

Illinois Metropolitan Investment Fund

Annual Comprehensive Financial Report

Year ended September 30, 2022



**Illinois Metropolitan
Investment Fund**

**ILLINOIS METROPOLITAN INVESTMENT FUND
WESTCHESTER, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
September 30, 2022

Prepared by:

Sofia Anastopoulos
Executive Director
Chief Investment Officer

ILLINOIS METROPOLITAN INVESTMENT FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Transmittal Letter.....	i-v
Board of Trustees.....	vi
Supporting Chicago Area Councils of Government and External Advisors	vii
Organizational Chart.....	viii
Certificate of Achievement for Excellence in Financial Reporting.....	ix
FINANCIAL SECTION	
Independent Auditor’s Report.....	1-3
Management Discussion and Analysis	MD&A 1-5
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	4
Statement of Changes in Fiduciary Net Position	5
Notes to Financial Statements.....	6-23
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Schedule of Changes in Employer’s Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund.....	24-25
Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	26
OTHER SUPPLEMENTARY INFORMATION	
IMET Administrative Operations	
Schedule of Net Position	27
Schedule of Changes in Net Position	28
Schedule of Administrative and Other Expenses - Budget and Actual	29

ILLINOIS METROPOLITAN INVESTMENT FUND
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
INVESTMENT SECTION (UNAUDITED)	
Report on Investment Activity	30-34
Select Comparative Data - IMET Core Series	35-37
Select Comparative Data - IMET Convenience Series	38
Schedule of Investments - IMET Core Series	39-43
Schedule of Cash and Investments - IMET Convenience Series	44-49
Schedule of Management Fees	50
Schedule of Participants by Concentration	51
Investment Policy - IMET Core Series	52-56
Investment Policy - IMET Convenience Series	57-61
STATISTICAL SECTION (UNAUDITED)	
Index for Statistical Section	62
Financial Trends	
Schedule of Fiduciary Net Position - Last Ten Fiscal Years	63-64
Schedule of Changes in Fiduciary Net Position - IMET Core Series - Last Ten Fiscal Years	64-66
Schedule of Changes in Fiduciary Net Position - IMET Convenience Series - Last Ten Fiscal Years	67-68
Demographic and Economic Information	
Principal Employers - Current Year and Nine Years Ago	69
Demographic and Economic Statistics - Last Ten Fiscal Years	70

INTRODUCTORY SECTION



Illinois Metropolitan Investment Fund

Investing together for
our communities

February 22, 2023

Brian Murphy
Chairman

Kay Nees
Finance Director
City of Champaign
Vice Chairman

Michael Duebner
Management Service Director
Village of Lake Zurich
Treasurer

Chris Slusser
Treasurer
Madison County
Secretary

Wasiu Fashina
Finance Director/Treasurer
Village of Richton Park
Trustee

John Harrington
Director of Finance
Village of Minooka
Trustee

Sarah Mitchell
Finance Director
Village of Lisle
Trustee

Molly Talkington
Finance Director
City of Rolling Meadows
Trustee

Sofia Anastopoulos, CFA
Executive Director

Ethan Lord
Associate Director

Dear IMET Participants:

We hereby submit to you the twenty-sixth annual financial report of the Illinois Metropolitan Investment Fund (IMET), which covers the fiscal year of October 1, 2021 through September 30, 2022. In accordance with the Illinois Compiled Statutes and the Illinois Metropolitan Investment Fund Fourth Amended and Restated Declaration of Trust, dated as of April 22, 2022, an annual independent audit of all funds of IMET shall be conducted by certified public accountants licensed to practice public accounting in the State of Illinois. This report is published to fulfill that requirement, for the fiscal year ended September 30, 2022. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Board of Trustees and Executive Director, and is based upon a comprehensive framework of internal controls that is established for this purpose.

To the best of our knowledge and belief, the enclosed data are accurate in all material respects, and are reported in a manner designed to present fairly the financial position and changes in financial position of IMET in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America, by a firm of licensed certified public accountants. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorization and are recorded as necessary to maintain accountability of assets and to permit preparation of financial statements in accordance with GAAP. We believe the internal controls in effect during the fiscal year ended September 30, 2022 adequately safeguard IMET's assets and provide reasonable assurance regarding the proper recording of financial transactions. All disclosures necessary to enable the reader to gain an understanding of IMET's financial activities have been included. The data presented in the Investment Section is prepared on a basis consistent with the other sections of the report using data provided by reliable third-party sources.

Sikich LLP has issued an unmodified opinion on IMET's financial statements, for the fiscal year ended September 30, 2022. The independent auditors' report is located at the front of the Financial Section of this report.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. IMET's MD&A can be found immediately following the report of the independent auditors.

IMET PROFILE

IMET, created under the Intergovernmental Cooperation Act and the Illinois Municipal Code in 1996, is a local government investment pool. In the early 1990's, the idea to develop an intermediate term investment fund came from the discussions of various individuals who were not satisfied with the low returns being earned on the investments then currently available for public funds. Changes were occurring on the permissible investments for pension funds and the time seemed appropriate to research and create an investment vehicle to meet the needs of public funds. A committee was formed by five Chicago Metro Councils of Government (COGs) - the Will County Governmental League, West Central Municipal Conference, DuPage Mayors and Managers Conference, South Suburban Mayors and Managers Association, and the Northwest Municipal Conference - to evaluate various strategies for the creation of the investment fund. The newly formed committee received legal assistance and direction from legal counsel, in the creation of the investment fund. After numerous committee meetings over the course of a few years, the Illinois Metropolitan Investment Fund (IMET) was established, as a not-for-profit investment fund under the Intergovernmental Cooperation Act and the Illinois Municipal Code, on July 1, 1996. The investment fund, called the IMET 1-3 Year Fund or Series (currently dba as the IMET Core Fund), was designed as a pooled, intermediate term investment vehicle intended for funds that could be invested for more than one year. The terms "fund" or "series", in the context of the IMET Funds, are used interchangeably in this report. The Series was structured with a fluctuating Net Asset Value (NAV) and an average maturity of one-to-three years, with investments primarily in U.S. government backed securities (Treasuries and agencies). Each of the five founding COGs secured commitments from at least one of their respective members for an initial deposit into the IMET Core Fund (then known as the IMET 1-3 Year Fund / Series). In September 2003, a second investment option was developed for IMET participants. This second investment option, called the IMET Convenience Fund or Series (CVF), was created to provide members with an additional asset allocation option for their public funds primarily for liquidity purposes. The IMET Convenience Fund / Series is managed to maintain a stable \$1.00 share price and holds deposits and investments authorized by the Illinois Public Funds Investment Act. The two IMET series are available to all governmental units or public agencies in the State of Illinois for the purpose of jointly investing the funds of which the governmental unit or public agency treasurer or finance officer has custody. As of September 30, 2022, IMET had approximately 155 participants.

INVESTMENT POLICIES AND PRACTICES

The primary objectives of the IMET investment funds – the IMET Core Fund / Series and the IMET Convenience Fund / Series, as set forth in their respective investment policies included in the Investment Section, are preservation of principal, liquidity, and return on investment. It is the overall policy of IMET to invest public funds of Illinois governments in a manner that seeks to provide an attractive risk-adjusted return consistent with the preservation of capital. IMET investment funds conform to Illinois state statutes governing the investment of public funds. The standard of prudence used for all investment activities is the "prudent person" standard and is applied in conducting all investment transactions. Investments are made with the judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable preservation of their capital as well as the probable income to be derived thereof.

YEAR END REPORT

Fiscal year 2022 was characterized by uncertainty and volatility. After an extended period of near zero interest rates, there was a drastic shift in FY2022. Rates have not increased as much or as fast as they did during FY2022. Also contributing to the market malaise were incongruous data points that battered the market in a vacillating manner.

At the start of FY2022, economic data continued to evidence an economy working through the financial consequences of evolving COVID variants and supply chain disruptions. The September 2021 jobs report, released on October 8, 2021, missed expectations, indicative of a population needing more of a nudge to get back to work. Job openings and quit rates illustrated the same picture. Despite strong wage growth, employers struggled to find and keep workers. Russia invaded neighboring Ukraine adding to the economic volatility.

The strong labor market coupled with the highest inflationary environment in decades, caused abrupt gyrations in the capital markets. Investors became uncertain of the actions of the Federal Reserve and the path of inflation. The uncertainty surrounding the economy and Federal Reserve policy caused the 2-Year benchmark Treasury yield to rise from 0.23% on September 30, 2021 to 2.34% by the end of June 2022.

The FOMC unanimously decided to raise the Fed Funds rate by another 75 basis points at its two-day policy meeting in July 2022. This marked the second consecutive meeting of raising the target rate by 75 basis points, putting the rate range between 2.25% and 2.50%. In September 2022, the Fed decided to raise rates again by 75 basis points. By this point, with an unprecedented three 75 basis point increases in a row, the Fed had increased rates 3.00% in total his cycle.

For fiscal year 2022, the 1-3 Year Fund / Series had a total return (5.84)% on a gross of fees basis ((6.09)% on a net basis). This performance compares to a total return of (5.05)% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index, for the year ending September 30, 2022. Because of the inverse relationship between interest rates and the value of fixed income securities, in a year of rising interest rates as was the case in fiscal year 2022, the Core Fund / Series will be weighed by decreases in the value of its holdings – even while it enjoys the income generated by higher interest rates.

The IMET Core Year Fund / Series is intended for intermediate funds, those not needed for liquidity. Over various interest rate environments, since its inception in 1996, the IMET Core Fund/Series has had a total return of 2.77% (as of September 30, 2022).

For fiscal year 2022, the Convenience Fund / Series had an annualized yield of 0.74%. Over the one-year ending September 30, 2022, the target Federal Funds Rate ranged between 0.00%-0.25%. to 3.00% - 3.25%. For the sake of comparison, comparable maturity indexes, such as the Bloomberg Barclay's US Treasury Bills, 1-3 Month Index and the Bloomberg Barclay's US Treasury Bills, 3-6 Month Index enjoyed returns of 0.19% and 0.21%, respectively.

Please refer to the Investment Section of this annual comprehensive financial report for additional information on investments for each investment fund.

During fiscal year 2022, total assets of the IMET Core Fund decreased to \$181,625,508 from \$231,389,297 at September 30, 2021, a 21.5% decrease. Increases in interest rates during the 2022 fiscal year which happened at unprecedented levels and speed resulted in a negative impact in the Core Fund's/Series' NAV and leading to redemptions.

Total assets of the IMET Convenience Fund / Series increased by 7.3% to \$752,401,529 at September 30, 2022 from \$701,159,522 at September 30, 2021. This asset growth followed a meaningful increase in the IMET Convenience Series assets during fiscal year ending September 30, 2021 when its assets increased by 37.6% to \$701,159,522.

Growth of the Convenience Fund / Series was a result of the Series' continued outperformance relative alternatives available in the state, and aggressive marketing efforts, which resulted in the opening of accounts by new IMET participants and the return of a number of past IMET participants. The Convenience Fund / Series is comprised primarily of bank deposits which is an asset class different from assets found in the portfolios of many competitive liquidity pools in the state. The Convenience Fund / Series has been able to enjoy and maintain rates from IMET's wide network of banks over those of money market instruments. This is not always the case which is a good reason to diversify.

In establishing the IMET Convenience Fund/Series, it was the intention of the Board of Trustees of IMET to offer participants an alternative to the IMET Core Fund / Series and for the two Series to act as complements or alternatives to each other.

The Executive Director and the IMET Board of Trustees, along with IMET's external partners, continue to position both IMET Series for ongoing competitive risk-adjusted rates of return.

IMET continued to add services in 2022. IMET started to offer participants DebtBook, a comprehensive debt, lease, and subscription management and accounting standards compliance tool, very timely in light of GASB 87 and GASB 96. This service joins Arbitrage Rebate Calculation Service (ARCS) provided by Ice Miller, a well-respected law firm, the Cash Flow Forecast Model by MuniCast available on a complimentary basis, the Investing Encyclopedia, IMET's online resource.

We will continue to research and develop tools, products and services.

IMET's goals for FY 2023 are to continue to find ways to add value to our participants regardless of the interest rate environment. We will seek to identify partners competitively who will help us add value, while continuously looking for opportunities to enhance returns for participants without compromising safety. IMET's Board of Trustees strives to secure sustainable growth for IMET in both IMET Funds / Series. IMET will continue to research and develop tools, products and services for participants.

In everything we do, IMET seeks to be a steward for participants, to earn your trust and deserve your confidence.

AWARDS AND ACKNOWLEDGEMENTS

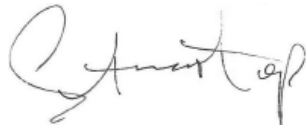
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Illinois Metropolitan Investment Fund for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. This was the eleventh consecutive year that IMET has achieved this prestigious award. In order to be awarded a Certificate of Achievement, this annual comprehensive financial report was judged by an impartial panel to meet the high standards of the GFOA award program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the annual comprehensive financial report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedication and hard work of the Board of Trustees, our Audit standing committee and staff. Each member of the Board of Trustees, volunteer audit standing committee and staff has our sincere appreciation for the contributions made in the preparation of this report. In addition, our appreciation is made to the independent auditors who have contributed to making this report possible.

On behalf of the IMET Board of Trustees and staff, we look forward to continuing to work with participants for the long-term success of IMET. We are proud to offer IMET's services to all governmental units or public agencies in the state of Illinois.

In service with you,

A handwritten signature in cursive script, appearing to read "S. Anastopoulos".

Sofia Anastopoulos, CFA
IMET Executive Director

ILLINOIS METROPOLITAN INVESTMENT FUND

Board of Trustees
September 30, 2022

ILLINOIS METROPOLITAN INVESTMENT FUND

One Westbrook Corporate Center, Suite 300
Westchester, Illinois 60154
Telephone: (708) 356-7334

**BOARD OF
TRUSTEES**

Chair: Brian Murphy

Vice Chair: Kay Nees
City of Champaign

Treasurer: J. Michael Duebner
Village of Lake Zurich
(NWMC)

Secretary: Chris Slusser
Madison County

Trustee: Wasiu Fashina
Village of Richton Park
(SSMMA)

Trustee: John Harrington
Village of Minooka (WCGL)

Trustee: Sarah Mitchell
Village of Lisle
(DMMC)

Trustee: Molly Talkington
City of Rolling Meadows

Executive Director: Sofia Anastopoulos

ILLINOIS METROPOLITAN INVESTMENT FUND

Supporting Chicago Area Councils of Government
and External Advisors
September 30, 2022

SUPPORTING CHICAGO AREA COUNCILS OF GOVERNMENT

DUPAGE MAYORS AND MANAGERS CONFERENCE

Suzette Quintell
Executive Director

NORTHWEST MUNICIPAL CONFERENCE

Mark Fowler
Executive Director

SOUTH SUBURBAN MAYORS AND MANAGERS ASSOCIATION

Kristi DeLaurentiis
Executive Director

WILL COUNTY GOVERNMENTAL LEAGUE

Hugh O'Hara
Executive Director

EXTERNAL ADVISERS

Meeder Public Funds, Inc., an SEC registered adviser, (the "Adviser") and
Meeder Investment Management (the "Parent")
Dublin, Ohio

FUND ACCOUNTANT/TRANSFER AGENT

Mutual Funds Service Co. d/b/a Public Funds Administrators
(wholly owned subsidiary of Meeder Investment Management)
Dublin, Ohio

CUSTODIAN

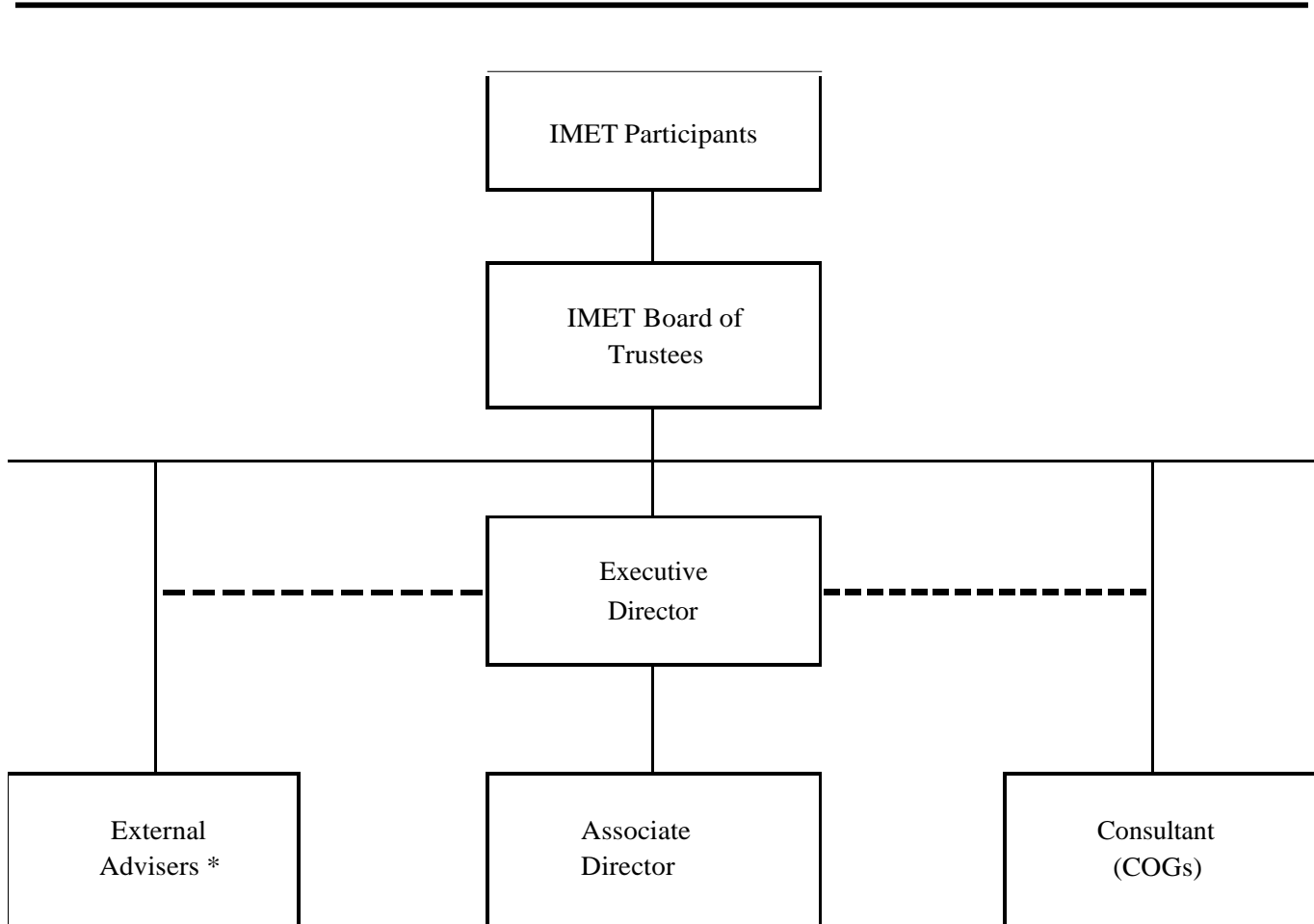
US Bank National Association
Minneapolis, MN

