



October 14, 2008

Dear ISDLAF+ Participant,

Less than a month ago, the Board of Trustees of the Illinois School District Liquid Asset Fund Plus (“ISDLAF+” or the “Fund”) sent a letter to Participants to inform you that the Fund was operating as intended, adhering to the investment objective of providing the highest possible investment yield while maintaining liquidity and preserving capital. The Fund continues to meet its investment objective.

In light of the continued instability in the credit markets, the Board would like to provide another update on the Fund. At the Board’s quarterly meeting on October 10, 2008, representatives of the Fund’s investment advisor, Prudent Man Advisors, Inc., and sub-advisor, Voyageur Asset Management, Inc., reviewed the current status of the credit markets. The Board and the advisors agreed that the Fund should continue to focus on prudent management of credit risk and liquidity. The Board also decided to remind Participants of the processes in place designed to make sure that the Fund is a sound place for investing school funds. Attached is a list of some of these measures. Please refer to the Fund’s Information Statement (www.isdlafplus.com) for additional information.

The Board is proud of the results that ISDLAF+ has been able to sustain for nearly 25 years and we look forward to a period of economic stability. As demonstrated over the last year, please be assured that the Board will continue to communicate with Participants as appropriate or necessary. If you have further questions, please contact Mike English or Jim Davis of PMA Financial Network, Inc., the Fund’s administrator, at 630-393-9494.

Sincerely,

Robert Grossi
Chairman, ISDLAF+

Required disclaimer:

The Liquid Class and MAX Class of the Fund are not insured by the Federal Deposit Insurance Corporation. Past performance is not indicative of future results.

In light of recent events in the financial markets, the ISDLAF+ Board of Trustees would like to re-familiarize you with some key features of the Fund designed to promote soundness and safety for the investment of school funds.

ISDLAF+...Did you know?...

- The Illinois School District Liquid Asset Fund Plus (“ISDLAF+” or the “Fund”) was created in 1984 and is governed by a Board of Trustees that consists of school treasurers, business managers, superintendents, and school board members. The Board of Trustees also has three ex-officio positions which are filled by the executive directors of Illinois Association of School Boards (IASB), Illinois Association of School Administrators (IASA), and Illinois Association of School Business Officials (IASBO).
- The Board meets at least quarterly to review the financial soundness and performance of the Multi-Class Series of the Fund and to discuss the investment programs offered by the Fund.
- The Fund’s administrator obtains prices at least weekly for the securities in the portfolio from an independent pricing service.
- The Board’s Audit Committee reviews a weekly “mark-to-market” analysis of the portfolio of the Multi-Class Series, which has shown that the Liquid Class and the MAX Class have continued to maintain a \$1.00 per share net asset value.
- The Fund submits its portfolio holdings to Standard & Poor’s (S&P) on a weekly basis for ratings verification. Even in this time of financial market distress, the Fund continues to maintain the highest rating possible for money market funds, AAAm.
- On an annual basis, PricewaterhouseCoopers LLP audits the financial statements of the Multi-Class Series. The Fund will send its annual report containing the audited financial statements for the fiscal year ended September 30 to all Participants of the Fund in December.
- Since 1984, the Board has retained legal counsel with expertise in money market fund matters. Counsel participates in all Board and Audit Committee meetings.
- Voyager Asset Management, Inc., which manages the portfolio of the Multi-Class Series, also manages nine other local government investments pools and had approximately \$34 billion in assets under management as of June 30, 2008. PMA Financial Network, Inc., as administrator of the Fund, has almost 25 years of experience in assisting schools with their investments.