



**Illinois Metropolitan  
Investment Fund**

**Illinois Metropolitan Investment Fund**  
TWENTY-SIXTH ANNUAL PARTICIPANTS MEETING

**Packet**

**Tuesday 22, 2022**  
9:30 AM – 11:00 AM CT



# Illinois Metropolitan Investment Fund

Investing together for  
our communities

ILLINOIS METROPOLITAN INVESTMENT FUND  
TWENTY-SIXTH ANNUAL PARTICIPANTS MEETING

MARCH 22, 2022  
CONFERENCE CALL

9:30 AM TO 11:00 AM

AGENDA

**Christy Powell**  
Superintendent of Finance  
& Personnel  
Geneva Park District  
*Chairman*

**Brian Murphy**  
Village Administrator  
Village of River Forest  
*Vice Chairman*

**Michael Duebner**  
Management Service Director  
Village of Lake Zurich  
*Treasurer*

**Kay Nees**  
Finance Director  
City of Champaign  
*Secretary*

**Aimee Ingalls**  
Village Administrator  
Village of Peotone  
*Trustee*

**John Harrington**  
Director of Finance  
Village of Minooka  
*Trustee*

**Chris Slusser**  
Treasurer  
Madison County  
*Trustee*

**Gary Szott**  
Director of Finance/Treasurer  
Village of Bloomingtondale  
*Trustee*

**Sofia Anastopoulos, CFA**  
*Executive Director*

- I. Welcome and Chairman's Report, **Christy Powell**
- II. Approval of Minutes of the 25<sup>th</sup> Annual IMET Participants' Meeting, March 23, 2021 Minutes, **Kay Nees**
- III. Appointment of Inspector of Elections, **Kay Nees**
- IV. Declaration of Quorum, **Kay Nees**
- V. Election of Two Class A Trustees – Officials Representing the IMET Membership At-Large: **Kay Nees**, the Finance Director of the City of Champaign, who is finishing the term of Lynn McCann and is being elected to a term through the annual meeting 2025; and **Chris Slusser**, the Treasurer of Madison County, who is finishing the term of Chris Minick and is being elected for a term through the annual meeting 2025.  
Ratification of One Class B Trustee, **John Harrington**, the Finance Director / Treasurer of the Village of Minooka, representing the Will County Governmental League Council of Government, who is finishing the term of Brian Murphy, and is being appointed for a new term through the annual meeting 2025.
- VI. Trustee Reports  
Presentation of the 2021 Audit, **Michael Duebner** and **Susan Jones**, Miller Cooper
- VII. Presentation of the GFOA Certificate of Excellence Award for the 2020 Annual Comprehensive Financial Report, **Michael Duebner**
- VIII. Convenience Fund Update, **Sofia Anastopoulos**
- IX. 1-3 Year Fund Portfolio Update and Discussion  
**Jason Headings**, Senior Vice President, Meeder Investment Management
- X. Economic Overview, **Jason Click**, President, Meeder Public Funds
- XI. New DBA Name for 1 – 3 Year Fund: IMET Core Fund, **Sofia Anastopoulos**
- XII. First Farmers Financial Final Resolution Update, **Randy Lending**, Vedder Price
- XIII. Presentation of plaque of IMET appreciation to **Christy Powell**, **Brian Murphy**
- XIV. Discussion of any further business and adjournment, **Christy Powell**



# Illinois Metropolitan Investment Fund

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**Christy Powell**

Superintendent of Finance  
& Personnel  
Geneva Park District  
*Chairman*

To: All IMET Participants  
From: Christy Powell, IMET Executive Board Chairman  
Date: February 22, 2022  
Re: Annual Participants Meeting – March 22, 2022

**Brian Murphy**

Village Administrator  
Village of River Forest  
*Vice Chairman*

I am writing to cordially invite you to the twenty sixth Annual Participants' Meeting of the Illinois Metropolitan Investment Fund (IMET). An agenda is attached as well as supporting documents.

**Michael Duebner**

Management Service Director  
Village of Lake Zurich  
*Treasurer*

**The meeting will be on Tuesday, March 22, 2022, via Zoom.**

Please join us as we effect IMET business, review and reflect on the past year's performance of IMET's two funds, review the state of the economy, consider the conclusion of the FFF repo recovery, and address any other pertinent business.