LEGAL COUNSEL

Vedder Price
Chicago, Illinois

ILLINOIS METROPOLITAN INVESTMENT FUND

Organizational Chart
September 30, 2022



* Please refer to footnote 4, Fund Expenses, on pages 15-17, for an explanation of internal and external fees paid for the funds. Please refer to Schedule of Management Fees, on page 50, for a summary of external fees paid.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Illinois Metropolitan Investment Fund

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Illinois Metropolitan Investment Fund
Westchester, Illinois

Opinions

We have audited the accompanying combining statements of fiduciary net position and changes in fiduciary net position of the Illinois Metropolitan Investment Fund (IMET) as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Illinois Metropolitan Investment Fund as of September 30, 2022, and the changes in fiduciary net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IMET and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IMET's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IMET's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IMET's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or

historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise IMET's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment section and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich LLP

Naperville, Illinois
February 22, 2023

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2022

Management is pleased to provide this discussion and analysis of the financial activities of the Illinois Metropolitan Investment Fund (IMET) for the year ended September 30, 2022. Readers are encouraged to consider the information presented here, in conjunction with the additional information that is furnished in the letter of transmittal. Further, this correspondence is intended to serve as an introduction to IMET's basic financial statements, which are comprised of the IMET financial statements and notes to the financial statements. The Annual Comprehensive Financial Report (ACFR) contains other information in addition to the basic financial statements. The financial statements begin on page 4 of the report.

Financial Highlights

Total assets, which include the IMET d/b/a Core Fund (1-3 Year Fund/Series) and the IMET Convenience Fund/Series were relatively stable at \$934,027,037 at September 30, 2022, compared to \$932,548,931 at September 30, 2021, which was a 2.6% increase over total assets of \$702,217,727 at September 30, 2020.

Total assets of the IMET Core Fund decreased by 21.5% to \$181,625,508 at September 30, 2022 from \$231,387,297 at the prior fiscal year end (September 30, 2021), reversing the robust asset growth of recent years. Fiscal year 2022 proved challenging for funds such as the IMET Core Series. Interest rates had never moved as sizably and quickly as they did during 2022, resulting in negative total returns for a wide range of fixed income asset classes, which, in turn, caused redemptions, resulting in the decrease in the size of the IMET Core Fund.

Total assets of the IMET Convenience Fund/Series increased by 7.3% to \$752,401,529 at September 30, 2022 from \$701,159,522 at September 30, 2021. Over fiscal year 2021, the IMET Convenience Fund had increased by 37.6% over Convenience Fund assets of \$509,510,146 at September 30, 2020. Over the course of fiscal 2022, the Convenience Fund/Series continued to experience robust growth as its relative outperformance continued. This outperformance was directly attributable to the composition of the IMET Convenience Fund/Series portfolio, as it continued to differentiate itself from competitive alternatives through IMET's extensive deposit relationships and access. As per the IMET Convenience Series' investment policy, the portfolio consists primarily of deposit products – either collateralized, FDIC-insured, or Federal Home Loan Bank Letter of Credit backed. These deposit products enabled the yield of the IMET Convenience Series to remain elevated, contributing to the relative outperformance.

The IMET FFF Account Liquidating Trust was terminated by the Board of Trustee of the IMET Liquidating Trust Board actions during fiscal year 2022 having achieved its goals. At termination, \$112 was transferred into the IMET administrative account.

For fiscal year 2022, the IMET d/b/a Core Fund/Series had a total return of (5.84)% on a gross of fees basis. 2022 was the only calendar year in the Core Fund's history with a negative return. This compares to a return of (5.05)% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. For fiscal year 2022, the IMET Convenience Series had a total return of 0.74%. The IMET Convenience Fund had a 30-day yield of 2.32% at September 30, 2022, a more meaningful measurement for a liquidity fund such as the IMET Convenience Fund as of a specific date. Over the course of fiscal year 2022, the Federal Funds Target rate was increased from a range of 0.00% - 0.25% to a range of 3.00% to 3.25% in unprecedented fast actions.

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2022

Overview of the Financial Statements

The two basic financial statements of IMET are the *Statement of Fiduciary Net Position* and the *Statement of Changes in Fiduciary Net Position*, which represent the entity-wide financial statements. The statements are prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units.

The *Statement of Fiduciary Net Position* is a measure of each Series' assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at the close of the fiscal year. Total assets and deferred outflows of resources less total liabilities and deferred inflows of resources equal net position held in trust for IMET participants. The following table is a Condensed Statement of Fiduciary Net Position, for the years ended September 30, 2022 and September 30, 2021.

Condensed Statement of Fiduciary Net Position
at September 30,
(\$)

	IMET d/b/a Core (1-3Year Series) 2022	IMET 1-3 Year Series 2021	IMET Convenience Series 2022	IMET Convenience Series 2021	IMET FFF Account Liquidating Trust 2022	IMET FFF Account Liquidating Trust 2021	Total 2022	Total 2021
Assets	\$ 181,625,508	\$ 231,389,297	\$ 752,401,529	\$ 701,159,522	\$ -	\$ 112	\$ 934,027,037	\$ 910,730,320
Deferred outflows of resources	54,782	79,461	-	-	-	-	54,782	186,530
Total assets & deferred outflows	181,680,290	231,468,758	752,401,529	701,159,522	-	112	934,081,819	910,916,850
Liabilities	74,150	3,228,128	1,488,832	425,977	-	-	1,562,982	3,878,741
Deferred inflows of resources	150,973	84,729	-	-	-	-	150,973	84,729
Total liabilities & deferred inflows	225,123	3,312,857	1,488,832	425,977	-	-	1,713,955	3,963,470
Total net position	<u>\$ 181,455,167</u>	<u>\$ 228,155,901</u>	<u>\$ 750,912,697</u>	<u>\$ 700,733,545</u>	<u>\$ -</u>	<u>\$ 112</u>	<u>\$ 932,367,864</u>	<u>\$ 906,953,380</u>

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2022

Overview of the Financial Statements

The *Statement of Changes in Fiduciary Net Position* shows how the net position owned by participants changed during the previous fiscal year. Additions consist of subscriptions (purchases) to the IMET funds (IMET Core Fund/Series and IMET Convenience Fund/Series), net investment income and other income. Deductions consist of redemptions (withdrawals) from each fund or series, and operating expenses during the fiscal year.

The following table is a Condensed Statement of Changes in Fiduciary Net Position, for the years ended September 30, 2022 and September 30, 2021.

Condensed Statement of Changes in Fiduciary Net Position
For the years ended September 30, 2022 and 2021

	IMET dba Core Series (1-3 Year Series)	IMET (1-3 Year Series)	IMET Convenience Series	IMET Convenience Series	IMET FFF Account Liquidating Trust	IMET FFF Account Liquidating Trust	Total	Total
	2022	2021	2022	2021	2022	2021	2022	2021
Additions								
Investment income	\$ (12,113,876)	\$ 291,615	\$ 6,245,088	\$ 2,114,823	\$ -	\$ 2,379	\$ (5,868,788)	\$ 2,408,817
Other income	964	2,231	-	-	-	-	964	2,231
Investment expenses	(274,661)	(284,775)	(333,987)	(280,319)	-	-	(608,648)	(565,094)
Proceeds from sale of units to participants	<u>10,753,161</u>	<u>57,118,352</u>	<u>476,591,812</u>	<u>473,843,492</u>	-	-	<u>487,344,973</u>	<u>530,961,844</u>
Total additions	<u>(1,634,412)</u>	<u>57,127,423</u>	<u>482,502,913</u>	<u>475,677,996</u>	<u>-</u>	<u>2,379</u>	<u>480,868,501</u>	<u>532,807,798</u>
Deductions								
Administrative and other expenses	187,631	192,028	719,775	606,889	-	-	907,406	798,917
Distributions to participants	-	-	5,181,773	1,229,517	-	1,923,139	5,181,773	3,152,656
Cost of units redeemed by participants	<u>44,878,691</u>	<u>13,465,722</u>	<u>426,422,213</u>	<u>282,407,007</u>	-	-	<u>471,300,904</u>	<u>295,872,729</u>
Total deductions	<u>45,066,322</u>	<u>13,657,750</u>	<u>432,323,761</u>	<u>284,243,413</u>	<u>-</u>	<u>1,923,139</u>	<u>477,390,083</u>	<u>299,824,302</u>
Net increase (decrease) in net position	(46,700,734)	43,469,673	50,179,152	191,434,583	-	(1,920,760)	3,478,418	232,983,496
Net position								
Beginning of year	<u>228,155,901</u>	<u>184,686,228</u>	<u>700,733,545</u>	<u>509,298,962</u>	<u>112</u>	<u>1,920,872</u>	<u>928,889,558</u>	<u>695,906,062</u>
End of year	<u>\$ 181,455,167</u>	<u>\$ 228,155,901</u>	<u>\$ 750,912,697</u>	<u>\$ 700,733,545</u>	<u>\$ -</u>	<u>\$ 112</u>	<u>\$ 932,367,864</u>	<u>\$ 928,889,558</u>

The *Notes to the Financial Statements* are a fundamental part of the financial statements and provide important information to clarify the figures in the financial statements. The notes describe accounting policies and other financial information.

Schedules of Investments are included in the Investment Section to detail the types and amounts of investment instruments held by the IMET Core Fund/Series and the IMET Convenience Fund/Series.

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2022

Financial Statement Analysis

Net Position

IMET's net position sums the net position of the IMET Core Fund/Series and the IMET Convenience Fund /Series. The difference between total assets and total liabilities is net position.

Participants' net position in IMET was \$932,367,864 (\$181,455,167 in the IMET Core Fund/Series and \$750,912,697 in the IMET Convenience Fund/Series). The IMET FFF Account Liquidating Trust was terminated during the 2022 fiscal year. This represents a 2.6% increase over the net position of \$928,899,558 at September 30, 2021 (\$228,155,901 in the IMET Core Series, and \$700,733,545 in the IMET Convenience Fund Series and \$112 in the IMET FFF Account Liquidating Trust).

As the purpose of the IMET FFF Account Liquidating Trust had been achieved, the IMET Board of Trustees of the Liquidating Trust voted to terminate the IMET FFF Account Liquidating Trust, and its insignificant net position of \$112 was transferred to the IMET administrative account.

Operations

The income of IMET is dependent on assets in each IMET fund, and the short-term interest rate environment. During fiscal year ended September 30, 2022, additions from operations totaled (\$5,867,824) consisting of interest of \$10,872,229, net change in the fair value of investment of \$(16,741,017), and other income of \$964. These amounts may be compared with additions from operations, for the fiscal year ending September 30, 2021, of \$2,411,048 (consisting of \$6,598,283 in interest, net change in the fair value of investment of \$(4,189,466), and other income of \$2,231. Between fiscal year 2021 and 2022, while interest rates increased, total income decreased primarily due to the negative fair value changes that offset increases in investment income from higher interest rates.

Operating expenses of IMET for fiscal year 2022 were \$1,516,054 (comprised of \$608,648 investment expenses and \$907,406 administrative expenses). This compares to operating expenses of IMET for fiscal year ending September 30, 2021 of \$1,364,011 (comprised of \$565,094 investment expenses and \$798,917 administrative expenses). The 11.1% increase in operating expenses between 2021 and 2022 was due to the increase in assets in the IMET Convenience Fund/Series. Custody fees, administration fees (fund accounting and transfer agency), bank relationship fees (for the Convenience Fund) are calculated as a percentage of fund assets. As COVID receded, travel and more active marketing returned to IMET operations.

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2022

Investment Performance

During fiscal year 2022, the IMET Core Fund/Series had a return of (5.84)% on a gross of fees basis ((6.09)% net of fees), compared to (5.05)% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Fund/Series was closely aligned with that of the benchmark, 1.88 and 1.86, respectively.

During the preceding fiscal year, that ending September 30, 2021, the IMET Core Fund/Series had a gross of fees return of 0.12% compared to 0.03% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The relative outperformance that the 1-3 Year Fund/Series experienced for fiscal year 2021 is attributable to the IMET Core security selection compared to its benchmark's concentration of Treasuries.

The total return for the IMET Convenience Fund/Series for the year ended September 30, 2022 was 0.74%. Comparable liquidity benchmarks such as the Bloomberg Barclay's US Treasury Bills 1-3 Month Index and the Bloomberg Barclay's US Treasury Bills 3-6 Month Index had a return of 0.64% and 0.43%, respectively. Over fiscal year 2022, the Federal Open Market Committee (FOMC) increased the Federal Funds Rate target range from 0.00% - 0.25% to 3.00% - 3.25%. After a period of outperformance due to historically low rates coupled with a large quantity of cash in the market that had created an extreme amount of downward pressure on yields, the environment changed over 2022.

For additional information regarding characteristics and performance returns of IMET funds, please refer to the Investment Section beginning on page 30 of this report.

Requests for Information

Questions about any information provided in this report should be addressed to:

The Illinois Metropolitan Investment Fund (IMET)
ATTN: Executive Director
One Westbrook Corporate Center, Suite 300
Westchester, IL 60154

BASIC FINANCIAL STATEMENTS

ILLINOIS METROPOLITAN INVESTMENT FUND

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2022

	IMET Core Series	IMET Convenience Series	IMET FFF Account Liquidating Trust	Total
ASSETS				
Cash and short-term investments	\$ 11,044,598	\$ 622,053,976	\$ -	\$ 633,098,574
Receivables				
Interest	503,889	1,710,305	-	2,214,194
Other	44,137	-	-	44,137
Investments				
U.S. Treasury obligations	29,157,890	39,403,432	-	68,561,322
U.S. Government agency and agency-guaranteed obligations	6,313,766	34,745,248	-	41,059,014
Municipal bonds	-	17,230,253	-	17,230,253
Asset and mortgage-backed securities	114,644,237	-	-	114,644,237
Commercial paper	19,916,991	-	-	19,916,991
Negotiable certificates of deposit	-	37,258,315	-	37,258,315
 Total assets	 181,625,508	 752,401,529	 -	 934,027,037
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	54,782	-	-	54,782
LIABILITIES				
Dividends payable to participants	-	1,382,234	-	1,382,234
Management fees	22,291	29,551	-	51,842
Administrative fee	-	41,348	-	41,348
Accounts payable and other	14,993	35,699	-	50,692
IMRF net pension liability	36,866	-	-	36,866
 Total liabilities	 74,150	 1,488,832	 -	 1,562,982
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	150,973	-	-	150,973
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS				
(units outstanding; 9,196,824 and 751,152,223 at September 30, 2022 for IMET Core Series and IMET Convenience Series, respectively, equivalent to \$19.73 and \$1.00 per unit outstanding at September 30, 2022 for IMET Core Series and IMET Convenience Series, respectively)	\$ 181,455,167	\$ 750,912,697	\$ -	\$ 932,367,864

See accompanying notes to financial statements.

ILLINOIS METROPOLITAN INVESTMENT FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended September 30, 2022

	IMET Core Series	IMET Convenience Series	IMET FFF Account Liquidating Trust	Total
ADDITIONS				
Investment income				
Interest	\$ 4,627,141	\$ 6,245,088	\$ -	\$ 10,872,229
Net change in fair value of investments	(16,741,017)	-	-	(16,741,017)
Other income	964	-	-	964
Total investment income	(12,112,912)	6,245,088	-	(5,867,824)
Investment expenses				
Investment advisory fees	157,326	-	-	157,326
Transfer agent and fund accounting fees	95,070	323,402	-	418,472
Custodial fees	22,265	10,585	-	32,850
Total investment expenses	274,661	333,987	-	608,648
Net investment income	(12,387,573)	5,911,101	-	(6,476,472)
Unit transactions				
Proceeds from sale of units to participants	10,753,161	476,591,812		487,344,973
Total additions	(1,634,412)	482,502,913	-	480,868,501
DEDUCTIONS				
Administrative and other expenses				
Management and administrative services	11,546	6,254	-	17,800
Compensation and related expenses	64,459	189,471	-	253,930
Professional services	7,647	22,947	-	30,594
Insurance	27,766	83,315	-	111,081
Audit	7,064	21,196	-	28,260
Marketing	2,871	8,616	-	11,487
Administrative and other	66,278	385,812	-	452,090
Legal and other costs, net of insurance reimbursements	-	2,164	-	2,164
Total administrative and other expenses	187,631	719,775	-	907,406
Distributions to participants	-	5,181,773	112	5,181,885
Cost of units redeemed by participants	44,878,691	426,422,213	-	471,300,904
Total deductions	45,066,322	432,323,761	112	477,390,195
NET INCREASE (DECREASE)	(46,700,734)	50,179,152	(112)	3,478,306
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS				
October 1	228,155,901	700,733,545	112	928,889,558
September 30	\$ 181,455,167	\$ 750,912,697	\$ -	\$ 932,367,864

See accompanying notes to financial statements.

