



**Illinois Metropolitan
Investment Fund**

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

Packet

**Tuesday March 19, 2024
9:30 AM CT– 11:00 AM CT**



Illinois Metropolitan Investment Fund

Investing together for
our communities

ILLINOIS METROPOLITAN INVESTMENT FUND
TWENTY-EIGHTH ANNUAL PARTICIPANTS MEETING
MARCH 19, 2024
CONFERENCE CALL

9:30 AM CT TO 11:00 AM CT

AGENDA

John Harrington
Director of Finance
Village of Woodridge
Chairman

Kay Nees
Finance Director
City of Champaign
Vice Chairman

Michael Duebner
Management Service Director
Village of Lake Zurich
Treasurer

Chris Slusser
Treasurer
Madison County
Secretary

Wasii Fashina
Finance Director/Treasurer
Village of Richton Park
Trustee

Carrie Marckess
Assistant Finance Director
Village of Bloomingdale
Trustee

Sarah Mitchell
Finance Director
Village of Lisle
Trustee

Molly Talkington
Finance Director
City of Rolling Meadows
Trustee

Sofia Anastopoulos, CFA
Executive Director

Ethan Lord
Associate Director

- I. Welcome and Chairman's Report, **John Harrington**
- II. Approval of Minutes of the 27th Annual IMET Participants' Meeting, March 21, 2023, **Kay Nees**
- III. Appointment of Inspector of Elections, **Kay Nees**
- IV. Declaration of Quorum, **Kay Nees**
- V. Election of One Class A Trustee and Ratification of one Class B Trustee, **Kay Nees**
 - Election of one Class A Trustee – Official representing IMET participants at-large:
 - o **Carrie Marckess**, the Assistant Finance Director of the Village of Bloomingdale, who is finishing the term of Brian Murphy, and is being elected to a term through the annual meeting 2027, and
 - Ratification of one Class B Trustees – Official representing an IMET COG
 - o **Michael Duebner**, the Management Services Director of the Village of Lake Zurich, representing the Northwest Municipal Conference, who is being appointed for a new term through the annual meeting 2027.
- VI. To receive and discuss reports from the Board of Trustees, regarding various administrative and management issues, including presentation of the 2022 Audit and presentation of the GFOA Certificate of Excellence Award for the 2022 ACFR, **Michael Duebner**, IMET Treasurer and **Lori Novak**, Partner, and **Matt Boughton**, Manager, **Cohen & Company**
- VII. To review and discuss portfolio performance of the past year for the Convenience Fund, **Sofia Anastopoulos**
- VIII. To review and discuss portfolio performance of the past year for the Core Fund and to receive a brief economic update, **Jason Headings** and **Jason Szabo**, **Meeder Investment Management**
- IX. To transact such other business as may properly come before the meeting and adjournment, **John Harrington**



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Trustee

Sofia Anastopoulos, CFA
Executive Director

Ethan Lord
Associate Director

To: All IMET Participants
From: John Harrington, IMET Executive Board Chairman
Date: February 7, 2024
Re: Annual Participants Meeting – March 19, 2024

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

The meeting will be on Tuesday, March 19, 2024, 9:30 AM CT via Zoom.

Please join us as we discuss IMET business, review the 2023 annual financial report, review and reflect on the past year's performance of IMET's two funds, review the state of the economy, and address any other pertinent business.

To attend the webinar, please register [here](#). After registering, you will receive a confirmation email containing information about joining the webinar.

If you cannot attend, PLEASE submit your proxy by emailing it to [IMET](#) prior to the meeting. We must have at least 25% of the participants or their proxies at the meeting to have a legal quorum.

We look forward to a productive annual meeting!

Sincerely,

John Harrington
Chairman, IMET



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Director of Finance
Village of Woodridge
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Trustee

Sofia Anastopoulos, CFA
Executive Director

Ethan Lord
Associate Director

To: All IMET Participants
From: Chris Slusser, IMET Executive Board Secretary
Date: February 7, 2024
Re: Annual Participants Meeting – March 19, 2024

To the Participants of the Illinois Metropolitan Investment Fund:

You are hereby notified by Secretary Chris Slusser of the Illinois Metropolitan Investment Fund (IMET), pursuant to Section 8.5 of the Fourth Amended and Restated Declaration of Trust, dated April 22, 2022, and pursuant to Section 2.01 of the by-laws of IMET, the Annual Meeting of Participants of IMET will be held **on Tuesday, March 19, 2024, from 9:30 AM CT to 11:00 AM CT via Zoom**, for the following purposes:

