

Illinois Metropolitan Investment Fund

Annual Comprehensive Financial Report

Year ended September 30, 2021



**Illinois Metropolitan
Investment Fund**

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Annual Comprehensive Financial Report

Year ended September 30, 2021

**Sofia Anastopoulos
Executive Director
Chief Investment Officer**

ILLINOIS METROPOLITAN INVESTMENT FUND

Annual Comprehensive Financial Report
Year Ended September 30, 2021

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INTRODUCTORY SECTION (Unaudited)



Illinois Metropolitan Investment Fund

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February 16, 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

Emlyn Bertsche

*Public Funds Marketing
Associate*

Dear IMET Participants:

We hereby submit to you the twenty-fifth annual financial report of the Illinois Metropolitan Investment Fund (IMET), which covers the fiscal year of October 1, 2020 through September 30, 2021. In accordance with the Illinois Compiled Statutes and the Illinois Metropolitan Investment Fund Third Amended and Restated Declaration of Trust, dated as of February 28, 2019, 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, 2021. 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, 2021 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.

Miller, Cooper & Co., Ltd., Certified Public Accountants, has issued an unmodified opinion on IMET's financial statements, for the fiscal year ended September 30, 2021. The independent auditors' report is located at the front of the Financial Section of this report.



Illinois Metropolitan Investment Fund

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Page Two

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, 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 1-3 Year Fund / Series. In September 2003, a second investment option was developed for IMET participants. This second investment option, called the 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, 2021, IMET had approximately 170 participants.

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ONE WESTBROOK CORPORATE CENTER, SUITE 300 | WESTCHESTER, IL 60154 | PHONE 708-356-7334 |
www.investIMET.com

INVESTMENT POLICIES AND PRACTICES

The primary objectives of the IMET investment funds – the IMET 1-3 Year 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 2021 was characterized by an economy swiftly, but unevenly, emerging from the catastrophic effects of the coronavirus, infamously known as COVID-19. In October 2020, the first glimpses of an economy roaring back emerged. Gross Domestic Product expanded at an annualized growth rate of 33.1% in the third quarter of 2020 (quarter ending September 30, 2020). This was the largest expansion on record, following a record 31.4% plunge in the second quarter of calendar 2020. Of the 22 million jobs lost in March and April 2020, approximately 12 million were recovered.

During the first quarter 2021, the \$1.9 trillion American Rescue Plan Act (ARPA) was signed by President Biden. The various programs of support and liquidity propelled the economy forward at a torrential pace. Combined with supply chain hiccups and constraints, these caused inflation to be the story of the second quarter of calendar year 2021.

While the Federal Open Markets Committee continued its stance that the price increases were transitory, driven by temporary factors, at its September 2021 meeting, it did increase its inflation expectations, and the Fed Dot Plot showed the first rate hike expected in 2023. Since that time, at its December 2021 meeting, the new Dot Plot, shows three interest rate increases in 2022 and three additional increases in 2023. The Fed Dot Plot, referred to as simply the Dot Plot in financial contexts, refers to a graphic illustration of Federal Reserve members’ projections of where interest rates are heading over the next three years. It is released four times yearly along with the Federal Open Market Committee (FOMC) Summary of Projections. After the release of the September 2021 Dot Plot, the market started moving dramatically. U.S. Treasury interest rates increased steadily throughout fiscal year 2021.

IMET enjoyed numerous accomplishments in 2021, including moving to and leasing fully virtual operations, undertaking a competitive procurement for a provider of arbitrage rebate calculation services (ARCS), and slowly resuming active marketing. The search for an arbitrage rebate calculation service provider resulted in the engagement of Ice Miller, a well-respected law firm. IMET's selection process was comprehensive and included a thorough evaluation. We are confident that offering ARCS through such an accomplished and respected firm at attractive pricing will enhance IMET participants' investment programs. IMET strives to do this for IMET participants in everything it does.

For fiscal year 2021, the 1-3 Year Fund / Series had a total return 0.12% on a gross of fees basis ((0.15)% on a net basis). This performance compares to a total return of 0.03% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index, for the year ending September 30, 2021. The security selection of the 1-3 Year Fund / Series relative its benchmark allowed it to enjoy a 9 basis points outperformance on a gross basis. For comparison purposes, for fiscal year 2020, the 1-3 Year Fund / Series had a total return 4.07% on a gross of fees basis (3.77% on a net basis). This performance compares to a total return of 3.62% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index, for the year ended September 30, 2020.

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 2021, the 1-3 Year Fund / Series will be weighed by decreases in the value of its holdings – even while it enjoys the income generated by higher interest rates. This stands in contrast to the performance of fiscal year 2020, when the 1-3 Year Fund / Series enjoyed appreciation in the value of its holdings as interest rates came down.

The 1-3 Year Fund / Series is intended for intermediate funds, those not needed for liquidity. Over various interest rate environments, since its inception in 1996, the 1-3 Year Fund / Series has had a total return of 2.96% (as of September 30, 2021).

For fiscal year 2021, the Convenience Fund / Series had an annualized yield of 0.23%. Over the one-year ending September 30, 2021, the target Federal Funds Rate ranged between 0.00%-0.25%. 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 0.05% and 0.08%, respectively. The environment during the fiscal year ending September 30, 2021 continued to be rewarding for the Convenience Fund / Series, as IMET was able to negotiate and maintain attractive yields from its wide bank network, for the deposit products in the Convenience Fund / Series portfolio, the primary asset class comprising the Convenience Fund / Series portfolio.

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

During fiscal year 2021, total assets of the 1-3 Year Fund / Series increased by 21.3% to \$231,389,297 from \$190,786,709 at September 30, 2020, which was an increase of 20.6% over assets of \$158,243,727 at September 30, 2019. Decreases in interest rates during the 2020 fiscal year resulted in positive movements in NAVs for the 1-3 Year Fund / Series. As well, a positively-sloped yield curve benefited the 1-3 Year Fund / Series over shorter-term alternatives in 2020.

The IMET Convenience Series total assets increased meaningfully to \$701,159,522 at September 30, 2021, an increase of 37.6% over \$509,510,146 at September 30, 2020 which was a modest increase of 3.3% over \$493,241,643 at September 30, 2019. Growth of the Convenience Fund / Series was a result of the Series' outperformance relative alternatives available in the state, inflow of funds IMET participants received from various federal programs, 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.

Fiscal year 2021 continued the trend from 2020 in that both IMET series, the IMET 1-3 Year Fund / Series and the IMET Convenience Fund /Series, saw increases in assets. Total IMET assets increased by 32.8% to \$932,548,931 at September 30, 2021 over \$702,217,727 at the same date in the prior year. 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 1-3 Year Fund / Series and for the two Series to act as complements or alternatives to each other. In fiscal year 2021 (and fiscal year 2020), each series outperformed its respective benchmark and assets in both series increased concurrently.

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's goals for FY 2022 are to continue to find ways to add value to our participants regardless of the interest rate environment. We will strive to maintain stability and strength in the IMET 1-3 Year Fund / Series and the IMET Convenience Fund /Series. 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, adding to the Arbitrage Rebate Calculation Services which IMET offers at attractive pricing, the Cash Flow Forecast Model available on a complimentary basis, and the newly added online resource, the [Investing Encyclopedia](#).

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, 2020. This was the tenth 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,



Christy Powell
IMET Chairman



Sofia Anastopoulos, CFA
IMET Executive Director

ILLINOIS METROPOLITAN INVESTMENT FUND

Board of Trustees
September 30, 2021

ILLINOIS METROPOLITAN INVESTMENT FUND

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

BOARD OF TRUSTEES

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Secretary: Kay Nees
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Trustee: John Harrington
Village of Minooka (WCGL)

Trustee: Aimee Ingalls
Village of Peotone (SSMMA)

Trustee: Chris Slusser
Madison County

Trustee: Gary Szott
Village of Bloomingdale (DMMC)

Executive Director: Sofia Anastopoulos

ILLINOIS METROPOLITAN INVESTMENT FUND

Supporting Chicago Area Councils of Government
and External Advisers
September 30, 2021

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

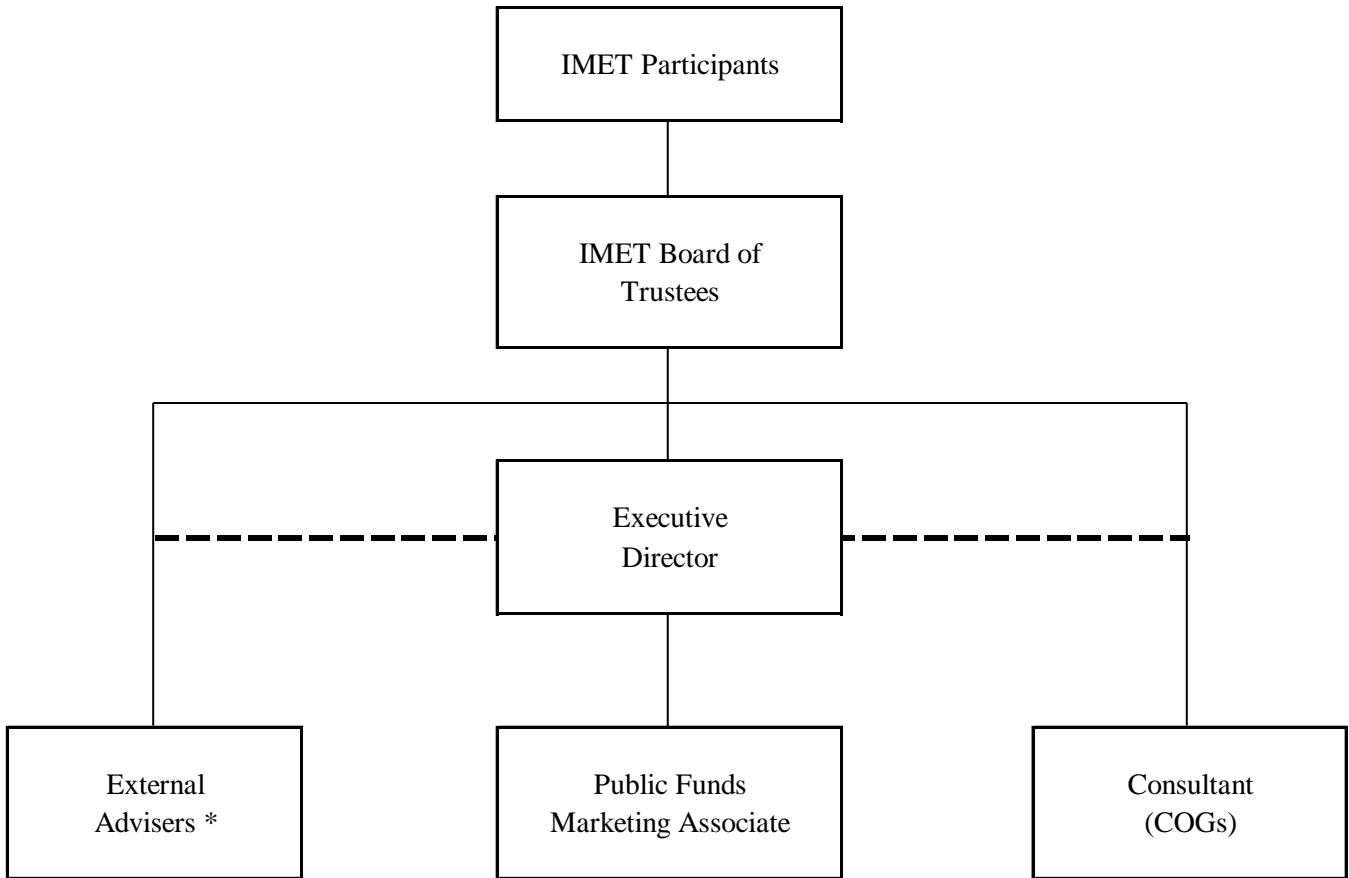
US Bank National Association
Minneapolis, MN

LEGAL COUNSEL

Vedder Price
Chicago, Illinois

ILLINOIS METROPOLITAN INVESTMENT FUND

Organizational Chart
September 30, 2021



* Please refer to the Schedule of Fees within the Investment Section of this report for a summary of fees paid both internally and externally.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Illinois Metropolitan Investment Fund

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise IMET's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

IMET's 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IMET, as of September 30, 2021, and the changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8, the Illinois Municipal Retirement Fund pension data on pages 32 through 34, and notes to the required supplementary information on pages 35 through 36 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit for the year ended September 30, 2021 was conducted for the purpose of forming an opinion on the financial statements that collectively comprise IMET's basic financial statements. The other schedules listed in the table of contents, including the introductory section, the investment section, the other supplementary information, and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Information (Continued)

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory, investment, and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
February 16, 2022

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2021

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, 2021. 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 9 of the report.

Financial Highlights

Total assets, which include the IMET 1-3 Year Fund / Series, the IMET Convenience Fund / Series, and the IMET FFF Account Liquidating Trust, increased by 32.8% to \$932,548,931 at September 30, 2021 from \$702,217,727 at September 30, 2020. Assets at September 30, 2020 increased 4.2% over \$673,763,737 at the prior fiscal year end, September 30, 2019.

Total assets of the 1-3 Year Fund / Series continued recent growth trends, increasing by 21.3% to \$231,389,297 at September 30, 2021, over \$190,786,709 at September 30, 2020. The 2020 asset growth, itself, reflected a meaningful increase of 20.6% over \$158,243,727 at September 30, 2019, the previous fiscal year end.

