements or other commitments that will not be terminated without liability to it before the Closing Date, other than (i) liabilities, if any, to be discharged prior to the Closing Date or reflected as Stated Liabilities in the statement of assets and liabilities delivered by IPDLAF to IIIT pursuant to paragraph 5.2, (ii) Consulting Agreements with IPRA and IAPD, which will be assigned to IIIT effective with the Closing, and (iii) the IPDLAF Fee Reduction Agreements.

(g) No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body is pending or, to IPDLAF's knowledge, threatened against IPDLAF or any of its properties or assets which, if adversely determined, would materially and adversely affect IPDLAF's financial condition, the conduct of its business or which would prevent or hinder the ability of IPDLAF to carry out the transaction contemplated by this Agreement. IPDLAF knows of no facts that might form the basis for the institution of such proceedings and IPDLAF is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transaction contemplated herein.

(h) The audited financial statements of IPDLAF as of October 31, 2010 and for the fiscal year then ended, have been prepared in accordance with U.S. generally accepted accounting principles consistently applied and have been audited by PwC, and such statements (true and complete copies of which have been furnished to IIIT) fairly reflect the financial condition and the results of operations of IPDLAF as of such

date and the results of operations and changes in net assets for the periods indicated, and there were no liabilities of IPDLAF whether actual or contingent and whether or not determined or determinable as of such date that were required to be disclosed but are not disclosed in such statements.

(i) There have been no changes in the financial position of IPDLAF as reflected in the audited financial statements of IPDLAF for the fiscal year ended October 31, 2010, other than those occurring in the ordinary course of business consistent with past practice in connection with the purchase and sale of portfolio assets, the issuance and redemption of shares of IPDLAF and the payment of normal operating expenses, dividends and capital gains distributions. Since the date of the financial statements referred to in paragraph 4.2(h) above, there has been no material adverse change in the financial condition, assets, liabilities or business, results of operations or the manner of conducting business of IPDLAF (other than changes occurring in the ordinary course of business), or any incurrence by IPDLAF of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted in writing by IIIT. For purposes of this paragraph 4.2(i), a decline in the aggregate net asset value of IPDLAF due to declines in the value of its assets, the discharge of its liabilities or the redemption of its shares by its participants shall not constitute a material adverse change.

(j) Since October 31, 2010, there has not been: (i) any change in the business, results of operations, assets or financial condition or the manner of conducting the business of IPDLAF other than changes in the ordinary course of its business, or any pending or threatened litigation, which has had or may have a material adverse effect on such business, results of operations, assets or financial condition; (ii) issued any option to purchase or other right to acquire shares of IPDLAF granted by or on behalf of IPDLAF to any person other than subscriptions to purchase shares at net asset value in accordance with the terms in the Information Statement of IPDLAF; (iii) any entering into, amendment or termination of any contract or agreement by or on behalf of IPDLAF, except as otherwise contemplated by this Agreement (which includes extensions of the terms of the Consulting Agreements with IAPD and IPRA); (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of IPDLAF for borrowed money or any commitment to borrow money by or on behalf of IPDLAF; (v) any amendment of the organizational documents of IPDLAF in a manner materially affecting IPDLAF; or (vi) any grant or imposition of any lien, claim, charge or encumbrance upon any asset of IPDLAF.

(k) As of the date hereof and at the Closing Date, IPDLAF has timely filed (taking into account permitted extensions) (i) for each of its completed taxable years (except the taxable year ending on the Closing Date) either Internal Revenue Service Form 1120 or 1120-RIC and (ii) all other federal (other than federal income tax returns), state and local tax returns and reports required by law to be filed by it. All such returns and reports are or will be correct in all material respects, and any federal and other taxes required to be paid pursuant to such returns and reports have been paid. To the best of IPDLAF's knowledge after reasonable investigation, no such return or report is currently under audit or examination, and no assessment or deficiency has been asserted with respect to any such returns or reports.

(l) IPDLAF has an unlimited number of shares of beneficial interest, no par value per share, representing interests in IPDLAF. No shares of IPDLAF were held in the treasury of IPDLAF. All issued and outstanding shares of IPDLAF have been offered and sold in compliance in all material respects with applicable federal and state securities laws and are, and on the Closing Date will be, duly authorized and validly issued and outstanding, fully paid and non-assessable, and are not subject to preemptive or dissenter's rights. All of the issued and outstanding shares of IPDLAF will, at the time of the Closing, be held by the persons and in the amounts set forth in the records of IPDLAF's transfer agent as provided in paragraph 3.4. IPDLAF does not have any outstanding options, warrants or other rights to subscribe for or purchase any of its shares and has no outstanding securities convertible into any of its shares.

