

A MOMENT IN IMET HISTORY

In observance of IMET's 15th Anniversary, celebrated July 2011, this summary of IMET's history provides an overview about the [creation of the Fund](#), the sponsoring Councils of Government (COGs), the [members of the Board of Trustees](#) over the years, the [Executive Directors](#) and staff, the [IMET Committees and committee volunteers](#), [IMET's products and services](#), the [Annual Participant's Meeting](#) and the [Annual Participant's Outings](#).

Creation of IMET

In the early 1990's, the idea to develop an intermediate term investment fund was formed out of the discussions of various individuals who were not satisfied with the low returns being earned on the then currently available investments to public funds managers. 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 for public funds managers.

Bill Stafford, former Executive Director for IGFOA, was working part-time for the Northwest Municipal Conference (NWMC), who formed a committee along with Rita Athus, NWMC Executive Director (ED); Beth Ruyle, South Suburban Mayors and Managers (SSMMA) ED; Lynn Montei, DuPage Mayors and Managers Conference (DMMC) ED; Dave Bennett, West Central Municipal Conference (WCMC) ED; and Alan Anderson, Will County Governmental League (WCGL) ED, along with various City Managers to evaluate various strategies for the creation of the investment fund. The newly formed committee received legal assistance and direction from Chapman & Cutler to get things rolling.

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, was designed as a pooled, intermediate term investment vehicle designed for funds that could be invested for more than one year. The Fund was designed with a fluctuating Net Asset Value and an average maturity of one-to-three years, with investments exclusively in US 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 fund. Mr. Stafford served from 1996 to 1998 as the first Executive Director of IMET. Armed with a list of numerous contacts he had established while working for IGFOA, he began marketing IMET. By the end of the first year, the Fund had grown to \$100 million, a successful beginning for IMET by any standard.

Initial Board of Trustees

The initial Board consisted of seven members, one from each of the founding Councils of Government (COGs) and two at-large members. A trustee had to be an official of a municipality that was a member of the respective COG, with the two at-large trustees being members of any one of the other COGs. The following individuals were members of the initial IMET Board of Trustees. Grace Turi, Tim Hammond, Bill Brimm, David Cook, Gary Holmes, Bob Nowak and John Crois.

David Cook, Village Manager of Hinsdale, represented the DuPage Mayors & Managers Conference (DMMC). David served on the Board from 1996 to 2001 and served as Chairman from 1996 to 1998. Serving as Vice-Chairman at this time was Grace Turi. She held the office of Vice-Chairman from 1996 to 1998 then assumed the office of Chairman from 1999 to 2004. She also served on the New Products committee. Grace, the Finance Director from the Village of Western Springs, represented the West Central Municipal Conference (WCMC).

Tim Hammond, Finance Director from Richton Park, represented the South Suburban Mayors and Managers Association (SSMMA). Tim, also a Board officer, served as Treasurer from 1996 to 1997. Bill Brimm, Assistant Village Manager and Director of Finance and General Services for Buffalo Grove, was an at-large Trustee. Bill held the officer position as Secretary for the Board from 1996 to 2006. In addition, Bill served on the New Products Committee and the Vendor Selection Committee. The second

at-large Trustee was John Crois, Village Manager of the Village of Westchester. John served on the Board from 1996 to 2005 and was chairman of the Personnel Committee and served on the Audit Committee.

Representing the Will County Governmental League (WCGL) was Gary Holmes, Manager at the Village of Shorewood in 1996. Gary later left Shorewood for the position of Village Manager at the Village of Lemont where he continued to serve on the IMET Board. Gary held the office of Vice-Chairman from 1999 to 2006 and also served on the Nominating and Personnel Committees. Bob Nowak, the only initial Trustee still on the IMET Board, has held the office of Vice-Chairman for the past year. Prior to his current position on the Board, Bob held the officer position of Treasurer from 1998 to 2009. He has served as the Chairman of the Audit Committee, the Vendor Selection (RFP) Committee and the New Products Committee. Bob is the Finance Director at the Village of Skokie and represents the Northwest Municipal Conference (NWMC).

IMET's Board of Trustees is a dedicated team of professional Illinois Public Fund's Managers who monitors the investment management professionals who operate the Fund. Under the IMET Board's management, the Fund has successfully grown to more than 220 participants and more than \$816 million in assets over the past 15 years.

Executive Directors

Bill Stafford. Bill's involvement with IMET started long before his position as Executive Director. In the early 1990's, Bill formed a committee comprised of COG Executive Directors, various City Managers, and Finance Directors to research the creation of a new investment vehicle to meet the needs of public funds managers. Bill, a former Executive Director for the IGFOA was currently working part-time at the Northwest Municipal Conference (NWMC). What emerged from the years of diligent hard work and research was the Illinois Metropolitan Investment Fund, a not-for-profit investment fund controlled by and for Illinois public funds managers and finance officers.

