

ILLINOIS METROPOLITAN  
INVESTMENT FUND

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ANNUAL FINANCIAL REPORT



**IMET**

ILLINOIS METROPOLITAN  
INVESTMENT FUND

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025

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**ILLINOIS METROPOLITAN INVESTMENT FUND**

**ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Prepared by:  
Sofia Anastopoulos  
Executive Director  
Chief Investment Officer

# ILLINOIS METROPOLITAN INVESTMENT FUND

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Illinois Metropolitan Investment Fund including:

List of Principal Officials

Supporting Chicago Area Council of Governments and External Advisors

Organizational Chart

Transmittal Letter

# ILLINOIS METROPOLITAN INVESTMENT FUND

## List of Principal Officials

September 30, 2025

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### **BOARD OF TRUSTEES**

Chair: J. Michael Deubner  
Village of Lake Zurich  
(NWMC)

Vice Chair: Kay Nees  
City of Champaign

Treasurer: Sarah Mitchell  
Village of Lisle  
(DMMC)

Secretary: Vacant

Trustee: Wasiu Fashina  
Village of Richton Park  
(SSMMA)

Trustee: John Harrington  
Village of Woodridge  
(WCGL)

Trustee: Molly Talkington  
City of Rolling Meadows

Trustee: Andrew Lopinot  
St. Clair County

### **Executive Director**

Sofia Anastopoulos

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Supporting Chicago Area Council of Governments and External Advisors  
September 30, 2025**

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**SUPPORTING CHICAGO AREA COUNCILS OF GOVERNMENTS**

**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 GOVERNMENT LEAGUE**

Hugh O'Hara  
Executive Director

**EXTERNAL ADVISERS**

Meeder Public Funds, Inc., and SEC registered adviser, (the "Adviser") and  
Meeder Investment Management (the "Parent")  
Dublin, Ohio

**CUSTODIAN**

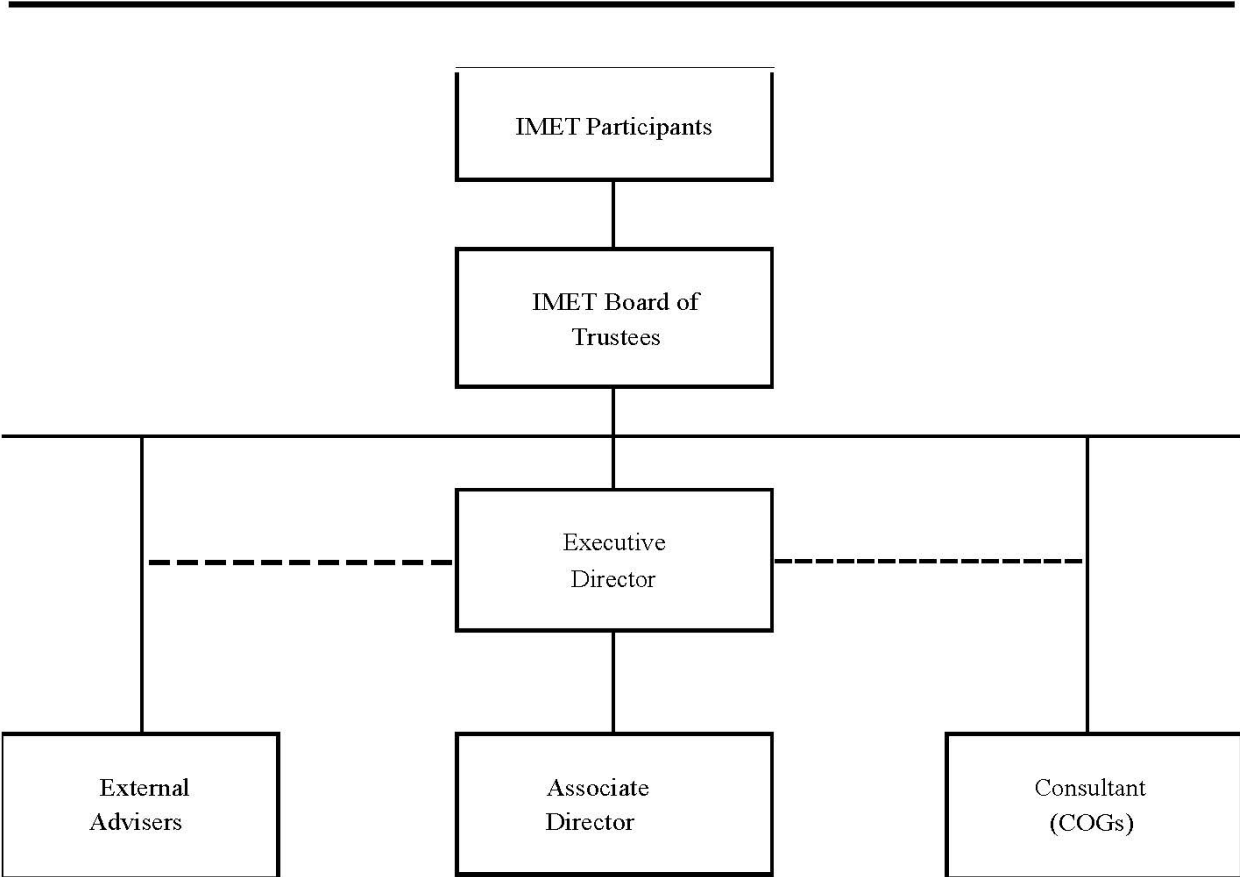
U.S. Bank National Association  
Minneapolis, MN