(m) At the Closing Date, IPDLAF will have good and marketable title to all of the assets of IPDLAF, free of any lien or other encumbrance, except those liens or encumbrances (1) subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles and (2) as to which IIIT has received notice at or prior to the Closing Date.

(n) IPDLAF has the power to enter into this Agreement and, subject to the approval of its participants, to consummate the transaction contemplated herein. The execution, delivery and performance of this Agreement, and consummation of the transaction contemplated herein have been duly authorized by all necessary action on the part of the IPDLAF Board. This Agreement constitutes a valid and binding obligation of IPDLAF, enforceable in accordance with its terms and, except for the approval of participants of IPDLAF referred to in paragraph 4.2(q) required to consummate the Reorganization and the adoption by participants holding at least 75% of IPDLAF's outstanding shares as of October 11, 2011 of resolutions authorizing intergovernmental cooperation agreements to join IIIT, no other action or proceedings by IPDLAF are necessary to authorize this Agreement and the transaction contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(o) The information to be furnished by IPDLAF for use in proxy materials and other documents that may be necessary in connection with the transaction contemplated herein shall be accurate and complete in all material respects.

(p) No consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by IPDLAF of the transaction contemplated herein. No consent of or notice to any third party or entity, other than the approval of participants of IPDLAF as described in paragraph 4.2(q) and the adoption by participants holding at least 75% of IPDLAF's outstanding shares as of October 11, 2011 of resolutions authorizing intergovernmental cooperation agreements to join IIIT, is required for the consummation by IPDLAF of the transaction contemplated by this Agreement.

(q) IPDLAF has called a special meeting of participants of IPDLAF to consider and act upon this Agreement (or the transaction contemplated hereby) and to take all other appropriate action necessary to obtain approval of the transaction contemplated herein.

ARTICLE V

COVENANTS OF IIIT, THE IIIT PORTFOLIO AND IPDLAF

5.1 OPERATION IN ORDINARY COURSE. Subject to paragraph 1.2, IIIT, with respect to the IIIT Portfolio, and IPDLAF will operate their respective businesses in the ordinary course between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include customary dividends and participant purchases and redemptions, including dividends referred to in paragraphs 1.2 and 6.2 herein. No party shall take any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect.

5.2 STATEMENTS OF ASSETS AND LIABILITIES. IPDLAF will prepare and deliver to IIIT on the second business day prior to the Closing Date a statement of the Assets and Stated Liabilities of IPDLAF as of such date for review and agreement by the parties to determine that the Assets and Stated

Liabilities of IPDLAF are being correctly determined in accordance with the terms of this Agreement. IPDLAF will deliver at the Closing (i) updated statements of the Assets and Stated Liabilities of IPDLAF and (ii) a list of the portfolio holdings of IPDLAF showing the tax costs of each of its assets by lot and the holding periods of such assets, each of (i) and (ii) as of the Closing Date.

5.3 ACCESS TO BOOKS AND RECORDS. Upon reasonable notice, IPDLAF shall make available to IIIT's officers and agents all books and records of IPDLAF.

5.4 ADDITIONAL INFORMATION. IPDLAF will assist IIIT in obtaining such information as IIIT reasonably requests concerning the beneficial ownership of shares of IPDLAF.

5.5 CONTRACT TERMINATION OR ASSIGNMENT. Except as otherwise provided herein, IPDLAF will terminate all agreements to which it is a party (other than this Agreement, and acknowledging the Consulting Agreements referred to in paragraph 4.2(f)), effective as of the Closing Date without any liability not paid prior to the Closing Date other than as accrued as part of the Stated Liabilities or constituting a claim for an IPDLAF Recoupable Fee as described in paragraph 1.3(a). The foregoing notwithstanding, IPDLAF shall assign to IIIT its rights and obligations under the IPDLAF Fee Reduction Agreements, and undertake to use its reasonable commercial efforts to procure the consents of PFM, IAPD and IPRA to the assignment of their respective IPDLAF Fee Reduction Agreement.