Total assets of the IMET Convenience Fund / Series increased by 37.6% to \$701,159,522 at September 30, 2021 from \$509,510,146 at September 30, 2020. In the preceding fiscal year, the Convenience Fund / Series assets had increased by 3.3% from \$493,241,643 at September 30, 2019. The Convenience Fund / Series continues to experience robust growth as its relative outperformance continues. This outperformance is directly attributable to the composition of the IMET Convenience Fund / Series portfolio, as it continues 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 increase in the combined asset size of IMET during 2021 was due to: (1) the unique position of the 1-3 Year Fund / Series as the only fully liquid fund for intermediate investment of public funds in the state of Illinois, and (2) the relative and absolute performance of the Convenience Fund / Series.

Total assets of the IMET FFF Account Liquidating Trust decreased by almost 100% to \$112 at September 30, 2021 from \$1,920,872 at September 30, 2020. This significant decrease in the IMET FFF Account Liquidating Trust is attributable to the final distribution of the funds in the IMET FFF Account Liquidating Trust that had been received and distributed as part of the recovery.

For fiscal year 2021, the IMET 1-3 Year Series had a total return of 0.12% on a gross of fees basis ((0.15)% on a net basis). This compares to a return of 0.03% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. For fiscal year 2021, the IMET Convenience Series had a total return of 0.23%.

ILLINOIS METROPOLITAN INVESTMENT FUND
Management's Discussion and Analysis (Unaudited)
Year ended September 30, 2021

Overview of the Financial Statements

The two basic financial statements of IMET are the *Combining Statement of Fiduciary Net Position* and the *Combining 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 *Combining 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, 2021 and September 30, 2020.

Condensed Statement of Fiduciary Net Position
at September 30, 2021 and 2020
(\$)

	IMET 1-3 Year Series 2021	IMET 1-3 Year Series 2020	IMET Convenience Series 2021	IMET Convenience Series 2020	IMET FFF Account Liquidating Trust 2021	IMET FFF Account Liquidating Trust 2020	Total 2021	Total 2020
Assets	\$ 231,389,297	\$ 190,786,709	\$701,159,522	\$509,510,146	\$ 112	\$ 1,920,872	\$ 932,548,931	\$ 702,217,727
Deferred outflows of resources	79,461	104,918	-	-	-	-	79,461	104,918
Total assets & deferred outflows	231,468,758	190,891,627	701,159,522	509,510,146	112	1,920,872	932,628,392	702,322,645
Liabilities	3,228,128	6,173,640	425,977	211,184	-	-	3,654,105	6,384,824
Deferred inflows of resources	84,729	31,759	-	-	-	-	84,729	31,759
Total liabilities & deferred inflows	3,312,857	6,205,399	425,977	211,184	-	-	3,738,834	6,416,583
Total net position	<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>

ILLINOIS METROPOLITAN INVESTMENT FUND
Management's Discussion and Analysis (Unaudited)
Year ended September 30, 2021

Overview of the Financial Statements

The *Combining 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, 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, 2021 and September 30, 2020.

Condensed Statement of Changes in Fiduciary Net Position For the years ended September 30, 2021 and 2020								
	IMET 1-3 Year Series 2021	IMET 1-3 Year Series 2020	IMET Convenience Series 2021	IMET Convenience Series 2020	IMET FFF Account Liquidating Trust 2021	IMET FFF Account Liquidating Trust 2020	Total 2021	Total 2020
Additions								
Investment income	\$ 291,615	\$ 6,451,578	\$ 2,114,823	\$ 4,906,412	\$ 2,379	\$ 697,045	\$ 2,408,817	\$ 12,055,035
Other income	2,231	15,861	-	-	-	-	2,231	15,861
Investment expenses	(284,775)	(252,269)	(280,319)	(246,618)	-	-	(565,094)	(498,887)
Proceeds from sale of units to participants	<u>57,118,352</u>	<u>32,327,171</u>	<u>473,843,492</u>	<u>498,929,405</u>	<u>-</u>	<u>-</u>	<u>530,961,844</u>	<u>531,256,576</u>
Total additions	<u>57,127,423</u>	<u>38,542,341</u>	<u>475,677,996</u>	<u>503,589,199</u>	<u>2,379</u>	<u>697,045</u>	<u>532,807,798</u>	<u>542,828,585</u>
Deductions								
Administrative and other expenses	192,028	142,299	606,889	493,983	-	-	798,917	636,282
Distributions to participants	-	-	1,229,517	4,196,735	1,923,139	21,054,540	3,152,656	25,251,275
Cost of units redeemed by participants	<u>13,465,722</u>	<u>11,672,189</u>	<u>282,407,007</u>	<u>481,456,234</u>	<u>-</u>	<u>-</u>	<u>295,872,729</u>	<u>493,128,423</u>
Total deductions	<u>13,657,750</u>	<u>11,814,488</u>	<u>284,243,413</u>	<u>486,146,952</u>	<u>1,923,139</u>	<u>21,054,540</u>	<u>299,824,302</u>	<u>519,015,980</u>
Net increase (decrease) in net position	43,469,673	26,727,853	191,434,583	17,442,247	(1,920,760)	(20,357,495)	232,983,496	23,812,605
Net position								
Beginning of year	<u>184,686,228</u>	<u>157,958,375</u>	<u>509,298,962</u>	<u>491,856,715</u>	<u>1,920,872</u>	<u>22,278,367</u>	<u>695,906,062</u>	<u>672,093,457</u>
End 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>

The *Notes to the Financial Statements* are a fundamental part of the financial statements and provide important information and 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 1-3 Year Fund / Series and the IMET Convenience Fund / Series.

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2021

Financial Statement Analysis

Net Position

IMET's net position sums the net position of the IMET 1-3 Year Fund / Series, the IMET Convenience Fund /Series and the net position of the IMET FFF Account Liquidating Trust. The difference between total assets and deferred outflows, and total liabilities and deferred inflows, is net position.

Participants' net position in IMET was \$928,889,558 (\$228,155,901 in the IMET 1-3 Year Fund / Series, \$700,733,545 in the IMET Convenience Fund / Series, and \$112 in the IMET FFF Account Liquidating Trust) at September 30, 2021, a 33.5% increase over September 30, 2020 net position of \$695,906,062 (\$184,686,228 in the IMET 1-3 Year Series, \$509,298,962 in the IMET Convenience Fund Series and \$1,920,872 in the IMET FFF Account Liquidating Trust). The net position of IMET at the preceding year end, September 30, 2020, was 3.5% greater than the net position at the prior fiscal year end, 2019, which was \$672,093,457 (comprised of \$157,958,375 in the IMET 1-3 Year Series, \$491,856,715 in the Convenience Fund Series and \$22,278,367 in the IMET FFF Account Liquidating Trust).

The IMET FFF Account Liquidating Trust was established on September 30, 2014 by IMET and its Board of Trustees to receive and distribute the recovery of funds on the investments of the FFF fraud to affected participants. Funds received and distributed from the IMET FFF Account Liquidating Trust totaled \$ 29,986,962, including interest, which represents 59.45% of the FFF investment. At September 30, 2021, after a final distribution to participants in FY 2021 of \$1,923,139, the net position of the IMET FFF Account Liquidating Trust was \$112. As the purpose of the IMET FFF Account Liquidating Trust has been achieved, the IMET Board of Trustees voted to terminate the IMET FFF Account Liquidating Trust at its December 2021 Board meeting.

Operations

The income of IMET is dependent on assets in each IMET Series, and the short-term interest rate environment. During fiscal year ended September 30, 2021, income totaled \$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). These amounts may be compared with income for the fiscal year ended September 30, 2020, of \$12,070,896 (consisting of \$8,272,204 in interest, net change in the fair value of investment of \$3,782,831, and other income of \$15,861). Between fiscal year 2021 and 2020, total income decreased primarily due to lower interest rates which served to decrease investment income. As well, volatility in the short-end of the yield curve resulted in negative fair value changes.

Operating expenses of IMET for fiscal year 2021 were \$1,364,011 (comprised of \$565,094 investment expenses and \$798,917 administrative expenses). This compares to operating expenses of IMET for fiscal year ending September 30, 2020 of \$1,135,169 (comprised of \$498,887 investment expenses and \$636,282 administrative expenses). The 20.2% increase in operating expenses between 2021 and 2020 was due to the increase in assets in both the IMET 1-3 Year Fund / Series and in the IMET Convenience Fund / Series. Custody fees, administration fees (fund accounting and transfer agency), bank relationship fees (for the Convenience Fund) and investment advisory fees (for the IMET 1-3 Year Series) are calculated as a percentage of fund assets.

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2021

Investment Performance

During fiscal year 2021, the IMET 1-3 Year Fund / Series had a gross of fees return of 0.12% ((0.15)% net of fees), compared to 0.03% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of both the 1-3 Year Fund / Series and that of its benchmark, 2.08 and 1.89, respectively, at September 30, 2021 served to weigh down returns throughout the fiscal year. However, the 1-3 Year Fund's / Series' security selection allowed it to enjoy a 0.09% outperformance relative to the benchmark over the fiscal year.

During preceding fiscal year ending September 30, 2020, the IMET 1-3 Year Fund / Series had a gross of fees return of 4.07% (3.77% net of fees), compared to 3.62% 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 2020 is attributable to the IMET 1-3 Year Series diversification of assets as compared to its benchmark's concentration of Treasuries.

The return for the IMET Convenience Fund / Series for the year ended September 30, 2021 was 0.23%. 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 0.05% and 0.08%, respectively. Over fiscal year 2021, the Federal Open Market Committee (FOMC) maintained Fed Funds in the 0.00% - 0.25% range. Historically low rates coupled with a large quantity of cash in the market created an extreme amount of downward pressure on yields. This proved challenging for liquidity portfolios; however, the asset composition of the IMET Convenience Fund / Series, and its bank relationships, allowed it to maintain higher yields and enjoy outperformance.

For additional information regarding characteristics and performance returns of IMET funds, please refer to the Investment Section beginning on page 38 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

Combining Statement of Fiduciary Net Position
September 30, 2021

	IMET 1 - 3 Year Series	IMET Convenience Series	IMET FFF Account Liquidating Trust	Total
ASSETS				
Cash and short-term investments	\$ 3,265,624	\$ 622,381,995	\$ 112	\$ 625,647,731
Receivables				
Interest	474,661	277,784	-	752,445
Other	45,128	-	-	45,128
Investments:				
U.S. Treasury obligations	21,021,231	6,499,390	-	27,520,621
U.S. Government agency and agency-guaranteed obligations	15,228,857	31,250,286	-	46,479,143
Municipal bonds	-	14,983,087	-	14,983,087
Asset and mortgage- backed securities	162,026,085	-	-	162,026,085
Commercial paper	29,209,545	-	-	29,209,545
Negotiable certificates of deposit	-	25,766,980	-	25,766,980
Prepaid items	118,166	-	-	118,166
	<u>231,389,297</u>	<u>701,159,522</u>	<u>112</u>	<u>932,548,931</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	79,461	-	-	79,461
LIABILITIES				
Investments purchased pending settlement	3,014,087	250,000	-	3,264,087
Dividends payable to participants	-	84,970	-	84,970
Management fees	24,860	25,750	-	50,610
Administrative fee	-	42,628	-	42,628
Accounts payable and other	33,054	22,629	-	55,683
IMRF net pension liability	156,127	-	-	156,127
	<u>3,228,128</u>	<u>425,977</u>	<u>-</u>	<u>3,654,105</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	84,729	-	-	84,729
NET POSITION				
Net position held in trust for participants (units outstanding: 10,870,585 and 700,982,624 at September 30, 2021 for IMET 1-3 Year Series and IMET Convenience Series, respectively, equivalent to \$20.99 and \$1.00 per unit outstanding at September 30, 2021 for IMET 1-3 Year Series and IMET Convenience Series, respectively				
	<u>\$ 228,155,901</u>	<u>\$ 700,733,545</u>	<u>\$ 112</u>	<u>\$ 928,889,558</u>

The accompanying notes are an integral part of this statement.

Illinois Metropolitan Investment Fund
Combining Statement of Changes in Fiduciary Net Position
Year ended September 30, 2021

	IMET 1 - 3 Year Series	IMET Convenience Series	IMET FFF Account Liquidating Trust	Total
Additions				
Investment income				
Interest	\$ 4,481,081	\$ 2,114,823	\$ 2,379	\$ 6,598,283
Net change in fair value of investments	(4,189,466)	-	-	(4,189,466)
Other income	2,231	-	-	2,231
Total income	293,846	2,114,823	2,379	2,411,048
Investment expenses				
Investment advisory fees	165,757	-	-	165,757
Transfer agent and fund accounting fees	100,430	275,629	-	376,059
Custodial fees	18,588	4,690	-	23,278
Total investment expenses	284,775	280,319	-	565,094
Net investment income	9,071	1,834,504	2,379	1,845,954
Unit transactions				
Proceeds from sale of units to participants	57,118,352	473,843,492	-	530,961,844
Total additions	57,127,423	475,677,996	2,379	532,807,798
Deductions				
Administrative and other expenses:				
Management services	9,762	5,288	-	15,050
Compensation and related expenses	76,692	230,075	-	306,767
Professional services	225	675	-	900
Insurance	26,782	80,345	-	107,127
Audit	6,750	20,250	-	27,000
Marketing	1,528	4,585	-	6,113
Administrative and other	70,289	263,770	-	334,059
Legal and other costs, net of insurance reimbursements	-	1,901	-	1,901
Total administrative and other expenses	192,028	606,889	-	798,917
Distributions to participants	-	1,229,517	1,923,139	3,152,656
Cost of units redeemed by participants	13,465,722	282,407,007	-	295,872,729
Total deductions	13,657,750	284,243,413	1,923,139	299,824,302
Net increase (decrease) in net position held in trust for participants	43,469,673	191,434,583	(1,920,760)	232,983,496
Net position held in trust for participants:				
Beginning of year	184,686,228	509,298,962	1,920,872	695,906,062
End of year	\$ 228,155,901	\$ 700,733,545	\$ 112	\$ 928,889,558

The accompanying notes are an integral part of this statement.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE A - NATURE OF OPERATIONS

The Illinois Metropolitan Investment Fund (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 1-3 Year Series and the IMET Convenience Series. The IMET 1-3 Year 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 investments are, generally, greater than those for money market instruments). The IMET Convenience Series provides a short-term investment option for liquidity. IMET also manages the IMET FFF Account Liquidating Trust (see Note B-1, below).