IMET officially commenced operations on July 17, 1996, with Bill transitioning from co-creator to Executive Director of IMET. He began operations from his home office, as he eagerly started marketing the benefits of the new investment fund. Drawing on the many networking contacts he had established through the IGFOA, Bill was meeting with communities throughout the Chicago area.

By IMET's first anniversary, Bill had already enrolled 70 participants in IMET, with assets of \$61 million. Under Bill's direction, the amazing growth continued during the 1997-1998 fiscal year with the asset base increasing to almost \$128 million with more than eighty municipal participants.

Bill served as Executive Director from 1996 until May 1998 when he left IMET to become the Finance Director for the City of Evanston.

During IMET's 15-year history, there have been very few changes in the IMET staff and office locations, providing IMET participants with consistent and stable working relationships, access and service. Next month we will focus on IMET's second Executive Director, Michelle Saddler.

Michelle Saddler. Michelle, hired in July 1998, came to IMET with several years of experience in the world of public finance, having worked at GFOA for four years and in the State Treasurer's office with then Treasurer and now Governor Pat Quinn from 1990 -1995.

There were a number of changes during Michelle's tenure with IMET. In 1999, the Declaration of Trust was amended, adding an eighth Trustee to the IMET Board. The new trustee position was created to represent those participating communities that are not members of one of the five sponsoring COGs. Laura Vesecky, Director of Financial Services and Administration at IRMA, was elected to the open Trustee position in 2000. Laura's election also represented the first Board Member from a public agency rather than a municipality.

As IMET continued to grow, Michelle welcomed the addition of part-time Administrative Assistant, Marina Agronik Durso to the staff in September 2000. Marina's administrative assistant duties were divided between IMET and the Northwest Municipal Conference, which provided office space to IMET, and was located on the Oakton College Campus

When asked what she considered the most outstanding achievements and major milestones during her service at IMET, Michelle recalled hiring the downstate Public Funds Associate, creating the Convenience Fund and partnering with Ernst & Young to offer participants Arbitrage Rebate Calculation Service (ARCS) as the most outstanding achievements.

As IMET continued to grow and gain attention outside Chicago and northern Illinois, Michelle and the IMET Board recognized the value of reaching out to the Downstate communities. In November 2001, IMET hired Deb Zimmerman as the Public Funds Associate for Downstate. With a second office now established in Flora, IMET had the opportunity to reach many more communities statewide and continue to provide the level of personal service that IMET still considers a foremost objective. Interest in IMET grew among other non-municipal public funds managers and the Declaration of Trust was again amended in March 2002, to open participation in IMET to all public agencies within the State of Illinois.

Following the lead of IMET's founders to provide products and services tailored exclusively to public funds managers, the IMET New Products Committee researched the need for Arbitrage Rebate Calculation Services (ARCS). This resulted in the partnership of IMET with Ernst & Young in 2003 to provide ARC Services for members with bond proceeds invested with IMET. The service, available to all participants, still offers preferred pricing for members who invest bond proceeds with IMET.

Also in 2003, IMET created the Convenience Fund (CVF), a short-term, fully collateralized money market instrument. Aware that the then current low interest rate environment would be changing in the near future, the Convenience Fund was created to provide members with another asset allocation option for their public funds. With the rate of return pegged to the Fed Funds rate, the CVF offered members the opportunity to benefit immediately from interest rate hikes as they were declared by the FOMC.

During Michelle's nine years as IMET's Executive Director, membership grew from 80 participants with \$116 million in assets to 170 participants with total combined assets of \$367.5 million.

Michelle left IMET in March 2007, to take a position with Lifelink International Adoption Service. She has since been appointed by Governor Quinn as the Secretary of the Illinois Department of Human Services.

Laura Allen. Laura assumed the Executive Directorship in June 2007 and is only the third person to hold the position (on a non-interim basis). Laura came to IMET with a strong background in banking with extensive experience working with public funds customers. She served as Vice President in the government banking group at Charter One Bank (COB). Laura's service at COB was preceded by 10 years of service at First National Bank (FNB) as Executive Vice President in charge of retail sales and service. In addition she served as relationship manager for the Bank's public funds customers. Through these banking customer relationships, Laura knew several IMET members long before she joined the IMET staff.

Intrigued by IMET's mission to be known as the premier provider of pooled investments for Illinois units of government, Laura saw an opportunity to advance her career in the financial services and applied for the Executive Director's position that was vacated by Michelle.

Laura said she applied for the ED position because she liked "the concept and structure of IMET as a pooled investment service, known by IMET's distinguished legacy of being both created and governed by Illinois public finance officers for public finance officers."

After meeting the esteemed Board of Trustees and learning about the work of the past EDs, Bill Stafford and Michelle Saddler, Laura said she was honored to accept the offer to become IMET's next Executive Director.

In the four years since Laura assumed the Directorship, the fund has had outstanding growth with fund assets increasing from \$381 million to \$819 million, an increase of 215%, and membership growing from 170 participants to 220 participants.

