



Illinois Metropolitan  
Investment Fund

# 1-3 Year Series

MARCH 2021

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# ABOUT THE 1-3 YEAR SERIES



- The IMET 1–3 Year Series is designed for public funds with a longer-term investment horizon
- There is no minimum investment term and there are no ‘early’ withdrawal/redemption fees or penalties.
- The 1–3 Year Series provides next day liquidity; participants can redeem investment shares and receive those funds in the account of record the business day following notice to the IMET Operations desk.
- The IMET 1–3 Year Series has a fluctuating net asset value (NAV) and an average portfolio maturity of 1 to 3 years.
- Aaa-bf rated by Moody’s

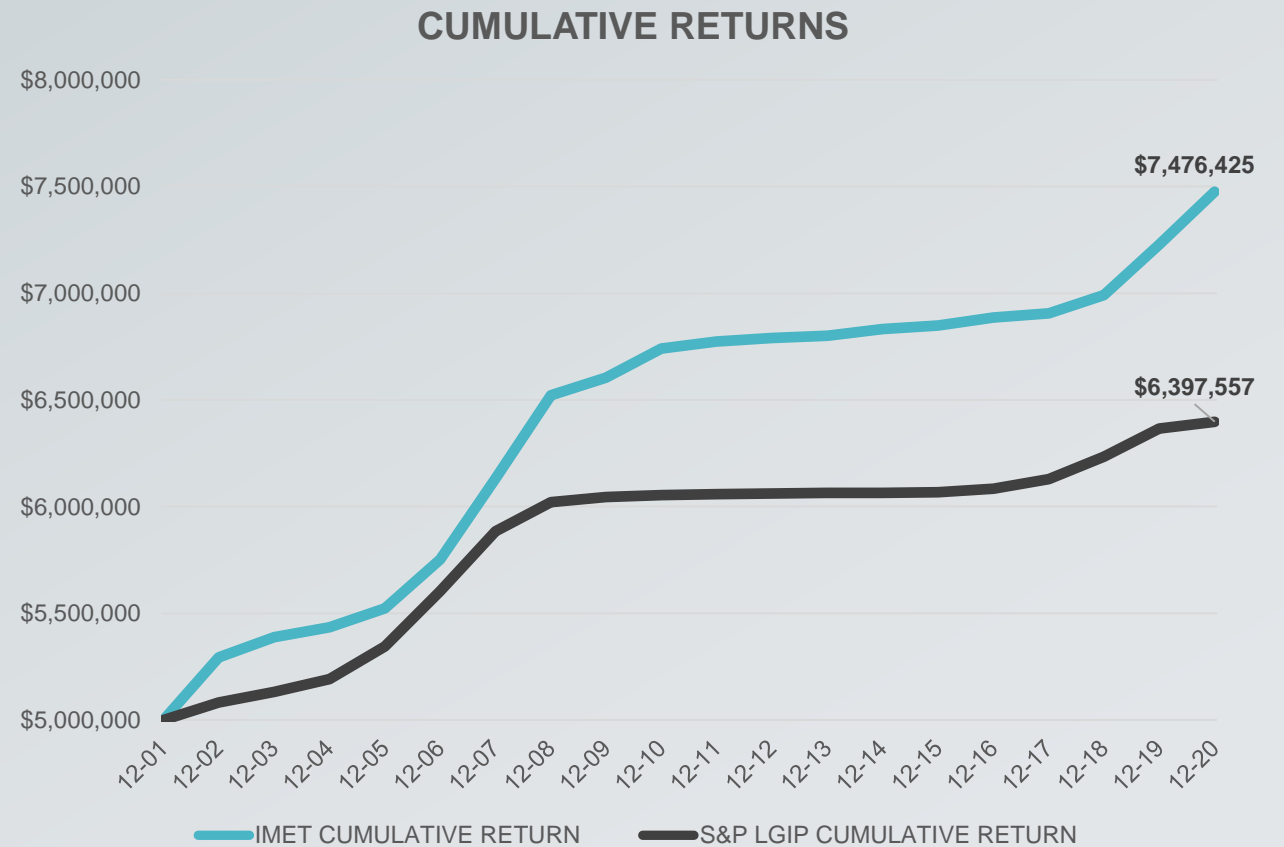
# 2020 REVIEW: A YEAR FOR THE RECORD BOOKS