IMET is governed by a Board of Trustees comprised of eight Illinois public officials representing the Fund'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, 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Illinois Metropolitan Investment Fund (IMET) have 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. The more significant of IMET's accounting policies are described below.

1. 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:

The IMET 1-3 Year 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 1-3 Year 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. government agency obligations, and insured municipal bonds.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Reporting Entity (Continued)

The IMET FFF Account Liquidating Trust was established during the fiscal year ended September 30, 2014, for the purpose described in Note C.

2. New Accounting Pronouncement - The Annual Comprehensive Financial Report

The GASB has issued GASB Statement No. 98, *The Annual Comprehensive Financial Report*, which was to be effective for IMET beginning with the September 30, 2022 financial statements. IMET has elected to early implement the Statement for the year ended September 30, 2021, as encouraged by GASB. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The only effect as a result of the adoption of this standard is the change in the name of the type of financial statements issued by IMET.

3. Basis of Accounting

The IMET 1-3 Year Series, IMET Convenience Series, and IMET FFF Account Liquidating Trust operate as fiduciary (trust) funds, and report on the accrual basis of accounting.

4. Security Valuation

Investments of the IMET 1-3 Year Series and the IMET Convenience Series are reported at fair value, as disclosed in the related notes, other than investments in commercial paper, which have maturities of less than one year and are reported at amortized cost. All investment income for the IMET 1-3 Year Series and the IMET Convenience Series, including changes in the fair value of investments, has been recognized as income in the combining statement of changes in net position.

5. 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 all fixed income securities are amortized or accreted on a constant-yield basis.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Deferred Outflows / Deferred Inflows

In addition to assets, the combining statement of fiduciary net position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period. At September 30, 2021, IMET had deferred outflows of resources related to pensions. In addition to liabilities, IMET may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future period. At September 30, 2021, IMET had deferred inflows of resources related to pensions.

7. Subscriptions and Redemptions

Participants may subscribe to the 1-3 Year Series and Convenience Series on any business day.

For the 1-3 Year 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 1-3 Year Series must be made before noon CT. Participants may redeem shares of the 1-3 Year Series with one day's notice at the net asset value as of the close of business on 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.

8. 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.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Use of Estimates

In preparing IMET's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, the disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

10. 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.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Fair Value Measurements (Continued)

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

U.S. Treasury Securities, U.S. Government Agency Obligations, Municipal Bonds, Asset / 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 and commercial paper: Valued at closing price on the active market on which the asset is traded.

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.

NOTE C - 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 Nimesh 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 Nimesh Patel and FFF's President, Timothy Fisher, and other entities they own or control for the ultimate benefit of creditors, including IMET.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE C - IMET FFF ACCOUNT LIQUIDATING TRUST (Continued)

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.

In December 2021, IMET's Board voted to terminate the FFF Account Liquidating Trust.

NOTE D - DEPOSITS AND INVESTMENTS

At September 30, 2021, deposits and investments consisted of the following:

	<u>IMET 1-3 Year Series</u>	<u>IMET Convenience Series</u>	<u>IMET FFF Account Liquidating Trust</u>	<u>Total</u>
Cash and short-term investments *	\$ 3,265,624	\$ 622,381,995	\$ 112	\$ 625,647,731
Investments	<u>227,485,718</u>	<u>78,499,743</u>	<u>-</u>	<u>305,985,461</u>
	<u>\$ 230,751,342</u>	<u>\$ 700,881,738</u>	<u>\$ 112</u>	<u>\$ 931,633,192</u>

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

For disclosure purposes, this amount is segregated as follows:

	<u>Total</u>
Deposits with financial institutions **	\$ 623,655,938
First American Treasury Obligation Money Market Fund	1,991,793
Other investments	<u>305,985,461</u>
	<u>\$ 931,633,192</u>

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

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE D - DEPOSITS AND INVESTMENTS (Continued)

At September 30, 2021, other investments consisted of the following fixed income holdings:

Investment Type	Fair Value	Investment Maturity			
		Less than One Year	One to Three Years	Three to Ten Years	More than Ten Years
Debt securities					
U.S. Treasury \$	27,520,621	\$ -	\$ 23,518,369	\$ 4,002,252	\$ -
FFCB ¹	16,233,280	-	10,483,280	5,750,000	-
FHLB ²	17,951,530	-	5,249,744	12,701,786	-
FHLMC ³	9,794,333	-	4,995,833	4,798,500	-
FNMA ⁴	2,500,000	-	500,000	2,000,000	-
Municipal bonds	14,983,087	1,090,682	7,136,749	6,755,656	-
Asset and mortgage- backed securities	162,026,085	-	135,950	56,482,074	105,408,061
Commercial paper	29,209,545	29,209,545	-	-	-
Negotiable certificates of deposit	25,766,980	7,771,817	9,908,484	8,086,679	-
	<u>\$ 305,985,461</u>	<u>\$ 38,072,044</u>	<u>\$ 61,928,409</u>	<u>\$ 100,576,947</u>	<u>\$ 105,408,061</u>

¹ Federal Farm Credit Bank

² Federal Home Loan Bank

³ Federal Home Loan Mortgage Corporation

⁴ Federal National Mortgage Association

1. Interest Rate Risk

For the IMET 1-3 Year 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 1-3 Year 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, 2021, the durations of the IMET 1-3 Year Series and the Bloomberg Barclay's 1-3 Year Government Total Return Index were 2.08 years and 1.89 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.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE D - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk (Continued)

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 percent 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.

2. 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, 2021, 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, 2021, 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, 2021, the commercial paper was rated either P-1 by Moody's, A-1 to A-1+ by Standard & Poor's, or F1 to 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, 2021, the municipal bonds were rated either Aaa to A3 by Moody's, or AAA to AA by Standard & Poor's.

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

3. Concentration of Credit Risk

IMET's investment policies for the IMET 1-3 Year 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 1-3 Year Series limits commercial paper to one-third of total assets.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE D - DEPOSITS AND INVESTMENTS (Continued)

4. 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 to at least 105% of the overage amount or by letters of credit issued by a Federal Home Loan Bank. At September 30, 2021, the bank balances of IMET's deposits with financial institutions totaled \$624,004,204, 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.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE D - DEPOSITS AND INVESTMENTS (Continued)

5. Fair Value Measurement of Investments

IMET categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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, 2021:

	Level 1	Level 2	Level 3	Total
First American Treasury				
Obligation Money Mkt. Fund	\$ 1,991,793	\$ -	\$ -	\$ 1,991,793
Debt securities				
U.S. Treasury	-	27,520,621	-	27,520,621
FFCB	-	16,233,280	-	16,233,280
FHLB	-	17,951,530	-	17,951,530
FHLMC	-	9,794,333	-	9,794,333
FNMA	-	2,500,000	-	2,500,000
Municipal bonds	-	14,983,087	-	14,983,087
Asset and mortgage-				
backed securities	-	162,026,085	-	162,026,085
Commercial paper	29,209,545	-	-	29,209,545
Negotiable certificates of				
deposit	-	25,766,980	-	25,766,980
	\$ 31,201,338	\$ 276,775,916	\$ -	\$ 307,977,254

NOTE E - FUND EXPENSES - IMET 1-3 YEAR SERIES

The total expenses, including consulting fees, for the IMET 1-3 Year Series were approximately 0.23% of the average daily net position, for the year ended September 30, 2021. The average daily net position of the IMET 1-3 Year Series was approximately \$202.2 million, for the year ended September 30, 2021. The contractually obligated expenses are described below.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE E - FUND EXPENSES - IMET 1-3 YEAR SERIES (Continued)

1. 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 1-3 Year Series as follows:

	<u>Fee Rate</u>
Average daily net position:	
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 1-3 Year Series and the IMET Convenience Series, as follows:

	<u>Fee Rate</u>
Average daily net position:	
First \$500 million	0.06%
Next \$500 million	0.03%
Amount over \$1 billion	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 1-3 Year Series.

For the year ended September 30, 2021, the IMET 1-3 Year Series incurred expenses of \$165,757 for services provided by its investment adviser, \$100,430 for services provided by its fund accountant/transfer agent, and \$18,588 for services provided by its custodian.

In addition, for the year ended September 30, 2021, IMET management administrative and operating expenses of \$176,428 were charged to the IMET 1-3 Year Series (0.105% of the average daily net position of the IMET 1-3 Year Series).

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE E - FUND EXPENSES - IMET 1-3 YEAR SERIES (Continued)

2. Consultant

The DuPage Mayors and Managers Conference, South Suburban Mayors and Managers Association, and the Will County Governmental League act collectively as the IMET 1-3 Year Series' 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 fee for the Consultant. For the year ended September 30, 2021, the fee was \$8,000.

NOTE F - FUND EXPENSES - IMET CONVENIENCE SERIES

The total expenses, including consulting fees, for the IMET Convenience Series, were approximately 0.16% of the average daily net position for the year ended September 30, 2021. The average daily net position of the IMET Convenience Series was approximately \$552.9 million, for the year ended September 30, 2021. The contractually obligated expenses are described below.

1. 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 E-1, above.

For the year ended September 30, 2021, the IMET Convenience Series incurred expenses of \$275,629 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 \$4,690 for services provided by the custodian.

In addition, for the year ended September 30, 2021, IMET management administrative and operating expenses of \$622,489 were charged to the IMET Convenience Series (between 0.085% and 0.105% of the average daily net position of the IMET Convenience Series).

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE G - UNIT TRANSACTIONS

A summary of participants' unit transactions for the year ended September 30, 2021 is as follows:

	IMET 1 - 3 Year Series	IMET Convenience Series
Unit transactions:		
Issued / reinvested	2,730,120	473,843,492
Redeemed	<u>(643,783)</u>	<u>(282,407,006)</u>
Change in units	2,086,337	191,436,486
Unit outstanding:		
Beginning of year	<u>8,784,248</u>	<u>509,546,138</u>
End of year	<u><u>10,870,585</u></u>	<u><u>700,982,624</u></u>

NOTE H - IMRF NET PENSION LIABILITY

Plan Description

IMET's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. IMET's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent, multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Benefits Provided

IMRF has three benefit plans: the Regular Plan, the SLEP Plan, and the ECO Plan. The vast majority of IMRF members participate in the Regular Plan (RP).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>2</u>
Total	<u><u>5</u></u>

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Contributions

As set by statute, IMET's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. IMET's annual contribution rate for calendar year 2020 was 16.69%. For the fiscal year ended September 30, 2021, IMET contributed \$37,730 to the plan. IMET also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

IMET's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.24%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Actuarial Assumptions (Continued)

Mortality

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.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Actuarial Assumptions (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternative investments	7%	2.85% - 6.95%
Cash equivalents	1%	0.70%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.24% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00% (based on the rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.24%.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in IMET's net pension liability for the calendar year ended December 31, 2020:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2019	\$ 1,132,919	\$ 897,403	\$ 235,516
Changes for the year:			
Service cost	14,132	-	14,132
Interest on the total pension liability	79,828	-	79,828
Difference between expected and actual experience of the total pension liability	14,424	-	14,424
Changes of assumptions	(622)	-	(622)
Benefit payments, including refunds of employee contributions	(74,764)	(74,764)	-
Contributions - employer	-	31,059	(31,059)
Contributions - employees	-	8,374	(8,374)
Net investment income	-	140,376	(140,376)
Other (net transfer)	-	7,342	(7,342)
Net changes	<u>32,998</u>	<u>112,387</u>	<u>(79,389)</u>
Balances at December 31, 2020	<u>\$ 1,165,917</u>	<u>\$ 1,009,790</u>	<u>\$ 156,127</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.24%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (6.24%)</u>	<u>Current Discount Rate (7.24%)</u>	<u>1% Higher (8.24%)</u>
Net pension liability	\$ <u>287,758</u>	\$ <u>156,127</u>	\$ <u>46,913</u>

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2021, IMET recognized pension expense of \$36,769. At September 30, 2021, IMET reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 45,248	\$ 14
Change of assumptions	718	925
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>83,790</u>
 Total deferred amounts to be recognized in pension expense in the future periods	 <u>45,966</u>	 <u>84,729</u>
 Pension contributions made subsequent to the measurement date	 <u>33,495</u>	 <u>-</u>
 Total deferred amounts related to pensions	 <u><u>\$ 79,461</u></u>	 <u><u>\$ 84,729</u></u>

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE H - IMRF NET PENSION LIABILITY (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions (Continued)

IMET reported \$33,495 of deferred outflows of resources related to pensions resulting from IMET's contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ending September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 7,122
2023	(1,753)
2024	(28,867)
2025	(15,265)
2026	-
Thereafter	-
Total	<u>\$ (38,763)</u>

NOTE I - CONTINGENCIES

1. 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.