Although the Fund has posted many accomplishments over the past four years, Laura feels those having the most impact include the addition of CDs in the Convenience Fund and IMET's ability to secure rate guarantees that are superior to the competition for 100% liquid funds – both greatly enhanced the yield

to members on investments in the Convenience Fund. Additionally, IMET has continued to meet its investment goal in the 1-3 Year Fund by exceeding the performance of our benchmark over time. Laura emphasized, “We’ve continued to achieve our mission at IMET in extremely challenging financial times, largely accomplished through the skillful management and teamwork of the Board, staff, advisors and the members themselves.”

When discussing the future goals of IMET, Laura highlights the excitement about the contemplation of the addition of longer-term investment options to the Fund for our members. She noted that the New Products Committee continues to work diligently to address the needs of our members for pension funds and other reserve dollars that may be invested for a longer duration or in an expanded manner from IMET’s current investment options. Laura added, “We hope to have additional investment options available by the end of the calendar year.”

As Laura looks back over the past four years, she stated, “I have thoroughly enjoyed these nearly four years, and I would like to express my gratitude to our Board of Trustees, Committee members, IMET’s Associate Director Deb Zimmerman, and our Administrative Assistant Laura Clementi. I look forward to continuing to serve the IMET members for many, many more years to come.” And, we at IMET look forward to Laura’s service as Executive Director at IMET for many, many more years to come as well!

IMET Staff

Deb Zimmerman. The daily operations of IMET were handled the first 4 years exclusively by the Executive Director, with a part-time Administrative Assistant being hired in September, 2000. During this time, IMET’s outstanding reputation and rapid growth in assets and membership began to gain attention among public funds managers outside the Chicago and Northern Illinois region. As a result, in 2001 the IMET Board and Executive Director, Michelle Saddler, recognized the value of reaching out to the Downstate communities and extending to them the opportunity to invest in IMET for increased diversification and enhanced returns.

Expanding the membership geographically would require additional manpower, which led the Board to create the staff position of Public Funds Associate. The new position would report directly to the Executive Director and serve as the primary Downstate marketing and business development representative. The staff opening was announced in August 2001.

The Flora Police Pension Fund was a member of IMET when the announcement of the opening for a Downstate Public Funds Associate was released. Intrigued and excited by the idea that IMET would be establishing a presence Downstate, Deb (Zimmerman), Treasurer-Finance Director for the City of Flora, called Michelle to congratulate IMET on the expansion. Deb recalls, “During the conversation, Michelle encouraged me to submit an application. I loved my position at the City of Flora and really had not ever considered leaving it. Plus, Flora had just recently completed building and moving into a new City Hall and I had been very involved in the design and decorating, and I loved my new office! After many days of contemplating and praying I finally decided to submit a resume. I really believed in IMET and felt that it was a natural outgrowth from Treasurer-Finance Director. I could certainly identify with the many challenges that public funds managers deal with – after all, I was one.”

By November 2001 the hiring process was completed and Deb was hired as the new Public Funds Associate. Deb came to IMET with more than 11 years experience in local government finance with the City of Flora. She had the advantage of already knowing many of the Treasurers and Finance Directors around the Downstate area through her involvement in IMTA, serving on the Executive Board and editor of The Prime Times, IMTA’s quarterly newsletter, as well as her many years of membership in IGFOA. She also had several years of business and management experience having owned and operated a women’s shoe store, and was a part-time Business instructor at Lakeland College.

In reflecting on the changes at IMET over the past 9+ years she said, “It’s hard to believe how quickly the years have passed. It doesn’t seem that long ago that I made a leap of faith, leaving a job I loved to try something new. Over the past nine years, the Fund has grown from \$230 million in assets to more than \$800 million; membership has grown from 125 participants to more than 220; the Convenience Fund was added; the Arbitrage Rebate Calculation Service was added; Executive Directors and Administrative Assistants have changed; numerous changes in the Board of Trustees have occurred (Bob

Nowak is the only Trustee still on the Board that was a member when I was hired); IMET's business and banking partners have changed; in 2005 I was promoted to Associate Director; in 2007 I served as interim Executive Director; and both the Home Office and the Downstate Office locations have moved. The world is dynamic and that means changes are always occurring and as such, IMET continues to change and evolve as the premier LGIP in Illinois, setting the standard for excellence in investment options for public funds, management and oversight, personal service, and outstanding Board members and staff."

"I am honored to have the opportunity to meet and work with many wonderful local government professionals throughout the state, exceptionally dedicated Board members, inspiring Executive Directors Michelle Saddler and Laura Allen, dedicated administrative staff Marina Durso and Laura Clementi, and IMET's outstanding business and banking partners. I am forever grateful for the opportunity to be a part of IMET."

Administrative Assistants

Marina Agronik Durso. From IMET's inception in July 1996, until September 2000, IMET's staff consisted of the Executive Director (ED) only. After four years of continued growth in IMET membership, the Board of Trustees and the Executive Director determined the time had come that IMET needed to add a part-time Administrative Assistant to the staff to provide support with the daily office activities, alleviating additional time for the ED to focus on marketing and participant relationships.