**LEGAL COUNSEL**

Vedder Price  
Chicago, Illinois

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Organizational Chart





**Michael Duebner**  
Assistant Village Manager  
Village of Lake Zurich  
**Chairman**

January 13, 2026

**Kay Nees**  
Finance Director  
City of Champaign  
**Vice Chairman**

Dear IMET Participants:

**Sarah Mitchell**  
Deputy Village Manager/  
Chief Finance Officer  
Village of Lisle  
**Treasurer**

We are pleased to present to you IMET's Annual Financial Report for the fiscal year ending September 30, 2025. This is the twenty-ninth annual financial report of the Illinois Metropolitan Investment Fund (IMET). In accordance with the Illinois Compiled Statutes and the Illinois Metropolitan Investment Fund Fourth Amended and Restated Declaration of Trust, dated as of April 22, 2022, an annual independent audit of all funds of IMET is to 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, 2025. 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.

**Andy Lopinot**  
County Treasurer  
St. Clair County  
**Secretary**

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, 2025, 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.

**Wasiu Fashina**  
Finance Director/Treasurer  
Village of Richton Park  
**Trustee**

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

**Molly Talkington**  
Finance Director  
City of Rolling Meadows  
**Trustee**

**Chris Black**  
Director of Finance  
Village of Buffalo Grove  
**Trustee**

Cohen & Company, Ltd. has issued an unmodified opinion on IMET's financial statements, for the fiscal year ended September 30, 2025. The independent auditor's report is located at the front of the Financial Section of this report.

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

**Ethan Lord, CPFIM**  
**Associate Director**

Management has provided 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 independent auditor's report.

## **IMET PROFILE**

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 public agencies with safe, liquid, attractive investment alternatives. IMET offers two separate investment funds for public agencies in the state to meet their investment needs. These funds are: the IMET Core Fund / Series and the IMET Convenience Fund / Series. The IMET Core Fund / Series is designed for public funds that may be invested for longer than one year. This Series' 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 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.

## **INVESTMENT POLICIES AND PRACTICES**

The primary objectives of the IMET investment funds - the IMET Core 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**

Between September 30, 2024, and September 30, 2025, the U.S. bond market experienced a number of significant economic events, driven by inflation, monetary policy, and shifting expectations regarding the U.S. economy. Inflation remains above the Fed's target, economic growth has moderated while avoiding a contraction, the labor market has cooled while remaining healthy, and monetary policy has eased, turning less restrictive.