Illinois Metropolitan Investment Fund

Notes to the Financial Statements

September 30, 2021

NOTE I - CONTINGENCIES (Continued)

2. COVID-19

The direct and indirect impacts of the COVID-19 pandemic on IMET's participants, investments, and operations are currently unknown, as is the duration and severity of any impacts that IMET may experience. IMET continues to monitor investment values and returns, and sales of units to and redemptions of units by participants, which could be impacted. While IMET's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Illinois Metropolitan Investment Fund
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability				
Service cost	\$ 14,132	\$ 18,249	\$ 16,893	\$ 17,559
Interest on the total pension liability	79,828	71,413	68,889	66,470
Difference between expected and actual experience of the total pension liability	14,424	91,930	(542)	8,006
Assumption changes	(622)	(1,230)	28,303	(20,761)
Benefit payments and refunds	<u>(74,764)</u>	<u>(52,102)</u>	<u>(40,373)</u>	<u>(39,276)</u>
Net change in total pension liability	32,998	128,260	73,170	31,998
Total pension liability, beginning	<u>1,132,919</u>	<u>1,004,659</u>	<u>931,489</u>	<u>899,491</u>
Total pension liability, ending	<u>\$ 1,165,917</u>	<u>\$ 1,132,919</u>	<u>\$ 1,004,659</u>	<u>\$ 931,489</u>
Plan fiduciary net position				
Contributions, employer	\$ 31,059	\$ 32,174	\$ 39,403	\$ 39,811
Contributions, employee	8,374	9,222	9,392	9,202
Net investment income	140,376	138,342	(47,442)	120,189
Benefit payments and refunds	(74,764)	(52,102)	(40,373)	(39,276)
Other (net transfer)	<u>7,342</u>	<u>31,732</u>	<u>18,137</u>	<u>(13,820)</u>
Net change in plan fiduciary net position	112,387	159,368	(20,883)	116,106
Plan fiduciary net position, beginning	<u>897,403</u>	<u>738,035</u>	<u>758,918</u>	<u>642,812</u>
Plan fiduciary net position, ending	<u>\$ 1,009,790</u>	<u>\$ 897,403</u>	<u>\$ 738,035</u>	<u>\$ 758,918</u>
Net pension liability	<u>\$ 156,127</u>	<u>\$ 235,516</u>	<u>\$ 266,624</u>	<u>\$ 172,571</u>
Plan fiduciary net position as a percentage of the total pension liability	86.61 %	79.21 %	73.46 %	81.47 %
Covered Valuation Payroll	\$ 186,091	\$ 204,927	\$ 208,703	\$ 204,479
Net pension liability as a percentage of covered valuation payroll	83.90	114.93	127.75 %	84.40 %

Note: IMET implemented GASB 68 beginning with its fiscal year ended September 30, 2015; therefore, 10 years of information is not available.

Note: Actuarial valuations are as of December 31, which is nine months prior to the end of the fiscal year.

	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	30,349	\$ 28,528	\$ 28,682
	58,794	53,222	43,879
	65,677	17,815	16,404
	-	1,136	36,630
	<u>(52,338)</u>	<u>-</u>	<u>-</u>
	102,482	100,701	125,595
	797,009	696,308	570,713
\$	<u><u>899,491</u></u>	<u><u>797,009</u></u>	<u><u>696,308</u></u>
\$	38,466	\$ 39,174	\$ 32,481
	9,144	10,543	9,849
	29,008	2,845	30,123
	(52,338)	-	-
	<u>57,835</u>	<u>(36,071)</u>	<u>(900)</u>
	82,115	16,491	71,553
	560,697	544,206	472,653
\$	<u><u>642,812</u></u>	<u><u>560,697</u></u>	<u><u>544,206</u></u>
\$	<u><u>256,679</u></u>	<u><u>236,312</u></u>	<u><u>152,102</u></u>
	71.46 %	70.35 %	78.16 %
\$	203,200	\$ 234,294	\$ 218,874
	126.32 %	100.86 %	69.49 %

Illinois Metropolitan Investment Fund
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2021	\$ 37,730	\$ 37,730	\$ -	\$ 190,134	19.84 %
2020	31,237	31,237	-	188,829	16.54
2019	34,814	34,814	-	214,170	16.26
2018	39,741	39,741	-	209,309	18.99
2017	43,988	43,988	-	227,609	19.33
2016	37,130	37,130	-	203,227	18.27
2015	36,840	36,840	-	225,549	16.33

Note: IMET implemented GASB 68 beginning with its fiscal year ended September 30, 2015; therefore, 10 years of information is not available.

Illinois Metropolitan Investment Fund
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2021

1. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

Illinois Metropolitan Investment Fund
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
September 30, 2021

1. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE* (Continued)

Change in Assumptions:

For the 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

OTHER SUPPLEMENTARY INFORMATION

Illinois Metropolitan Investment Fund
Schedule of Net Position - IMET Administrative Operations
September 30, 2021

ASSETS	
Cash	\$ 1,025,345
Receivables	
Investment fund fees	62,061
Other	2,500
Prepaid items	<u>118,166</u>
Total assets	<u>1,208,072</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	<u>79,461</u>
 LIABILITIES	
Accounts payable	17,633
Accrued payroll and related expenses	12,727
IMRF net pension liability	<u>156,127</u>
Total liabilities	<u>186,487</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	<u>84,729</u>
 NET POSITION	 \$ <u><u>1,016,317</u></u>

Note: The balances presented above are allocated between the IMET 1-3 Year Series and the IMET Convenience Series, for reporting purposes.

Illinois Metropolitan Investment Fund

Schedule of Changes in Net Position - IMET Administrative Operations
September 30, 2021

Additions	
Fee income	
IMET 1-3 Year Series	\$ 211,157
IMET Convenience Series	503,243
Interest	2,211
Other income	2,231
	<hr/>
Total additions	718,842
	<hr/>
Deductions	
Administrative and other expenses:	
Management and administrative services	15,050
Compensation and related expenses	306,767
Professional services	900
Insurance	107,127
Audit	27,000
Marketing	6,113
Administrative and other	63,420
Legal and other costs, net of insurance reimbursements	1,901
	<hr/>
Total deductions	528,278
	<hr/>
Net increase in net position held in trust for participants	190,564
Net position held in trust for participants:	
Beginning of year	825,753
	<hr/>
End of year	\$ 1,016,317
	<hr/> <hr/>

Note: The balances presented above are allocated between the IMET 1-3 Year Series and the IMET Convenience Series, for reporting purposes.

Illinois Metropolitan Investment Fund
Schedule of Administrative and Other Expenses - Budget and Actual
Year Ended September 30, 2021

	Original and Final Budget	Actual		Total	Variance from Final Budget
		IMET 1-3 Year Series	IMET Convenience Series		
Management and administrative services					
Accounting services	\$ 7,124	\$ 9,762	\$ 5,288	\$ 15,050	\$ (7,926)
Consultant payment	19,000	-	-	-	19,000
Total	26,124	9,762	5,288	15,050	11,074
Compensation and related expenses					
Salary expense	228,052	59,827	179,479	239,306	(11,254)
Wages	1,800	-	-	-	1,800
Taxes	16,712	4,161	12,484	16,645	67
Insurance benefits	28,383	3,054	9,162	12,216	16,167
IMRF pension	38,205	9,200	27,600	36,800	1,405
Other	1,800	450	1,350	1,800	-
Total	314,952	76,692	230,075	306,767	8,185
Professional services					
Legal services	4,000	-	-	-	4,000
Professional services	1,000	225	675	900	100
Total	5,000	225	675	900	4,100
Insurance	93,000	26,782	80,345	107,127	(14,127)
Audit	27,000	6,750	20,250	27,000	-
Marketing	7,830	1,528	4,585	6,113	1,717
Administrative					
Conferences	6,250	412	418	830	5,420
Dues and publications	14,425	5,069	5,152	10,221	4,204
Fund rating	20,500	20,800	-	20,800	(300)
Office expense	3,500	2,491	2,532	5,023	(1,523)
Rent expense	6,900	3,394	3,450	6,844	56
Travel	10,000	911	925	1,836	8,164
Web site maintenance	3,600	1,013	1,030	2,043	1,557
Other	1,500	7,848	7,975	15,823	(14,323)
Total	66,675	31,455	31,965	63,420	3,255
Legal and other costs, net of insurance reimbursements	1,700	-	1,901	1,901	(201)
Total administrative and other expenses	\$ 542,281	\$ 153,194	\$ 375,084	\$ 528,278	\$ 14,003

INVESTMENT SECTION (Unaudited)

Illinois Metropolitan Investment Fund

September 30, 2021

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 governmental entities with safe, liquid, attractive investment alternatives. IMET offers two separate investment funds for governmental entities or public agencies in the state of Illinois to meet their investment needs. These funds are: the IMET 1-3 Year Fund / Series and the IMET Convenience Fund / Series. IMET also offers tools and services that participants may find helpful in their investment process. IMET offers access to arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. As well, 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 also 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 for participants and all public agencies, in general, to help with investing. On an on-going basis, IMET considers and/or develops tools and services that Illinois governmental entities and public agencies may find of benefit for their investment programs.

The IMET 1-3 Year Fund / Series is designed for public funds that may be invested for longer than one year. This 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 1-3 Year 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 1-3 Year Fund / Series is the Bloomberg Barclay's 1-3 Year Government Total Return Index.

The IMET 1-3 Year 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 (target FFR). Because of its shorter maturity profile, it serves as a companion vehicle to the IMET 1-3 Year Fund / Series.

Market Review

The month of October 2020 provided a first look at the economic recovery in the United States after the initial shock of the pandemic, as Gross Domestic Product expanded at an annualized growth rate of 33.1% in the third quarter of 2020 (quarter ending September 30, 2020). This was the largest expansion on record, following a record 31.4% plunge in the second quarter of 2020. Personal consumption, aided by enhanced unemployment benefits and stimulus checks, drove the expansion provided by the CARES Act. Of the 22 million jobs lost in March and April, the economy had recovered approximately 12 million.

Illinois Metropolitan Investment Fund

September 30, 2021

At its December 2020 meeting, the Federal Open Markets Committee (FOMC) committed to continuing asset purchases on the open market until both of its mandates - full employment and price stability – have been met. Additionally, the FOMC's economic outlook improved. Specifically, the FOMC increased its median expectation for 2020 GDP from -3.7% to -2.4%, as well as its expectation for 2021 GDP from 4.0% to 4.2%.

Treasury yields moved higher in the first quarter of calendar year 2021, as the 10-year yield increased from 0.91% at 2020 year-end to 1.74%. After the emergency approval of the third Covid-19 vaccine as well as reopening across the country, markets began to price in higher growth expectations as well as some inflation expectations. The unemployment rate fell to 6% as the number of jobs created surpassed market expectations. The U.S. economy added over 1.5 million jobs in the first quarter of calendar year 2021, with much of the increase in the leisure and hospitality industries.

During the first quarter 2021, the \$1.9 trillion American Rescue Plan Act (ARPA) was signed by President Biden. The bill included direct payments of up to \$1,400 to Americans earning less than \$75,000 per year and extended the \$300 unemployment insurance per week until September 6, 2021.

Inflation was the story of the second quarter of calendar year 2021, as each month saw annual CPI increases above 4.0%. Though some of the gains were due to base effects stemming from the shutdown in 2020, each of the releases exceeded market expectations. Core CPI for the three months of second quarter 2021, increased as well, but averaged just 3.8% per month, as the measure does not include energy prices that increased at an annualized rate of 26.3% during the quarter.

The Federal Open Markets Committee continued its stance that the price increases were transitory, driven by temporary factors, including supply chain constraints and the rapid reopening of the economy. However, the FOMC did increase its inflation expectations, and the September 2021 Dot Plot showed the first rate hike expected in 2023. Subsequent to the end of fiscal year 2021, in December 2021, the new Dot Plot, shows three interest rate increases in 2022 and three additional increases in 2023.

The third quarter of calendar year 2021 saw the U.S. economy continue to improve as social distancing measures were mostly scaled back, allowing consumers to return to their pre-pandemic lives. However, the reopening continued to pressure supply chains across the globe, causing prices of some goods to skyrocket.

The U.S. housing market continued to perform well. According to the Case-Shiller Index, housing prices grew at an annualized rate of 15.6% during the third quarter of calendar year 2021 as the inventory of homes for sale could not keep pace with buyer demand. New home sales set records throughout the third quarter, while new home construction, plagued by supply chain issues, struggled to keep up. New housing starts declined throughout the quarter. Already struggling with supply chain issues, homebuilders were further hampered by an inability to find enough qualified employees.

Illinois Metropolitan Investment Fund

September 30, 2021

The rapidly changing economic fundamentals throughout fiscal year 2021, resulted in U.S. Treasury interest rate increases throughout the year. This increase in market interest rates reflected the improved outlook for U.S. growth rates and the inflation pressures brought about from the economic stimulus and reopening of the U.S. economy. Consequently, the duration of both the 1-3 Year Fund / Series and its benchmark, 2.08 and 1.89, at September 30, 2021, respectively, resulted in weighed down returns throughout the fiscal year. However, the 1-3 Year Fund's / Series' security selection allowed it to enjoy a 0.09% outperformance relative the benchmark over fiscal year 2021.

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

The IMET 1-3 Year Fund / Series is managed against (or benchmarked to) the Bloomberg Barclays 1-3 Year Government Total Return Index. At September 30, 2021, the IMET 1-3 Year Series portfolio had an interest rate duration of approximately 2.08 years, compared to a duration of 1.89 years for the Bloomberg Barclays 1-3 Year Index. In the context of the broad fixed income market, the IMET 1-3 Year Fund / Series portfolio has a low risk profile. Investors should remain aware the IMET 1-3 Year 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.