5.6 FURTHER ACTION. Subject to the provisions of this Agreement, IPDLAF and IIIT will take or cause to be taken all action and do or cause to be done all things reasonably necessary, proper or advisable to consummate and make effective the transaction contemplated by this Agreement, including any actions required to be taken after the Closing Date. In particular, IPDLAF covenants that it will, as and when reasonably requested by IIIT, execute and deliver or cause to be executed and delivered all such assignments and other instruments and will take or cause to be taken such further action as IIIT may reasonably deem necessary or desirable in order to vest in and confirm IIIT's title to and possession of all the Assets on behalf of the IIIT Portfolio and otherwise to carry out the intent and purpose of this Agreement.

5.7 PREPARATION OF PROXY STATEMENT. IPDLAF will prepare the Proxy Statement to be provided to participants of IPDLAF to seek their approval of the Reorganization at a special meeting to be held no later than November 10, 2011 (or such other date as the parties may agree to in writing). Each party will provide the materials and information necessary to prepare the Proxy Statement, for inclusion therein, in connection with the meeting of participants of IPDLAF to consider the approval of this Agreement and the transaction contemplated herein. If at any time prior to the Closing Date a party becomes aware that the Proxy Statement contains any untrue statement of material fact or omission to state a material fact required to be stated therein or necessary to make the statements made not misleading in light of the circumstances under which they were made, the party discovering the item shall notify the other party and the parties shall cooperate in promptly preparing, and, if appropriate, distributing to participants appropriate disclosure with respect to the item.

5.8 TAX STATUS OF REORGANIZATION. The parties intend that the transaction contemplated by this Agreement will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither IIIT, on behalf of the IIIT Portfolio, nor IPDLAF shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code.

5.9 REASONABLE BEST EFFORTS. Each of IIIT and the IIIT Portfolio and IPDLAF shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to effect the transaction contemplated by this Agreement.

5.10 COMPOSITION OF IIIT BOARD. IIIT agrees that, upon the Closing Date, its board of trustees shall be comprised of ten voting trustees and agrees that Fred C. Hohnke, Kenneth L. Eppelheimer, Christine Garry, Carole A. Hofmann and Jason S. Myers shall be nominated for election by participants of IIIT as members of the IIIT Board. In the event that, on or prior to the Closing Date, Mr. Hohnke, Mr. Eppelheimer, Ms. Garry, Ms. Hofmann or Mr. Myers, or each of them, is or becomes unable or unwilling to serve as a trustee of IIIT, IIIT agrees that its trustees then serving shall select a replacement nominee or nominees for such person or persons (or appoint as trustee or trustees if prior to such time participants of IIIT have elected the original nominee or nominees) acceptable to a majority of the then trustees of IPDLAF. In addition, IIIT agrees that, upon the Closing Date, the IIIT Board will appoint two ex-officio trustees, Peter M. Murphy and Jan Arnold, who currently represent IAPD and IPRA, respectively, as ex-officio trustees of IPDLAF.

ARTICLE VI

CONDITIONS PRECEDENT TO OBLIGATIONS OF IPDLAF

The obligations of IPDLAF to consummate the transaction provided for herein shall be subject, at its election, to the performance by IIIT and the IIIT Portfolio of all the obligations to be performed by IIIT and the IIIT Portfolio pursuant to this Agreement on or before the Closing Date and, in addition, to the following conditions:

6.1 All representations, covenants and warranties of IIIT and the IIIT Portfolio contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date. IIIT on behalf of the IIIT Portfolio shall have delivered to IPDLAF a certificate to such effect, executed in the name of IIIT, individually, and on behalf of the IIIT Portfolio, by its Chairman or Vice Chairman, and acknowledged by PFM as being accurate with respect to those matters within the knowledge of PFM, in form and substance reasonably satisfactory to IPDLAF, and dated as of the Closing Date.

6.2 Prior to the valuation of the Assets at the Valuation Time, the IIIT Portfolio shall have declared a dividend or dividends, with a record and ex-dividend date prior to the valuation of the Assets, which, together with all previous dividends, shall have the effect of distributing to its participants substantially all of its income for all taxable periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), if any, and substantially all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any available capital loss carry forward).

