

Jon Batek

From: Barb Maxwell <bmaxwell@investimet.com>
Sent: Tuesday, January 06, 2015 12:36 PM
To: Participants
Cc: Laura Allen
Subject: IMET - Liquidating Trust Update



Illinois Metropolitan Investment Fund

Investing together
for our communities

January 6, 2015

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Chris Minick
Director of Finance
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Eileen Santschi
Accounting Manager

Dear IMET Fund Participant:

As a follow up to the special Participant's Meeting on December 17, we wanted to update you regarding the establishment of the IMET FFF Account Liquidating Trust ("Trust").

As you may recall, the IMET Board of Trustees approved the establishment of the Trust on October 24, 2014, to collect and distribute recoveries of the FFF repo to Participants. On December 22, 2014, the restricted account balances were redeemed in exchange for the corresponding interest in the Trust. Additionally, dividends paid to Participants in the restricted account were redeemed and transferred to the corresponding unrestricted account.

We have included the Q&A on the liquidating trust from the 4th disclosure below for your reference. Participants will receive a statement for the liquidating trust account in the upcoming weeks, and all of the transactions will have descriptions so that you can follow the transactions from each of the accounts. These transactions allow the Convenience Fund to continue to operate as a stable value fund while allowing for recoveries to be paid to Participants through the liquidating trust.

Please feel free to call Laura Allen at (815) 735-3534 or Deb Zimmerman a (618) 731-2904 with any additional questions.

Sincerely,



Jerry Ducaj, Chairman

Excerpts from the Q&A on the liquidating trust from the 4th disclosure.

As noted in prior disclosures to participants, on October 24, 2014, IMET's Board of Trustees ("Board") unanimously determined it to be in the best interests of the Convenience Fund and the Eligible Participants to remove the value of the FFF Repo from the books and records of IMET's Convenience Fund, and to seek to recover, liquidate and distribute any proceeds received from the FFF Repo to the Eligible Participants.

In order to accomplish the foregoing, the Board approved the establishment of a liquidating trust (the "Liquidating Trust"). In connection therewith, effective as of September 30, 2014, it was determined that IMET would transfer its interest in the FFF Repo into the Liquidating Trust. Under the terms of the Liquidating Trust, the Board, acting as trustees of the Liquidating Trust, will hold for the account of each Eligible Participant its proportionate share of the FFF Repo and distribute to each Eligible Participant proceeds from the FFF Repo that are reduced to cash. Proceeds from the FFF Repo may be subject to a reasonable reserve for payment of the expenses and liabilities of the Liquidating Trust, if any. IMET shall cause a redemption, as of September 30, 2014, of an aggregate number of shares of the Convenience Fund, from Eligible Participants in consideration for and equal to the total amount outstanding under the FFF Repo.

Under what authority was the Liquidating Trust created?

IMET's Declaration of Trust provides broad authority for the Board to take action for the protection of participants, including the establishment of a Liquidating Trust.

Which Convenience Fund investors will own an interest in the Liquidating Trust?

Any Convenience Fund investor who owned shares as of September 30, 2014 will be an Eligible Participant and will have a proportionate interest in the Liquidating Trust.

When will participants receive distributions from the Liquidating Trust?

IMET cannot predict when the first distribution to Eligible Participants from the Liquidating Trust will occur.