**Kay Nees**

Finance Director  
City of Champaign  
*Secretary*

Please respond to this email or call the IMET office at 708/356-7334 to reserve your place at the meeting. **If you cannot attend, PLEASE submit your proxy by emailing it to [IMET](#) prior to the meeting. We must have at least 25% of the participants or their proxies at the meeting to have a legal quorum.**

**Aimee Ingalls**

Village Administrator  
Village of Peotone  
*Trustee*

We look forward to Zooming with you on the 22nd!

**John Harrington**

Director of Finance  
Village of Minooka  
*Trustee*

Sincerely,

**Chris Slusser**

Treasurer  
Madison County  
*Trustee*

Christy Powell  
Chairman, IMET

**Gary Szott**

Director of Finance/Treasurer  
Village of Bloomingdale  
*Trustee*

**Sofia Anastopoulos, CFA**

*Executive Director*



# Illinois Metropolitan Investment Fund

Investing together for  
our communities

To: All IMET Participants  
From: Kay Nees, IMET Executive Board Secretary  
Date: February 22, 2022  
Re: Annual Participants Meeting – March 22, 2022

**Christy Powell**  
Superintendent of Finance  
& Personnel  
Geneva Park District  
*Chairman*

**Brian Murphy**  
Village Administrator  
Village of River Forest  
*Vice Chairman*

**Michael Duebner**  
Management Service Director  
Village of Lake Zurich  
*Treasurer*

**Kay Nees**  
Finance Director  
City of Champaign  
*Secretary*

**Aimee Ingalls**  
Village Administrator  
Village of Peotone  
*Trustee*

**John Harrington**  
Director of Finance  
Village of Minooka  
*Trustee*

**Chris Slusser**  
Treasurer  
Madison County  
*Trustee*

**Gary Szott**  
Director of Finance/Treasurer  
Village of Bloomingdale  
*Trustee*

**Sofia Anastopoulos, CFA**  
*Executive Director*

To the Participants of the Illinois Metropolitan Investment Fund:

You are hereby notified by Secretary Kay Nees of the Illinois Metropolitan Investment Fund (IMET), pursuant to Section 8.6 of the Third Amended and Restated Declaration of Trust, dated February 28, 2019 and incorporating the amendment dated March 14, 2014, and pursuant to Section 2.04 of the by-laws of IMET that, in accordance with Section 8.5 of the Declaration of Trust, the Annual Meeting of Participants of IMET will be held **on Tuesday, March 22, 2022, from 9:30 AM CT to 11:00 AM CT via Zoom**, for the following purposes:

1. To elect and ratify trustees
  - To elect two Class A Trustees – Officials Representing the IMET Membership At-Large
    - **Kay Nees**, Director of Finance, City of Champaign, who is finishing up the term of Lynn McCann and is being elected to a term through the annual meeting 2025, and
    - **Chris Slusser**, County Treasurer of Madison County, who is finishing the term of Chris Minick and us being elected to a term through the annual meeting 2025
  - To ratify one Class B Trustee
    - **John Harrington**, the Finance Director / Treasurer of the Village of Minooka, representing the Will County Governmental League Council of Government, who is finishing the term of Brian Murphy, and is being appointed for a new term through the annual meeting 2025.
2. To receive and discuss reports from the Board of Trustees, regarding various administrative and management issues, including presentation of the 2021 Audit and presentation of the GFOA Certificate of Excellence Award for the 2020 ACFR.
3. To review and discuss portfolio performance of the past year for the Convenience Fund
4. To review and discuss portfolio performance of the past year for the 1-3 Year Fund
5. To receive a brief economic update
6. To learn of the new DBA name for the 1-3 Year Fund - the IMET Core Fund
7. To hear a report on the conclusion of the FFF repo recovery
8. To transact such other business as may properly come before the meeting

**PROXY STATEMENT** To assure your representation at the meeting in the event that you do not plan to attend, PLEASE sign and email promptly to [IMET](#) the included proxy, which is being solicited on behalf of IMET. Kindly appoint any officer as your proxy. **We must have at least 25% of the participants or their proxies at the meeting to have a legal quorum.** The proxy form is included for your convenience.

We look forward to Zooming with you on the 22nd!

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**MINUTES**  
**ANNUAL PARTICIPANTS' MEETING**  
**MARCH 23, 2021**  
**ZOOM CONFERENCE CALL**

**I. WELCOME AND INTRODUCTIONS**

The annual meeting was called to order by Chairman Christy Powell at 9:33 AM CT. Christy welcomed everyone to the 25<sup>th</sup> Annual Participants' Meeting.

Christy introduced the Board of Trustees, IMET volunteers, IMET staff, and IMET partners.