<p>NASDAQ <b>Fastest &gt;10% decline</b> (Three days)</p>		<p><b>For first time in history</b> prices of oil futures were negative <b>-\$37.63 in April</b></p>		<p>Longest economic expansion of <b>128 months</b> ends in February</p>	
<p>S&amp;P 500 Index closes above <b>3,700</b> milestone</p>		<p>S&amp;P 500 Index <b>Quickest 10% decline</b> in history (Six days)</p>		<p>S&amp;P 500 Index <b>Quickest 20% decline</b> in history (16 days)</p>	
<p>S&amp;P 500 Index <b>Quickest 30% decline</b> in history (22 days)</p>		<p>VIX closes at <b>all-time high</b> of 82.69 (3/16/20)</p>	<p><b>Largest single quarterly change</b> in GDP Q2 (-31.4%)</p>	<p><b>Largest weekly initial jobless claims</b> number ever at 6,867,000 (3/28/20)</p>	<p>Unemployment— 4.4% in March to its <b>highest rate ever</b> in April to 14.7%</p>
<p><b>Largest monthly decrease</b> in retail sales -14.7% in April</p>	<p><b>Largest monthly increase</b> in retail sales May +18.3%</p>	<p>S&amp;P 500 Index <b>Best 50-day return</b> in history +37.7%</p>		<p>S&amp;P 500 Index <b>Best 100-day return</b> in history +50.8%</p>	
<p><b>Most expensive</b> economic stimulus package ever \$2.2 trillion</p>			<p>Nonfarm payroll report <b>largest monthly increase</b> in May +2.5 million jobs</p>		

# BENEFITS OF A LONG-TERM PORTFOLIO

## BEING INVESTED MATTERS

Date	IMET Net 1	LGIP Index 1*	Difference
	Year Return	Year Return	
2001	7.64	4.01	3.63
2002	5.87	1.65	4.22
2003	1.79	0.97	0.82
2004	0.85	1.15	-0.30
2005	1.63	2.97	-1.34
2006	4.17	4.85	-0.68
2007	6.59	5.00	1.58
2008	6.36	2.33	4.04
2009	1.27	0.40	0.87
2010	2.06	0.14	1.91
2011	0.49	0.06	0.43
2012	0.25	0.06	0.19
2013	0.15	0.04	0.12
2014	0.47	0.02	0.45
2015	0.22	0.05	0.18
2016	0.56	0.26	0.30
2017	0.27	0.76	-0.49
2018	1.25	1.71	-0.46
2019	3.38	2.12	1.26
2020	3.44	0.49	2.95
<b>Average</b>	<b>2.44</b>	<b>1.45</b>	<b>0.99</b>