6.3 As of the Closing Date, there shall have been: (i) no material change in the investment objective, policies and restrictions of the IIIT Portfolio; and (ii) no material change in the aggregate rate of investment advisory and other fees to be payable to PFM or its affiliates after the Reorganization by the IIIT Portfolio or by the IPDLAF+ Class of its shares to IAPD and IPRA from those fees described in the PFM Memorandum and in the Proxy Statement.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF IIIT AND THE IIIT PORTFOLIO

The obligations of IIIT and the IIIT Portfolio to consummate the transaction provided for herein shall be subject, at their election, to the performance by IPDLAF of all the obligations to be performed by IPDLAF pursuant to this Agreement on or before the Closing Date and, in addition, to the following conditions:

7.1 All representations, covenants and warranties of IPDLAF contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date. IPDLAF shall have delivered to IIIT a certificate to such effect, executed in the name of IPDLAF, by its Chairman or Vice Chairman, and acknowledged by PFM as being accurate with respect to those matters within the knowledge of PFM, in form and substance reasonably satisfactory to IIIT, and dated as of the Closing Date.

7.2 As of the Closing Date, there shall have been: (i) no material change in the investment objectives, policies and restrictions of IPDLAF; and (ii) no material increase in the rate of investment advisory or other fees payable by IPDLAF to PFM or its affiliates from those described in the Proxy Statement.

7.3 IPDLAF shall have taken all steps required to terminate all agreements to which it is a party (other than this Agreement and any agreements to which its rights and obligations are assigned to IIIT), other than as accrued as part of the Stated Liabilities.

ARTICLE VIII

FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE PARTIES

If any of the conditions set forth below shall not have been satisfied on or before the Closing Date or shall not remain satisfied with respect to IIIT or the IIIT Portfolio on the one hand, or IPDLAF on the other hand, the other party to this Agreement shall, at its option, not be required to consummate the transaction contemplated by this Agreement:

8.1 This Agreement and the transaction contemplated herein, with respect to IPDLAF, shall have been approved by the requisite vote of participants of IPDLAF in accordance with the provisions of IPDLAF's Declaration of Trust and By-laws, and applicable Illinois law. Evidence of such approval shall have been delivered to IIIT, in such form as shall be reasonably acceptable to IIIT. Notwithstanding anything herein to the contrary, neither IIIT nor IPDLAF may waive the conditions set forth in this paragraph 8.1.

8.2 All third party consents and all consents, orders and permits of federal, state and local regulatory authorities, as applicable, in each case required to permit consummation of the transaction contemplated herein shall have been obtained, except where failure to obtain any such consent, order or permit would not reasonably be expected to have a material adverse effect on the assets or properties of IIIT or IPDLAF, provided that any party hereto may waive any such conditions for itself.

8.3 As of the Closing Date, there shall be no pending litigation brought by any person against IIIT, the IIIT Portfolio, IPDLAF or against any of the investment advisers, trustees or officers of the foregoing, arising out of, or seeking to prevent completion of the transaction contemplated by, this Agreement. Furthermore, no action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transaction contemplated herein.

8.4 IIIT shall be governed by the Declaration of Trust and By-laws of IIIT described in paragraph 4.1(q) of this Agreement, the provisions of which shall be the same in all material respects as those set forth in the forms of such documents provided to the IPDLAF Board in accordance with such paragraph, and each of the persons named in Section 5.10 as a nominee for election as a trustee of IIIT by participants of IIIT (or their replacement nominee as provided in Section 5.10) shall be elected.

8.5 IPDLAF shall have (i) obtained the requisite approval by participants holding at least 75% of IPDLAF's outstanding shares as of October 11, 2011 of resolutions authorizing an intergovernmental cooperation agreement to join IIIT, and (ii) shall have provided to IIIT evidence that any participants not having obtained such approval have been credited with a distribution of their investment.

ARTICLE IX

EXPENSES

IIIT and IPDLAF shall each bear all of its own direct and indirect expenses and the out-of-pocket costs incurred by it in connection with the Reorganization, including, but not limited to those associated with the transfer of the Assets, the issuance of the IPDLAF+ Class of shares as of the Closing Date and the termination, dissolution of IPDLAF contemplated by the provisions of this Agreement; provided, however, that any fees, disbursements and charges of outside counsel incurred in connection with the preparation of this Agreement, the preparation and review of the Proxy Statement and the Closing shall be borne equally by the parties.