ILLINOIS METROPOLITAN INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Illinois Metropolitan Investment Fund (IMET) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

a. Nature of Operations

IMET is an actively managed investment fund for Illinois units of local government and for other official custodians of public funds. IMET offers two investment options, the IMET Core Series and the IMET Convenience Series. The IMET Core Series is designed as an investment vehicle for funds not required to be spent in the short term and which are available for investment in securities with average maturities of between one and three years (the returns of which investment are, generally, greater than those for money market instruments). The IMET Convenience Series provides a short-term investment option for liquidity. IMET also managed the IMET FFF Account Liquidating Trust.

IMET is governed by a Board of Trustees comprised of eight Illinois Public Officials representing IMET's investors. The Board meets no less than ten times during the year to review goals, objectives, and the direction of IMET. Participants also benefit from IMET's standing committees, which include Audit, New Products, Vendor Selection, Personnel, Nominating and other ad hoc committees. IMET's committees consist of Trustees as well as participants.

The authority for the creation and continued existence of IMET comes from the Illinois Municipal Code, which specifically includes the Intergovernmental Cooperation Act and the Local Government Debt Reform Act (Acts), as amended. These Acts grant the authority to official custodians of governmental unit funds to jointly invest with other official custodians of other governmental units.

b. Reporting Entity

Based upon the required GASB criteria, IMET has no component units and is not a component unit of any other entity. The following is a brief description of IMET's funds:

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Reporting Entity (Continued)

The IMET Core Series portfolio is comprised of investments in U.S. Treasury obligations, U.S. Government agency and agency-backed securities, asset and mortgage-backed securities and commercial paper. The Core Series portfolio also consists of cash and money market mutual funds.

The IMET Convenience Series portfolio consists of deposits with financial institutions, money market funds, U.S. Treasury Obligations, U.S. Government agency obligations and insured municipal bonds.

The IMET FFF Account Liquidating Trust was established during the fiscal year ended September 30, 2014, for the purpose described in Note 2. This Fund was terminated February 28, 2022.

c. Fund Accounting

IMET uses funds to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. IMET is classified in this report in the fiduciary category.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When investments are held for other entities, an investment trust fund is used.

d. Measurement Focus and Basis of Accounting

IMET is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the statement of fiduciary net position. Investment trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position.

The accrual basis of accounting is utilized by the investment trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Security Valuation

Investment trust funds are required to report investments at fair value, other than investments in commercial paper, which have maturities of less than one year and are reported at amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

IMET categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. Security Transactions and Income

Security transactions are accounted for on the trade date basis, no later than one business day after the securities are purchased or sold. Gains and losses on investments are realized at the time of the sale, and the cost of securities sold is determined on the first-in/first-out basis. Interest income from fixed income and money market investments is accrued on a daily basis. Discounts and premiums on commercial paper are amortized or accreted on a constant-yield basis.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses accounted for on the consumption method.

h. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Subscriptions and Redemptions

Participants may subscribe to the Core Series and Convenience Series on any business day.

For the Core Series, purchase requests received by IMET before 3:00 pm Central Time (CT) are credited to accounts at the net asset value as of the close of business that day. Notice of redemptions of the Core Series must be made before noon CT. Participants may redeem shares of the Core Series with one day's notice as the net asset value as of the close of business on the day of notification if notification occurs before noon. For notifications that occur after noon, shares are redeemed at the net asset value as of the close the following business day.

For the Convenience Series, purchase requests made by 3:00 pm CT are credited to accounts at the net asset value as of the close of business that day. Participants may redeem from the Convenience Series with same day notice at the current value as of the day of redemption as long as notice is made by 3:00 pm CT. Redemptions with notice after 3:00 pm CT will be redeemed on the following business day.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources, pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

k. Estimates

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for IMET's investments measured at fair value.

U.S. Treasury security, U.S. Government agency obligations, municipal bonds, asset and mortgage-backed securities and negotiable certificates of deposit: Valued based on matrix pricing models, maximizing the use of observable inputs for similar securities.

First American Treasury Obligation Money Market Fund: Valued at closing price on the active market on which the asset is traded.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while IMET believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in valuation methodologies from the prior year.

2. IMET FFF ACCOUNT LIQUIDATING TRUST

The IMET Convenience Series invested in certain First Farmers Financial, LLC (FFF) repurchase agreement transactions (the FFF Investment) through its investment adviser, Pennant Management Inc. (Pennant) that FFF represented as being backed by guarantees from the United States Department of Agriculture (USDA). On September 29, 2014, IMET was notified by Pennant that the loans underlying the FFF Investment were fraudulently made. IMET later learned that FFF falsified certain documentation pertaining to USDA guarantees and misappropriated the proceeds from the FFF Investment.

On September 29, 2014, Pennant initiated a lawsuit in the United States District Court for the Northern District of Illinois, Case No. 14 cv 07581 (the Litigation) where Pennant froze and later seized certain assets of FFF, its chief executive officer Nikesh Patel, and other interested parties (the Seized Assets). Effective September 30, 2014, IMET and its Trustees executed a liquidating trust agreement, whereby the IMET FFF Account Liquidating Trust was established. Recoveries that IMET receives from the Litigation or from other IMET claims relating to the FFF Investment will be deposited in the IMET FFF Account Liquidating Trust for distribution to IMET Convenience Series participants of record as of September 30, 2014 (Participants) in accordance with the terms of the IMET FFF Account Liquidating Trust. On April 23, 2015, an overall receiver was appointed in the Litigation (Overall Receiver) to, among other things, take possession and oversee the liquidation of the Seized Assets as well as to marshal and monetize other assets of Nikesh Patel and FFF's President, Timothy Fisher, and other entities they own or control for the ultimate benefit of creditors, including IMET.

The IMET Board of Trustees estimated the net realizable value of the anticipated recoveries from its FFF Investment. This estimate was based upon recoveries already distributed to IMET as well as information IMET received from the Overall Receiver, including an estimated total recovery by the Overall Receivership Estate less estimated expenses. This estimate was also based on monies IMET received in connection with various settlements. IMET's final recoveries, including interest, totaled \$29,986,962, or 59.45% of the original investment, all of which have been fully distributed to Participants as of September 30, 2021.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. IMET FFF ACCOUNT LIQUIDATING TRUST (Continued)

In December 2021, IMET’s Board of Trustees voted to terminate the FFF Account Liquidating Trust. On February 28, 2022, IMET’s Board of FFF Trust passed a resolution to terminate the FFF Account Liquidating Trust.

3. DEPOSITS AND INVESTMENTS

At September 30, 2022, deposits and investments consisted of the following:

	IMET Core Series	IMET Convenience Series	Total
Cash and short-term investments*	\$ 11,044,598	\$ 622,053,976	\$ 633,098,574
Investments	170,032,884	128,637,248	298,670,132
TOTAL	\$ 181,077,482	\$ 750,691,224	\$ 931,768,706

*Short-term investments include the First American Treasury Obligation Money Market Fund.

For disclosure purposes, this amount is segregated as follows:

	Total
Deposits with financial institutions**	\$ 613,739,485
First American Treasury Obligation Money Market Fund	19,359,089
Other investments	298,670,132
TOTAL	\$ 931,768,706

**Includes accounts held in money market and demand accounts, and non-negotiable certificates of deposit.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

At September 30, 2022, other investments consisted of the following fixed income holdings:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Debt securities					
U.S. Treasury	\$ 68,561,322	\$ 48,913,006	\$ 16,178,336	\$ 3,469,980	\$ -
FFCB (1)	7,425,523	-	4,175,523	3,250,000	-
FHLB (2)	24,334,929	250,000	10,597,429	13,487,500	-
FHLMC (3)	6,798,562	-	4,800,000	1,998,562	-
FNMA (4)	2,500,000	500,000	1,750,000	250,000	-
Municipal bonds	17,230,253	5,903,605	8,917,453	2,409,195	-
Asset and mortgage-backed securities	114,644,237	8,597,480	12,368,160	60,350,671	33,327,926
Commercial paper	19,916,991	19,916,991	-	-	-
Negotiable certificate of deposit	37,258,315	5,358,727	28,959,588	2,940,000	-
TOTAL	\$ 298,670,132	\$ 89,439,809	\$ 87,746,489	\$ 88,155,908	\$ 33,327,926

- (1) Federal Farm Credit Bank
- (2) Federal Home Loan Bank
- (3) Federal Home Loan Mortgage Corporation
- (4) Federal National Mortgage Association

Interest Rate Risk

For the IMET Core Series, IMET manages its exposure to fair value losses arising from increasing interest rates in accordance with its investment policy, by limiting the duration of its investment portfolio to no greater than 25% above or 50% below that of the Bloomberg Barclay's Core Government Total Return Index, under normal conditions. The duration for total investments represents the weighted average of the durations for the respective categories of investments. As of September 30, 2022, the durations of the IMET Core Series and the Bloomberg Barclay's Core Government Total Return Index were 1.88 years and 1.86 years, respectively. The investment maturity table above reflects the stated maturity date of each individual security and may not reflect the impact of earlier call dates or paydowns, upon which the determination of the fund's duration is based.

For the IMET Convenience Series, IMET manages interest rate risk in accordance with its investment policy, restricting the portfolio to a maximum dollar weighted-average maturity of one year or less. Individual securities may have remaining maturities of greater than one year, but not greater than five years from the date of purchase by the Convenience Series. No more than 50% of the portfolio may be invested beyond 12 months. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. IMET's investment policies limit investments to those investments specifically authorized in the Public Investment Act of the State of Illinois (30 ILCS 235/1).

As of September 30, 2022, IMET's investments in US Agency obligations were rated Aaa by Moody's, AA+ by Standard & Poor's, and AAA by Fitch.

As of September 30, 2022, IMET's investments in asset and mortgage-backed securities were rated Aaa by Moody's, AA+ by Standard & Poor's, and AAA by Fitch.

At September 30, 2022, the First American Treasury Obligation Money Market was rated Aaa by Moody's and is unrated by Standard & Poor's and Fitch.

At September 30, 2022, the commercial paper was rated either P-1 by Moody's, A-1 by Standard & Poor's, and F1+ by Fitch. Illinois State Code mandates commercial paper be rated in one of the three highest ratings classifications by at least two Nationally Recognized Statistical Rating Organizations to be a permissible investment.

At September 30, 2022, the municipal bonds were rated either Aaa by Moody's, and AA+ by Standard & Poor's.

IMET's investments in negotiable certificates of deposit are unrated.

Concentration of Credit Risk

IMET's investment policies for the IMET Core Series and IMET Convenience Series do not restrict the allowable concentration of total assets invested in the securities of the United States Government, its agencies, or mortgage pass-through securities. IMET's investment policy for the IMET Core Series limits commercial paper to one-third of total assets and at no time may the portfolio own more than 5% of the outstanding amount of any one fixed income issue (other than securities of the United States Government or its agencies) or have more than 7% of its total assets invested in the securities (including cash equivalents) of any permissible fixed income issuer (other than securities of the United States Government or its agencies) without prior notification and approval of the Board.

Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, IMET's deposits may not be returned to it. IMET's investment policy for the IMET Convenience Series limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral, in an amount equal

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk (Continued)

to at least 105% of the overage amount or by letters of credit issued by a Federal Home Loan Bank. At September 30, 2022, the bank balances of IMET's deposits with financial institutions totaled \$612,421,282, all of which was either FDIC-insured, collateralized, or secured in accordance with IMET's investment policies.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, IMET will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A significant source of credit risk in securities settlement is the principal risk associated with the settlement date. IMET responds to this risk by investing in obligations of the United States Government, its agencies, asset and mortgage-backed securities that are backed by those agencies, insured municipal bonds and commercial paper. In addition, IMET utilizes the delivery versus payment (DVP) settlement system for all investments whereby the payments for securities coincide with the delivery of such instruments.

IMET categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. IMET has the following recurring fair value measurements as of September 30, 2022:

	Level 1	Level 2	Level 3	Total
First American Treasury Obligation				
Money Market Fund	\$ 19,359,089	\$ -	\$ -	\$ 19,359,089
Debt securities				
U.S. Treasury	-	68,561,322	-	68,561,322
FFCB	-	7,425,523	-	7,425,523
FHLB	-	24,334,929	-	24,334,929
FHLMC	-	6,798,562	-	6,798,562
FNMA	-	2,500,000	-	2,500,000
Municipal bonds	-	17,230,253	-	17,230,253
Asset and mortgage-backed securities	-	114,644,237	-	114,644,237
Commercial paper	19,916,991	-	-	19,916,991
Negotiable certificates of deposit	-	37,258,315	-	37,258,315
	<hr/>			
Total investments by fair value level	\$ 39,276,080	\$ 278,753,141	\$ -	\$ 318,029,221

4. FUND EXPENSES - IMET CORE SERIES

The total expenses for the IMET Core Series were approximately 0.26% of the average daily net position, for the year ended September 30, 2022. The average daily net position of the IMET Core Series was approximately \$203.1 million, for the year ended September 30, 2022. The contractually obligated expenses are described on the following pages.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FUND EXPENSES - IMET CORE SERIES (Continued)

Fund Management

IMET pays a management fee to Meeder Public Funds, Inc., a wholly owned subsidiary of Meeder Investment Management, which acts as the investment adviser. The management fee is calculated each day and paid monthly based upon the average daily net position of the Core Series as follows:

<u>Average daily net position</u>	<u>Fee Rate</u>
First \$250 million	0.07%
Next \$250 million	0.05%
Amount over \$500 million	0.03%

IMET has an agreement with Mutual Funds Service Co. d/b/a Public Funds Administrators (PFA), a wholly owned subsidiary of Meeder Investment Management, to provide administrative services including fund accounting and transfer agent services. The fee is calculated each day and paid monthly based upon the combined average daily net position of the IMET Core Series and the IMET Convenience Series, as follows:

<u>Average daily net position</u>	<u>Fee Rate</u>
First \$250 million	0.06%
Next \$250 million	0.03%
Amount over \$500 million	0.02%

IMET has an agreement with US Bank to provide custody services. The fees associated with these services are calculated at an annual rate of 0.01% of the average daily net position within the Core Series.

For the year ended September 30, 2022, the IMET Core Series incurred expenses of \$157,326 for services provided by its investment adviser, \$95,070 for services provided by its fund accountant/transfer agent, and \$22,265 for services provided by its custodian.

In addition, for the year ended September 30, 2022, IMET management administrative and operating expenses of \$187,631 were charged to the IMET Core Series (0.092% of the average daily net position of the IMET Core Series).

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FUND EXPENSES - IMET CORE SERIES (Continued)

b. Consultant

The DuPage Mayors and Managers Conference, South Suburban Mayors and Managers Association and the Will County Governmental League act collectively as the IMET Core Series' Consultant (Consultant). As Consultant, these organizations avail IMET of opportunities to introduce and promote IMET to their respective members. IMET and these organizations entered into an amendment which stipulates an annual minimum fee for the Consultant. For the year ended September 30, 2022, the fee was \$1,500.

5. FUND EXPENSES - IMET CONVENIENCE SERIES

The total expenses for the IMET Convenience Series were approximately 0.13% of the average daily net position for the year ended September 30, 2022. The average daily net position of the IMET Convenience Series was approximately \$692.1 million for the year ended September 30, 2022. The contractually obligated expenses are described below.

Fund Management

IMET has an agreement with PFA to provide administrative services including fund accounting and transfer agent services. The fees associated with these services are calculated at annual rates as described in Note 4 above.

For the year ended September 30, 2022, the IMET Convenience Series incurred expenses of \$323,402 for services provided by PFA. IMET has an agreement with US Bank to provide custody services. The fees associated with these services is calculated at an annual rate of 0.01% of the average daily net position of the custodial portion of the Convenience Series. For the year ended September 30, 2021, the IMET Convenience Series incurred expenses of \$10,585 for services provided by the custodian.

In addition, for the year ended September 30, 2021, IMET management administrative and operating expenses of \$719,775 were charged to the IMET Convenience Series (0.104% of the average daily net position of the IMET Convenience Series).

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. UNIT TRANSACTIONS

A summary of participants' unit transactions for the year ended September 30, 2022 is as follows:

	IMET Core Series	IMET Convenience Series
Unit transactions:		
Issued/reinvested	534,852	476,591,812
Redeemed	2,208,613	426,422,213
Change in units	(1,673,761)	50,169,599
Unit outstanding:		
Beginning of year	10,870,585	700,982,624
End of year	9,196,824	751,152,223

7. EMPLOYEE RETIREMENT SYSTEMS

IMET contributes to one defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	3
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>2</u>
 TOTAL	 <u><u>5</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. These benefit provisions and all other requirements are established by state statute.

