



June 5, 2015

Dear Illinois Funds Participant:

We are pleased to announce that through the procurement process, U.S. Bancorp Fund Services, LLC (“USBFS”) has been awarded the servicing contract for the Illinois Funds investment product services including transfer agent, fund accounting and custodial servicing. While many of the services USBFS provides are behind the scenes, we believe that our participants in the Illinois Funds will notice improvements in service quality and convenience including state of the art technology. We are currently in contract negotiations with USBFS regarding the Illinois Funds investment account services. With this new contract, Illinois Funds’ participants will see changes to services that have been offered in the past. These changes are the result of many changes to the local government investment pool “industry”, including Securities and Exchange Commission rules, and accounting standards.

The Illinois Funds is governed by the Government Accounting Standard Board Statement 31; therefore, the fund is required to comply with Rule 2a-7 of the Securities and Exchange Commission. Recent changes to rule 2a-7 in 2010 and 2014 have made it impossible to continue offering “traditional” banking services as part of an Illinois Funds investment account. The most important of these changes is having the ability to price a share of the fund at a price other than \$1.00. This requires that the movement of monies be accomplished on a per share basis rather than a dollar basis.

With these changes, the Illinois Funds will no longer be allowed to offer services, such as check writing, sweep features, and branch deposits. Through the procurement process, the Illinois Funds has negotiated with U.S. Bank, N.A., a pricing schedule to offer these traditional banking services. If you have been utilizing these services, you will receive a separate letter from U.S. Bank, N.A. This letter will also consist of the negotiated pricing and services that will be offered. For those Illinois Funds participants who wish to continue the “traditional” banking services, U.S. Bank, N.A. will be contacting you about how to proceed.

Effective February 2016, the Illinois Funds will now look and operate, essentially, the same as every other Money Market Mutual Fund in the industry. Illinois Funds’ participants will have on-line access to their investment accounts and will have shareholder services representatives available Monday – Friday to answer any questions or concerns participants may have. In addition, participants will have access to an automated voice response system available to you 24 hours a day to enable you to access your account information. Future purchases will be made at the next calculated Net Asset Value (“NAV”) once all information is received in “good order” at the Transfer Agent. “Good order” includes receipt of the money (check or wire) by the Transfer Agent. Thank you for your continued trust in the Illinois Funds. We value you as a participant and look forward to continuing to provide you with a high level of efficient services. If you have any questions, please contact our office or send us an email at: info@illinoisfunds.com.

Best regards,

The Illinois Funds

www.illinoisfunds.com

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