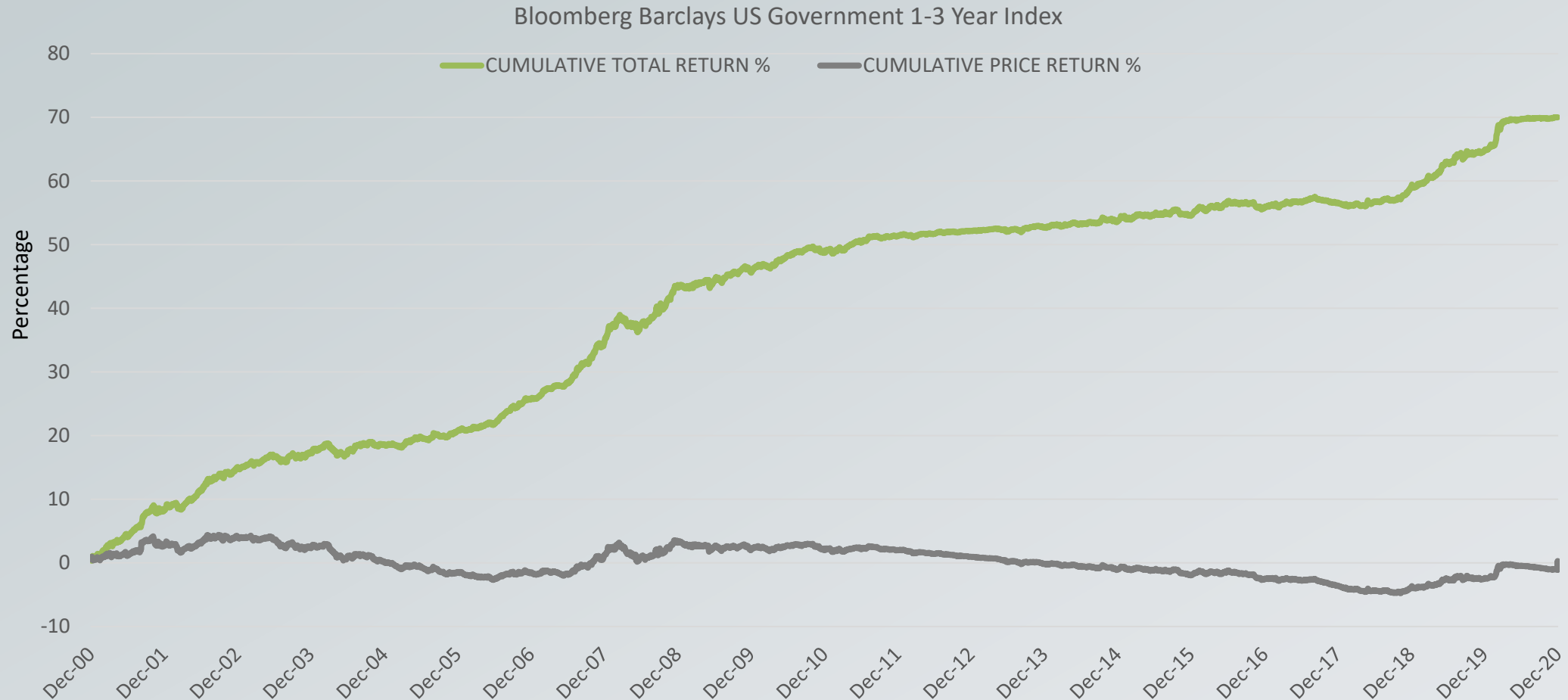
# WHAT SHOULD YOU DO IN A LOW INTEREST RATE WORLD?



## ***STAY THE COURSE!***

- IMET 1-3 Year Fund returned **3.44%** in 2020
- IMET 1-3 Year Fund returned **0.30%** more, net of fees, than its Benchmark
- IMET 1-3 Year Fund returned **2.95%** more than the S&P LGIP Return
- IMET 1-3 Year Fund year-to-date\* return **-0.16%**, compared to -0.04% Benchmark Return