**II. CHAIRMAN'S REPORT, CHRISTY POWELL**

Christy gave an overview of IMET operations. Despite the changes COVID-19 has brought, IMET operations continue. IMET staff is working remotely with normal hours of operation.

Both IMET funds continue to be competitive on a risk-adjusted basis to alternatives available in the state. IMET's goal for both funds is singles and doubles, rather than homeruns.

For FY2020, the IMET 1-3 Year Series had a total return of 3.77% on a net of fees basis. This compares to a return of 3.62% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. For calendar year 2020, the 1-3 Year Series had the best performance, since its inception, of 3.44%, relative its benchmark, which had a return of 3.14%. This is a relative outperformance of 30 basis points. At the end of IMET's 2020 fiscal year, the Convenience Fund had a 12 month total return of 97 basis points and a 30 day yield of 33 basis points. At September 30, 2020, the target Federal Funds range was 0.00% – 0.25%. At the end of February, the most recent measuring period available, the Convenience Fund had a 30 day yield of 25 basis points. Available alternatives had yields of between 4 and 8 basis points.

Christy explained the outperformance of the Convenience Fund is a direct result of its asset composition, primarily bank deposit product, which differs from competitive pools that may be managed money market fund-like. Christy stressed the importance of diversification as an effective way to manage risk. So even now when IMET funds are meaningfully outperforming competitive options, IMET asks public agencies to consider including IMET funds as a part of their diversified investment programs, rather than using IMET exclusively.

Over FY2020, IMET completed its conversion to a new provider of fund accounting and transfer agency, effectively, the administration of IMET funds. After a thorough review of the market and a competitive procurement process, the IMET board selected Meeder. IMET cannot be more pleased with the conversion.

IMET added an online encyclopedia for public sector investing with the help of a summer intern. The encyclopedia, along with our Arbitrage Rebate Calculation Services, provided by BNY Mellon Arbitrage Compliance Group, and the IMET cash flow forecast model, underscore that IMET is more than a provider of two investment funds.

### **III. APPROVAL OF MARCH 24, 2020 MINUTES, KAY NEES**

The minutes from the March 24, 2020 Annual Meeting were emailed to all Participants. Secretary Kay Nees made a motion to approve the minutes as presented. The motion was seconded by John Harrington and on a raise hand Zoom feature, the motion was carried.

### **IV. APPOINTMENT OF INSPECTOR OF ELECTIONS, KAY NEES**

In accordance with the provisions of the IMET By-Laws and IMET Declaration of Trust, Secretary Kay Nees made a motion to serve as the Inspector of Elections. The motion was seconded by Brian Murphy and on the raise hand Zoom feature, the appointment was approved. Kay stated that the report on the attendance for the meeting was 39 voting members in attendance and 32 members had submitted proxies for the meeting. This is a total of 71 votes for today's meeting.

### **V. DECLARATION OF QUORUM, KAY NEES**

Secretary Kay Nees stated that IMET has 174 members entitled to vote and needs 44 voting members and/or proxies for a quorum. Kay declared that a quorum of members existed to conduct the business of the annual meeting.

### **VI. Election of One Class A Trustee – Official Representing the IMET Membership At-Large, John Harrington, who is being elected for a term through the annual meeting 2024. Ratification of One Class B Trustee, Aimee Ingalls, Administrator of Peotone, representing the South Suburban Mayors and Managers Association, who is being appointed for a term through the annual meeting 2024.**

Secretary Kay Nees made a motion to accept John Harrington as the trustee representing IMET Membership At-Large. The motion was seconded by Melissa Gallagher and on the raise hand Zoom feature, the motion was approved.

Secretary Kay Nees made a motion for a ratification of Aimee Ingalls, representing the South Suburban Mayors and Managers Association, as a Class B Trustee, being appointed for a term through Annual Meeting 2024. The motion was made and was seconded by Michael Duebner and on the raise hand Zoom feature, the motion was approved.

### **VII. TRUSTEE REPORTS – PRESENTATION OF AUDIT, MICHAEL DUEBNER, SUSAN JONES**

Treasurer Michael Duebner introduced Susan Jones with the auditing firm of Miller Cooper & Co. Ltd. Susan presented the audit highlights for FY 2020 and the disclosure related to the First

Farmers Repurchase Agreement issue. IMET received a clean opinion for FY 2019. Susan thanked the IMET staff for its assistance during the 2020 audit.

Michael Duebner reported that IMET received the GFOA Certificate of Achievement for Excellence in Financial Reporting for FY2019. IMET intends to submit the 2020 audit for consideration for this award.