Contributions

These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.50% of their annual salary to IMRF. IMET is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2022 was 15.09% of covered payroll.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

IMET's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that IMET contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 1,165,917	\$ 1,009,790	\$ 156,127
Changes for the period			
Service cost	14,305	-	14,305
Interest	82,125	-	82,125
Difference between expected and actual experience	16,422	-	16,422
Changes in assumptions	(1,247)	-	(1,247)
Employer contributions	-	38,392	(38,392)
Employee contributions	-	8,498	(8,498)
Net investment income	-	186,139	(186,139)
Benefit payments and refunds	(77,494)	(77,494)	-
Other (net transfer)	-	(2,163)	2,163
Net changes	34,111	153,372	(119,261)
BALANCES AT DECEMBER 31, 2021	\$ 1,200,028	\$ 1,163,162	\$ 36,866

There was a change in assumptions related to the investment rate of return.

As of December 31, 2021, IMET's plan fiduciary net position was 96.93% of the total pension liability.

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the fiscal year ended September 30, 2022, IMET recognized pension expense of \$6,071.

At September 30, 2022, IMET reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 25,270	\$ -
Changes in assumption	-	1,325
Net difference between projected and actual earnings on pension plan investments	-	149,648
Contributions made subsequent to the measurement date	29,512	-
	<hr/>	<hr/>
TOTAL	<u>\$ 54,782</u>	<u>\$ 150,973</u>

\$29,512 reported as deferred outflows of resources related to pensions resulting from IMET contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending September 30,</u>	
2023	\$ (20,877)
2024	(47,991)
2025	(34,389)
2026	(22,446)
2027	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (125,703)</u>

ILLINOIS METROPOLITAN INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of IMET calculated using the discount rate of 7.25% as well as what IMET's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 170,749	\$ 36,866	\$ (73,953)

8. CONTINGENCIES

a. Litigation

In the normal course of operations, IMET is subject to various claims and potential litigation. The outcome of these matters is not presently determinable.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

ILLINOIS METROPOLITAN INVESTMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY								
Service cost	\$ 28,682	\$ 28,528	\$ 30,349	\$ 17,559	\$ 16,893	\$ 18,249	\$ 14,132	\$ 14,305
Interest	43,879	53,222	58,794	66,470	68,889	71,413	79,828	82,125
Change of benefit items	-	-	-	-	-	-	-	-
Difference between expected and actual experience	16,404	17,815	65,677	8,006	(542)	91,930	14,424	16,422
Change of assumptions	36,630	1,136	-	(20,761)	28,303	(1,230)	(622)	(1,247)
Benefit payments, including refunds of member contributions	-	-	(52,338)	(39,276)	(40,373)	(52,102)	(74,764)	(77,494)
Net change in total pension liability	125,595	100,701	102,482	31,998	73,170	128,260	32,998	34,111
Total pension liability - beginning	570,713	696,308	797,009	899,491	931,489	1,004,659	1,132,919	1,165,917
TOTAL PENSION LIABILITY - ENDING	\$ 696,308	\$ 797,009	\$ 899,491	\$ 931,489	\$ 1,004,659	\$ 1,132,919	\$ 1,165,917	\$ 1,200,028
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 32,481	\$ 39,174	\$ 38,466	\$ 39,811	\$ 39,403	\$ 32,174	\$ 31,059	\$ 38,392
Contributions - employee	9,849	10,543	9,144	9,202	9,392	9,222	8,374	8,498
Net investment income	30,123	2,845	29,008	120,189	(47,442)	138,342	140,376	186,139
Benefit payments, including refunds of member contributions	-	-	(52,338)	(39,276)	(40,373)	(52,102)	(74,764)	(77,494)
Other	(900)	(36,071)	57,835	(13,820)	18,137	31,732	7,342	(2,163)
Net change in plan fiduciary net position	71,553	16,491	82,115	116,106	(20,883)	159,368	112,387	153,372
Plan net position - beginning	472,653	544,206	560,697	642,812	758,918	738,035	897,403	1,009,790
PLAN NET POSITION - ENDING	\$ 544,206	\$ 560,697	\$ 642,812	\$ 758,918	\$ 738,035	\$ 897,403	\$ 1,009,790	\$ 1,163,162
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 152,102	\$ 236,312	\$ 256,679	\$ 172,571	\$ 266,624	\$ 235,516	\$ 156,127	\$ 36,866

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	78.16%	70.35%	71.46%	81.47%	73.46%	79.21%	86.61%	96.93%
Covered payroll	\$ 218,874	\$ 234,294	\$ 203,200	\$ 204,479	\$ 208,703	\$ 204,927	\$ 186,091	\$ 188,841
Employer's net pension liability (asset) as a percentage of covered payroll	69.49%	100.86%	126.32%	84.40%	127.75%	114.93%	83.90%	19.52%

In 2015, changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date. In 2017, changes of assumptions relates to the discount rate. In 2018, changes in assumptions related to mortality. In 2019, changes in assumptions related to investment rate of return. In 2020, changes in assumptions related to inflation rates, salary rate increases and mortality. In 2021, changes of assumptions related to investment rate of return.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

ILLINOIS METROPOLITAN INVESTMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED SEPTEMBER 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 36,840	\$ 37,130	\$ 43,988	\$ 39,741	\$ 34,814	\$ 31,237	\$ 37,730	\$ 34,408
Contributions in relation to the actuarially determined contribution	36,840	37,130	43,988	39,741	34,814	31,237	37,730	34,408
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	225,549	203,227	227,609	209,309	214,170	188,829	190,134	227,953
Contributions as a percentage of covered payroll	16.33%	18.27%	19.33%	18.99%	16.26%	16.54%	19.84%	15.09%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually, and wage growth of 3.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

ILLINOIS METROPOLITAN INVESTMENT FUND

**SCHEDULE OF NET POSITION
IMET ADMINISTRATIVE OPERATIONS**

September 30, 2022

ASSETS	
Cash	\$ 1,318,205
Receivables	60,097
Prepaid expenses	<u>-</u>
Total assets	<u>1,378,302</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	<u>54,782</u>
LIABILITIES	
Accounts payable and other	8,054
Accrued payroll and related expenses	3,909
IMRF net pension liability	<u>36,866</u>
Total liabilities	<u>48,829</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	<u>150,973</u>
NET POSITION	<u><u>\$ 1,233,282</u></u>

Note: The balances presented above are allocated between the IMET Core Series and the IMET Convenience Series, for reporting purposes.

(See independent auditor's report.)

ILLINOIS METROPOLITAN INVESTMENT FUND

**SCHEDULE OF CHANGES IN NET POSITION
IMET ADMINISTRATIVE OPERATIONS**

For the Year Ended September 30, 2022

ADDITIONS

Fee income	
IMET Core Series	\$ 213,487
IMET Convenience Series	534,044
Interest	3,436
Other income	<u>1,074</u>
 Total additions	 <u>752,041</u>

DEDUCTIONS

Administrative and other expenses	
Management and administrative services	17,800
Compensation and related expenses	253,930
Professional services	30,594
Insurance	111,081
Audit	28,260
Marketing	11,487
Administrative and other	79,760
Legal and other costs, net of insurance reimbursements	<u>2,164</u>
 Total deductions	 <u>535,076</u>

NET INCREASE 216,965

**NET POSITION HELD IN TRUST
FOR POOL PARTICIPANTS**

October 1	<u>1,016,317</u>
 September 30	 <u><u>\$ 1,233,282</u></u>

Note: The balances presented above are allocated between the IMET Core Series and the IMET Convenience Series, for reporting purposes.

(See independent auditor's report.)

ILLINOIS METROPOLITAN INVESTMENT FUND

SCHEDULE OF ADMINISTRATIVE AND OTHER EXPENSES
BUDGET AND ACTUAL

For the Year Ended September 30, 2022

	Original and Final Budget	Actual		Total	Variance from Final Budget
		IMET Core Series	IMET Convenience Series		
ADMINISTRATIVE AND OTHER EXPENSES					
Management and administrative services					
Accounting services	\$ 7,124	\$ 11,546	\$ 6,254	\$ 17,800	10,676
Consultant payment	14,500	-	-	-	(14,500)
Total management and administrative services	21,624	11,546	6,254	17,800	(3,824)
Compensation and related expenses					
Salary expense	231,136	53,019	159,057	212,076	(19,060)
Wages	7,500	1,888	5,665	7,553	53
Taxes	16,950	4,116	12,348	16,464	(486)
Insurance benefits	10,119	3,416	6,345	9,761	(358)
IMRF pension	36,274	1,556	4,669	6,226	(30,048)
Other	1,800	463	1,388	1,850	50
Total	303,779	64,459	189,471	253,930	(49,849)
Professional services					
Legal services	4,000	7,641	22,927	30,568	26,568
Professional services	-	6	19	26	26
Total	4,000	7,647	22,947	30,594	26,594
Insurance	110,000	27,766	83,315	111,081	1,081
Audit	27,500	7,064	21,196	28,260	760
Marketing	12,000	2,871	8,616	11,487	(513)
Administrative					
Conferences	6,750	397	403	800	(5,950)
Dues and publications	14,535	7,912	8,041	15,953	1,418
Fund rating	21,000	23,750	-	23,750	2,750
Office expense	4,500	2,369	2,408	4,776	276
Rent expense	1,440	1,356	1,378	2,734	1,294
Travel	10,000	4,638	4,709	9,347	(653)
Web site maintenance	3,600	2,147	2,183	4,330	730
Other	16,773	8,963	9,108	18,070	1,297
Total	78,598	51,530	28,230	79,760	1,162
Local and other costs, net of insurance reimbursements	-	-	2,164	2,164	2,164
TOTAL ADMINISTRATIVE AND OTHER EXPENSES	\$ 557,501	\$ 172,883	\$ 362,193	\$ 535,076	\$ (22,425)

(See independent auditor's report.)

INVESTMENT SECTION (UNAUDITED)

Illinois Metropolitan Investment Fund

September 30, 2022

Description of the Illinois Metropolitan Investment Fund

The Illinois Metropolitan Investment Fund (IMET) is a trust created under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed on July 17, 1996 to provide Illinois public agencies with safe, liquid, attractive investment alternatives. IMET offers two separate investment funds for public agencies in the state to meet their investment needs. These funds are: the IMET Core Fund (formerly known as the 1-3 Year Fund/Series operating D/B/A the Core Fund/Series) and the IMET Convenience Fund/Series.

IMET also offers tools and services that participants may find helpful in their investment programs. IMET offers access to arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. During FY2022, IMET added DebtBook, an online software solution to help manage bond and lease assets. IMET participants have access to a simplified cash flow forecast model that projects revenues, expenditures and associated balances into the future. This tool helps identify liquid and core segments of portfolios and may help participants enhance investment earnings. IMET provides a knowledge resource for investors of public funds on its website, the Investing Encyclopedia. Organized in eight practical categories, this online tool is available not only to participants, but to all public agencies, to help with investing. On an on-going basis, IMET considers and/or develops tools and services that Illinois public agencies may find of benefit for their investment programs.

The IMET Core Fund/Series is designed for public funds that may be invested for longer than one year. This IMET Core Fund/Series' portfolio consists of securities with average maturities generally longer than those of money market instruments. Typically, over time, securities of longer maturities can be expected to have greater returns.

The objectives of the IMET Core Fund/Series are to provide safety, liquidity and appropriate risk-adjusted return. This is accomplished through a diversified portfolio of investment grade fixed income instruments as permitted under the Public Funds Investment Act of the State of Illinois. The benchmark for the IMET Core Fund/Series is the Bloomberg Barclay's 1-3 Year Government Total Return Index.

The IMET Core Fund/Series carries the highest rating (AAAf/bf) assigned by Moody's for funds in this category.

The IMET Convenience Fund/Series was established on September 2, 2003 as an investment alternative for IMET participants. It is intended to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and/or Federal Home Loan Bank Letter of Credit supported bank deposits, FDIC insured certificates of deposit and liquid bank deposits, and U.S. Government securities and insured municipal bonds. The objectives of the IMET Convenience Fund/Series are to provide safety, liquidity and appropriate risk-adjusted return. The return of the IMET Convenience Fund/Series is largely pegged to the target Federal Funds Rate (FFR). Because of its shorter maturity profile, it serves as a companion vehicle to the IMET Core Fund/Series.

Illinois Metropolitan Investment Fund

September 30, 2022

Market Review

Fiscal year 2022 was characterized by uncertainty and volatility. After an extended period of near zero interest rates, there was a drastic shift in FY2022. Rates have not increased as much or as fast as they did during FY2022. Also contributing to the market malaise were incongruous data points that battered the market in a vacillating manner.

At the start of FY2022, economic data continued to evidence an economy working through the financial consequences of evolving COVID variants and supply chain disruptions. The September 2021 jobs report, released on October 8, 2021, missed expectations, indicative of a population needing more of a nudge to get back to work. Job openings and quit rates illustrated the same picture. Despite strong wage growth, employers struggled to find and keep workers. The Core Consumer Price Index (CPI) increased 0.2% on a month-over-month basis.

During the quarter of October 2021 through December 2021, news began to circulate that the Federal Open Market Committee (FOMC) would begin to taper its bond purchase program. Removing monetary accommodation began to gain steam as the U.S. Department of Labor's Employment report for October 2021 posted better-than-expected numbers on job creation with 531,000 positions added, easing the unemployment rate to 4.6%. Along with strong employment came an improved personal income picture for the U.S. consumer. From separate reports, hourly wages grew in line with expectations at 4.4%, while personal income increased 0.5% which surpassed expectations. As a result, personal spending increased by 1.3%, a clear sign that households were spending at a healthy pace. The report which tied this all back to the Federal Reserve was that of inflation. The October 2021 CPI number was elevated, coming in at 0.9% based on a month-over-month measure. This translated to a 6.2% increase year-over-year. This increase was the largest 12-month increase since November 1990.

At the December 2021 FOMC meeting, the Federal Reserve maintained its target Federal Funds Rate range of 0.00% to 0.25%. But it announced a doubling of the pace of asset purchase reductions beginning in January 2022. This quickening pace suggested the program would conclude in March 2022 instead of in mid-2022. A faster anticipated end to asset purchases (March 2022) combined with elevated inflation (CPI for November 2021 showed a 6.8% increase in prices compared to a year earlier), markets started anticipating an additional rate hike for 2022.

During the period of January 2022 through March 2022, headlines remained littered with reports of elevated inflation, supply chain struggles, strong employment, and, of course, the Omicron variant. At the January 2022 FOMC meeting, the FOMC stated that it believed "an interest rate increase may be appropriate in the near term." Inflation remained stubbornly persistent and employment data continued to suggest fewer individuals filed for unemployment claims as job openings throughout the country were ample. New unemployment claims inched closer to pre-pandemic levels suggesting U.S. workers were finding employment. Housing data remained strong. New home purchases exceeded 800,000 rebounding to levels reported in April 2021.

Illinois Metropolitan Investment Fund

September 30, 2022

During February 2022, Russia invaded neighboring Ukraine, adding to the economic volatility. The fallout included a litany of economic sanctions on Russia. Immense uncertainty in the global economy was created, particularly on global energy markets and raw materials for global agriculture. This translated into greater uncertainty regarding the future path of inflation and the subsequent reaction function of the Federal Reserve. The interest rate markets lowered their expectations for rate hikes, as the odds of a 50-basis-point hike at the March 2022 FOMC meeting declined to zero. The Fed increased rates by 25 bps (0.25%) at its March 2022 meeting, bringing the Federal Funds Rate range to 0.25% to 0.50%.

The strong labor market coupled with the highest inflationary environment in decades, caused abrupt gyrations in the capital markets. Investors became uncertain of the actions of the Federal Reserve and the path of inflation. The uncertainty surrounding the economy and Federal Reserve policy caused the 2-Year benchmark Treasury yield to rise from 0.23% on September 30, 2021 to 2.34% by the end of June 2022.

During this period (March 2022 through June 2022), the markets were informed of GDP showing the U.S. economy contracting at a 1.4% annualized rate. This was the first decline since the pandemic forced an economic shutdown in the spring of 2020. Driving the decline was low business inventory levels and an increase in net exports (as imports outpaced exports). The Federal Reserve increased its target rate by 50 basis points at the May 3-4, 2022 FOMC meeting to curb inflation. This marked the first time the Fed elected to utilize a 50 basis point hike since 2000, putting the Fed Funds Rate range between 0.75% and 1.00%.

The month of June 2022 provided the first indications that economic activity may be slowing down as the Federal Reserve continued its rapid pace of rate hikes to curb four-decade-high inflation. The U.S. Labor Department reported that the labor market added 390,000 jobs in May 2022 while the unemployment rate held steady at 3.6%. This marked the first time in 2022 that job gains fell below 400,000, indicative of a loss of momentum in what had been an extremely tight labor market. Additionally, U.S. job openings declined from record levels, yet remained elevated at 11.4 million from 11.9 million the previous month. Inflation found a new high as CPI data reached 8.6% in May 2022. In response to the higher inflation data and worries that consumer expectations would cause inflation to become entrenched, the Federal Reserve voted to increase its target rate by 75 basis points at its June 14-15, 2022 policy meeting. This large of a move had not been seen since 1994 and set the Federal Funds Rate range between 1.50% and 1.75%.