1. To elect and ratify trustees
 - To elect one Class A Trustee – Official Representing the IMET Membership At-Large
 - **Carrie Marckess**, the Assistant Finance Director of the Village of Bloomingdale, who is finishing the term of Brian Murphy, and is being elected to a term through the annual meeting 2027, and
 - To ratify one Class B Trustee – Official representing an IMET COG
 - **Michael Duebner**, the Management Services Director of the Village of Lake Zurich, representing the Northwest Municipal Conference, who is being appointed for a new term through the annual meeting 2027.
2. To receive and discuss reports from the Board of Trustees, regarding various administrative and management issues, including presentation of the 2023 Audit and presentation of the GFOA Certificate of Excellence Award for the 2022 ACFR.
3. To review and discuss portfolio performance of the past year for the Convenience Fund
4. To review and discuss portfolio performance of the past year for the Core Fund and to receive a brief economic update
5. To transact such other business as may properly come before the meeting

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

Sincerely,

Chris Slusser
Secretary, IMET

**ILLINOIS METROPOLITAN INVESTMENT FUND
MINUTES
ANNUAL PARTICIPANTS' MEETING
MARCH 21, 2023
ZOOM CONFERENCE CALL**

I. WELCOME AND INTRODUCTIONS

The annual meeting was called to order by Chairman Brian Murphy at 9:33 AM CT. Brian welcomed everyone to the 27th Annual Participants' Meeting.

Brian introduced the Board of Trustees, IMET volunteers, IMET staff, and IMET partners, including Meeder Investment Management, and IMET's Auditor, Sikich.

II. CHAIRMAN'S REPORT, BRIAN MURPHY

Brian gave an overview of IMET operations. IMET staff is working remotely with normal hours of operation.

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

Brian discussed the headwinds faced by the Core Fund in the market, during 2022, with inflation and unprecedented interest rate hikes. He expressed confidence that the Core Fund is positioned to enjoy outperformance relative to its benchmark going forward.

Brian finished off with an overview of the Convenience Fund and its performance.

III. APPROVAL OF MARCH 22, 2022 MINUTES, CHRIS SLUSSER

The minutes from the March 22, 2022 Annual Meeting were emailed to all Participants. Secretary Slusser made a motion to approve the minutes as presented. The motion was seconded by John Harrington and on a Raise the Hand Zoom feature, the motion passed.

IV. APPOINTMENT OF INSPECTOR OF ELECTIONS, CHRIS SLUSSER

In accordance with the provisions of the IMET By-Laws and IMET Declaration of Trust, Secretary Chris Slusser made a motion to serve as the Inspector of Elections. The motion was seconded by Molly Talkington and on the Raise the Hand Zoom feature, the appointment motion passed. Chris stated that the report on the attendance for the meeting was 52 voting members in attendance and 30 members had submitted proxies for the meeting. This is a total of 82 votes for the meeting.

V. DECLARATION OF QUORUM, CHRIS SLUSSER

Secretary Slusser stated that IMET has 160 members entitled to vote and needs 40 voting members and/or proxies for a quorum. Chris declared that a quorum of members existed to conduct the business of the annual meeting.

VI. ELECTION OF TWO CLASS A TRUSTEES – OFFICIALS REPRESENTING THE IMET MEMBERSHIP AT-LARGE, KAY NEES AND CHRIS SLUSSER AND THE RATIFICATION OF ONE CLASS B TRUSTEE, JOHN HARRINGTON, REPRESENTING THE WILL COUNTY GOVERNMENTAL LEAGUE.

Secretary Chris Slusser made a motion to elect **Molly Talkington**, City of Rolling Meadows, who is finishing the term of Christy Powell, which term goes through the annual meeting 2023, and is being elected to a term through the annual meeting 2026. John Harrington seconded the motion. It passed on a Raise Hand Zoom action representing a voice vote.

Secretary Slusser Nees made a motion for the ratification of **Wasiu Fashina**, the Finance Director of the City of Richton Park, representing the South Suburban Mayors and Managers Association, who is finishing up the term of Aimee Ingalls and is being appointed for a new term through the annual meeting 2026; and for the ratification of **Sarah Mitchell**, the Deputy Administrator and Finance Director of the Village of Lisle, representing the DuPage Mayors and Managers Conference, who is finishing up the term of Gary Szott and is being appointed for a new term through the annual meeting 2026. Michael Duebner seconded the motion. On the Raise the Hand Zoom feature (representing a voice vote), the motion was approved.