Marina Agronik Durso, then a student at the Illinois Institute of Art in Schaumburg, joined the IMET staff in September 2000. IMET's office space was housed within the Northwest Municipal Conference offices located on the campus of Oakton Community College in Des Plaines. Here, Marina divided her office duties between IMET and the NWMC, providing assistance to both organizations.

Marina received a Bachelor of Fine Arts in Multimedia and Web Design in 2003, providing a strong foundation for her duties in maintaining the databases for IMET's participants, vendors, contacts and business partners; preparing Power Point Presentations and updates; providing design assistance for IMET graphics for marketing materials; and performing website updates. In addition to the routine office duties, she also provided valuable assistance in researching organizing and hosting the IMET Participant Outings and the IMET Participants' Annual Meetings.

There were several memorable changes to the IMET Fund during the 8+ years that Marina served as the Administrative Assistant. She fondly recalls some of the most memorable events including: the establishment of the IMET Convenience Fund, the redesign of the IMET website, and the establishment of new business partners for transfer agent/fund accounting and custodial services for IMET.

Marina left IMET in January 2009, to accept the full-time position of Program Associate for Administrative Services at the NWMC. Looking back, Marina feels that her assistance in organizing and hosting IMET participant events are among her greatest accomplishments at IMET. Indeed, organizing large events is a challenge! Still loyal to the IMET philosophy, Marina stated, "IMET is an outstanding investment fund that provides excellent membership service."

After Marina's departure from IMET, the vacancy was filled temporarily through a temp service while IMET conducted a search to fill the Administrative Assistant's position.

Laura Clementi. IMET welcomed Laura Clementi as the new Administrative Assistant in March 2009. In earlier years Laura had been a stay-at-home mother but had already re-entered the work force when she joined the IMET staff. The IMET position was a perfect fit for Laura; she was looking for a part-time position with some flexibility in the hours and the job was ideally located – the IMET office had moved from the NWMC offices in Des Plaines to the DuPage Mayors and Managers Conference offices located in Oak Brook.

Laura assumed the Administrative Assistant duties and was immediately handling the day-to-day communications with the Executive Director and Associate Director, in addition to processing the accounts payable invoices, maintaining the contact database for the IMET participants and business

partners, and electronically sending the monthly UPDATE newsletter (IMET is committed to going green and saving a tree).

Laura also assists with preparations for participant events. She personally checks out the potential venue facilities to determine whether the size, location, and amenities are appropriate for accommodating the IMET event. Because most of her work is done within the confines of the IMET office, the best opportunity for IMET participants to meet Laura is at the Annual IMET Participants Outing and the Annual Participants Meeting, where she graciously welcomes and co-hosts IMET's esteemed participants and guests.

Looking back over the past two years, Laura said that the most notable change during her tenure has been the rapid growth of the number participants in IMET, which now stands at 226. In closing she said enthusiastically, "I am looking forward to seeing the participant list grow to 300 members!"

IMET Committees and Committee Volunteers

Committees. In 2004, the IMET Board decided to formalize the existing committees and to extend committee membership to include non-Trustee members. It was the Board's goal to have at least one non-Board member on each committee and they drafted and approved a "Statement of Board Responsibilities" which included guidelines and responsibilities for the various committees. The Standing Committees are: 1) Audit Committee; 2) New Products Committee (NPC); 3) Nominating Committee; and 4) Personnel Committee. The Vendor Services Committee is an Ad Hoc Committee.

Each of the various committees is chaired by an IMET Board member with the Board Treasurer designated as the Chairman of the Audit Committee. Each committee chairman has the authority to appoint non-Trustee members to their committee and has the responsibility to provide committee reports and recommendations to the Board when applicable.

A brief explanation of the committee duties follows for the Audit Committee and the New Products Committee. IMET depends on the active participation of its members and encourages interested individuals to share their expertise by serving on one of the committees.

The **Audit Committee** coordinates the annual audit with the CPA firm, and presents the annual audit to membership at the Annual Participants meeting. They also manage the periodic Request for Proposal (RFP) process for auditors and make a recommendation to the IMET Board.

Exercising great due diligence, the Audit Committee completed the RFP process in May of this year for auditor services for the period of 2011 through 2015. The current members of the Audit committee are: Gary Szott, Trustee and Committee Chairman; Christy Powell, Trustee; Jerry Duca, Trustee; Andrew Huhn, Volunteer, Finance Director, Town of Normal; Ron Pfeiffer, Volunteer, Director of Finance, Village of Cary.

Products and Services

The **New Products Committee** (NPC) researches and reviews new products, services, and markets and provides recommendations to the Board. The NPC assesses member satisfaction with the existing products and services and members' needs for new products and/or services. The NPC also executes projects as assigned by the IMET Board. The NPC researched and recommended the addition of the Convenience Fund to the product line and the addition of the Arbitrage Rebate Calculation Service to IMET in 2003.