During July 2022, the housing market showed signs of cooling throughout the month as high prices and low inventory left many potential homebuyers priced out of the market. The 30-year fixed rate mortgage remained above 5% while the median sale price of U.S. homes hit a record of \$416,000. As a result, building permits declined for a third consecutive month, falling 0.6% in June 2022. Housing starts expressed a similar narrative, decreasing by 2.0%.

Illinois Metropolitan Investment Fund

September 30, 2022

The FOMC unanimously decided to raise the Fed Funds rate by another 75 basis points at its two-day policy meeting in July 2022. This marked the second consecutive meeting of raising the target rate by 75 basis points, putting the rate range between 2.25% and 2.50%. Chairman Jerome Powell indicated that rates had reached a neutral level and indicated that he was confident in the Fed's approach to tame inflation and maintain a strong labor market. The U.S. economy added 372,000 jobs in the month of June 2022 and the unemployment rate held constant at 3.6%.

In September 2022, with inflationary pressures remaining elevated, the Fed found it necessary to keep raising the overnight Federal Funds rate to attempt to drive costs lower. The Fed decided to raise rates another 75 basis points in September 2022 in its continued attempt to reinstate price stability, not necessarily lower prices.

By this point, the Fed had increased rates by 3.0% in total this cycle and had made the unprecedented decision to raise rates by 75 bps three separate times. U.S. Treasury rates spent September 2022 trending toward higher levels to price in the future Fed Funds Rate and embed higher inflation premiums. The 2-year U.S. Treasury rate went from 3.49% to 4.28% at the end of September 2022. The U.S. interest rate curve remained inverted as market participants continued to price in the odds of a recession. The 2-to-10 year yield curve indicator has a strong historical track record in looking at the start of the inversion to the odds of a recession within the next 12 months.

Risk Profiles of the IMET 1-3 Year Series and the IMET Convenience Series

The IMET Core Fund/Series is managed against (or benchmarked to) the Bloomberg Barclays 1-3 Year Government Total Return Index. At September 30, 2022, the IMET Core Fund/Series portfolio had an interest rate duration of approximately 1.88 years, compared to a duration of 1.86 years for the Bloomberg Barclays 1-3 Year Index. In the context of the broad fixed income market, the IMET Core Fund/Series portfolio has a low risk profile. Investors should remain aware the IMET Core Fund /Series does have risk to principal when interest rates increase (interest rate risk) and credit risk to the U.S. Government, U.S. Government agencies, and short-term corporate credit, in the form of commercial paper and corporate obligations in the 270 day plus to less than three (3) year maturity.

FY 2022 proved challenging. The market was impacted by inflation pressures (wages, housing costs and the Ukraine/Russia conflict) interspersed with signs of a slowing economy. Throughout the entire period, the Federal Reserve continued to raise its forecasts of inflation, suggesting it was "catching up." This caused extreme volatility.

Illinois Metropolitan Investment Fund

September 30, 2022

The IMET Convenience Fund /Series is managed to the target Federal Funds Rate. In the context of the broad fixed income market, the IMET Convenience Fund/Series has a low risk profile. Because the IMET Convenience Fund/Series is short term, under one year, it carries no interest rate risk. Credit risk in the bank deposits is mitigated by collateral, FHLB Letters of Credit and FDIC insurance coverage. The U.S. Treasury and U.S. Government agency bond allocation is subject to credit risk of the U.S. Government. The municipal bonds in the Convenience Fund/Series are insured which mitigates municipal credit risk. Municipal bond insurance is an insurance policy on the bond and is underwritten by a private insurance company. Insurance provides investors with the security that no matter what happens to the finances of the government that issues the bond, the bond's interest and principal payments will be made by the insurer.

Basis of Presentation

The Investment Section has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Illinois Metropolitan Investment Fund
September 30, 2022

Illinois Metropolitan Investment Fund

Select Return Data - IMET Core Series

September 30, 2022

	<u>3 months</u>	<u>One</u> <u>Year *</u>	<u>Three</u> <u>Year *</u>	<u>Five</u> <u>Year *</u>
IMET Core Series Net Return	(1.74)%	(6.09)%	(0.92)%	0.21%
IMET Core Series Gross Return**	(1.67)%	(5.84)%	(0.65)%	0.48%
Bloomberg Barclays 1-3 Year Government Total Return Index	(1.54)%	(5.05)%	(0.53)%	0.53%

* Annualized return. A time-weighted rate of return based on the market rate of return is the basis for the calculations.

** Returns exclude expenses of the Series

Illinois Metropolitan Investment Fund

Select Portfolio Data - IMET 1-3 Year Series

September 30, 2022

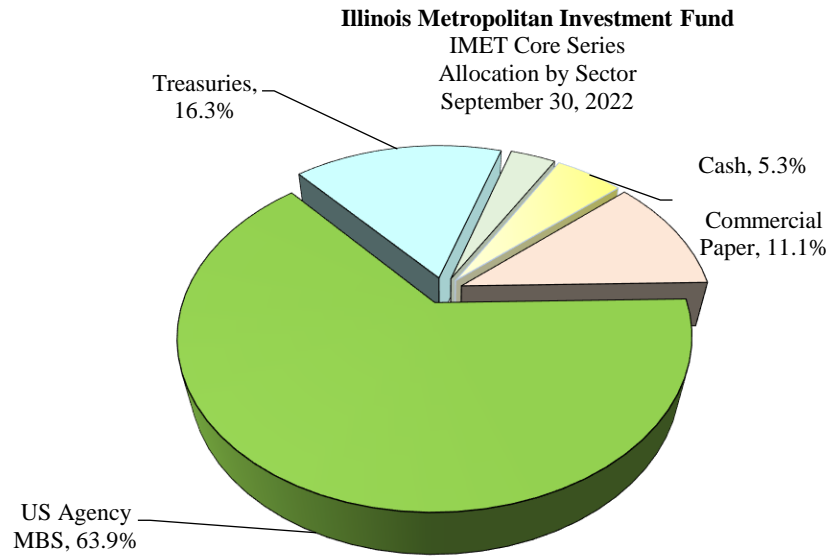
<u>Portfolio Statistics</u>	<u>Core</u> <u>Series</u>	<u>Bloomberg Barclay's</u> <u>1-3 Year</u> <u>Government Index</u>
Weighted Average Maturity	2.09	1.82
Duration	1.88	1.86
Weighted Average Yield	4.66%	4.31%

<u>Sectors</u>	<u>Core</u> <u>Series</u>	<u>Bloomberg Barclay's</u> <u>1-3 Year</u> <u>Government Index</u>
Treasuries	16.3%	95.2%
US Agencies	3.5%	4.8%
US Agency Mortgage-backed securities	63.9%	0.00%
Commercial paper	11.1%	0.00%
Cash and MMFs	<u>5.3%</u>	<u>0.00%</u>
	100.0%	100.0%

<u>Quality Distribution</u>	<u>Core</u> <u>Series</u>	<u>Bloomberg Barclay's</u> <u>1-3 Year</u> <u>Government Index</u>
Government/Agency ***	88.9%	100.0%
Commercial Paper		
P-1/A-1	11.1%	0.0%
P-1/A-1 +	<u>0.0%</u>	<u>0.0%</u>
	100.0%	100.0%

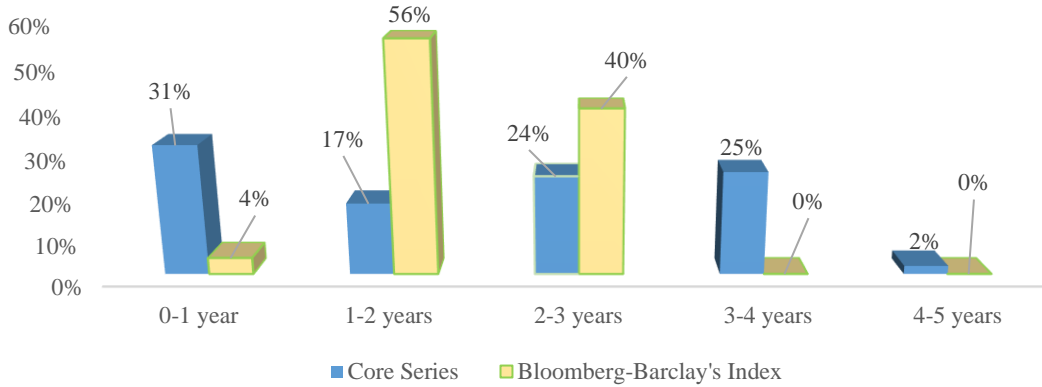
***In August 2011, Standard and Poor's downgraded U.S. Government and agency obligations to AA+ while other credit rating agencies maintained a rating of AAA quality.

Illinois Metropolitan Investment Fund
September 30, 2022



Illinois Metropolitan Investment Fund
September 30, 2022

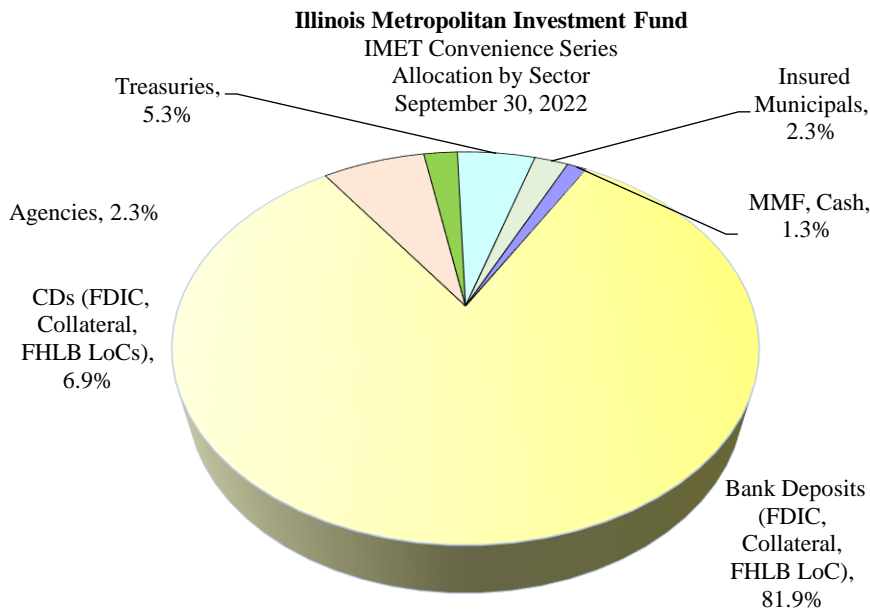
Illinois Metropolitan Investment Fund
 IMET Core Series
 Maturity Distribution
 Core Series vs Benchmark Distribution
 September 30, 2022



Illinois Metropolitan Investment Fund
September 30, 2022

Illinois Metropolitan Investment Fund
 Select Return Data - IMET Convenience Series
 September 30, 2022

	Annualized		Total Return
	<u>30-day Yield</u>	<u>One-Month</u>	<u>One-Year</u>
Convenience Series	2.32%	0.19%	0.74%
Bloomberg Barclays Treasury Bills, 1-3 Month Index		0.21%	0.64%
Bloomberg Barclays Treasury Bills, 3-6 Month Index		0.16%	0.43%
Target Federal Funds Range	0.00-0.25%		



ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Investments

IMET 1-3 Year Series

September 30, 2022

Units/ par value	Description	Rate	Maturity	Fair Value
U.S. Treasury Obligations: 17.1%				
\$ 4,000,000	U.S. Treasury	1.500%	01/15/2023	\$ 3,977,740
4,000,000	U.S. Treasury	2.750%	04/30/2023	3,971,720
1,500,000	U.S. Treasury	0.125%	05/15/2023	1,464,141
4,300,000	U.S. Treasury	1.250%	07/31/2023	4,196,026
3,000,000	U.S. Treasury	0.125%	08/31/2023	2,889,141
3,000,000	U.S. Treasury	2.125%	11/30/2023	2,926,992
3,000,000	U.S. Treasury	0.875%	01/31/2024	2,866,641
1,000,000	U.S. Treasury	2.250%	03/31/2024	970,234
4,000,000	U.S. Treasury	2.500%	04/30/2024	3,889,688
1,000,000	U.S. Treasury	0.250%	06/15/2024	1,027,598
1,000,000	U.S. Treasury	3.000%	07/31/2024	977,969
Total U.S. Treasury Obligations				<u>29,157,890</u>
U.S. Government Agency and Agency-Guaranteed Obligations: 3.7%				
3,200,000	Federal Home Loan Bank	3.250%	03/08/2024	3,151,200
2,400,000	Federal Home Loan Bank	0.375%	06/10/2024	2,237,042
968,000	Federal Farm Credit Bank	1.940%	09/03/2024	<u>925,523</u>
Total U.S. Government Agency and Agency-Guaranteed Obligations				<u>6,313,766</u>
Asset/Mortgage-Backed Securities: 67.4%				
57,822	Federal National Mortgage Assoc.	2.540%	10/25/2022	57,683
2,004,240	Federal National Mortgage Assoc.	2.860%	11/01/2022	2,000,158
829,972	Federal Home Loan Mortgage Corp.	3.300%	04/25/2023	824,167
1,679,269	Federal National Mortgage Assoc.	2.530%	05/01/2023	1,672,688
1,565,000	Federal Home Loan Mortgage Corp.	3.060%	07/25/2023	1,548,954
2,500,000	Federal National Mortgage Assoc.	3.590%	08/01/2023	2,493,830
991,265	Federal Home Loan Mortgage Corp.	2.951%	02/25/2024	984,569
1,626,499	Federal National Mortgage Assoc.	2.624%	07/25/2024	1,576,637
585,206	Federal Home Loan Mortgage Corp.	6.570%	08/25/2024	577,553
2,056,554	Federal National Mortgage Assoc.	2.490%	09/01/2024	1,964,480
1,719,301	Federal National Mortgage Assoc.	5.010%	10/01/2024	1,723,252
167,977	Government National Mortgage Assoc.	4.000%	11/20/2024	159,674
2,500,000	Federal Home Loan Mortgage Corp.	3.062%	12/25/2024	2,418,758
1,763,722	Federal National Mortgage Assoc.	3.360%	06/01/2025	1,705,706
1,260,000	Federal National Mortgage Assoc.	3.455%	08/01/2025	1,257,532
1,997,707	Federal Home Loan Mortgage Corp.	2.038%	01/25/2026	1,926,601
1,626,247	Federal Home Loan Mortgage Corp.	2.446%	03/25/2026	1,569,694
196,347	Government National Mortgage Assoc.	3.500%	07/15/2026	187,257
690,582	Federal National Mortgage Assoc.	2.500%	12/01/2026	666,244
1,905,000	Federal National Mortgage Assoc.	4.000%	01/01/2027	1,850,252

ILLINOIS METROPOLITAN INVSETMENT FUND

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2022

Units/ par value	Description	Rate	Maturity	Fair Value
Asset/Mortgage-Backed Securities: 67.4% (Continued)				
173,838	Federal National Mortgage Assoc.	4.000%	03/01/2027	\$ 168,964
2,474,650	Government National Mortgage Assoc.	3.000%	05/15/2027	2,404,952
118,908	Federal Home Loan Mortgage Corp.	6.000%	12/01/2027	245,457
261,977	Federal National Mortgage Assoc.	3.000%	12/01/2027	120,831
806,398	Federal Home Loan Mortgage Corp.	2.500%	05/01/2028	774,454
106,560	Federal National Mortgage Assoc.	3.000%	06/01/2028	99,742
664,253	Government National Mortgage Assoc.	2.500%	07/20/2028	633,106
413,633	Federal National Mortgage Assoc.	3.000%	08/01/2028	398,074
810,678	Federal National Mortgage Assoc.	3.000%	08/01/2028	769,988
319,561	Federal Home Loan Mortgage Corp.	4.000%	11/01/2028	310,912
486,684	Federal Home Loan Mortgage Corp.	6.000%	01/01/2029	497,719
438,236	Federal National Mortgage Assoc.	6.500%	02/01/2029	451,507
1,237,908	Federal National Mortgage Assoc.	3.000%	03/01/2029	1,176,740
1,614,833	Federal National Mortgage Assoc.	2.500%	06/01/2029	1,545,020
101,926	Federal Home Loan Mortgage Corp.	3.500%	07/01/2029	997,399
585,540	Federal Home Loan Mortgage Corp.	3.500%	07/01/2029	97,361
1,044,232	Federal National Mortgage Assoc.	3.500%	07/01/2029	558,664
117,807	Federal National Mortgage Assoc.	4.500%	08/01/2029	114,748
369,497	Federal National Mortgage Assoc.	3.000%	09/01/2029	351,197
2,153,844	Federal National Mortgage Assoc.	3.000%	10/01/2029	2,047,147
148,695	Federal Home Loan Mortgage Corp.	3.500%	12/01/2029	167,175
1,176,429	Federal Home Loan Mortgage Corp.	3.000%	12/01/2029	515,355
539,819	Federal National Mortgage Assoc.	3.500%	12/01/2029	544,480
569,950	Federal National Mortgage Assoc.	3.500%	12/01/2029	188,080
175,055	Federal National Mortgage Assoc.	3.500%	12/01/2029	142,054
369,239	Federal Home Loan Mortgage Corp.	3.000%	02/01/2030	1,118,183
1,798,017	Federal National Mortgage Assoc.	3.000%	02/01/2030	1,669,162
361,185	Federal Home Loan Mortgage Corp.	3.000%	03/01/2030	349,138
227,105	Federal National Mortgage Assoc.	3.000%	03/01/2030	215,868
435,585	Federal National Mortgage Assoc.	3.000%	04/01/2030	341,520
764,331	Federal National Mortgage Assoc.	5.000%	04/01/2030	753,917
1,597,913	Federal Home Loan Mortgage Corp.	3.000%	05/01/2030	411,870
1,225,199	Federal Home Loan Mortgage Corp.	3.000%	05/01/2030	202,083
174,802	Federal Home Loan Mortgage Corp.	3.000%	05/01/2030	1,512,605
213,730	Federal National Mortgage Assoc.	3.000%	05/01/2030	1,158,348
3,186,943	Federal National Mortgage Assoc.	2.500%	07/01/2030	165,285
407,484	Federal Home Loan Mortgage Corp.	4.000%	08/01/2030	2,949,328
500,722	Federal Home Loan Mortgage Corp.	3.500%	08/01/2030	398,875
945,461	Federal Home Loan Mortgage Corp.	3.000%	09/01/2030	478,632