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. 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, 2021

Illinois Metropolitan Investment Fund Select Return Data - IMET 1-3 Year Series September 30, 2021

	<u>3 months</u>	<u>One Year *</u>	<u>Three Year *</u>	<u>Five Year *</u>
IMET 1-3 Year Series Net Return	0.02%	(0.15)%	2.47%	1.51%
IMET 1-3 Year Series Gross Return**	0.08%	0.12 %	2.76%	1.80%
Bloomberg Barclays 1-3 Year Government Total Return Index	0.00%	0.03%	2.66%	1.66%

* 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, 2021

	<u>1-3 Year Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
<u>Portfolio Statistics</u>		
Weighted Average Maturity	2.42	1.92
Duration	2.08	1.89
Weighted Average Yield	0.71%	0.28%

	<u>1-3 Year Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
<u>Sectors</u>		
Treasuries	9.15%	95.59%
US Agencies	6.63%	4.41%
US Agency Mortgage-backed securities	70.64%	0.00%
Commercial paper	12.71%	0.00%
Cash and MMFs	<u>0.87%</u>	<u>0.00%</u>
	100.0%	100.0%

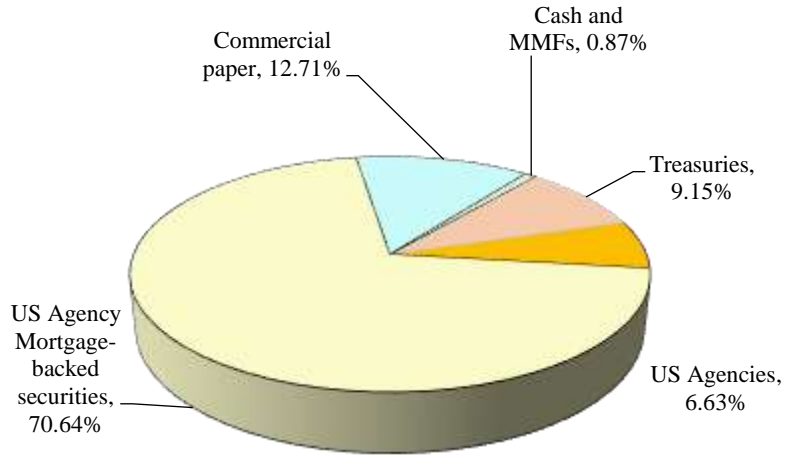
	<u>1-3 Year Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
<u>Quality Distribution</u>		
Government / Agency ***	87.3%	100.0%
Commercial Paper		
P-1/A-1	1.7%	0.0%
P-1/A-1 +	<u>11.0%</u>	<u>0.0%</u>
	100.0%	100.0%

***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, 2021

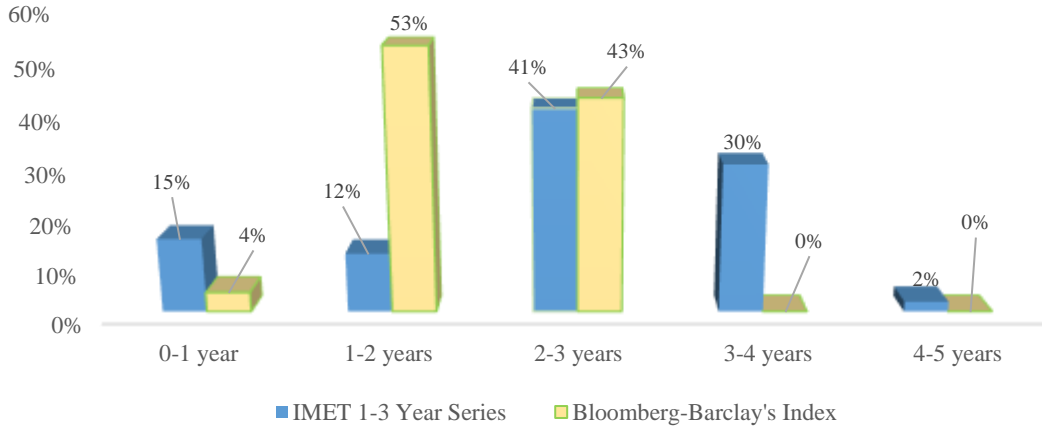
IMET 1-3 Year Series Asset Allocation by Sector September 30, 2021



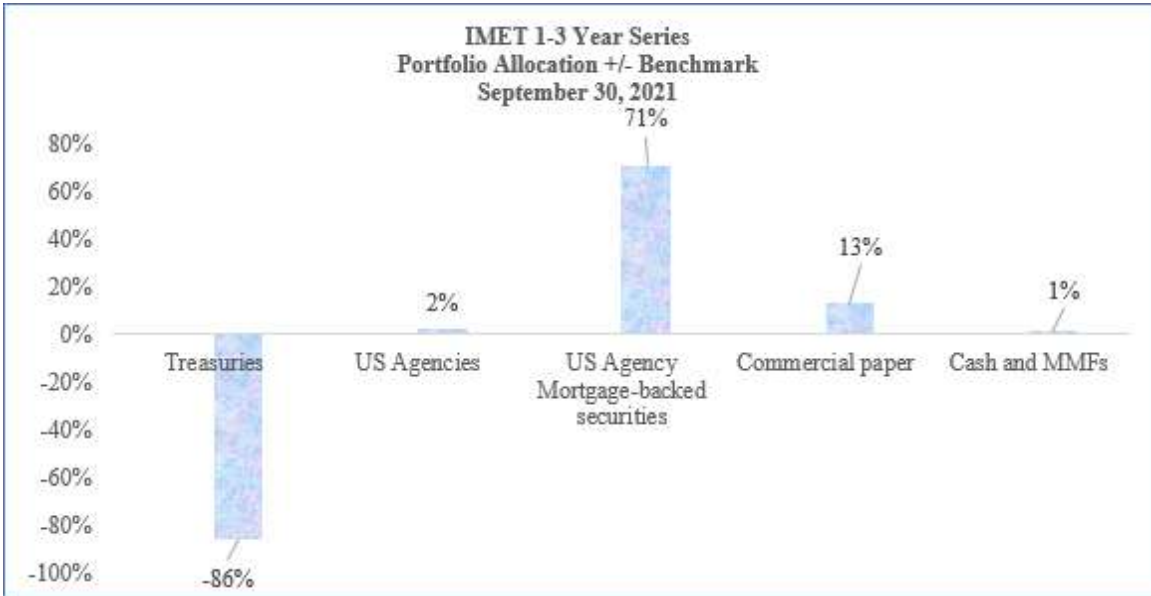
Illinois Metropolitan Investment Fund

September 30, 2021

**IMET 1-3 Year Series
Maturity Distribution
September 30, 2021**



**IMET 1-3 Year Series
Portfolio Allocation +/- Benchmark
September 30, 2021**



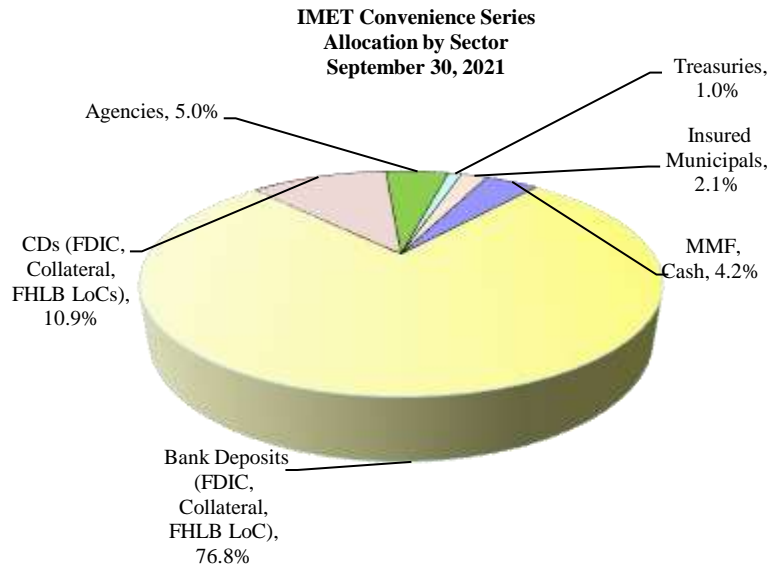
Illinois Metropolitan Investment Fund

September 30, 2021

Illinois Metropolitan Investment Fund Select Return Data - IMET Convenience Series September 30, 2021

	Annualized	Total Returns***	
	<u>30 Day Yield</u>	<u>One Month</u>	<u>One Year</u>
Convenience Series	0.16%	0.01%	0.23%
Bloomberg Barclays Treasury Bills, 1-3 Month Index		0.00%	0.05%
Bloomberg Barclays Treasury Bills, 3-6 Month Index		0.00%	0.08%
Target Federal Funds Rate	0.00-0.25%		

*** Returns are annualized



Illinois Metropolitan Investment Fund

Schedule of Investments

IMET 1-3 Year Series

September 30, 2021

Units/ par value	Description	Rate	Maturity	Fair value
U.S. Treasury Obligations: 9.2%				
\$ 5,000,000	U.S. Treasury	0.125 %	05/15/2023	\$ 4,992,580
5,000,000	U.S. Treasury	0.125	08/31/2023	4,986,330
6,600,000	U.S. Treasury	0.250	06/15/2024	6,562,360
4,500,000	U.S. Treasury	0.375	09/15/2024	4,479,961
Total U.S. Treasury Obligations				21,021,231
U.S. Government Agency and Agency-Guaranteed Obligations: 6.7%				
5,000,000	Federal Farm Credit Bank	0.090	11/18/2022	4,989,955
2,250,000	Federal Home Loan Bank	0.230	08/24/2023	2,249,744
5,000,000	Federal Farm Credit Bank	0.330	11/13/2023	4,993,325
3,000,000	Federal Home Loan Mortgage Corp.	0.625	06/18/2024	2,995,833
Total U.S. Government Agency and Agency-Guaranteed Obligations				15,228,857
Asset/Mortgage-Backed Securities: 71.2%				
131,534	Federal National Mortgage Assoc.	5.500	11/01/2023	135,950
294,972	Government National	4.000	11/20/2024	312,714
669,689	Federal Home Loan Mortgage Corp.	4.500	04/01/2026	712,411
305,778	Government National Mortgage Assoc.	3.500	07/15/2026	326,198
158,751	Federal National Mortgage Assoc.	4.500	08/01/2026	168,870
1,864,152	Federal Home Loan Mortgage Corp.	4.500	08/01/2026	1,956,522
163,995	Federal National Mortgage Assoc.	4.500	01/01/2027	173,475
254,182	Federal National Mortgage Assoc.	4.000	03/01/2027	270,229
3,659,070	Federal National Mortgage Assoc.	5.000	03/01/2027	3,814,683
3,695,286	Government National Mortgage Assoc.	3.000	05/15/2027	3,884,880
8,439	Federal Home Loan Mortgage Corp.	2.349	12/01/2027	8,525
159,959	Federal Home Loan Mortgage Corp.	6.000	12/01/2027	179,453
156,046	Federal National Mortgage Assoc.	3.000	06/01/2028	164,808
962,941	Federal National Mortgage Assoc.	2.500	07/01/2028	1,010,848
576,547	Federal National Mortgage Assoc.	3.000	08/01/2028	613,374
459,680	Federal Home Loan Mortgage Corp.	4.000	11/01/2028	489,070
139,094	Federal National Mortgage Assoc.	4.500	12/01/2028	146,432
1,753,955	Federal National Mortgage Assoc.	3.000	03/01/2029	1,864,154

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2021

Units/ par value	Description	Rate	Maturity	Fair value
Asset/Mortgage-Backed Securities (Continued)				
\$ 837,159	Federal National Mortgage Assoc.	3.500 %	07/01/2029	\$ 900,677
148,967	Federal Home Loan Mortgage Corp.	3.500	07/01/2029	159,828
855,776	Federal Home Loan Mortgage Corp.	3.500	07/01/2029	918,004
155,094	Federal National Mortgage Assoc.	4.500	08/01/2029	167,663
485,433	Federal National Mortgage Assoc.	3.000	09/01/2029	517,568
2,842,808	Federal National Mortgage Assoc.	3.000	10/01/2029	3,015,270
242,829	Federal National Mortgage Assoc.	3.500	12/01/2029	260,193
755,173	Federal National Mortgage Assoc.	3.500	12/01/2029	814,907
806,475	Federal National Mortgage Assoc.	3.500	12/01/2029	869,021
266,416	Federal National Mortgage Assoc.	2.500	12/01/2029	274,213
208,562	Federal Home Loan Mortgage Corp.	3.500	12/01/2029	225,184
1,512,529	Federal Home Loan Mortgage Corp.	3.000	12/01/2029	1,604,581
8,042	Federal Home Loan Mortgage Corp.	3.168	01/01/2030	8,058
503,019	Federal Home Loan Mortgage Corp.	3.000	02/01/2030	532,556
314,355	Federal National Mortgage Assoc.	3.000	03/01/2030	333,380
488,854	Federal Home Loan Mortgage Corp.	3.000	03/01/2030	516,988
1,044,616	Federal National Mortgage Assoc.	5.000	04/01/2030	1,158,729
602,232	Federal National Mortgage Assoc.	3.000	04/01/2030	639,797
307,463	Federal National Mortgage Assoc.	3.000	05/01/2030	325,080
2,218,746	Federal Home Loan Mortgage Corp.	3.000	05/01/2030	2,358,687
1,602,171	Federal Home Loan Mortgage Corp.	3.000	05/01/2030	1,696,055
246,060	Federal Home Loan Mortgage Corp.	3.000	05/01/2030	260,636
1,229,982	Federal Home Loan Mortgage Corp.	3.000	06/01/2030	1,301,069
548,344	Federal Home Loan Mortgage Corp.	4.000	08/01/2030	595,122
1,305,653	Federal Home Loan Mortgage Corp.	3.000	08/01/2030	1,378,597
740,748	Federal National Mortgage Assoc.	3.000	09/01/2030	781,684
1,663,567	Federal Home Loan Mortgage Corp.	3.000	09/01/2030	1,761,911
951,954	Federal Home Loan Mortgage Corp.	3.000	11/01/2030	1,010,128
210,837	Federal National Mortgage Assoc.	4.500	01/01/2031	229,901
625,084	Federal National Mortgage Assoc.	3.500	02/01/2031	673,491
1,098,571	Federal National Mortgage Assoc.	5.000	02/01/2031	1,209,183
458,488	Federal National Mortgage Assoc.	3.000	04/01/2031	489,390
499,878	Federal Home Loan Mortgage Corp.	4.500	04/01/2031	545,583
646,355	Federal Home Loan Mortgage Corp.	3.000	04/01/2031	686,823