In 2006 additional service enhancements were announced. In an effort to expedite the investment of tax receipts, IMET began offering participants the option for automatic direct deposit of county and state tax revenues. IMET also enhanced services by offering on-line account transaction capabilities, including on-line deposit and redemption notifications, and on-line transfer capabilities between sub-accounts and between the 1-3 Year Fund and the Convenience Fund. Participants also benefited from website improvements which included easier navigation, expanded financial reporting information, and instructions for on-line services.

In May 2010, IMET announced the addition of a Yield Calculator to the website. The calculator, used for calculating holding period returns, allows one to compare the returns of different investments held for different periods of time.

The NPC is currently working diligently to further expand the investment options for IMET participants. More information on this will be available in future UPDATE newsletters. The New Products Committee continually looks for and reviews ideas for improving the Fund's services to participants. Please contact IMET with any suggestions you may have for expanding or improving IMET's products or services.

The current members of the New Products Committee are: Bob Nowak, Trustee and Committee Chairman; Jerry Ducay, Trustee; Gary Szott, Trustee; Michael Mondschain, Volunteer, Village of Wheeling; and Ken Stanish, Volunteer, Village of Lockport.

The **Nominating Committee (NC)** manages the annual election process for the 3 at-large Trustee positions and the biennial election process for the Executive Board Officer positions. The NC oversees the selection process for filling vacancies in at-large Trustee and/or Officer positions that fall outside the regular election process. The committee periodically evaluates the election procedures and provides recommendations to the Board when applicable.

In 2000, the NC presented to the general membership at the Annual Participants meeting a proposed amendment to the Declaration of Trust revising the process for nominating at-large trustees. The revision provided that at-large trustee nominations could be made by either the Board of Trustees or a minimum of 10 participants rather than 20% of the participants. The amendment was approved unanimously and became effective January 1, 2001.

In 2003 it was decided that the nomination process would be reviewed during the year to determine if any aspect of the nomination, election and representation process should be modified with proposed changes being presented at the 2004 Annual Participants meeting.

The review purpose was twofold: 1) to address methods of increasing participant involvement in IMET and, 2) to increase access to participation on the IMET Board of Trustees. After careful review, the NC proposed three changes to the IMET Declaration of Trust:

First, the eligibility of individuals appointed to Trustee positions representing any of the founding Councils of Government (COGs) was expanded to include officials of all public entities, not merely municipal officials, of the respective COG from which the Trustee shall serve.

Second, the eligibility of individuals to serve in at-large Trustee positions on the Board was also expanded to include officials of public entities in addition to municipal officials.

Third, commencing with the Trustee election in 2006, the election of at-large trustees are to be staggered so that one at-large trustee is elected each year.

The **Personnel Committee (PC)** assists the Board Chairman in the recruiting process for the Executive Director position when necessary and assists the Executive Director in the recruitment process for staff position when necessary. The PC performs periodic reviews of the Personnel Manual and provides recommendations to the Board when applicable.

The **Vendor Selection Committee** evaluates the performance of IMET's various vendors/business partners and advises the Board of needed changes, if any. They also manage the periodic vendor selection process for major IMET business partners including, but not limited to, investment manager, custodian, quarterly monitoring and legal services. The Vendor Selection Committee manages the RFP process when assigned by the Board for vendor selection and makes recommendations to the Board regarding the vendor/business partners selection.

Committee Volunteers. We will now turn our focus to the volunteer committee members. Volunteers serving on the Audit Committee include **Ron Pfeiffer** and **Andrew Huhn**. Ron has served as a volunteer member on the Audit Committee since 2004, when he was the Finance Director for Lincolnshire. Ron is currently the Finance Director/Treasurer at the Village of Cary. According to Ron, "This is an organization that is a natural for Finance and other government members to volunteer their talents. We, as in our governments', have a very important stake in this organization to operate the Fund

and grow the wealth of this organization.” He added, “I enjoy serving in a volunteer capacity along with the inter-action of the members and staff of IMET.”

Andrew Huhn has served on the audit committee since 2006. Andrew joined the committee when he was the Assistant Finance Director at the Town of Normal. Still at Normal, Andrew is now the Finance Director.

In addition to the volunteer members, Gary Szott is Committee Chairman with Trustees Christy Powell and Jerry Ducaj also serving on the Audit Committee.

Michael Mondschain has served on the New Products Committee (NPC) since April 2004. Michael decided to volunteer for the NPC when he was the Assistant Finance Director for the Village of Lombard. He was encouraged to join the committee by Len Flood who was an IMET Board Trustee and the Finance Director for Lombard at that time. Michael said he was interested in being a part of something that would help the communities for which we work and added “IMET is a great example of intergovernmental cooperation and professionalism.” Michael was elected to the IMET Board of Trustees as an at-large member from 2006-2008 and continues to serve on the NPC today. He is currently the Finance Director at the Village of Wheeling and encourages others to volunteer to serve on the various IMET committees. “Volunteering on an IMET committee is a great opportunity to work cooperatively with other local government professionals in a way that benefits all the organizations for which we serve.”