# INCOME PRIMARY DRIVER OF RETURNS OVER TIME

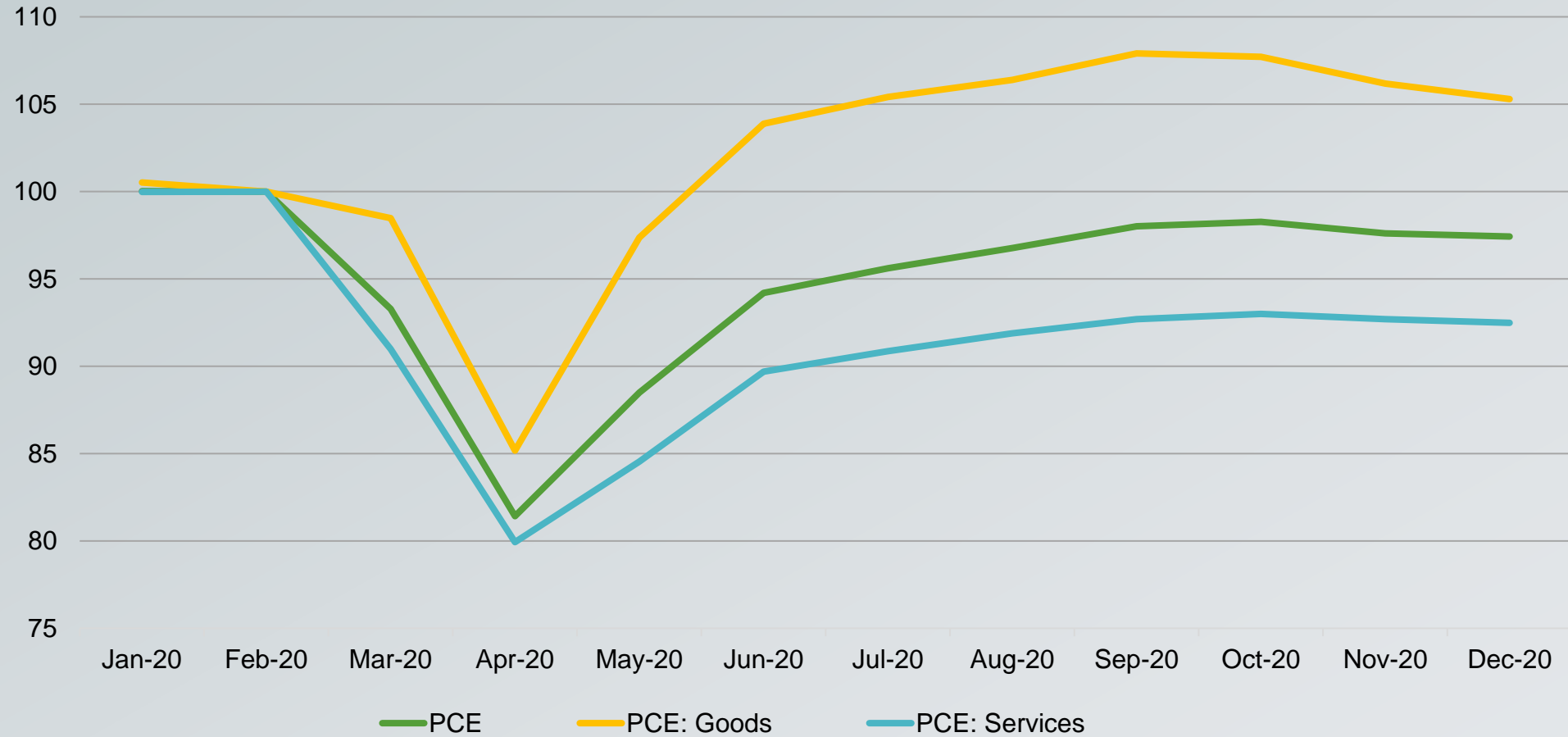




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# 2021 outlook

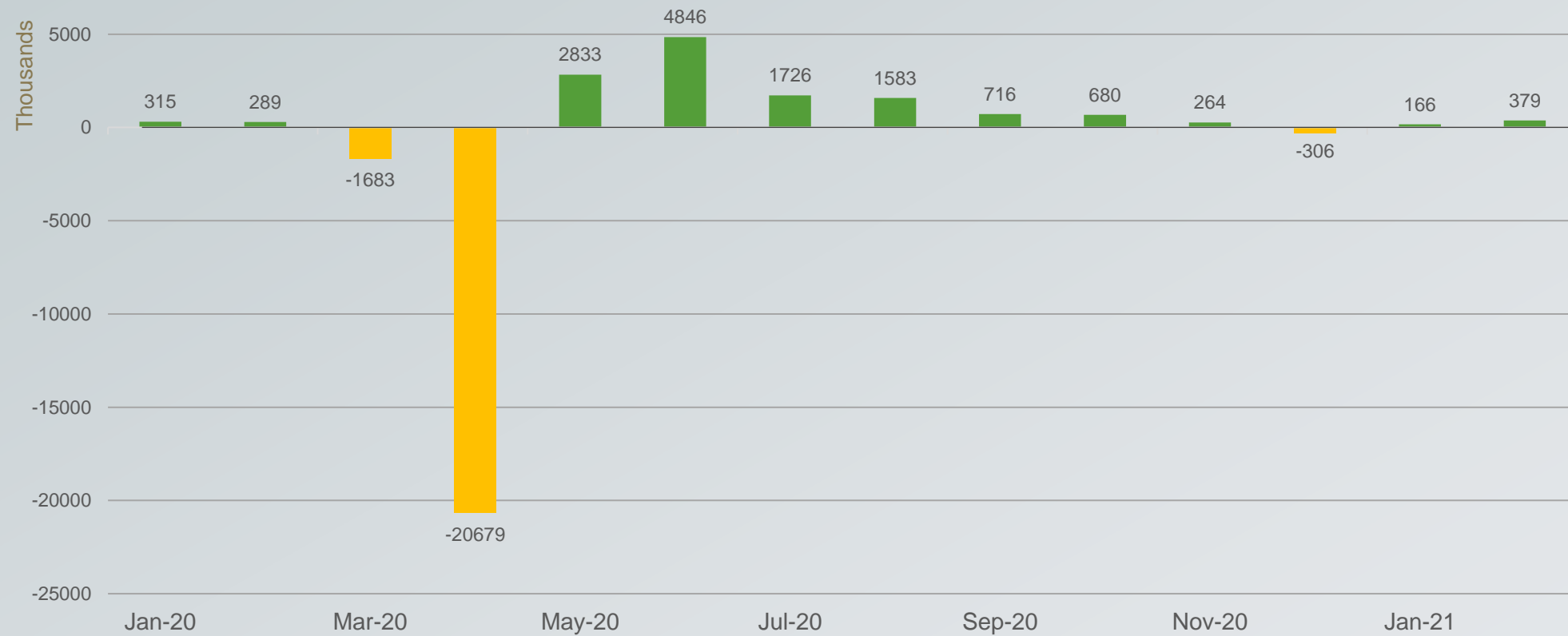
# CONSUMER SPENDING



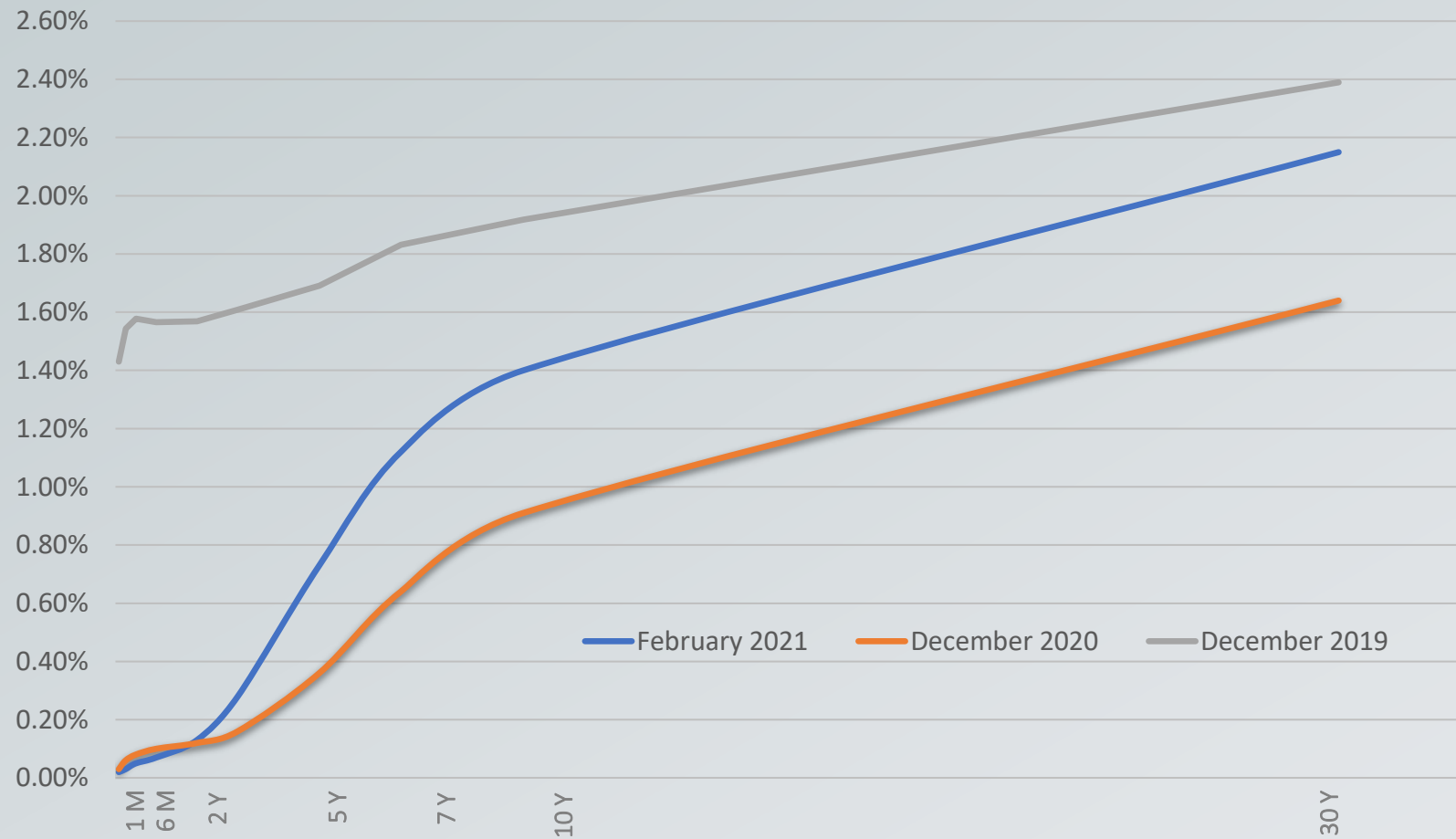


