



Dear PSDLAF Settlor:

It gives the Board of Trustees great pleasure to announce an exciting change to **your Fund**. As the program has grown from \$1 Billion in 2004 to over \$5 Billion in 2014, the Fund has consistently ensured that the products and services that are offered are top of the class. With that in mind, an extensive review was completed last year regarding improvements to pave the path for the next few decades.

At the January Board of Trustees meeting, Bankers Trust Company formally resigned as Fund Administrator, citing a strategic decision to no longer provide administration services to local government investment pools ("LGIPs"). After careful and thorough consideration and due diligence, the PSDLAF Board of Trustees has hired PMA Financial Network to be the NEW Fund Administrator. PSDLAF administration responsibilities will transition to PMA at the close of business on April 30th, 2015. Bankers Trust Company (current Administrator) will continue to provide services during the transition, which is already well on the way.

PMA has a strong and proven track record of working with public entities for over 30 years, and provides Fund Administration services to six (6) funds, including the Illinois School District Liquid Asset Fund ("ISDLAF") program. In total, PMA currently provides a variety of financial services to nine (9) Local Government Investment Pools. Since 2002, PMA's commitment to schools and municipalities has continued to grow as the organization converted a total of five (5) programs, and started a new one as well. PMA continues to be an industry leader by investing in its technology infrastructure, as well as its team of professionals to stay ahead of the curve. Their expertise will be invaluable to your Fund's future.

Bankers Trust Company has been a valuable vendor-partner to the Fund since 2004, and over the next few months will continue to work diligently with PMA, PNC Bank and RBC to facilitate a smooth and efficient transition. **During the transition, you will continue to receive important updates regarding the status of the overall project.** The Board extends its thanks to Bankers Trust Company for their hard work and dedication to the Settlers of the Fund.

The RBC team in Lancaster will continue to be your primary point of contact both during and after the conversion. If you have any questions, please feel free to reach out to them at rbc-cmg@rbc.com

Sincerely,

PSDLAF Board of Trustees