Elizabeth Holleb began her volunteer service on the NPC in July 2004, through the encouragement of Michelle Saddler, former Executive Director and Scott Bordui, former IMET Board Trustee and Board Chairman. Elizabeth said, “IMET depends upon the active participation of its members, as it is governed by its participants. As a firm believer in its premise, I wanted to contribute to IMET’s continued success.”

Elizabeth is the Finance Director for the City of Highland Park and was elected to the IMET Board of Trustees in January 2007, at which time she assumed the duties of NPC Committee Chairman. Elizabeth is currently the Chairman of the IMET Board of Trustees and has held that position since January 2009. Encouraging others to consider serving in a volunteer or elected capacity with IMET, Elizabeth said, “My service with IMET is the most rewarding experience I have had with a professional association. The Board of Trustees and Committee members are all so involved and committed to this organization, and it is a pleasure to serve with each one of them.”

Gary Szott, Finance Director/Treasurer for the Village of Bloomingdale initially became involved with IMET as a volunteer on the NPC in January 2006. Gary said after talking with Michelle Saddler as well as various IMET members, he wanted to be a part of the organization. He noted, “I’ve enjoyed volunteering for several other public sector associations or intergovernmental pools. IMET has a strong, solid reputation in an area that I personally enjoy and I wanted to be part of that; to learn and be involved.”

Like several other volunteers, Gary has gone on to assume an even greater role with IMET when he was appointed by the DMMC to serve as an IMET Board Trustee in 2008. In addition to his continued service on the NPC committee, Gary serves as the Treasurer for the IMET Board and is Chairman of the Audit Committee.

Jack Norton has also been a volunteer on the NPC. Jack served on the NPC for 2 years, beginning in November 2007. During his tenure on the committee, Jack served as the Deputy Village Manager at the Village of Westchester. Currently, Jack is the Business Manager at the Woodridge Public Library.

The newest volunteer member on the NPC is **Ken Stanish**. Ken is the Director of Finance for the City of Lockport and joined the NPC in May 2011. Ken said, “I believe it is important to volunteer my time” and that IMET “is a great organization, providing good investment products to governments.”

Ken added that IMET’s great historical returns and IMET being run by the participants are certainly noteworthy and key points to share with others.

Darrell Langlois has served as a volunteer on the Personnel Committee since July 2004. Darrell was encouraged to get involved by Michelle Saddler. At that time, he was the Finance Director at the Village

of Oak Brook and he felt “it would be good to try to contribute.” During Darrell’s tenure on the Personnel Committee, they have had to meet only a few times to review personnel policies to insure they are up-to-date and in full compliance with state and federal regulations. With the small IMET staff and low staff turnover, personnel policy changes have been minimal. Darrell is currently the Assistant Village Manager/Finance Director for the Village of Hinsdale.

Past & Present Trustees

Members of the IMET Board are introduced in chronological order or in the order that they were first elected or appointed.

Scott Bordui was appointed to the Board in 1997; the first Trustee to replace a founding member. Scott was appointed to represent the SSMMA, filling the vacancy created when Tim Hammond resigned from the Board. Scott is the Finance Director for the Village of Flossmoor and has held this position since 1996. Scott served on the Board for 13 years, from 1997 – 2010. Scott served in the Officer positions of Chairman from 2004 – 2009 and Vice-Chairman from 2009 – 2010. In addition, he served as the Chairman of the New Products Committee and as a member of the Audit and Personnel Committees.

Originally, the Board of Trustees consisted of a total of 7 members – 5 members representing the founding COGs and 2 at-large members. In 1999, the Declaration of Trust was amended, adding an additional at-large Trustee position. **Laura Vesecky**, Director of Financial Services and Administration at IRMA, was elected to the newly created Trustee position in 2000. Laura’s election represented the first Board Member from a public agency rather than a municipality. Laura served on the Audit Committee as well as the Personnel Committee. Laura had devoted 6 years of service to the IMET Board when she resigned in 2006.

Len Flood, former Finance Director for the Village of Lombard, also joined the IMET Board in 2000. Len was appointed as the representative for the DMMC, following the resignation of Dave Cook. During Len’s tenure on the Board he served as chairman of the New Products Committee and the Nominating Committee. He was also a member of the Vendor Selection (RFP) Committee. Len held the office of Secretary of the Board from 2006 until his resignation in 2007.