#### **VIII. CONVENIENCE FUND UPDATE, SOFIA ANASTOPOULOS**

Sofia Anastopoulos summarized the Convenience Fund. She discussed the composition of the Fund and suggested Participants may consider using IMET for diversification. Sofia also presented the Convenience Fund performance - which currently is 24 basis points and compared it to the Federal Funds Target range of 0.00% to 0.25%.

#### **IX. 1-3 YEAR FUND PORTFOLIO UPDATE AND DISCUSSION AND ECONOMIC OVERVIEW, MEEDER INVESTMENT MANAGEMENT**

Sofia introduced Meeder Investment Management, represented by Jason Szabo, Portfolio Manager of the 1-3 Year Fund, Jason Headings, Senior Manager and Head of Fixed Income, and Jason Click, President of Meeder Public Funds. They gave an overview of the economy and the profile and performance of the 1-3 Year Fund. (Entire presentation is available on the IMET website.)

Meeder recapped 2020 as being an historical year due to the impact of COVID 19. Meeder explained the benefit of a long term portfolio and how longer-term funds add value through higher income, over time.

The IMET 1-3 Year Fund had a total net return of 3.44% for calendar year 2020. IMET 1-3 Year Fund returned 0.30% more, net of fees, than its benchmark. IMET 1-3 Year Fund year-to-date return, -0.16%, compares to -0.04% for the Bloomberg Barclay's Benchmark return.

Sofia Anastopoulos introduced Deanna Sparks and Laura Will from Meeder transfer agency to provide Participants with faces for this important service.

#### **X. FIRST FARMERS FINANCIAL REPURCHASE AGREEMENT RECOVERY DISCUSSION, RANDY LENDING**

Randy Lending, attorney from Vedder Price, discussed the First Farmers Financial Repurchase Agreement Recovery and related items.

#### **XI. DISCUSSION OF ANY FURTHER BUSINESS AND ADJOURNMENT, CHRISTY POWELL**

Question and Answer Period – At this point, all participants on the Zoom call were given the opportunity to ask questions. There were no questions from participants.

There being no further business, Christy Powell made a motion to adjourn. The motion was seconded Brian Murphy and was approved by the raise hand Zoom feature.

The meeting was adjourned at 10:40 a.m.

Respectfully submitted,  
Kay Nees  
Secretary



**SEND TO:**                    **The Illinois Metropolitan Investment Fund (IMET)**  
[Sofia.Ana@investIMET.com](mailto:Sofia.Ana@investIMET.com)

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**PROXY**

KNOW ALL PEOPLE BY THESE PRESENTS that I, the undersigned Participant of the ILLINOIS METROPOLITAN INVESTMENT FUND (IMET), operating pursuant to the Third Amended and Restated Declaration of Trust, dated February 28, 2019, hereby constitute, and appoint, **(circle one of the following Officers of IMET):**

**Sofia Anastopoulos, Christy Powell, Brian Murphy, Michael Duebner, OR Kay Nees,**

my duly authorized proxy, to attend the annual meeting of Participants of IMET to be held on Tuesday, March 22, 2022 at 9:30 AM CT via **Zoom** or any adjournment or adjournments thereof, and to vote at such meetings standing in my name or on which I may be entitled to vote:

1. To elect and ratify trustees
  - To elect two Class A Trustees – Officials Representing the IMET Membership At-Large
    - **Kay Nees**, Director of Finance, City of Champaign, who is finishing up the term of Lynn McCann and is being elected to a term through the annual meeting 2025, and
    - **Chris Slusser**, County Treasurer of Madison County, who is finishing the term of Chris Minick and us being elected to a term through the annual meeting 2025
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6. To hear a report on the conclusion of the FFF repo recovery efforts
7. To transact such other business as may properly come before the meeting

Hereby ratifying and approving all that my said proxy may legally do at said meeting or any adjournment or adjournments thereof, hereby giving said proxy a right to substitute any other person to act for him/her as such proxy.

WITNESS my hand this \_\_\_\_\_ day of March 2022

Signature of Participant: \_\_\_\_\_

Print Name: \_\_\_\_\_

Municipality or Entity: \_\_\_\_\_

## **Annual Participants' Meeting of IMET**

### **Zoom webinar**

When: March 22, 2022 9:30 AM Central Time

Please help us to ensure we have the necessary quorum to conduct our meeting. Register in advance for this webinar:

[Registration](#)

After registering, you will receive a confirmation email containing information about joining the Annual Meeting. We all look forward to Zooming with you for the Annual Participants' Meeting of IMET!