# EMPLOYMENT

## MONTHLY CHANGE IN NONFARM PAYROLLS: LABOR MARKET RECOVERY STILL HAS A WAYS TO GO



# US TREASURY YIELD CURVE



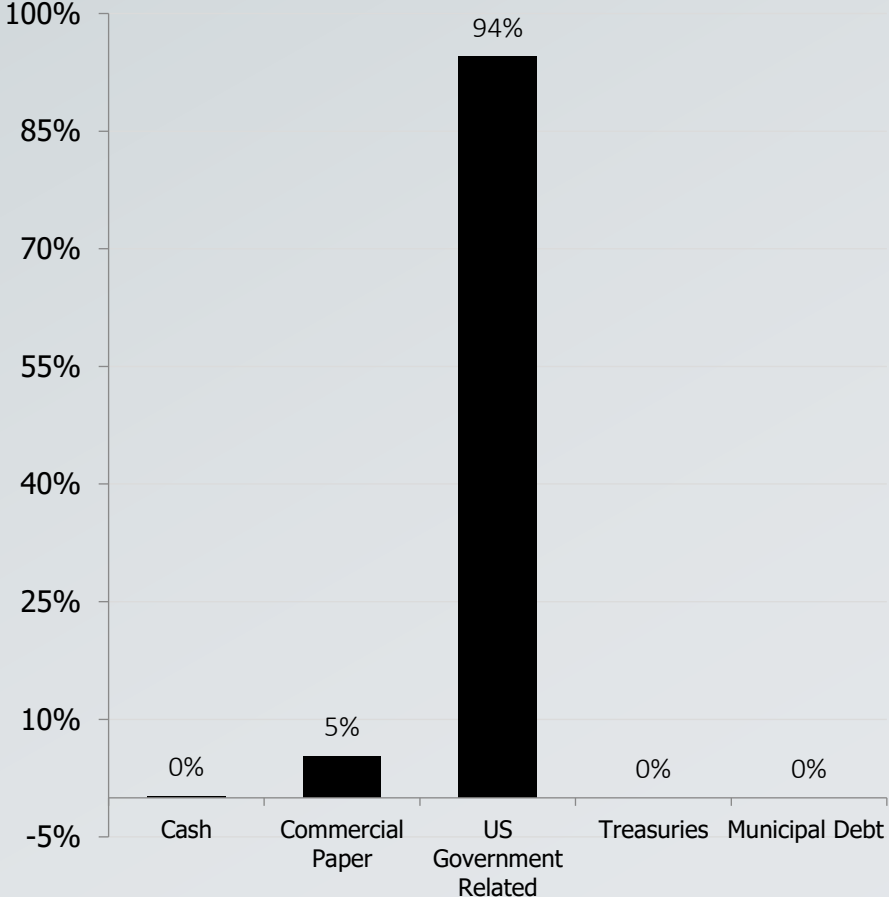
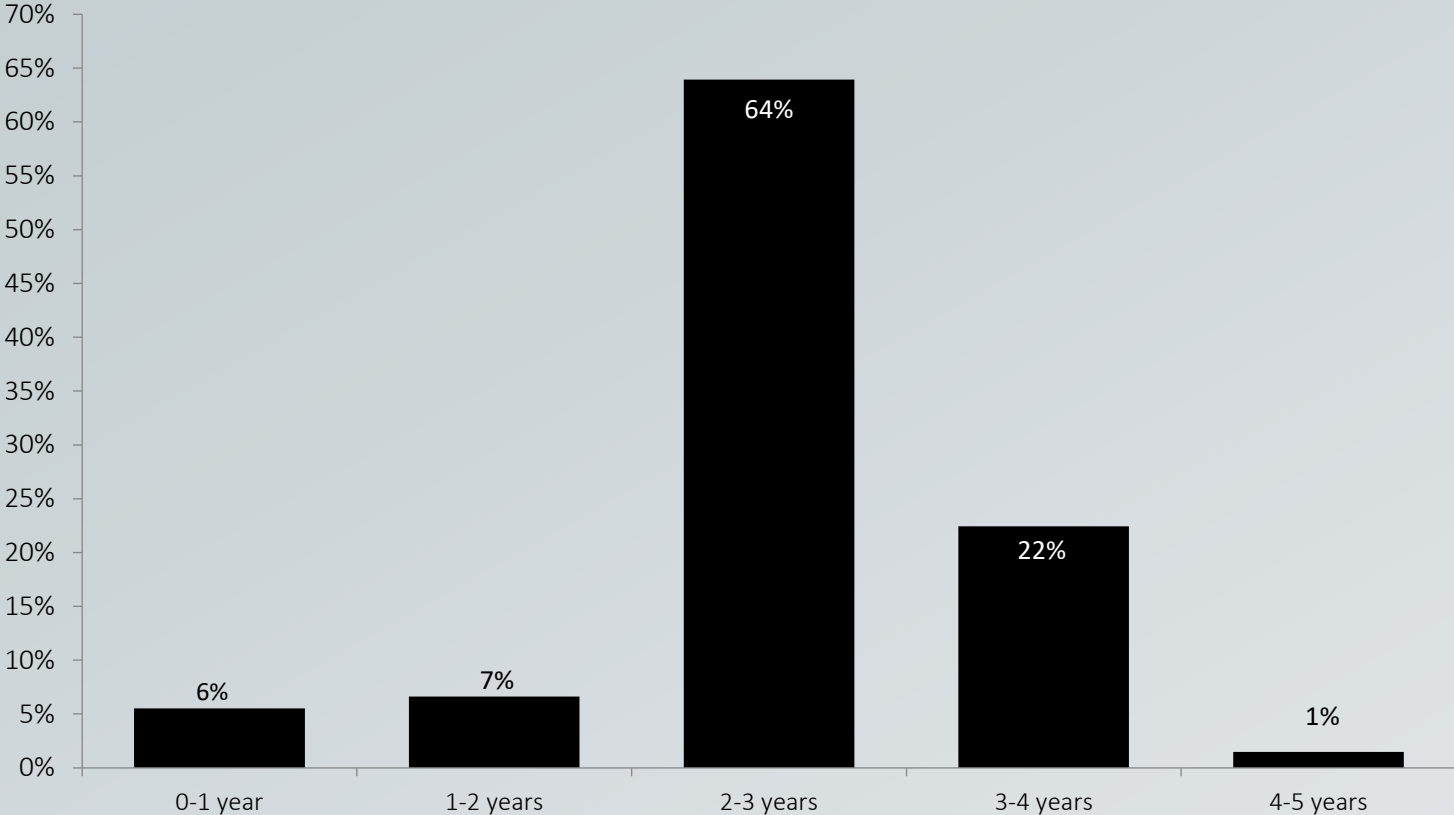
# FEDERAL RESERVE OUTLOOK

	Median			
	2021	2022	2023	Longer Run
<b>Change in real GDP</b>	6.5	3.3	2.2	1.8
December projection	4.2	3.2	2.4	1.8
<b>Unemployment rate</b>	4.5	3.9	3.5	4.0
December projection	5.0	4.2	3.7	4.1
<b>Core PCE inflation</b>	2.2	2.0	2.1	
December projection	1.8	1.9	2.0	
<b>Federal funds rate</b>	0.1	0.1	0.1	2.5
December projection	0.1	0.1	0.1	2.5

# HOW ARE WE POSITIONED FOR THE FUTURE?

## PORTFOLIO CHARACTERISTICS

■ IMET 1-3 Year Expected Maturity Distribution



# PROGRAM UPDATES

- Multi-factor authentication
- ACH vs Wire
- Increased liquidity
- eConfirms
- eDelivery



## Illinois Metropolitan Investment Fund

### DISCLOSURE

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