Christy Powell has several ‘firsts’ to her credit when it comes to serving on the IMET Board. She is the first Trustee to serve on the Board on two separate occasions and in two different capacities. Christy was appointed to the Board to represent the WCMC in 2004 following Grace Turi’s resignation. At the time, Christy was the Director of Finance at the Village of Riverside. She resigned from the Trustee position in 2006 when she left Riverside to serve as the Superintendent of Finance and Personnel for the Geneva Park District. In 2008 Christy was elected to the Board as an at-large Trustee. Christy is also the first Trustee to represent a Park District on the IMET Board. During Christy’s tenure on the Board, she has served on the New Products Committee, the Audit Committee and the Personnel Committee.

Following Christy’s departure from the Board in 2006, Kevin Barr was appointed as the DMMC representative. Kevin is the Village Manager for the Village of Schiller Park. He is the chairman of the Nominating Committee and also serves on the Personnel committee.

Michael Mondschain also joined the IMET Board of Trustees in 2006 when he was elected to one of the at-large vacancies created when Bill Brimm and Laura Vesecky decided not to seek re-election. Michael is the Finance Director for the Village of Wheeling. He became acquainted with IMET when he worked at the Village of Lombard with Len Flood, former IMET Trustee. Michael served on the Audit Committee and the New Products committee. He resigned from the Board in 2008; however, Michael has continued to serve as a volunteer on the New Products Committee.

Sue Stanish was also elected as an at-large Trustee in 2006. Sue was the Finance Director for the Village of Willowbrook. Sue served in the Officer Position of Secretary for the Board from 2007 – 2011. In addition, she served as the chairman of the Personnel Committee and as a member of the Audit and Nominating Committees. Sue resigned from the Board in 2011, when she accepted the position of Finance Director for the Naperville Park District.

Like Christy Powell, **Chris Minick** is currently on his second ‘tour of duty’. Chris was first appointed in 2007 as the WCGL Representative. At the time, Chris was the Village Administrator for the Village of

Plainfield. Chris served on the Board until 2008 when he resigned to accept the position of Finance Director for the City of St Charles. In 2011, Chris was elected to an at-large Trustee position. During his years on the Board, Chris has served on the Audit, Personnel and the Vendor Selection (RFP) Committees.

Jerry Ducay was appointed by the WCGL in 2008 as the COG representative to fill the vacancy created by Chris Minick's resignation and move to St. Charles. Jerry is the Village Administrator for the Village of Frankfort and has held this position since 1999. Prior to Frankfort, Jerry served as Village Administrator of Crete for five years, after serving four years as the first-ever Village Administrator in the Village of Dolton. Jerry has served as the Chairman for the Southwest Agency for Risk Management (SWARM) and was recently appointed to the Special Review Committee for the Illinois Government Finance Officers Association CAFR program. Jerry serves as chairman of the IMET Personnel Committee and also serves on the IMET Audit Committee.

Following Scott Bordui's retirement from the IMET Board in January 2010, **John Marquart** was appointed by the SSMMA as their representative on the IMET Board. John was the City Administrator (CA) for the City of Oak Forest. He began his service as CA of Oak Forest in 2008 after serving as City Manager of the City of Iron Mountain, Michigan, for four years. During his tenure on the IMET Board, John served on the IMET Nominating Committee and the Vendor Selection (RFP) Committee. He served on the IMET Board through March 2011, at which time he resigned from the IMET Board to return to his home in Iron Mountain.

Eileen Santchi was welcomed to the IMET Board in April 2011 upon her appointment by the SSMMA to fill the vacancy by John's resignation. Eileen is the Accounting Manager for South Suburban Mayors and Managers Association, and has served in this position since 1991. In addition, Eileen is the Administrator of the SSMMA Bond Bank, a \$50 million bond pool used to make loans to member municipalities. She also provides accounting services to two SSMMA affiliate organizations, Diversity, Inc. and Chicago Southland Economic Development Corporation. As an IMET Trustee, Eileen serves on the IMET Nominating Committee and the Vendor Selection (RFP) Committee.

Since inception of the Fund, IMET has experienced very few changes in the Board of Trustees and staff positions, providing IMET participants with consistent and stable working relationships, leadership and service. Over the past 15 years there have been only 20 different individuals that have filled and served in the 8 available seats on the IMET Board of Trustees. The Trustees have provided unsurpassed professional leadership, direction and guidance for the IMET Fund, which has recently exceeded **\$1 BILLION** in assets under management and **243 participants**. The Executive Director position has been held by only three individuals, with only two individuals serving in the Administrative Assistant position and one individual holding the position of Associate Director.

Since 2004, nine individuals have generously volunteered their time to serve on various IMET committees, with 3 of those individuals later accepting Trustee positions on the IMET Board.

The current members of the Board of Trustees are: Elizabeth Holleb, Chairman; Bob Nowak, Vice Chairman; Gary Szott, Treasurer; Jerry Ducay, Secretary; Kevin Barr, Trustee; Christy Powell, Trustee; Chris Minick, Trustee; and Eileen Santchi, Trustee.

IMET's Annual Participant's Meeting

In celebration and commemoration of IMET's 15th Anniversary in July 2011, we have featured a column this year to provide IMET members with a synopsis of IMET's history.