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2021

Units/ par value	Description	Rate	Maturity	Fair value
Asset/Mortgage-Backed Securities (Continued)				
\$ 316,908	Federal Home Loan Mortgage Corp.	5.000 %	04/01/2031	\$ 352,739
1,818,848	Federal Home Loan Mortgage Corp.	2.500	05/01/2031	1,915,777
259,866	Federal Home Loan Mortgage Corp.	4.500	05/01/2031	283,642
1,440,331	Federal National Mortgage Assoc.	3.000	06/01/2031	1,527,720
1,827,962	Federal Home Loan Mortgage Corp.	3.000	06/01/2031	1,946,151
698,852	Federal National Mortgage Assoc.	3.500	07/01/2031	752,238
155,552	Federal Home Loan Mortgage Corp.	4.000	08/01/2031	168,967
1,904,569	Federal Home Loan Mortgage Corp.	3.500	08/01/2031	2,051,743
197,932	Federal Home Loan Mortgage Corp.	3.500	08/01/2031	214,738
704,941	Federal Home Loan Mortgage Corp.	3.000	08/01/2031	744,999
1,533,474	Federal National Mortgage Assoc.	3.500	09/01/2031	1,652,285
512,637	Federal Home Loan Mortgage Corp.	3.500	09/01/2031	554,472
1,857,723	Federal National Mortgage Assoc.	4.000	10/01/2031	2,017,645
919,306	Federal National Mortgage Assoc.	2.500	11/01/2031	965,338
1,395,510	Federal National Mortgage Assoc.	3.000	12/01/2031	1,478,067
476,174	Federal National Mortgage Assoc.	4.500	12/01/2031	519,619
1,920,929	Federal National Mortgage Assoc.	2.500	12/01/2031	2,010,099
683,185	Federal Home Loan Mortgage Corp.	3.000	12/01/2031	722,748
132,201	Federal National Mortgage Assoc.	4.500	01/01/2032	144,586
1,410,932	Federal National Mortgage Assoc.	3.500	01/01/2032	1,499,760
1,974,244	Federal National Mortgage Assoc.	5.000	02/01/2032	2,172,024
553,892	Federal Home Loan Mortgage Corp.	3.500	02/01/2032	594,686
3,120,615	Federal Home Loan Mortgage Corp.	3.000	02/01/2032	3,308,264
1,649,691	Federal Home Loan Mortgage Corp.	3.500	03/01/2032	1,766,383
800,114	Federal National Mortgage Assoc.	3.000	04/01/2032	842,962
423,537	Federal National Mortgage Assoc.	3.000	04/01/2032	451,916
188,592	Federal National Mortgage Assoc.	4.500	04/01/2032	205,612
967,615	Federal Home Loan Mortgage Corp.	3.000	04/01/2032	1,022,625
312,816	Federal Home Loan Mortgage Corp.	3.500	04/01/2032	335,275
798,922	Federal National Mortgage Assoc.	3.000	05/01/2032	852,468
754,217	Federal National Mortgage Assoc.	3.000	06/01/2032	797,012
690,200	Federal National Mortgage Assoc.	3.500	06/01/2032	749,552
3,338,770	Federal Home Loan Mortgage Corp.	3.500	06/01/2032	3,596,506
1,619,277	Federal Home Loan Mortgage Corp.	3.500	06/01/2032	1,742,933

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2021

Units/ par value	Description	Rate	Maturity	Fair value
Asset/Mortgage-Backed Securities (Continued)				
\$ 1,571,856	Federal Home Loan Mortgage Corp.	3.000 %	07/01/2032	\$ 1,660,278
1,441,907	Federal Home Loan Mortgage Corp.	3.500	07/01/2032	1,551,636
995,251	Federal National Mortgage Assoc.	3.500	09/01/2032	1,060,639
1,541,354	Federal National Mortgage Assoc.	3.000	09/01/2032	1,627,651
2,136,974	Federal National Mortgage Assoc.	3.000	11/01/2032	2,259,380
972,886	Federal National Mortgage Assoc.	3.500	11/01/2032	1,045,466
313,728	Federal National Mortgage Assoc.	3.000	11/01/2032	330,567
442,439	Federal Home Loan Mortgage Corp.	3.500	11/01/2032	476,444
155,129	Federal Home Loan Mortgage Corp.	4.000	11/01/2032	168,782
660,445	Federal Home Loan Mortgage Corp.	3.000	11/01/2032	706,356
283,366	Federal National Mortgage Assoc.	4.000	12/01/2032	302,571
3,401,854	Federal National Mortgage Assoc.	3.000	12/01/2032	3,597,593
705,332	Federal Home Loan Mortgage Corp.	3.000	01/01/2033	750,560
287,710	Federal Home Loan Mortgage Corp.	3.500	01/01/2033	308,928
888,402	Federal National Mortgage Assoc.	3.500	02/01/2033	956,766
3,946,602	Federal Home Loan Mortgage Corp.	3.500	02/01/2033	4,279,367
3,719,919	Federal National Mortgage Assoc.	3.500	03/01/2033	4,048,972
1,212,062	Federal National Mortgage Assoc.	3.000	04/01/2033	1,293,325
779,840	Federal Home Loan Mortgage Corp.	3.000	04/01/2033	832,388
205,225	Federal Home Loan Mortgage Corp.	3.000	04/01/2033	219,055
503,188	Federal Home Loan Mortgage Corp.	3.000	04/01/2033	537,747
1,104,873	Federal Home Loan Mortgage Corp.	3.000	04/01/2033	1,161,693
2,803,966	Federal Home Loan Mortgage Corp.	3.500	04/01/2033	3,024,161
549,404	Federal National Mortgage Assoc.	3.500	07/01/2033	596,220
380,240	Federal Home Loan Mortgage Corp.	4.000	07/01/2033	408,832
685,404	Federal Home Loan Mortgage Corp.	3.000	07/01/2033	726,933
378,649	Federal National Mortgage Assoc.	3.000	08/01/2033	404,968
3,680,755	Federal National Mortgage Assoc.	4.500	09/01/2033	3,874,565
1,007,162	Federal National Mortgage Assoc.	5.000	10/01/2033	1,146,873
1,524,590	Federal Home Loan Mortgage Corp.	4.500	12/01/2033	1,670,722
1,190,418	Federal National Mortgage Assoc.	3.500	07/01/2034	1,281,761
817,933	Federal National Mortgage Assoc.	4.500	07/01/2034	888,586
2,426,408	Federal National Mortgage Assoc.	4.500	07/01/2034	2,635,879
54,402	Federal Home Loan Mortgage Corp.	2.184	12/01/2034	57,486

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Investments (Continued)

IMET 1-3 Year Series

September 30, 2021

Units/ par value	Description	Rate	Maturity	Fair value
Asset/Mortgage-Backed Securities (Continued)				
\$ 1,649,597	Federal National Mortgage Assoc.	3.000 %	02/01/2035	\$ 1,740,429
2,704,825	Federal National Mortgage Assoc.	3.000	02/01/2035	2,848,237
78,848	Federal Home Loan Mortgage Corp.	1.959	03/01/2035	79,376
263,691	Federal National Mortgage Assoc.	4.000	07/01/2035	291,070
9,779	Federal Home Loan Mortgage Corp.	2.138	01/01/2036	9,873
2,340,004	Federal National Mortgage Assoc.	4.500	04/01/2036	2,465,548
157,724	Federal National Mortgage Assoc.	3.000	12/01/2036	167,794
2,152,716	Federal Home Loan Mortgage Corp.	2.500	02/01/2037	2,227,609
2,111,108	Federal Home Loan Mortgage Corp.	4.000	03/01/2037	2,306,252
3,951,841	Federal National Mortgage Assoc.	4.000	05/01/2037	4,341,279
19,507	Federal Home Loan Mortgage Corp.	2.170	05/01/2037	20,702
2,623	Federal Home Loan Mortgage Corp.	2.117	07/01/2037	2,626
4,546,578	Federal National Mortgage Assoc.	4.000	12/01/2037	4,928,090
474,545	Federal Home Loan Mortgage Corp.	5.500	08/01/2038	553,817
3,007,465	Federal National Mortgage Assoc.	4.500	11/01/2038	3,275,211
2,666,456	Federal National Mortgage Assoc.	4.500	11/01/2038	2,896,707
785,637	Federal Home Loan Mortgage Corp.	6.000	07/01/2040	928,043
392,036	Federal National Mortgage Assoc.	5.000	12/01/2047	445,533
2,112,478	Federal National Mortgage Assoc.	2.500	04/01/2048	2,190,635
Total Asset/Mortgage-Backed Securities				162,026,085
Commercial Paper: 12.9%				
5,500,000	JP Morgan Securities	None	12/17/2021	5,498,785
4,000,000	Toyota Motor Credit	None	12/22/2021	3,999,172
2,400,000	Natixis NY Branch	None	01/10/2022	2,399,292
5,325,000	Bank of Montreal Chi	None	02/08/2022	5,322,790
4,000,000	Credit Suisse FBNY	None	03/25/2022	3,996,364
5,000,000	BNP Paribas NY	None	04/25/2022	4,995,920
3,000,000	Lloyds Bank Corp Mkt	None	05/06/2022	2,997,222
Total Commercial Paper				29,209,545
Total investments, other than short-term				\$ 227,485,718

(Concluded)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Cash and short-term investments		
Collateralized Demand Deposit Account: 31.5%		
Associated Bank	\$ 196,013,553	None
Insured Cash Sweep (ICS): 15.8%		
Israel Discount Bank of New York	98,292,014	None
Collateralized Money Market Accounts: 43.4%		
Cathay Bank	150,718,031	None
First American Treasury Obligation Money Market	591	None
First Bank of Highland Park	23,977,709	None
Happy State Bank	50,050,811	None
Inland Bank	10,349,301	None
OceanFirst Bank	25,072,021	None
Pan American Bank & Trust	10,003,562	None
	270,172,026	
Non-negotiable Certificates of Deposit: 9.3%		
First Bank of Highland Park	30,160,295	07/18/2022
First Bank of Highland Park	10,002,521	06/28/2022
Israel Discount Bank of NY - CDARS	4,028,017	10/07/2021
Israel Discount Bank of NY - CDARS	1,508,840	11/04/2021
Israel Discount Bank of NY - CDARS	5,043,766	10/14/2021
Israel Discount Bank of NY - CDARS	5,548,048	10/21/2021
Israel Discount Bank of NY - CDARS	1,612,915	10/28/2021
	57,904,402	
Total cash and short-term investments	\$ 622,381,995	

Note: Accounts for which the maturity date is listed as "None" have immediate liquidity, and may be withdrawn at any date without penalty.

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments		
U.S. Treasury Obligations: 8.3%		
U.S. Treasury	\$ 500,317	11/15/2023
U.S. Treasury	1,495,873	12/15/2023
U.S. Treasury	500,947	04/15/2024
U.S. Treasury	516,800	10/31/2024
U.S. Treasury	515,976	11/30/2024
U.S. Treasury	248,132	01/31/2026
U.S. Treasury	2,472,990	02/28/2026
U.S. Treasury	248,355	03/31/2026
	<u>6,499,390</u>	
Total U.S. Treasury Obligation		
Other investments		
U.S. Government Agency Obligations: 39.8%		
Federal National Mortgage Association	500,000	08/10/2023
Federal Home Loan Bank	250,000	09/08/2023
Federal Home Loan Mortgage Corporation	1,000,000	11/03/2023
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	03/04/2024
Federal Home Loan Bank	750,000	04/29/2024
Federal Home Loan Bank	500,000	07/22/2024
Federal Home Loan Bank	500,000	07/29/2024
Federal Farm Credit	250,000	08/19/2024
Federal Home Loan Bank	500,000	08/26/2024
Federal Home Loan Bank	500,000	09/03/2024
Federal Home Loan Mortgage Corporation	500,000	09/30/2024
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 Home Loan Mortgage Corporation	800,000	12/09/2024
Federal National Mortgage Association	500,000	12/16/2024
Federal Home Loan Bank	500,000	02/18/2025
Federal Farm Credit	500,000	03/03/2025

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments (Continued)		
U.S. Government Agency Obligations (Continued)		
Federal Home Loan Bank	\$ 250,000	03/10/2025
Federal Farm Credit	500,000	03/17/2025
Federal Farm Credit	500,000	04/01/2025
Federal Home Loan Bank	250,000	05/23/2025
Federal Farm Credit	750,000	05/27/2025
Federal National Mortgage Association	500,000	08/19/2025
Federal Home Loan Mortgage Corporation	500,000	08/20/2025
Federal Home Loan Mortgage Corporation	500,000	10/20/2025
Federal Home Loan Mortgage Corporation	498,500	10/27/2025
Federal Home Loan Bank	500,000	10/29/2025
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 Bank	500,000	11/25/2025
Federal Home Loan Mortgage Corporation	500,000	11/25/2025
Federal Home Loan Bank	500,000	01/28/2026
Federal Home Loan Bank	500,000	01/28/2026
Federal Home Loan Bank	500,000	02/12/2026
Federal Home Loan Bank	1,000,000	02/25/2026
Federal Home Loan Bank	500,000	02/26/2026
Federal Farm Credit	500,000	03/02/2026
Federal Farm Credit	500,000	03/03/2026
Federal Farm Credit	500,000	03/09/2026
Federal Home Loan Bank	500,000	03/16/2026
Federal Home Loan Bank	487,500	03/23/2026
Federal Home Loan Bank	250,000	03/23/2026
Federal Farm Credit	500,000	03/25/2026
Federal Home Loan Bank	250,000	03/30/2026
Federal Home Loan Bank	500,000	03/30/2026
Federal Home Loan Bank	250,000	04/14/2026
Federal Home Loan Bank	1,000,000	04/14/2026
Federal Home Loan Bank	250,000	04/15/2026
Federal Farm Credit	500,000	04/28/2026
Federal Home Loan Bank	250,000	04/29/2026
Federal Home Loan Bank	250,000	04/29/2026
Federal Home Loan Bank	500,000	04/29/2026