VII. TRUSTEE REPORTS – PRESENTATION OF AUDIT, MICHAEL DUEBNER, ANTHONY CERVINI

Sofia introduced Treasurer Michael Duebner. Michael Duebner introduced Anthony Cervini with the auditing firm of Sikich. Anthony presented the audit highlights for FY 2022. IMET received a clean opinion for FY 2022. The Report was reviewed in detail with the Board of Trustees. No material audit adjustments were made. The firm identified no material deficiencies.

Michael thanked Anthony. Michael Duebner reported that IMET received the GFOA Certificate of Achievement for Excellence in Financial Reporting to IMET for FY2021. This was the eleventh time GFOA has awarded IMET this Certificate. IMET intends to submit the 2022 audit for consideration for this award.

VIII. CONVENIENCE FUND UPDATE, SOFIA ANASTOPOULOS

Sofia Anastopoulos summarized the Convenience Fund composition and performance. She suggested Participants may consider using the Convenience Fund for diversification alongside alternatives available in the State.

IX. THE CORE FUND PORTFOLIO UPDATE AND DISCUSSION AND ECONOMIC OVERVIEW, MEEDER INVESTMENT MANAGEMENT

Sofia introduced Meeder Investment Management, represented by Jason Szabo, Portfolio Manager of the Core Fund. He gave an overview of the economy and the profile and performance of the Core Fund.

Meeder recapped 2022, general economic reality of the past year, and what the firm sees going forward.

IMET is confident the portfolio is poised to perform in the current environment.

X. DISCUSSION OF ANY FURTHER BUSINESS AND ADJOURNMENT, BRIAN MURPHY

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

There being no further business, Brian Murphy made a motion to adjourn. The motion was seconded by John Harrington and was approved by the Raise the Hand Zoom feature, representing a voice vote.

The meeting was adjourned at 10:31 a.m.

Respectfully submitted,
Chris Slusser
Secretary

SEND TO: **The Illinois Metropolitan Investment Fund (IMET)**
Ethan Lord

PROXY

KNOW ALL PEOPLE BY THESE PRESENTS that I, the undersigned Participant of the ILLINOIS METROPOLITAN INVESTMENT FUND (IMET), operating pursuant to the Fourth Amended and Restated Declaration of Trust, dated April 22, 2022, hereby constitute, and appoint, **(circle one of the following Officers of IMET):**

Sofia Anastopoulos, John Harrington, Kay Nees, Michael Duebner, OR Chris Slusser

my duly authorized proxy, to attend the annual meeting of Participants of IMET to be held on Tuesday, March 19, 2024 at 9:30 AM CT via **Zoom** or any adjournment or adjournments thereof, and to vote at such meetings standing in my name or on which I may be entitled to vote:

1. To elect and ratify trustees

Election of one Class A Trustee – Official representing IMET participants at-large:

- **Carrie Marckess**, the Assistant Finance Director of the Village of Bloomingdale, who is finishing the term of Brian Murphy, and is being elected to a term through the annual meeting 2027, and

Ratification of one Class B Trustees – Official representing an IMET COG

- **Michael Duebner**, the Management Services Director of the Village of Lake Zurich, representing the Northwest Municipal Conference, who is being appointed for a new term through the annual meeting 2027.

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

WITNESS my hand this _____ day of February or March 2024

Signature of Participant: _____

Print Name: _____

Municipality or Entity: _____



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our communities

John Harrington
Director of Finance
Village of Woodridge
Chairman

Annual Participants' Meeting of IMET Zoom webinar

Kay Nees
Finance Director
City of Champaign
Vice Chairman

When: March 19, 2024 9:30 AM Central Time

Michael Duebner
Management Service Director
Village of Lake Zurich
Treasurer

Zoom

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

Chris Slusser
Treasurer
Madison County
Secretary

[Registration](#)

Wasiu Fashina
Finance Director/Treasurer
Village of Richton Park
Trustee

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

Carrie Marckess
Assistant Finance Director
Village of Bloomingdale
Trustee

Sarah Mitchell
Finance Director
Village of Lisle
Trustee

Molly Talkington
Finance Director
City of Rolling Meadows
Trustee

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