ARTICLE X

ENTIRE AGREEMENT; SURVIVAL OF REPRESENTATIONS AND WARRANTIES

10.1 IIIT and IPDLAF agree that no party has made to the other party any representation, warranty or covenant not set forth herein and that this Agreement constitutes the entire agreement among the parties relating to the Reorganization.

10.2 The representations and warranties of the parties hereto set forth in this Agreement shall not survive the consummation of the transaction contemplated herein.

ARTICLE XI

TERMINATION

11.1 This Agreement may be terminated by the mutual agreement of IIIT and IPDLAF. In addition, each of IIIT and IPDLAF may at its option terminate this Agreement at or before the Closing Date due to:

- (a) a material breach by the other party of any representation, warranty or agreement contained herein to be performed at or before the Closing Date, if not cured within 30 days; or
- (b) a condition herein expressed to be precedent to the obligations of the terminating party or the parties that has not been met if it reasonably appears that it will not or cannot be met; or
- (c) a determination by the Board of either party that the consummation of the Reorganization is not in the best interests of that party.

11.2 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of IIIT, the IIIT Portfolio or IPDLAF or the IIIT Board, the IPDLAF Board or their respective officers. In the event of willful default, all remedies at law or in equity of the party adversely affected shall survive.

ARTICLE XII

AMENDMENTS

This Agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by the officers of IIIT, as specifically authorized by the IIIT Board, and IPDLAF, as specifically authorized by the IPDLAF Board; provided, however, that, following action by participants of IPDLAF approving this Agreement (or the transaction contemplated herein) at the meeting of participants called by IPDLAF pursuant to paragraph 4.2(q) of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of IPDLAF+ Class shares of the IIIT Portfolio to be issued to participants of IPDLAF under this Agreement to the detriment of such participants without their further approval.

ARTICLE XIII

HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

13.1 The article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

13.3 This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

13.4 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but, except as provided in this paragraph, no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

13.5 It is expressly agreed that the obligations of IIIT and IPDLAF hereunder shall not be binding upon any of their respective trustees, participants, nominees, officers, agents or employees personally, but

shall bind only the property of IIIT and IPDLAF, respectively, as provided in their respective Declarations of Trust. The execution and delivery of this Agreement have been authorized by the IPDLAF Board and signed by authorized officers of IPDLAF, acting as such. Neither the authorization by the IPDLAF Board nor the execution and delivery by such IPDLAF officers shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of IPDLAF as provided in IPDLAF's Declaration of Trust.

13.6 Notwithstanding that this Agreement is a single instrument entered into by IIIT with respect to the IIIT Portfolio and by IPDLAF, this Agreement and the provisions hereof, and the respective rights and obligations of the IIIT Portfolio and of IPDLAF hereunder, shall be interpreted and applied separately to the IIIT Portfolio and to IPDLAF as though the transaction contemplated by this Agreement is a separate transaction of the IIIT Portfolio and IPDLAF, except to the extent that the interpretation and application of this Agreement in such manner with respect to the IIIT Portfolio and IPDLAF would adversely affect any other series of IIIT or of IPDLAF, as applicable.

ARTICLE XIV


NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be deemed duly given if delivered by hand (including by FedEx or similar express courier) or transmitted by facsimile or three days after being mailed by prepaid registered or certified mail, return receipt requested, addressed to the applicable party: to Illinois Institutional Investors Trust, Attention: William R. Farley, or to Illinois Park District Liquid Asset Fund Plus, Attention: Fred C. Hohnke, or to any other address that IIIT or IPDLAF shall have last designated by notice to the other party.