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments (Continued)		
U.S. Government Agency Obligations (Continued)		
Federal Home Loan Bank	\$ 500,000	07/29/2026
Federal Farm Credit	500,000	08/17/2026
Federal Home Loan Bank	500,000	08/24/2026
Federal Home Loan Bank	500,000	08/27/2026
Federal Home Loan Bank	250,000	09/28/2026
Federal Home Loan Bank	250,000	09/30/2026
Federal Home Loan Bank	250,000	10/26/2026
	31,250,286	
Total U.S. Government Agency Obligations		
Municipal Bonds: 19.1%		
Bensenville IL Fire	697,225	12/30/2024
Bexar County TX	648,226	08/15/2025
Charles Stewart Mott	302,968	05/01/2022
Chino Ca Public Fing	501,379	09/01/2022
Chino Ca Public Fing	503,357	09/01/2023
Christian Cnty IL	161,299	12/01/2022
City of Bayonne NJ	503,480	07/01/2025
City of Lafayette IN	501,283	07/01/2025
City of Rockford IL	1,048,924	12/15/2024
Colorado ST HSG	277,273	11/01/2023
Cook Cnty Il Twp High	506,089	12/01/2025
Cook County IL Cmnty	365,905	06/01/2023
Franklin Park IL	542,400	07/01/2025
Greater Rockford IL	501,421	12/15/2024
Illinois St Hsg Dev	350,000	10/01/2022
Kaufman Cnty TX	286,696	02/15/2023
Knox & Warren Cnty	590,662	01/01/2023
Knox & Warren Cnty	699,611	12/01/2023
Lycoming Cnty Pa Auth	500,866	07/01/2023
Oceanside Unified Sch	258,341	08/01/2023
Park Creek Co Metro	240,451	12/01/2022
Pennsylvania St Hgr	302,609	06/15/2024
Salida CA Union Sch	341,926	08/01/2023
Scott County KS Unif	315,240	09/01/2025

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments (Continued)		
Municipal Bonds (Continued)		
Twin Lakes In Regl	\$ 201,740	07/01/2024
Village of Elmwood	599,811	12/01/2025
Village of Hazel	286,334	12/01/2021
Washburn Univ Topeka	285,247	07/01/2023
Waukegan IL	589,582	12/30/2024
Westmoreland County	301,975	08/15/2025
Wheeling	295,933	06/01/2023
Wheeling	502,475	06/01/2024
Will County Cmnty Sch	448,053	11/01/2022
Will County School	524,306	03/01/2023
	14,983,087	
Total Municipal Bonds		
Negotiable certificates of deposit: 32.8%		
1st Financial Bank	245,000	06/03/2024
Abacus Federal Svgs	245,000	02/22/2022
Adirondack Bank NA	245,000	03/25/2025
Alma Bank	245,000	09/29/2023
Amalgamated Bank	245,000	04/18/2022
Amerant Bank NA	245,404	01/03/2022
Apex Bank	245,000	05/08/2024
Atlantic Stewardship	245,000	11/22/2021
Axos Bank	245,578	03/26/2024
Bank Forward	245,000	03/18/2022
Bank Hapoalim Bm NY	245,000	11/30/2022
Bank of Baroda	245,000	07/22/2025
Bankunited	245,000	03/19/2026
Bankwell Bank	245,000	07/28/2023
Bankwest Inc	245,000	10/24/2023
Bell Bank Corp	245,000	03/24/2023
Berkshire Bk	245,000	04/06/2023
Blue Ridge Bank NA	245,000	04/14/2022
Bmo Harris Bank NA	245,000	11/25/2024
Bmw Bank North America	245,000	01/24/2023
Cadence Bank NA	245,000	04/17/2023
Capital One Bank USA	245,596	06/20/2022

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments (Continued)		
Negotiable certificates of deposit (Continued)		
Capital One NA	\$ 245,596	06/20/2022
Celtic Bank	246,679	04/17/2025
Centerstate Bank NA	245,000	03/30/2023
Cfbank	245,000	05/16/2022
Chambers Bank	245,000	05/22/2025
Chippewa Valley Bank	245,000	07/29/2025
Citibank NA	212,895	01/25/2024
Citizens Dep Bk	245,000	02/14/2022
Comenity Capital Bank	245,000	02/15/2022
Crescent Bank & Trust	245,000	03/20/2025
Cullman Savings Bank	245,000	01/23/2023
Discover Bank	209,580	07/05/2023
Dollar Bank FSB PA	245,000	02/18/2022
Eaglebank	245,000	05/10/2022
Encore Bank	245,000	04/18/2022
Enterprise Bank	245,000	05/15/2025
First Carolina Bank	245,000	10/30/2024
First Farmers Bk & Tr	245,000	02/28/2022
First Freedom Bank	245,000	04/30/2024
First Keystone Community	245,000	06/28/2024
First National Bank	248,000	02/28/2022
First Source Bank	245,000	10/17/2024
First State Bank	245,000	04/16/2024
Firstbank Puerto Rico	245,000	09/06/2022
Flagstar Bank FSB	245,000	11/15/2022
Flatwater Bank	245,000	04/18/2022
Fnb Of Mcgregor TX	245,000	02/22/2022
Fortune Bank Arnold	245,000	03/27/2024
Gnb Bank	245,000	10/13/2023
Goldman Sachs Bank	245,000	02/14/2022
Haddon Savings Bank	245,348	03/13/2023
Hiawatha National Bank	245,000	05/22/2025
Home Loan Inv Bank	245,000	05/29/2025
Iberiabank	245,000	03/20/2024
Independence Bk Owen	245,000	09/24/2024
Industrial & Com Bk	245,000	02/11/2026

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments (Continued)		
Negotiable certificates of deposit (Continued)		
Intercredit Bk Miami	\$ 211,000	02/22/2022
Investors Community	245,000	02/12/2026
Iowa State Bank	245,000	04/09/2024
Jonesboro St Bank	245,000	12/11/2025
Jp Morgan Chase Bank	245,000	10/30/2025
Landmark Community Bank	245,000	12/27/2022
Legends Bank	245,000	09/30/2024
Lincoln 1st Bank	245,000	08/08/2025
Luana Savings Bank	245,000	07/10/2024
M1 Bank	245,000	05/08/2025
Malaga Bank FSB	245,000	05/29/2025
Marlin Business Bank	155,961	02/14/2023
Medallion Bank Utah	245,000	05/02/2022
Minnwest Bank MV	245,000	06/11/2024
Morgan Stanley Bank	245,913	06/13/2022
Morgan Stanley Pvt Bank	205,307	07/11/2022
New York Community	245,000	10/16/2023
Nicolet National Bank	245,000	09/27/2022
Northpointe Bank	245,000	03/27/2023
Pacific Enterprise	245,000	04/09/2024
Pacific Western Bank	245,000	04/17/2023
Pioneer Bank SSB	245,000	11/26/2021
Ponce Bank/Bronx NY	245,000	05/22/2025
Poppy Bank	245,000	03/27/2025
Primebank	245,000	04/10/2023
Providence Bank	245,000	11/15/2021
Raymond James Bank	157,340	08/23/2024
Rollstone Bank & Trust	247,543	02/12/2024
Sallie Mae Bank/Salt	245,000	03/07/2022
Savoy Bank	245,000	07/29/2024
Security Fed Bk	97,000	07/10/2023
Somerset Trust Co	245,000	03/19/2025
State Bank Of India	245,000	02/25/2026
Stockman Bank	245,000	06/10/2025
Summit State Bank	245,000	05/15/2025
Synchrony Bank	252,240	04/17/2023

(Continued)

Illinois Metropolitan Investment Fund

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2021

Institution	Amount	Maturity
Other investments (Continued)		
Negotiable certificates of deposit (Continued)		
Synovus Bank GA	\$ 245,000	01/18/2022
Texas Bank Financial	245,000	05/28/2025
Texas Exchange Bank	245,000	03/25/2022
Thomaston Svngs Bk	245,000	04/14/2025
TIAA FSB	245,000	02/22/2022
Toyota Financial Sgs	245,000	07/22/2026
UBS Bank USA	245,000	06/30/2026
Union Bank	245,000	09/19/2025
United Fidelity Bk	245,000	06/29/2023
Webbank	245,000	09/29/2023
Wells Fargo Bank NA	245,000	02/28/2022
Wells Fargo Natl Bk	245,000	12/13/2022
Williamette Valley	245,000	04/09/2025
Total negotiable certificates of deposit	<u>25,766,980</u>	
Total other investments	<u>\$ 78,499,743</u>	

(Concluded)

Illinois Metropolitan Investment Fund
Schedule of Management Fees
Year Ended September 30, 2021

Type	IMET 1-3 Year Series	IMET Convenience Series	Total
Investment advisory	\$ 165,757	\$ -	\$ 165,757
Transfer agent and fund accounting	100,430	275,629	376,059
Custodial	18,588	4,690	23,278
	\$ 284,775	\$ 280,319	\$ 565,094

Illinois Metropolitan Investment Fund
Schedule of Participants by Concentration
September 30, 2021

Type	Number of Participants	IMET 1-3 Year Series ²	IMET Convenience Series ²	Total ²
Municipal entities	109	81.0 %	60.3 %	65.4 %
Pension funds	12	1.5	1.0	1.1
Other entities ¹	53	17.5	38.7	33.5
	174	100.0 %	100.0 %	100.0 %

¹ Includes townships, school 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 1-3 Year Series

September 30, 2021

1.0 Scope

The IMET 1-3 Year Series (“1-3 Year 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 1-3 Year Series. The 1-3 Year 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 1-3 Year Series invests primarily in government-backed securities. The 1-3 Year 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 1-3 Year 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 1-3 Year 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 1-3 Year Series are:

- i. Safety: The safety and preservation of principal is the foremost objective of the 1-3 Year Series.
- ii. Liquidity: IMET will seek to remain sufficiently liquid to allow for withdrawals by 1-3 Year 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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET 1-3 Year Series

September 30, 2021

4.0 Objective (Continued)

- iii. Return on Investment: The 1-3 Year Series will seek to obtain an appropriate market rate of return in relation to the prevailing environment.

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 1- 3 Year 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 1-3 Year 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 1-3 Year 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 1-3 Year 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 1-3 Year Series. Employees of IMET will disclose to the Board chairperson any material interests in financial institutions that conduct business with IMET and the 1-3 Year Series, and they will further disclose any personal financial/investment positions that could be related to the performance of the 1-3 Year Series. Employees of IMET will subordinate their personal interests to those of IMET and the 1-3 Year Series when those interests may compete or be in conflict.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET 1-3 Year Series

September 30, 2021

8.0 Authorized Financial Dealers and Institutions

IMET will engage financial institutions that it deems capable for the 1-3 Year 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.

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. obligations issued or secured by the U.S. Government and/or its agencies,
- ii. U.S. agency mortgage-backed pass-through securities,
- iii. commercial paper,
- 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 when 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. Corporate credit, pursuant to Illinois law, cannot exceed 10% of the issuing corporation's outstanding obligations. Such obligations must be rated, at the time of purchase, no less than A-1/P-1, by at least two Nationally Recognized Statistical Rating Organizations (NRSROs).
- iii. 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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET 1-3 Year Series

September 30, 2021

10.0 Investment Parameters (Continued)

- iv. 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.
- v. Portfolio duration of the 1-3 Year 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.
- vi. 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 1-3 Year 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. The Fund will have no more than one-third of its monies invested in commercial paper.
- iii. 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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET 1-3 Year Series

September 30, 2021

12.0 Collateralization

All 1-3 Year 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 IX 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 1-3 Year 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 1-3 Year 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.

14.0 Maturities

Portfolio duration of the 1-3 Year 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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET 1-3 Year Series

September 30, 2021

16.0 Performance Standards

The 1-3 Year Series' investment strategy is targeted active management. The performance objective for the 1-3 Year 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 1-3 Year 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 1-3 Year 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.

(Concluded)

Last amended August 23, 2019

Reviewed December 4, 2020

Illinois Metropolitan Investment Fund

Investment Policy - IMET Convenience Series

September 30, 2021

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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET Convenience Series

September 30, 2021

4.0 Objectives (Continued)

- *Return on Investment* The Convenience Series will seek to obtain an appropriate market rate of return in relation to the prevailing investment environment.

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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET Convenience Series

September 30, 2021

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.

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, 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 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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET Convenience Series

September 30, 2021

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.

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.

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET Convenience Series

September 30, 2021

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 percent 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.

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

(Continued)

Illinois Metropolitan Investment Fund

Investment Policy - IMET Convenience Series

September 30, 2021

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.