ILLINOIS METROPOLITAN INVSETMENT FUND

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2022

Units/ par value	Description	Rate	Maturity	Fair Value
Asset/Mortgage-Backed Securities: 67.4% (Continued)				
549,916	Federal National Mortgage Assoc.	3.000%	09/01/2030	\$ 520,274
680,759	Federal Home Loan Mortgage Corp.	3.000%	11/01/2030	888,542
156,612	Federal National Mortgage Assoc.	4.500%	01/01/2031	644,418
481,744	Federal National Mortgage Assoc.	3.500%	02/01/2031	152,538
501,355	Federal Home Loan Mortgage Corp.	3.000%	04/01/2031	459,042
385,074	Federal Home Loan Mortgage Corp.	4.500%	04/01/2031	789,858
225,011	Federal Home Loan Mortgage Corp.	5.000%	04/01/2031	324,995
343,737	Federal National Mortgage Assoc.	3.000%	04/01/2031	372,619
198,620	Federal Home Loan Mortgage Corp.	4.500%	05/01/2031	474,578
1,288,666	Federal Home Loan Mortgage Corp.	3.000%	06/01/2031	220,127
1,042,062	Federal National Mortgage Assoc.	3.000%	06/01/2031	192,178
540,617	Federal National Mortgage Assoc.	3.500%	07/01/2031	985,248
145,806	Federal Home Loan Mortgage Corp.	3.500%	08/01/2031	1,219,817
120,965	Federal Home Loan Mortgage Corp.	4.000%	08/01/2031	514,130
1,577,838	Federal Home Loan Mortgage Corp.	3.500%	08/01/2031	115,571
521,655	Federal Home Loan Mortgage Corp.	3.000%	08/01/2031	1,502,631
352,289	Federal Home Loan Mortgage Corp.	3.500%	09/01/2031	139,091
1,136,898	Federal National Mortgage Assoc.	3.500%	09/01/2031	495,835
1,407,333	Federal National Mortgage Assoc.	4.000%	10/01/2031	1,081,191
519,369	Federal Home Loan Mortgage Corp.	3.000%	12/01/2031	336,407
1,500,000	Federal Home Loan Mortgage Corp.	2.500%	12/01/2031	1,343,061
1,048,888	Federal National Mortgage Assoc.	3.000%	12/01/2031	989,097
332,677	Federal National Mortgage Assoc.	4.500%	12/01/2031	321,540
1,020,689	Federal National Mortgage Assoc.	3.500%	01/01/2032	488,410
98,795	Federal National Mortgage Assoc.	4.500%	01/01/2032	1,393,260
447,675	Federal Home Loan Mortgage Corp.	3.500%	02/01/2032	95,490
1,425,238	Federal National Mortgage Assoc.	5.000%	02/01/2032	963,133
1,208,777	Federal Home Loan Mortgage Corp.	3.500%	03/01/2032	1,398,924
245,747	Federal Home Loan Mortgage Corp.	3.500%	04/01/2032	425,416
137,744	Federal National Mortgage Assoc.	4.500%	04/01/2032	1,146,106
200,916	Federal National Mortgage Assoc.	2.500%	04/01/2032	546,744
574,913	Federal National Mortgage Assoc.	3.000%	04/01/2032	133,139
2,519,128	Federal Home Loan Mortgage Corp.	3.500%	06/01/2032	232,155
1,084,697	Federal Home Loan Mortgage Corp.	3.500%	06/01/2032	559,324
599,481	Federal National Mortgage Assoc.	3.000%	06/01/2032	526,848
554,380	Federal National Mortgage Assoc.	3.500%	06/01/2032	2,394,922
1,058,396	Federal Home Loan Mortgage Corp.	3.500%	07/01/2032	1,031,510
713,625	Federal National Mortgage Assoc.	3.500%	09/01/2032	1,005,584
114,203	Federal Home Loan Mortgage Corp.	4.000%	11/01/2032	680,926

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2022

Units/ par value	Description	Rate	Maturity	Fair Value
Asset/Mortgage-Backed Securities: 67.4% (Continued)				
510,565	Federal Home Loan Mortgage Corp.	3.000%	11/01/2032	\$ 666,500
338,428	Federal Home Loan Mortgage Corp.	3.500%	11/01/2032	222,529
697,903	Federal National Mortgage Assoc.	3.500%	11/01/2032	322,235
235,667	Federal National Mortgage Assoc.	3.000%	11/01/2032	109,139
203,943	Federal National Mortgage Assoc.	4.000%	12/01/2032	476,981
219,062	Federal Home Loan Mortgage Corp.	3.500%	01/01/2033	199,397
2,926,823	Federal Home Loan Mortgage Corp.	3.500%	02/01/2033	508,844
676,978	Federal National Mortgage Assoc.	3.500%	02/01/2033	207,648
2,674,571	Federal National Mortgage Assoc.	3.500%	03/01/2033	642,710
378,114	Federal Home Loan Mortgage Corp.	3.000%	04/01/2033	2,778,741
609,839	Federal Home Loan Mortgage Corp.	3.000%	04/01/2033	2,540,969
161,969	Federal Home Loan Mortgage Corp.	3.000%	04/01/2033	562,925
2,088,007	Federal Home Loan Mortgage Corp.	3.500%	04/01/2033	149,508
804,279	Federal Home Loan Mortgage Corp.	3.000%	04/01/2033	353,244
544,744	Federal Home Loan Mortgage Corp.	3.000%	06/01/2033	772,083
2,357,221	Federal Home Loan Mortgage Corp.	4.000%	06/01/2033	1,983,012
273,173	Federal Home Loan Mortgage Corp.	4.000%	07/01/2033	2,250,036
533,477	Federal Home Loan Mortgage Corp.	3.000%	07/01/2033	396,527
417,055	Federal National Mortgage Assoc.	3.500%	07/01/2033	268,796
792,729	Federal National Mortgage Assoc.	5.000%	10/01/2033	497,782
1,062,082	Federal Home Loan Mortgage Corp.	4.500%	12/01/2033	797,897
616,415	Federal National Mortgage Assoc.	4.500%	07/01/2034	1,024,334
826,836	Federal National Mortgage Assoc.	3.500%	07/01/2034	797,641
1,830,412	Federal National Mortgage Assoc.	4.500%	07/01/2034	1,769,252
1,004,213	Federal National Mortgage Assoc.	4.500%	09/01/2034	600,388
804,708	Federal National Mortgage Assoc.	5.000%	01/01/2035	982,339
1,240,528	Federal National Mortgage Assoc.	3.000%	03/01/2035	1,172,829
1,574,188	Federal Home Loan Mortgage Corp.	4.000%	03/01/2037	1,503,784
3,441,801	Federal National Mortgage Assoc.	4.000%	12/01/2037	3,285,171
374,170	Federal Home Loan Mortgage Corp.	5.500%	08/01/2038	387,244
2,236,476	Federal National Mortgage Assoc.	4.500%	11/01/2038	2,178,563
2,029,869	Federal National Mortgage Assoc.	4.500%	11/01/2038	1,962,112
610,833	Federal Home Loan Mortgage Corp.	6.000%	07/01/2040	641,745
312,274	Federal National Mortgage Assoc.	5.000%	12/01/2047	315,024
Total Asset/Mortgage-Backed Securities				<u>114,644,237</u>

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Investments (Continued)
IMET 1-3 Year Series
September 30, 2022

Units/ par value	Description	Rate	Maturity	Fair Value
Commercial Paper: 11.7%				
4,000,000	Credit Suisse	None	10/03/2022	\$ 3,998,988
3,000,000	Canadian Imperial Holdings	None	10/11/2022	2,997,207
3,000,000	Canadian Imperial Holdings	None	10/25/2022	2,993,586
2,500,000	Lloyds Bank	None	10/31/2022	2,493,285
2,500,000	JP Morgan Securities	None	11/28/2022	2,485,983
2,500,000	Credit Suisse	None	12/23/2022	2,478,418
2,500,000	JP Morgan Securities	None	01/23/2023	<u>2,469,525</u>
Total Commercial Paper				<u>19,916,991</u>
Total investments, other than short-term				<u>\$ 170,032,884</u>

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments
 IMET Convenience Series
 September 30, 2022

Institution	Amount	Maturity
Cash and short-term investments		
Collateralized Demand Deposit Account: 16.4%		
Associated Bank	\$ 100,697,210	None
Firat Bank of Highland Park	<u>1,318,205</u>	None
Total Collateralized Demand Deposit Account	<u>102,015,415</u>	
Collateralized Money Market Accounts: 83.6%		
Bankwell Bank	70,332,324	None
Cathay Bank Sweep	252,547,139	None
First American Treasury Obligation	8,123,923	None
First Bank of	89,907,097	None
Happy State Bank	50,430,310	None
IDBBANK Treasury Dep	327	None
IDBNY Sweep	<u>48,697,440</u>	None
	<u>520,038,561</u>	
Total cash and short-term investments	<u>\$ 622,053,976</u>	
Note: Accounts for which the maturity date is listed as "None" have immediate liquidity, and may be withdrawn at any date without penalty.		
Other investments		
U.S. Treasury Obligations: 30.6%		
U.S. Treasury	\$ 2,001,174	10/31/2022
U.S. Treasury	2,997,174	10/31/2022
U.S. Treasury	5,495,019	11/30/2022
U.S. Treasury	4,994,005	12/31/2022
U.S. Treasury	1,487,489	1/19/2023
U.S. Treasury	3,495,673	1/31/2023
U.S. Treasury	1,483,511	2/16/2023
U.S. Treasury	3,498,802	2/28/2023
U.S. Treasury	2,486,800	3/31/2023
U.S. Treasury	2,238,546	4/30/2023
U.S. Treasury	2,236,045	5/31/2023
U.S. Treasury	500,168	11/15/2023
U.S. Treasury	1,496,186	12/15/2023
U.S. Treasury	500,574	4/15/2024
U.S. Treasury	511,354	10/31/2024
U.S. Treasury	510,932	11/30/2024
U.S. Treasury	248,204	1/31/2026
U.S. Treasury	2,477,476	2/28/2026
U.S. Treasury	248,416	3/31/2026
U.S. Treasury	247,955	12/31/2026
U.S. Treasury	<u>247,929</u>	1/31/2027
Total U.S. Treasury Obligations	<u>39,403,432</u>	

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2022

Institution	Amount	Maturity
U.S. Government Agency Obligations: 27.0%		
Federal National Mortgage Association	\$ 500,000	8/10/2023
Federal Home Loan Bank	250,000	9/8/2023
Federal Home Loan Mortgage Corporation	1,000,000	11/3/2023
Federal Home Loan Bank	250,000	11/22/2023
Federal Home Loan Bank	250,000	11/22/2023
Federal Home Loan Mortgage Corporation	500,000	12/29/2023
Federal Home Loan Mortgage Corporation	500,000	12/29/2023
Federal Farm Credit	250,000	3/4/2024
Federal Home Loan Bank	750,000	4/29/2024
Federal Home Loan Bank	500,000	7/22/2024
Federal Home Loan Bank	500,000	7/29/2024
Federal Farm Credit	250,000	8/19/2024
Federal Home Loan Bank	500,000	8/26/2024
Federal Home Loan Bank	500,000	9/3/2024
Federal Home Loan Mortgage Corporation	500,000	9/30/2024
Federal Farm Credit	500,000	10/15/2024
Federal Home Loan Bank	214,286	10/22/2024
Federal Home Loan Mortgage Corporation	1,000,000	10/28/2024
Federal Home Loan Bank	250,000	10/29/2024
Federal National Mortgage Association	500,000	11/18/2024
Federal National Mortgage Association	250,000	11/25/2024
Federal National Mortgage Association	500,000	12/16/2024
Federal Home Loan Bank	494,900	2/14/2025
Federal Home Loan Bank	500,000	2/18/2025
Federal Farm Credit	500,000	3/3/2025
Federal Home Loan Bank	250,000	3/10/2025
Federal Farm Credit	500,000	3/17/2025
Federal Farm Credit	500,000	4/1/2025
Federal Farm Credit	750,000	5/27/2025
Federal National Mortgage Association	500,000	8/19/2025
Federal Home Loan Mortgage Corporation	500,000	8/20/2025
Federal Home Loan Bank	250,000	8/23/2025
Federal Home Loan Mortgage Corporation	800,000	9/9/2025
Federal Home Loan Mortgage Corporation	500,000	10/20/2025
Federal Home Loan Mortgage Corporation	498,562	10/27/2025
Federal Home Loan Bank	500,000	10/29/2025
Federal Home Loan Mortgage Corporation	500,000	11/12/2025
Federal National Mortgage Association	250,000	11/18/2025
Federal Home Loan Mortgage Corporation	500,000	11/25/2025
Federal Home Loan Bank	500,000	1/28/2026
Federal Home Loan Bank	500,000	1/28/2026
Federal Home Loan Bank	500,000	1/29/2026
Federal Home Loan Bank	500,000	2/12/2026
Federal Home Loan Bank	1,000,000	2/25/2026
Federal Home Loan Bank	500,000	2/25/2026
Federal Home Loan Bank	500,000	2/26/2026
Federal Farm Credit	500,000	3/2/2026

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments (Continued)
 IMET Convenience Series
 September 30, 2022

Institution	Amount	Maturity
U.S. Government Agency Obligations: 27.0% (Continued)		
Federal Farm Credit	\$ 500,000	3/3/2026
Federal Farm Credit	500,000	3/9/2026
Federal Home Loan Bank	500,000	3/16/2026
Federal Home Loan Bank	250,000	3/23/2026
Federal Home Loan Bank	487,500	3/23/2026
Federal Farm Credit	500,000	3/25/2026
Federal Home Loan Bank	500,000	3/30/2026
Federal Home Loan Bank	250,000	3/30/2026
Federal Home Loan Bank	1,000,000	4/14/2026
Federal Home Loan Bank	250,000	4/14/2026
Federal Farm Credit	500,000	4/28/2026
Federal Home Loan Bank	500,000	4/29/2026
Federal Home Loan Bank	250,000	4/29/2026
Federal Home Loan Bank	250,000	4/29/2026
Federal Home Loan Bank	500,000	7/29/2026
Federal Farm Credit	500,000	8/17/2026
Federal Home Loan Bank	500,000	8/24/2026
Federal Home Loan Bank	500,000	8/27/2026
Federal Home Loan Bank	250,000	9/28/2026
Federal Home Loan Bank	250,000	9/30/2026
Federal Home Loan Bank	250,000	10/26/2026
Federal Home Loan Bank	500,000	10/28/2026
Federal Farm Credit	250,000	12/14/2026
Federal Home Loan Bank	250,000	1/26/2027
Federal Home Loan Bank	250,000	2/24/2027
Federal Home Loan Bank	250,000	4/21/2027
Federal Home Loan Bank	500,000	4/21/2027
Federal Home Loan Bank	250,000	4/29/2027
Federal Home Loan Bank	250,000	4/29/2027
Federal Home Loan Bank	250,000	5/12/2027
Total U.S. Government Agency Obligations	<u>34,745,248</u>	
Municipal Bonds: 13.4%		
Illinois St Hsg Dev	175,000	10/1/2022
Will Cnty Il Cmnty U	449,848	11/1/2022
Christian Cnty Il Cm	160,186	12/1/2022
Park Creek Co Met Di	235,781	12/1/2022
Knox & Warren Cntys	570,166	1/1/2023
Kaufman Cnty Tx	281,827	2/15/2023
Will Cnty Il Sch Dis	503,576	3/1/2023
Nevada St Hsg Div Sf	250,140	4/1/2023
Sapulpa Ok Muni Auth	250,436	4/1/2023
Cook County IL CMNTY	365,362	6/1/2023
Wheeling Wv Wtrwks &	295,373	6/1/2023
Lycoming Cnty Pa Aut	500,371	7/1/2023
Maine Hlth & Hgr	495,070	7/1/2023