This month concludes the IMET history column. Past columns have focused on the creation of IMET, the founding members, IMET Board Trustees, the various committees and committee volunteers, and the Fund's products and services. The final column will focus on the history of IMET events -- the Annual Participants' Meeting and the Participants' Outing. These annual events provide great opportunities for IMET members to meet, network, and socialize with the IMET Trustees and staff, as well as other professional public funds managers.

In accordance with the IMET Declaration of Trust, IMET holds an Annual Participants' meeting during January of each year. The official purpose of the Annual Meeting is to elect the at-large trustees, receive

the portfolio analysis and performance of the Fund, and to transact any other business as may come before the meeting. The first Annual meeting was held January 30, 1997 at the Village Hall in Western Springs. There were 21 individuals present with 9 proxies submitted and the meeting lasted a mere 45 minutes.

In celebration of IMET's fifth anniversary, the agenda of the 5th Annual Participants' Meeting was expanded to include a brunch and a keynote speaker, which added a social element to the usual business meeting. Since the January 2001 Annual Meeting, it has been ongoing that members have been enlightened and entertained by distinguished guest speakers and have enjoyed the delicious, savory brunches served at the Meeting.

Rick Jakle, from Jakle & James Communications, was the first keynote speaker to address the Annual Meeting guests. He spoke about continually looking for opportunities for expanding the services provided by IMET and challenged the Board to remain committed to what IMET strives to attain for local government in the field of financial services. As we look back over the past 15 years, the Board has certainly met that challenge!

From 1999 through 2002, the Annual Meetings were moved to the Katherine Legge Memorial Lodge in Hinsdale to accommodate the growing attendance. At the invitation of Jamie Dimon, Chairman and CEO of Bank One and the 2003 keynote speaker for the Meeting, the 2003 Meeting was held downtown Chicago at the Bank One Offices. Moving from downtown back to the suburbs, the 2004 – 2009 Annual Meetings were held at the beautiful Oak Brook Bath & Tennis Club. As IMET's membership and attendance at the Annual Meetings continued to grow, in 2010 the Annual Meeting location was moved to the Hyatt Lodge at the McDonald's Campus in Oak Brook, where the Meetings are still being hosted.

Following is a list of the Annual Meeting's distinguished keynote speakers:

2001 – Rick Jakle	2002 – Diane Swonk	2003 – Jamie Dimon	2004 – Bryan Jordan
2005 – Anthony Chan	2006 – Wayne Messmer	2007 – Andrew Bush	2008 – Jerry Markbriet
2009 – Terry Savage	2010 – Bill Rancic	2011 – Paul Green	

IMET's Annual Participants' Outing

IMET's first Participants' Outing was held in 1998 and was the idea of IMET Chairman, Dave Cook. IMET was in the process of hiring a full-time Executive Director at this time; therefore, the event was organized by Diane Lantz, IMET's interim Executive Director from May 1998 to July 1998. The Outing was hosted in San Francisco, in conjunction with the national GFOA conference. The IMET Outing was held at Assabella's with around 25 IMET Participants in attendance. The first Participant Outing was a very special occasion as the Participants celebrated the fact that IMET had established itself.

The second IMET Participants' Outing was also held at a national GFOA conference. Organized by Executive Director, Michelle Saddler, around 40 – 50 IMET Participants were transported by bus from the Grand Ole Opry Hotel for an evening of fun, fellowship and fine dining.

Although the first two IMET Participant Outings were a great success and enjoyed by all attendees, it was decided that the Participants' Outing should be held separate from the GFOA Conferences so that the entire IMET membership could be invited to attend rather than being limited to only those finance directors attending the GFOA Conference. As a result, a dinner cruise from Navy Pier was selected for the 2000 Participant Outing. Once again, a fun filled evening was enjoyed by all in attendance.

The 2001 Participants' Outing was also a celebration of IMET's 5th Anniversary. The Outing was held at the Comiskey Park Terrace Suite, where IMET Participants were served a mouthwatering dinner followed by a White Sox baseball game. Since the 2001 Outing, the venues have continued to be hosted at sporting events, alternating between Chicago's own White Sox, Cubs, Bulls and Blackhawks teams.

Following is the schedule of the past Participants' Outings sports venues:

2001 - White Sox

2002 - White Sox

2003 - Cubs

2004 – Cubs

2005 – White Sox

2006 – Bulls

2007 – Bulls

2008 – Black Hawks

2009 – Black Hawks

2010 – White Sox

2011 – Cubs Rooftop

IMET Participants' Outings have become a much anticipated annual event with IMET Participants and the IMET Trustees and staff take great pride in selecting venues to bring members together where they can relax, socialize, and sup on scrumptious morsels and delectable desserts and enjoy an evening of entertainment.

As IMET continues to grow and add new members, we hope to see you at the Annual Meeting and/or the Annual Outing. Thank you to all IMET members, Trustees and staff for a wonderful 15 years! We look forward to many more years together!