(Concluded)

Last amended November 25, 2019

Reviewed December 4, 2020

STATISTICAL SECTION (Unaudited)

Illinois Metropolitan Investment Fund

Index for Statistical Section

September 30, 2021

This part of the Illinois Metropolitan Investment Fund's (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 says 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.	75 - 80
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment in which IMET's activities take place.	81 - 82

Illinois Metropolitan Investment Fund
SCHEDULE OF FIDUCIARY NET POSITION
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net position held in trust for participants				
IMET 1-3 Year Series ¹	\$ 228,155,901	\$ 184,686,228	\$ 157,958,375	\$ 146,739,051
IMET Convenience Series	700,733,545	509,298,962	491,856,715	535,906,458
IMET Administration Fund ¹	-	-	-	-
Total	<u>\$ 928,889,446</u>	<u>\$ 693,985,190</u>	<u>\$ 649,815,090</u>	<u>\$ 682,645,509</u>
Number of units outstanding				
IMET 1-3 Year Series ¹	10,870,585	8,784,248	7,796,625	7,526,478
IMET Convenience Series	<u>700,982,624</u>	<u>509,546,138</u>	<u>492,072,967</u>	<u>536,083,585</u>
Total	<u>711,853,209</u>	<u>518,330,386</u>	<u>499,869,592</u>	<u>543,610,063</u>
Price per unit				
IMET 1-3 Year Series ¹	\$ 20.988	\$ 21.025	\$ 20.260	\$ 19.496
IMET Convenience Series	1.000	1.000	1.000	1.000

¹ IMET's operations activities were included in the IMET 1-3 Year 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 IMET 1-3 Year 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: Illinois Metropolitan Investment Fund Annual Comprehensive Financial Reports

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

2017	2016	2015	2014 ²	2013	2012
\$ 175,073,212	\$ 181,977,415	\$ 174,805,471	\$ 232,311,616	\$ 280,917,840	\$ 334,346,520
495,957,543	496,820,064	530,275,021	1,768,754,593	1,390,063,626	1,049,300,081
-	-	-	1,774,377	1,669,020	1,558,408
<u>\$ 671,030,755</u>	<u>\$ 678,797,479</u>	<u>\$ 705,080,492</u>	<u>\$ 2,002,840,586</u>	<u>\$ 1,672,650,486</u>	<u>\$ 1,385,205,009</u>
9,001,127	9,373,943	9,050,005	12,158,529	14,757,571	17,589,148
496,072,521	496,805,311	530,275,021	1,768,754,593	1,390,063,626	1,049,300,081
<u>505,073,648</u>	<u>506,179,254</u>	<u>539,325,026</u>	<u>1,780,913,122</u>	<u>1,404,821,197</u>	<u>1,066,889,229</u>
\$ 19.450	\$ 19.413	\$ 19.316	\$ 19.107	\$ 19.036	\$ 19.009
1.000	1.000	1.000	1.000	1.000	1.000

Illinois Metropolitan Investment Fund
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - IMET 1-3 YEAR SERIES
LAST TEN FISCAL YEARS

	2021 ¹	2020 ¹	2019 ¹	2018 ¹
Additions				
Investment income				
Interest	\$ 4,481,081	\$ 3,330,448	\$ 3,237,262	\$ 2,502,954
Net change in fair value of investments	(4,189,466)	3,121,130	2,821,145	(1,957,915)
Other	2,231	15,861	2,771	988
Total income	<u>293,846</u>	<u>6,467,439</u>	<u>6,061,178</u>	<u>546,027</u>
Investment expenses				
Investment advisory fees	165,757	143,854	132,493	149,080
Transfer agent and fund accounting fees	100,430	92,228	77,179	79,443
Custodial fees	18,588	16,187	14,566	15,001
Total investment expenses	<u>284,775</u>	<u>252,269</u>	<u>224,238</u>	<u>243,524</u>
Net investment income	<u>9,071</u>	<u>6,215,170</u>	<u>5,836,940</u>	<u>302,503</u>
Unit transactions				
Proceeds from sale of units to participants	57,118,352	32,327,171	15,899,926	5,200,000
Other additions	-	-	-	-
Total additions	<u>57,127,423</u>	<u>38,542,341</u>	<u>21,736,866</u>	<u>5,502,503</u>
Deductions				
Administrative and other expenses:				
Management and administrative services	9,762	11,712	19,625	1,350
Compensation and related expenses	76,692	76,153	82,028	71,785
Professional services	225	2,143	6,405	1,356
Insurance	26,782	17,147	15,724	12,756
Audit	6,750	6,625	6,500	5,100
Marketing	1,528	1,133	3,099	3,046
Administrative	70,289	27,386	18,760	17,176
Total administrative and other expenses	<u>192,028</u>	<u>142,299</u>	<u>152,141</u>	<u>112,569</u>
Cost of units redeemed by participants	<u>13,465,722</u>	<u>11,672,189</u>	<u>10,365,401</u>	<u>33,724,095</u>
Total deductions	<u>13,657,750</u>	<u>11,814,488</u>	<u>10,517,542</u>	<u>33,836,664</u>
Transfers out	-	-	-	-
Net increase (decrease) in net position held in trust for participants	<u>43,469,673</u>	<u>26,727,853</u>	<u>11,219,324</u>	<u>(28,334,161)</u>
Net position held in trust for participants:				
Beginning of year	<u>184,686,228</u>	<u>157,958,375</u>	<u>146,739,051</u>	<u>175,073,212</u>
End of year	<u>\$ 228,155,901</u>	<u>\$ 184,686,228</u>	<u>\$ 157,958,375</u>	<u>\$ 146,739,051</u>

¹ IMET's operations activities were reported separately in the Administration Fund through September 30, 2014. Beginning in fiscal year 2015, administrative expenses were allocated between the IMET 1-3 Year Series and the IMET Convenience Series.

² As restated for the implementation of GASB Statements No. 68 and 71.

Data Source: Illinois Metropolitan Investment Fund Annual Comprehensive Financial Reports

	2017 ¹	2016 ¹	2015 ¹	2014 ¹	2013 ¹	2012 ¹
\$	2,147,534	\$ 1,802,512	\$ 1,528,234	\$ 1,597,291	\$ 1,566,463	\$ 2,994,982
	(1,401,886)	(227,527)	313,318	(101,243)	(427,635)	(1,099,843)
	1,517	1,011	501	-	-	-
	747,165	1,575,996	1,842,053	1,496,048	1,138,828	1,895,139
	180,426	179,112	181,915	246,961	302,676	319,746
	97,757	90,700	104,912	141,907	178,221	191,848
	17,872	17,911	14,845	24,696	30,268	31,977
	296,055	287,723	301,672	413,564	511,165	543,571
	451,110	1,288,273	1,540,381	1,082,484	627,663	1,351,568
	10,301,773	16,135,420	29,842,015	8,902,659	28,402,479	59,105,373
	-	-	887,188	-	-	-
	10,752,883	17,423,693	32,269,584	9,985,143	29,030,142	60,456,941
	1,471	23,471	23,551	136,853	228,570	335,737
	70,054	187,377	182,776	-	-	-
	2,683	48,779	25,367	-	-	-
	19,360	43,921	35,100	-	-	-
	5,335	12,681	12,300	-	-	-
	1,992	7,220	7,347	-	-	-
	15,284	33,458	48,682	-	-	-
	116,179	356,907	335,123	136,853	228,570	335,737
	17,540,907	9,894,842	89,368,346	58,454,514	82,230,252	36,584,138
	17,657,086	10,251,749	89,703,469	58,591,367	82,458,822	36,919,875
	-	-	-	-	-	(1,335,368)
	(6,904,203)	7,171,944	(57,433,885)	(48,606,224)	(53,428,680)	22,201,698
	181,977,415	174,805,471	232,239,356 ²	280,917,840	334,346,520	312,144,822
\$	<u>175,073,212</u>	<u>\$ 181,977,415</u>	<u>\$ 174,805,471</u>	<u>\$ 232,311,616</u>	<u>\$ 280,917,840</u>	<u>\$ 334,346,520</u>

Illinois Metropolitan Investment Fund
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - IMET CONVENIENCE SERIES
LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Additions				
Investment income				
Interest	\$ 2,114,823	\$ 4,906,412	\$ 11,109,111	\$ 8,067,213
Investment expenses				
Fund accounting and custodial fees	280,319	246,618	254,840	253,175
Net investment income	1,834,504	4,659,794	10,854,271	7,814,038
Proceeds from sale of units to participants	473,843,492	498,929,405	609,574,432	645,388,210
Other additions	-	-	-	-
Total additions	475,677,996	503,589,199	620,428,703	653,202,248
Deductions				
Administrative and other expenses	606,889	493,983	441,527	512,421
Distributions to participants	1,229,517	4,196,735	10,451,869	7,363,765
Cost of units redeemed by participants	282,407,007	481,456,234	653,585,050	605,377,147
Total deductions	284,243,413	486,146,952	664,478,446	613,253,333
Transfer to FFF Account Liquidating Trust	-	-	-	-
Net increase (decrease) in net position held in trust for participants	191,434,583	17,442,247	(44,049,743)	39,948,915
Net position held in trust for participants:				
Beginning of year	509,298,962	491,856,715	535,906,458	495,957,543
End of year	\$ 700,733,545	\$ 509,298,962	\$ 491,856,715	\$ 535,906,458

Data Source: Illinois Metropolitan Investment Fund Annual Comprehensive Financial Reports

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	<u>4,135,840</u>	<u>\$ 2,526,589</u>	<u>\$ 2,781,255</u>	<u>\$ 6,582,520</u>	<u>\$ 4,897,189</u>	<u>\$ 2,913,789</u>
	<u>222,154</u>	<u>234,964</u>	<u>403,367</u>	<u>826,690</u>	<u>650,812</u>	<u>443,705</u>
	<u>3,913,686</u>	<u>2,291,625</u>	<u>2,377,888</u>	<u>5,755,830</u>	<u>4,246,377</u>	<u>2,470,084</u>
	<u>422,379,146</u>	<u>490,842,971</u>	<u>487,281,716</u>	<u>1,523,219,269</u>	<u>1,279,047,571</u>	<u>1,099,511,708</u>
	<u>-</u>	<u>-</u>	<u>887,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>426,292,832</u>	<u>493,134,596</u>	<u>490,546,793</u>	<u>1,528,975,099</u>	<u>1,283,293,948</u>	<u>1,101,981,792</u>
	<u>557,942</u>	<u>317,195</u>	<u>1,118,792</u>	<u>577,512</u>	<u>457,330</u>	<u>353,558</u>
	<u>3,485,475</u>	<u>2,008,242</u>	<u>2,097,720</u>	<u>5,178,318</u>	<u>3,789,047</u>	<u>2,116,526</u>
	<u>423,111,936</u>	<u>524,264,116</u>	<u>1,725,809,853</u>	<u>1,094,086,159</u>	<u>938,284,026</u>	<u>713,516,552</u>
	<u>427,155,353</u>	<u>526,589,553</u>	<u>1,729,026,365</u>	<u>1,099,841,989</u>	<u>942,530,403</u>	<u>715,986,636</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,442,143)</u>	<u>-</u>	<u>-</u>
	<u>(862,521)</u>	<u>(33,454,957)</u>	<u>(1,238,479,572)</u>	<u>378,690,967</u>	<u>340,763,545</u>	<u>385,995,156</u>
	<u>496,820,064</u>	<u>530,275,021</u>	<u>1,768,754,593</u>	<u>1,390,063,626</u>	<u>1,049,300,081</u>	<u>663,304,925</u>
\$	<u><u>495,957,543</u></u>	<u><u>496,820,064</u></u>	<u><u>530,275,021</u></u>	<u><u>1,768,754,593</u></u>	<u><u>1,390,063,626</u></u>	<u><u>1,049,300,081</u></u>

Illinois Metropolitan Investment Fund
PRINCIPAL EMPLOYERS - STATE OF ILLINOIS
STATE'S FISCAL YEAR 2020 AND NINE YEARS AGO

2020 *

Employer	Employees	% of Total Employment
State of Illinois	64,207	1.04%
U.S. Government	53,820	0.87%
Wal-Mart	42,533	0.69%
Albertson's Companies	41,088	0.66%
Chicago School Board	38,571	0.62%
City of Chicago	35,439	0.57%
University of Illinois	31,414	0.51%
U.S. Postal Service	27,580	0.45%
AMITA Health	25,929	0.42%
Caterpillar Inc.	25,785	0.42%
	<u>386,366</u>	<u>6.25%</u>

2011

Employer	Employees	% of Total Employment
State of Illinois	68,146	1.15%
U.S. Government	55,100	0.93%
Wal-Mart	45,780	0.77%
Chicago School Board	39,945	0.68%
City of Chicago	36,889	0.62%
Jewel Food Stores	33,030	0.56%
U.S. Postal Service	30,500	0.52%
University of Illinois	28,573	0.48%
Sears	24,050	0.41%
Cook County	23,892	0.40%
	<u>385,905</u>	<u>6.52%</u>

* 2020 information 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, 2020

Illinois Metropolitan Investment Fund
 DEMOGRAPHIC AND ECONOMIC STATISTICS - STATE OF ILLINOIS
 LAST TEN CALENDAR YEARS

Year	(a) Population	(b) Personal Income	(b) / (a) Per Capita Income	Unemployment Rate
2019	12,672,000	\$ 744,640,727,000	\$ 58,763	4.0%
2018	12,723,000	727,064,080,000	57,146	4.3%
2017	12,779,000	693,273,707,000	54,251	4.9%
2016	12,821,000	672,019,862,000	52,416	5.8%
2015	12,859,000	665,490,089,000	51,753	6.0%
2014	12,884,000	637,279,963,000	49,463	7.1%
2013	12,895,000	607,671,375,000	47,125	9.0%
2012	12,871,000	587,601,163,000	45,653	9.0%
2011	12,862,000	562,292,566,000	43,717	9.7%
2010	12,840,000	541,261,128,000	42,154	10.4%

* 2019 information 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, 2020