Remainder of this Page Intentionally Left Blank; Signature Page Follows

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

ILLINOIS INSTITUTIONAL INVESTORS TRUST,
on behalf of its IIIT Portfolio

By: 
Name: William R. Farley
Title: Chairman

ILLINOIS PARK DISTRICT LIQUID ASSET FUND PLUS

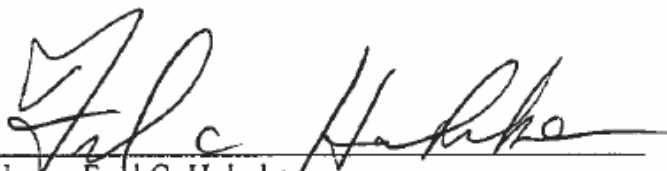
By: 
Name: Fred C. Hohnke
Title: Chairman

EXHIBIT B

**SAMPLE RESOLUTION TO JOIN
ILLINOIS INSTITUTIONAL INVESTORS TRUST**

RESOLUTION NO. _____

**A RESOLUTION APPROVING THE DECLARATION OF TRUST OF THE
ILLINOIS INSTITUTIONAL INVESTORS TRUST AND AUTHORIZING THE EXECUTION THEREOF,
AND AUTHORIZING CERTAIN OFFICIALS TO ACT ON BEHALF
OF THE _____**

WHEREAS, this _____ (the "Governing Board") of the _____ (the "Agency") has been presented with and reviewed an agreement in substantially the form attached hereto as Exhibit A, entitled Declaration of Trust, dated October 18, 2002 (the "Declaration of Trust"); and

WHEREAS, the Declaration of Trust creates a common law trust (the "Fund") to provide an instrumentality and agency through which public agencies organized under the laws of the State of Illinois may jointly act, agree, and cooperate in accordance with the laws of the State of Illinois in the performance of their responsibilities to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the laws of the State of Illinois, from time to time in effect, governing the investment of the funds of public agencies; and

WHEREAS, this Governing Board of the Agency has also been presented with and reviewed the Information Statement providing detailed information about the investment objectives, organization, structure, and operation of the Fund and its investment opportunities; and

WHEREAS the Agency is a public agency and unit of local government within the meaning of Section 10 of Article VII of the 1970 Constitution of the State of Illinois (the "Illinois Constitution"), the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, and the Public Funds Investment Act, 30 ILCS 235/0.01, *et seq.*, and is authorized to enter into intergovernmental agreements, including the Declaration of Trust, pursuant to, *inter alia*, the provisions of Section 10, Article VII of the Illinois Constitution, the Intergovernmental Cooperation Act, and the Public Funds Investment Act; and

WHEREAS, the Agency does hereby find that by entering into the Declaration of Trust and becoming a Participant (as such term is defined in Section 1.4 of the Declaration of Trust) in the Fund, it shall be better able to perform its responsibility to invest its funds in accordance with the laws of the State of Illinois; and

WHEREAS, the Agency does hereby find and declare that it is in the best interest of the residents of the Agency that the Agency enter into the Declaration of Trust, become a Participant of the Fund, and use the Fund's services from time to time at the discretion of the Treasurer [and/or other authorized official];

NOW THEREFORE BE IT RESOLVED by the Governing Board of the Agency, _____ County, Illinois, as follows:

Section 1. The facts and statements contained in the preamble to this Resolution are hereby found to be true and correct and are hereby adopted as part of this Resolution.

Section 2. The terms and conditions of the Declaration of Trust in substantially the form attached hereto as Exhibit A, are hereby approved, and the Agency is hereby authorized to become a Participant in the Fund. The persons listed below are authorized to execute said Declaration of Trust and enter into the Intergovernmental Agreement, and said persons are duly authorized present incumbents of said offices; and actual samples of their respective signatures are listed below:

Print Name Title Signature

Print Name Title Signature

Section 3. The Agency is hereby authorized to invest its available funds from time to time and to withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust. The following authorized official(s) of the Agency is/are hereby authorized to act on behalf of the Agency with respect to the funds of the Agency, and to carry out the duties and responsibilities of the Agency in connection with its participation in the Fund pursuant to the terms of the Declaration of Trust, including effectuating the investment and withdrawal of funds of the Agency.

_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature

Section 4. This Resolution shall take effect from and after its passage and approval as provided by law.

Signature of Official designated in Section 2

Print Name

Title

Agency

Attest:

I hereby certify that the foregoing is a full, true and complete transcript of a Resolution was adopted at the meeting held on _____, 20_____.

I do further certify that the deliberations of the _____(the "Governing Board") on the adoption of said Resolution were conducted openly, that the vote on the adoption of said Resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, and that the Governing Board has complied with said Act and with all of the procedural rules of the Governing Board.

I do further certify that such Resolution is in full force and effect as of the date hereof, and that such Resolution has not been modified, amended, or rescinded since its adoption.

[clerk or secretary]

date

[seal]