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2022

Institution	Amount	Maturity
Municipal Bonds: 13.4% (Continued)		
Washburn Univ Ks	\$ 285,106	7/1/2023
Oceanside Ca Unif Sc	259,246	8/1/2023
Salida Ca Union Sch	324,508	8/1/2023
Chino Ca Public Fing	501,607	9/1/2023
Nevada St Hsg Div Sf	250,341	10/1/2023
Colorado St Hsg & Fi	276,183	11/1/2023
Knox & Warren Cntys	676,718	12/1/2023
Addison Il Fire Prot	284,033	12/30/2023
Wheeling Wv Wtrwks &	501,548	6/1/2024
Pennsylvania St Hgr	301,645	6/15/2024
Twin Lakes In Regl S	201,108	7/1/2024
Miami-Dade Cnty Fl S	350,061	10/1/2024
Nevada St Hsg Div Sf	250,530	10/1/2024
Gtr Rockford Il Arpt	500,978	12/15/2024
Rockford Il	1,018,090	12/15/2024
Bensenville Il Fire	696,540	12/30/2024
Waukegan Il	588,172	12/30/2024
STESCD 3.76 2/25	233,206	2/1/2025
Bayonne Nj	502,552	7/1/2025
Franklin Park Il	531,095	7/1/2025
Lafayette In Swr Wks	500,941	7/1/2025
Bexar Cnty Tx Revenu	647,393	8/15/2025
Westmoreland Cnty Pa	291,140	8/15/2025
Scott Cnty Ks Unif S	315,179	9/1/2025
Cook Cnty Il Twp Hig	504,629	12/1/2025
Elmwood Park Il	592,662	12/1/2025
Rock Island Cnty Il	194,066	2/1/2026
Franklin Cnty Ks Uni	226,953	9/1/2026
Madison Macoupin Etc	503,112	11/1/2026
Cook Cnty Il Sch Dis	208,134	12/1/2026
Saint Clair Cnty Il	179,641	12/1/2026
Total Municipal Bonds	17,230,253	
Negotiable Certificates of Deposit: 28.9%		
Flagstar Bank Fsb	245,000	11/15/2022
Bank Hapoalim Bm Ny	245,000	11/30/2022
Wells Fargo Natl Bk	245,000	12/13/2022
Landmark Community B	245,000	12/27/2022
Cullman Savings Bank	245,000	1/23/2023
Bmw Bank North Ameri	245,000	1/24/2023
Marlin Business Bank	152,347	2/14/2023
Haddon Savings Bank	245,107	3/13/2023
Bell Bank Corp	245,000	3/24/2023
Northpointe Bank	245,000	3/27/2023
Centerstate Bank Na	245,000	3/30/2023
Berkshire Bk/Pittsfi	245,000	4/6/2023

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2022

Institution	Amount	Maturity
Negotiable Certificates of Deposit: 28.9% (Continued)		
Primebank	\$ 245,000	4/10/2023
Cadence Bank Na	245,000	4/17/2023
Pacific Western Bank	245,000	4/17/2023
Synchrony Bank	250,139	4/17/2023
Veritex Community Bk	245,000	4/17/2023
United Fidelity Bk F	245,000	6/29/2023
Discover Bank	204,133	7/5/2023
Security Fed Bk/Aike	97,000	7/10/2023
Bankwell Bank	245,000	7/28/2023
Alma Bank	245,000	9/29/2023
Webbank	245,000	9/29/2023
IDBNY	1,613,395	10/12/2023
Gnb Bank	245,000	10/13/2023
New York Community	245,000	10/16/2023
Live Oak Banking Com	245,000	10/18/2023
Bankwest Inc	245,000	10/24/2023
IDBNY	16,201,037	11/6/2023
Citibank Na	207,331	1/25/2024
Rollstone Bank & Tru	246,469	2/12/2024
Iberiabank/La	245,000	3/20/2024
Axos Bank	245,345	3/26/2024
Fortune Bank Arnold	245,000	3/27/2024
Iowa State Bank	245,000	4/9/2024
Pacific Enterprise B	245,000	4/9/2024
First State Bank/Boi	245,000	4/16/2024
First Freedom Bank	245,000	4/30/2024
Apex Bank	245,000	5/8/2024
1St Financial Bank U	245,000	6/3/2024
Minnwest Bank MV	245,000	6/11/2024
First Keystone Commu	245,000	6/28/2024
Luana Savings Bank	245,000	7/10/2024
Savoy Bank	245,000	7/29/2024
Raymond James Bank N	154,805	8/23/2024
Independence Bk Owen	245,000	9/24/2024
Legends Bank	245,000	9/30/2024
First Source Bank	245,000	10/17/2024
First Carolina Bank	245,000	10/30/2024
Bmo Harris Bank Na	245,000	11/25/2024
Somerset Trust Co	245,000	3/19/2025
Crescent Bank & Trus	245,000	3/20/2025
Adirondack Bank	245,000	3/25/2025
Poppy Bank	245,000	3/27/2025
Williamette Valley B	245,000	4/9/2025
Thomaston Svngs Bk	245,000	4/14/2025
Celtic Bank	246,205	4/17/2025
M1 Bank	245,000	5/8/2025
Enterprise Bank	245,000	5/15/2025

ILLINOIS METROPOLITAN INVSETMENT FUND

Schedule of Cash and Investments (Continued)
 IMET Convenience Series
 September 30, 2022

Institution	Amount	Maturity
Negotiable Certificates of Deposit: 28.9% (Continued)		
Summit State Bank	\$ 245,000	5/15/2025
Chambers Bank	245,000	5/22/2025
Hiawatha National Ba	245,000	5/22/2025
Ponce Bank/Bronx Ny	245,000	5/22/2025
Texas Bank Financial	245,000	5/28/2025
Home Loan Inv Bank	245,000	5/29/2025
Malaga Bank Fsb	245,000	5/29/2025
Stockman Bank	245,000	6/10/2025
Bank of Baroda	245,000	7/22/2025
Chippewa Valley Bank	245,000	7/29/2025
Lincoln 1st Bank	245,000	8/8/2025
Union Bank	245,000	9/19/2025
Jp Morgan Chase Bank	245,000	10/30/2025
Jonesboro St Bank	245,000	12/11/2025
Industrial & Com Bk	245,000	2/11/2026
State Bank India	245,000	2/25/2026
Bankunited Na	245,000	3/19/2026
Ally Bank	245,000	4/28/2026
Ubs Bank Usa	245,000	6/30/2026
Toyota Financial Sgs	245,000	7/22/2026
American Express Bk	245,000	4/6/2027
Barclays Bank/Delawa	245,000	4/27/2027
Capital One Bank Usa	245,000	7/7/2027
Capital One Bank Usa	245,000	7/7/2027
Total Negotiable Certificates of Deposit	<u>37,258,315</u>	
Total other investments	<u>128,637,248</u>	
Total cash and investments	<u>\$ 750,691,224</u>	

ILLINOIS METROPOLITAN INVSETMENT FUND

Schedule of Management Fees

Year Ended September 30, 2022

Type	IMET Core Series	IMET Convenience Series	Total
Investment advisory	\$ 157,326	\$ -	\$ 157,326
Transfer agent and fund accounting	95,070	323,402	418,472
Custodial	22,265	10,585	32,850
	<u>\$ 274,661</u>	<u>\$ 333,987</u>	<u>\$ 608,648</u>

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Participants by Concentration

Year Ended September 30, 2022

Type	Number of Participants	IMET Core Series (2)	IMET Convenience Series (2)	Total (2)
Municipal entities	104	60.1%	86.3%	65.2%
Pension funds	17	1.6%	0.6%	1.4%
Other entities (1)	46	38.3%	13.1%	33.4%
		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) Includes townships, school districts, forest preserve districts, park districts, public library districts and various local agencies and special districts.

(2) Percentages are based on the dollar amounts invested with IMET by its participants.

ILLINOIS METROPOLITAN INVESTMENT FUND

INVESTMENT POLICY - IMET CORE SERIES

September 30, 2022

1.0 Scope

The IMET Core Fund / Series (“Core Series”) is an investment fund offered by the Illinois Metropolitan Investment Fund (“IMET”). IMET was formed to provide Illinois public entities with safe, liquid, attractive investment options. This investment policy governs the Core Series. The Core Series has a fluctuating net asset value (“NAV”) and an average maturity of one-to-three years. Designed for public funds that may be invested for more than one year, the IMET Core Series invests primarily in government-backed securities. The Core Series invests only in investments that are permissible under the Illinois Public Funds Investment Act (30 ILCS 235) (the “Public Funds Act”).

Monies invested in this Series will be those of participating Illinois public agencies. Any funds that an Illinois public agency can invest under Illinois statutes are eligible for investment in the Core Series. This is an intermediate investment fund, however, and short-term monies that are or will be needed for immediate liquidity demands should not be invested in this Series.

2.0 Governing Authority

The Core Series will conform to Illinois state statutes governing the investment of public funds, including the Public Funds Act.

3.0 Prudence

The standard of prudence to be used for all investment activities will be the “prudent person” standard.

“Investments will be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable preservation of their capital as well as the probable income to be derived.”

4.0 Objective

The objectives of the Core Series are:

- i. Safety: The safety and preservation of principal is the foremost objective of the Core Series.
- ii. Liquidity: IMET will seek to remain sufficiently liquid to allow for withdrawals by Core Series participants with three business days’ notice of that withdrawal to the Series and will otherwise remain sufficiently liquid in accordance with prudent fund management.
- iii. Return on Investment: The Core Series will seek to obtain an appropriate market rate of return in relation to the prevailing environment.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CORE SERIES (Continued)

5.0 Sustainability

Consistent with achieving the investment objectives set forth in the Objectives herein, IMET will seek to prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, due diligence and investment ownership in furtherance of the Core Series' goals to fulfill its fiduciary duty, to maximize anticipated financial returns, minimize risk.

IMET will evaluate its sustainability efforts annually, in conjunction with review of this investment policy.

6.0 Delegation of Authority

The Board of Trustees of IMET (the Board) appoints an Executive Director to manage the day-to-day activities of the Core Series. The Executive Director serves as the Chief Investment Officer of the Series.

The Board will engage an investment adviser that it deems capable for the management of the Core Series. The Board will undertake a rigorous evaluation process periodically to ensure the engagement and retention of an appropriate provider. The investment adviser will be held to the prudent expert standard.

The Board may engage additional financial institutions for various activities as it deems appropriate.

7.0 Ethics and Conflicts of Interest

Employees of IMET involved in the investment process of the Core Series will refrain from activity that could conflict, or give the appearance of a conflict, with proper execution of the investment program, or which could impair their ability to make impartial decisions affecting the Core Series. Employees of IMET will disclose to the Board chairperson any material interests in financial institutions that conduct business with IMET and the Core Series, and they will further disclose any personal financial/investment positions that could be related to the performance of the Core Series. Employees of IMET will subordinate their personal interests to those of IMET and the Core Series when those interests may compete or be in conflict.

8.0 Authorized Financial Dealers and Institutions

IMET will engage financial institutions that it deems capable for the Core Series. The Board will undertake a rigorous evaluation process periodically to ensure the engagement of appropriate financial institutions. Financial institutions may include broker-dealers, banks, investment advisers and custodians.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CORE SERIES (Continued)

8.0 Authorized Financial Dealers and Institutions (Continued)

The Board will also engage an administrator that will perform its duties in conformance with the Declaration of Trust, By-Laws, and Investment Circular of IMET.

9.0 Authorized and Suitable Investments

The investments permitted by this Policy are those defined by the Investment Act. In seeking to achieve its investment objective, the Fund intends to invest under normal market conditions at least fifty percent (50%) in, subject to the Diversification parameters in Section 11, Diversification:

- i. U.S. Treasury Obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- ii. Bonds, notes, debentures, mortgage backed securities, or any other obligation or security issued by the U.S. Federal Agency or instrumentality.
- iii. commercial paper and/or obligations of corporations organized in the United States.
- iv. money market mutual funds that are permitted investments under the Public Funds Act, and
- v. taxable and tax-exempt municipal obligations

10.0 Investment Parameters

- i. In extraordinary circumstances, such as who the investment advisor believes that market conditions indicate that the Series should adopt a temporary defensive position, the Series may invest up to one hundred percent (100%) in cash and/or such money market mutual funds.
- ii. Pursuant to Illinois law, commercial paper must be:
 - a. Organized in the United States with assets exceeding \$500 million
 - b. Maximum maturity of 270 days
 - c. Cannot exceed 10% of issuing corporation's outstanding obligations
 - d. Such obligations must be rated, at the time of purchase, in one of the two highest ratings categories, by at least two Nationally Recognized Statistical Rating Organizations (NRSROs). The two highest ratings for commercial paper are P-1 and P-2.
- iii. Pursuant to Illinois law, corporate bonds/notes:
 - a. Organized in the United States with assets exceeding \$500 million
 - b. Cannot exceed 10% of the issuing corporation's outstanding debt
 - c. Maximum maturity of three year from the date of purchase
 - d. Such obligations are rated at the time of purchase at one of the three highest classifications established by at least two NRSROs
- iv. Municipal obligations, at the time of purchase will be rated within the four highest general classifications (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) established by an NRSRO.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CORE SERIES (Continued)

- v. US agency securitized assets must be issued by an agency of the United States government. Securities issued by only the Government National Mortgage Association (“Ginnie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) are permitted.
- vi. Portfolio duration of the Core Series is to be maintained no greater than 25% above or 50% below that of the Bloomberg Barclay’s 1-3 Year Government Total Return Index.
- vii. Individual securities may have remaining maturities of greater than five years, but in any event not greater than ten years from the date of the Fund’s purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

11.0 Diversification

Fixed income securities in the Core Series will have the following characteristics:

- i. United States Treasury, agency and agency mortgage pass-through securities may be used without limitation. Under normal market conditions, such obligations, along with money market mutual funds that are permitted investments under the Public Funds Act, will constitute at least 50% of the portfolio.
- ii. At no time may the portfolio own more than 5% of the outstanding amount of any one fixed income issue (other than securities of the United States Government or its agencies) or have more than 7% of its total assets invested in the securities (including cash equivalents) of any permissible fixed income issuer (other than securities of the United States government or its agencies) without prior notification and approval of the Board.

12.0 Collateralization

All Core Series deposits, above amounts insured by the Federal Deposit Insurance Corporation, will be collateralized in an amount equal to at least 105% by securities listed on Section 9 with the exception of commercial paper. The collateralizing financial institution will monitor the collateral on, at least, a daily basis, and make adjustments as necessary.

Collateral for deposits of the Core Series will be held by a third party safekeeping agent, the agency relationship of which will be evidenced by a third party or tri-party safekeeping agreement.

Other collateral used by financial institutions for such purposes will be in a form and amount (but not less than 100%) deemed acceptable by the Board, including, but not limited to, Federal Home Loan Bank letters of credit.

13.0 Safekeeping and Custody

All securities purchased for the Core Series will be settled on a delivery-versus-payment basis and held in a custodial safekeeping account by a duly evaluated, selected and engaged custodian. The custodian will be designated by the Board and all transactions will be evidenced by safekeeping receipts or confirmations.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CORE SERIES (Continued)

14.0 Maturities

Portfolio duration of the Core Series is to be maintained no greater than 25% above or 50% below that of the Bloomberg Barclay's 1-3 Year Government Total Return Index. The portfolio's dollar weighted-average maturity will not exceed three years. Individual securities may have remaining maturities of greater than five years, but in any event not greater than ten years from the date of the Fund's purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

15.0 Internal Control

IMET will establish a system of internal controls, that will be documented in writing. The control will be annually reviewed by the firm's auditor and will be designed to prevent losses of public funds.

16.0 Performance Standards

The Core Series' investment strategy is targeted active management. The performance objective for the Core Series portfolio is to meet or exceed the return of an index similar credit and liquidity characteristics, prior to the payment of Series expenses. The Bloomberg Barclay's 1-3 Year Government Total Return Index meets these requirements and is the benchmark for the Core Series.

17.0 Reporting

The adviser will provide monthly reports to the Board. The report will include the following statistics:

- i. Performance, compared to the benchmark.
- ii. Asset allocation and duration, compared to the benchmark.
- iii. Any deviation from the guidelines herein established
- iv. Significant changes in the portfolio under their management during the period.

On a quarterly basis, the report also will include:

- i. Economic and investment outlook for the near and long term.
- ii. Purchase and sale transactions.
- iii. Adviser firm updates, including key personnel changes, firm growth patterns, any litigation.

18.0 Investment Policy Adoption

The investment policy of the Core Series will be adopted by motion of the Board. The Policy will be reviewed annually by the Board and any modifications made thereto will be approved by the Board.

Last amended December 8, 2022

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CONVENIENCE SERIES

September 30, 2022

1.0 Scope

The IMET Convenience Series (the “Convenience Series”) is an investment fund offered by the Illinois Metropolitan Investment Fund (“IMET”). IMET was formed to provide Illinois public entities with safe, liquid, attractive investment options. This investment policy governs the Convenience Series. The Convenience Series is designed for public funds that may be required in the short-term and for liquidity purposes. The Convenience Series invests primarily in bank deposits and government securities as permissible under the Illinois Public Funds Investment Act (30 ILCS 235) (the “Public Funds Investment Act”), the Illinois Public Deposit Act (30 ILCS 225!) (the “Public Funds Deposit Act”) and the Local Government Debt Reform Act (30 ILCS/350/) (the “Debt Reform Act”).

The Convenience Series will be managed to maintain a stable \$1.00 share price, although there is no guarantee that it will do so.

2.0 Governing Authority

The Convenience Series will conform to Illinois state statutes governing public funds, specifically the Public Funds Investment Act, the Public Funds Deposit Act and the Debt Reform Act.

3.0 Prudence

The standard of prudence to be used for all investment activities will be the “prudent person” standard:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable preservation of their capital as well as the probable income to be derived.”

4.0 Objectives

The investment objectives of the Convenience Series are:

- Safety The Convenience Series will seek safety and preservation of principal as the foremost objective.
- Liquidity The Convenience Series will seek to remain sufficiently liquid to accommodate Convenience Series withdrawals, and to be in accord with prudent fund management.
- Return on Investment The Convenience Series will seek to obtain an appropriate market rate of return in relation to the prevailing investment environment.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

5.0 Sustainability

Consistent with achieving the investment objectives set forth in Section 3. Objectives, IMET will seek to prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, due diligence and investment ownership in furtherance of the Convenience Series' goals to fulfill its fiduciary duty, to maximize anticipated financial returns and minimize risk.

IMET will evaluate its sustainability efforts annually, in conjunction with review of this investment policy.

6.0 Delegation of Authority

The Board of Trustees of IMET (the "Board") appoints an Executive Director to manage the day-to-day activities of the Convenience Series. The Executive Director serves as the Chief Investment Officer of the Convenience Series.

7.0 Ethics and Conflicts of Interest

Employees of IMET involved in the investment process of the Convenience Series will refrain from activity that could conflict, or give the appearance of a conflict, with proper execution of the investment program, or which could impair their ability to make impartial decisions affecting the Convenience Series. Employees of IMET will disclose to the Board chairperson any material interests in financial institutions that conduct business with IMET and the Convenience Series, and they will further disclose any personal financial/investment positions that could be related to the performance of the Convenience Series. Employees of IMET will subordinate their personal interests to those of IMET and the Convenience Series when those interests may compete or be in conflict.

8.0 Authorized Financial Institutions

In pursuing the objectives of the Convenience Series, the Board may engage financial institutions. Such financial institutions will agree to the following conditions:

- i. act in the best interest of the Convenience Series
- ii. execute transactions on a best execution basis
- iii. undertake additional responsibilities as detailed in its agreement with the Board

The Board will undertake a rigorous evaluation process periodically to ensure the engagement of appropriate financial institutions. Financial institutions may include broker-dealers, banks, investment advisers, and custodians.

The Board will also engage an administrator that will perform its duties in conformance with the Declaration of Trust, By-Laws and Investment Circular of IMET.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

9.0 Authorized and Suitable Investments

The investments permitted by this policy are those defined by the Public Funds Investment Act.

In seeking to achieve its investment objectives, the Convenience Series will diversify its holdings of the following investments, subject to market conditions:

- i. interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act,
- ii. money market mutual funds that are permitted investments under the Public Funds Investment Act,
- iii. securities now or hereafter issued that constitute direct obligations of the U.S. Treasury which are guaranteed by the full faith and credit of the United States of America as to principal and interest,
- iv. other similar obligations of the United States of America or its agencies, and
- v. interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law.

10.0 Investment Parameters

- i. In circumstances when the Board believes that market conditions indicate that the Convenience Series should adopt a defensive position, the Convenience Series may invest up to one hundred percent (100%) in bank obligations and/or such money market mutual funds.
- ii. Municipal obligations, at the time of purchase will be rated within the four highest general classifications (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) established by a Nationally Recognized Statistical Rating Organizations (NRSROs).
- iii. Mortgage pass-through securities must be issued by an agency of the United States government and must have a liquid market with a readily determinable market value. Securities issued by only the Government National Mortgage Association (“Ginnie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) are permitted. Privately structured and issued mortgage pass-through securities or collateralized mortgage obligations are not permitted investments.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

11.0 Diversification

The following instruments may be used without limitation:

- i. Interest-bearing savings accounts, interest-bearing certificate of deposit or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act.
- ii. Money market mutual funds registered under the Investment Company Act of 1940, provided that these are government money market mutual funds as defined in this act.

12.0 Collateralization

All Convenience Series deposits, above amounts insured by the Federal Deposit Insurance Corporation, will be collateralized. Acceptable collateral are pledges of securities listed in Section 9.0, and Federal Home Loan Bank Letters of Credit. If the collateral is in the form of pledge securities, the market value of the collateral must be at least 105% of the value of the deposits secured. The collateralizing financial institution will monitor the collateral on, at least, a daily basis and make adjustments as necessary, subject to IMET approval. If the collateral is in the form of a Letter of Credit of a Federal Home Loan Bank, the amount of collateral must be no less than the value of the deposits and accrued interest secured.

Any securities pledged as collateral for deposits of the Convenience Series will be held by a third-party safekeeping agent, the agency relationship of which will be evidenced by a third party or tri-party safekeeping agreement.

13.0 Safekeeping and Custody

Securities purchased for the Convenience Series, will be delivered against payment and held in a custodial safekeeping account with an independent third-party custodian. The custodian will be designated by the Board, evidenced by a safekeeping agreement, and all transactions will be evidenced by safekeeping receipts or confirmations.

14.0 Maturities

The Convenience Series portfolio is restricted to maximum dollar weighted-average maturity of one year or less.

Individual securities may have remaining maturities of greater than one year, but not greater than five years from the date of purchase by the Convenience Series. No more than 50% of the portfolio may be invested beyond 12 months. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

ILLINOIS METROPOLITAN INVESTMENT FUND
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

15.0 Internal Control

IMET will establish a system of internal controls, that will be documented in writing. The control will be annually reviewed by the firm's auditor and will be designed to prevent losses of public funds.

16.0 Performance Standards

The Convenience Series will be managed with the objective of regularly meeting or exceeding the selected performance benchmark of the effective Federal Funds Rate.

17.0 Reporting

The Executive Director will provide reports to the Board, the frequency of which will be determined by the Board. The reports will include, at a minimum, the following:

- i. performance as compared to the benchmark
- ii. collateral positions
- iii. asset allocation and duration
- iv. any deviation from the guidelines herein established
- v. significant changes in the portfolio

18.0 Investment Policy Adoption

The investment policy of the Convenience Series will be adopted by motion of the Board. The policy will be reviewed annually by the Board and any modifications made thereto will be approved by the Board.

Reviewed and Approved December 8, 2022

STATISTICAL SECTION (UNAUDITED)

STATISTICAL SECTION (UNAUDITED)

This part of the Illinois Metropolitan Investment Funds' (IMET's) annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about IMET's overall financial health. Revenue capacity, debt capacity, and operating information are not applicable to IMET.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how IMET's financial performance and well-being have changed over time.	63-68
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which IMET's financial activities take place.	69-70

ILLINOIS METROPOLITAN INVESTMENT FUND

SCHEDULE OF FIDUCIARY NET POSITION

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Net position held in trust for participants				
IMET Core Series (1)	\$ 181,455,167	\$ 228,155,901	\$ 184,686,228	\$ 157,958,375
IMET Convenience Series	750,912,697	700,733,545	509,298,962	491,856,715
IMET Administration Fund (1)	-	-	-	-
Total	\$ 932,367,864	\$ 928,889,446	\$ 693,985,190	\$ 649,815,090
Number of units outstanding				
IMET Core Series (1)	\$ 9,196,824	\$ 10,870,585	\$ 8,784,248	\$ 7,796,625
IMET Convenience Series	751,152,223	700,982,624	509,546,138	492,072,967
Total	\$ 760,349,047	\$ 711,853,209	\$ 518,330,386	\$ 499,869,592
Price per unit				
IMET Core Series (1)	19.73	20.988	21.025	20.260
IMET Convenience Series	1.00	1.000	1.000	1.000

(1) IMET's operations activities were included in the IMET Core Series through December 31, 2010 (fiscal year 2011). Effective January 1, 2011 through September 30, 2014, those activities were reported separately in the Administration Fund. Beginning in fiscal year 2015, administrative expenses were allocated between the Core Series and the IMET Convenience Series.

(2) As originally stated. These amounts were not restated for the implementation of GASB Statements No. 68 and 71.

Note: Data pertaining to the IMET FFF Account Liquidating Trust is not presented above, due to the nature of that fund. See notes to the financial statements.

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014 (2)	2013
\$ 146,739,051	\$ 175,073,212	\$ 181,977,415	\$ 174,805,471	\$ 232,311,616	\$ 280,917,840
535,906,458	495,957,543	496,820,064	530,275,021	1,768,754,593	1,390,063,626
-	-	-	-	1,774,377	1,669,020
\$ 682,645,509	\$ 671,030,755	\$ 678,797,479	\$ 705,080,492	\$ 2,002,840,586	\$ 1,672,650,486
\$ 7,526,478	\$ 9,001,127	\$ 9,373,943	\$ 9,050,005	\$ 12,158,529	\$ 14,757,571
536,083,585	496,072,521	496,805,311	530,275,021	1,768,754,593	1,390,063,626
\$ 543,610,063	\$ 505,073,648	\$ 506,179,254	\$ 539,325,026	\$ 1,780,913,122	\$ 1,404,821,197
19.496	19.450	19.413	19.316	19.107	19.036
1.000	1.000	1.000	1.000	1.000	1.000

ILLINOIS METROPOLITAN INVESTMENT FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - IMET CORE SERIES

Last Ten Fiscal Years

Fiscal Year	2022 (1)	2021 (1)	2020 (1)	2019 (1)
Additions				
Investment income				
Interest	\$ 4,627,141	\$ 4,481,081	\$ 3,330,448	\$ 3,237,262
Net change in fair value of investments	(16,741,017)	(4,189,466)	3,121,130	2,821,145
Other	964	2,231	15,861	2,771
Total income	(12,112,912)	293,846	6,467,439	6,061,178
Investment expenses				
Investment advisory fees	157,326	165,757	143,854	132,493
Transfer agent and fund accounting fees	95,070	100,430	92,228	77,179
Custodial fees	22,265	18,588	16,187	14,566
Total investment expenses	274,661	284,775	252,269	224,238
Net investment income	(12,387,573)	9,071	6,215,170	5,836,940
Unit transactions				
Proceeds from sale of units to participants	10,753,161	57,118,352	32,327,171	15,899,926
Other additions				
	-	-	-	-
Total additions	(1,634,412)	57,127,423	38,542,341	21,736,866
Deductions				
Administrative and other expenses:				
Management and administrative services	11,546	9,762	11,712	19,625
Compensation and related expenses	64,459	76,692	76,153	82,028
Professional services	7,647	225	2,143	6,405
Insurance	27,766	26,782	17,147	15,724
Audit	7,064	6,750	6,625	6,500
Marketing	2,871	1,528	1,133	3,099
Administrative	66,278	70,289	27,386	18,760
Total administrative and other expenses	187,631	192,028	142,299	152,141
Cost of units redeemed by participants	44,878,691	13,465,722	11,672,189	10,365,401
Total deductions	45,066,322	13,657,750	11,814,488	10,517,542
Transfers in (out)				
	-	-	-	-
Net increase (decrease) in net position held in trust for participants	(46,700,734)	43,469,673	26,727,853	11,219,324
Net position held in trust for participants				
Beginning of year	228,155,901	184,686,228	157,958,375	146,739,051
End of year	\$ 181,455,167	\$ 228,155,901	\$ 184,686,228	\$ 157,958,375

(1) IMET's operations activities were reported separately in the Administration Fund through September 30, 2014. Beginning fiscal year 2015, administrative expenses were allocated between the IMET Core Series and the IMET Convenience Series.

(2) As originally stated. These amounts were not restated for the implementation of GASB Statements No. 68 and 71.

Data Source

Audited Financial Statements

	2018 (1)	2017 (1)	2016 (1)	2015 (1, 2)	2014 (1)	2013 (1)
\$	2,502,954	\$ 2,147,534	\$ 1,802,512	\$ 1,528,234	\$ 1,597,291	\$ 1,566,463
	(1,957,915)	(1,401,886)	(227,527)	313,318	(101,243)	(427,635)
	988	1,517	1,011	501	-	-
	546,027	747,165	1,575,996	1,842,053	1,496,048	1,138,828
	149,080	180,426	179,112	181,915	246,961	302,676
	79,443	97,757	90,700	104,912	141,907	178,221
	15,001	17,872	17,911	14,845	24,696	30,268
	243,524	296,055	287,723	301,672	413,564	511,165
	302,503	451,110	1,288,273	1,540,381	1,082,484	627,663
	5,200,000	10,301,773	16,135,420	29,842,015	8,902,659	28,402,479
	-	-	-	887,188	-	-
	5,502,503	10,752,883	17,423,693	32,269,584	9,985,143	29,030,142
	1,350	1,471	23,471	23,551	136,853	228,570
	71,785	70,054	187,377	182,776	-	-
	1,356	2,683	48,779	25,367	-	-
	12,756	19,360	43,921	35,100	-	-
	5,100	5,335	12,681	12,300	-	-
	3,046	1,992	7,220	7,347	-	-
	17,176	15,284	33,458	48,682	-	-
	112,569	116,179	356,907	335,123	136,853	228,570
	33,724,095	17,540,907	9,894,842	89,368,346	58,454,514	82,230,252
	33,836,664	17,657,086	10,251,749	89,703,469	58,591,367	82,458,822
	-	-	-	-	-	-
	(28,334,161)	(6,904,203)	7,171,944	(57,433,885)	(48,606,224)	(53,428,680)
	175,073,212	181,977,415	174,805,471	232,239,356	280,917,840	334,346,520
\$	146,739,051	\$ 175,073,212	\$ 181,977,415	\$ 174,805,471	\$ 232,311,616	\$ 280,917,840

ILLINOIS METROPOLITAN INVESTMENT FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - IMET CONVENIENCE SERIES

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019
Additions				
Investment income				
Interest	\$ 6,245,088	\$ 2,114,823	\$ 4,906,412	\$ 11,109,111
Investment expenses				
Fund accounting and custodial fees	333,987	280,319	246,618	254,840
Net investment income	5,911,101	1,834,504	4,659,794	10,854,271
Unit transactions				
Proceeds from sale of units to participants	476,591,812	473,843,492	498,929,405	609,574,432
Other additions	-	-	-	-
Total additions	482,502,913	475,677,996	503,589,199	620,428,703
Deductions				
Administrative and other expenses:	719,775	606,889	493,983	441,527
Distributions to participants	5,181,773	1,229,517	4,196,735	10,451,869
Cost of units redeemed by participants	426,422,213	282,407,007	481,456,234	653,585,050
Total deductions	432,323,761	284,243,413	486,146,952	664,478,446
Transfer to FFF Account Liquidating Trust	-	-	-	-
Net increase (decrease) in net position held	50,179,152	191,434,583	17,442,247	(44,049,743)
Net position held in trust for participants				
Beginning of year	700,733,545	509,298,962	491,856,715	535,906,458
End of year	\$ 750,912,697	\$ 700,733,545	\$ 509,298,962	\$ 491,856,715

Data Source

Audited Financial Statements

2018	2017	2016	2015	2014	2013
\$ 8,067,213	\$ 4,135,840	\$ 2,526,589	\$ 2,781,255	\$ 6,582,520	\$ 4,897,189
253,175	222,154	234,964	403,367	826,690	650,812
7,814,038	3,913,686	2,291,625	2,377,888	5,755,830	4,246,377
645,388,210	422,379,146	490,842,971	487,281,716	1,523,219,269	1,279,047,571
-	-	-	887,189	-	-
653,202,248	426,292,832	493,134,596	490,546,793	1,528,975,099	1,283,293,948
512,421	557,942	317,195	1,118,792	577,512	457,330
7,363,765	3,485,475	2,008,242	2,097,720	5,178,318	3,789,047
605,377,147	423,111,936	524,264,116	1,725,809,853	1,094,086,159	938,284,026
613,253,333	427,155,353	526,589,553	1,729,026,365	1,099,841,989	942,530,403
-	-	-	-	(50,442,143)	-
39,948,915	(862,521)	(33,454,957)	(1,238,479,572)	378,690,967	340,763,545
495,957,543	496,820,064	530,275,021	1,768,754,593	1,390,063,626	1,049,300,081
\$ 535,906,458	\$ 495,957,543	\$ 496,820,064	\$ 530,275,021	\$ 1,768,754,593	\$ 1,390,063,626

ILLINOIS METROPOLITAN INVESTMENT FUNDS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2021*			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,949	1	1.13%
U.S. Government	51,700	2	0.91%
Chicago School Board	40,013	3	0.71%
McDonald's Corporation	36,582	4	0.65%
City of Chicago	34,754	5	0.61%
Ascension Health Alliance	33,864	6	0.60%
University of Illinois	31,869	7	0.56%
Walgreens Boots Alliance, Inc.	31,010	8	0.55%
County of Cook	30,201	9	0.53%
Albertsons Companies, Inc.	29,191	10	0.52%
	<u>383,133</u>		<u>6.77%</u>

2012			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	64,328	1	1.08%
Jewel Food Stores	55,161	2	0.93%
U.S. Government	52,800	3	0.89%
Walmart	50,008	4	0.84%
Chicago School Board	39,667	5	0.67%
City of Chicago	36,448	6	0.61%
U.S. Postal Service	29,500	7	0.50%
University of Illinois	28,532	8	0.48%
Sears	26,433	9	0.44%
AON PLC	24,877	10	0.42%
	<u>407,754</u>		<u>6.86%</u>

*2021 is the most recent information available

Note: Information presented is representative of the State of Illinois as a whole.

Data Source

State of Illinois Annual Comprehensive Financial Report June 30, 2021

ILLINOIS METROPOLITAN INVESTMENT FUND

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2011	12,862,000	\$ 562,292,466,000	\$ 43,717	9.7%
2012	12,871,000	587,601,163,000	45,653	9.0%
2013	12,895,000	607,671,375,000	47,125	9.0%
2014	12,884,000	637,279,963,000	49,463	7.1%
2015	12,859,000	665,490,089,000	51,753	6.0%
2016	12,821,000	673,691,000,000	52,546	5.9%
2017	12,780,000	693,331,000,000	54,251	5.0%
2018	12,725,000	728,366,200,000	57,239	4.4%
2019	12,667,000	748,811,600,000	59,115	4.0%
2020	12,588,000	792,135,500,000	62,928	9.5%

*2020 is the most recent information available

Note: Information presented is representative of the State of Illinois as a whole.

Data Sources

U.S. Bureau of Economic Analysis and Department of Employment Security