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

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 2026 are to continue to find ways to add value to our participants regardless of the interest rate environment. 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.

In everything we do, IMET seeks to be a steward for participants, to earn your trust and deserve your confidence.

## ACKNOWLEDGEMENTS

The preparation of the Annual 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 Lauterbach & Amen, which firm prepared this report, and to the independent auditors, Cohen, which firm 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,

A handwritten signature in black ink, appearing to read 'S. Anastopoulos', written in a cursive style.

Sofia Anastopoulos, CFA  
IMET Executive Director

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORTS**

This section includes the opinion of the Fund's independent auditing firm.

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the Illinois Metropolitan Investment Fund  
and the Participants of the IMET Core Series and IMET Convenience Series

### **Opinion on the Financial Statements**

We have audited the accompanying financial statements of Illinois Metropolitan Investment Fund (“IMET”), comprising of the IMET Core Series and the IMET Convenience Series, which comprise the statement of fiduciary net position as of September 30, 2025, and the statement of changes in fiduciary net position for the year then ended, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements present fairly, in all material respects, the fiduciary net position of IMET as of September 30, 2025, and the changes in fiduciary net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IMET and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the IMET’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**COHEN & COMPANY, LTD.**

Registered with the Public Company Accounting Oversight Board

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800.229.1099 | 866.818.4538 FAX | [cohenco.com](http://cohenco.com)

## **Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IMET's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the IMET's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 Matters - Continued**

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise IMET's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. 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.

The 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 GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, budgetary information, investment information and trend information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
January 13, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Management's Discussion and Analysis

September 30, 2025

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The Management Discussion and Analysis (MD&A) section of the Illinois Metropolitan Investment Fund (IMET)'s Annual Financial Report presents discussion and analysis of IMET's financial activities during the fiscal year ended September 30, 2025. This section should be used in conjunction with the transmittal letter at the front of this report and with IMET's financial statements that follow this section. Where appropriate, the MD&A refers to specific sections in the annual financial report for additional information.

#### Financial Highlights

- IMET's total net position, which includes the IMET Core Series and IMET Convenience Series, on September 30, 2025 was \$993,409,797; an increase of \$19,973,040.
- Total net position of the IMET Core Series was \$170,968,305, a decrease of \$16,650,270 or 8.9% from the previous fiscal year. There were three cuts during 2025 totaling 75 basis points. In general, such funds tend to benefit from rate cuts, however, volatility during the year tapped down subscriptions.
- Total net position of the IMET Convenience Series was \$822,441,492, an increase of \$36,623,310 or 4.7% from the previous fiscal year. This robust growth occurred despite continued relative underperformance of the IMET Convenience Series. The IMET Convenience Series' performance is driven by the composition of the portfolio. 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. The risk management benefit of adding a differentiated portfolio outweighs the slight underperformance.
- For fiscal year 2025, the IMET Core Series had a total return of 5.65% on a gross of fees basis. This compares to a return of 3.89% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. For fiscal year 2025, the IMET Convenience Series had a total return of 4.41%. This compares to a total return of 5.13% for fiscal year 2024. The IMET Convenience Series had a 30-day yield of 4.21% at September 30, 2025, a more meaningful performance measurement for a liquidity fund such as the IMET Convenience Series as of a specific date. During the fiscal year, the Federal Reserve stopped and eventually reversed its rate increase cycle, with the Federal Funds Target Rate range ending at 4.00% to 4.25%.

#### Overview of Financial Statements

The discussion and analysis are intended to serve as an introduction to the Illinois Metropolitan Investment Fund's financial section of the Annual Financial Report. The financial section of the Annual Financial Report includes five components: 1) independent auditor's report; 2) the basic financial statements, including the MD&A; 3) required supplementary information; and 4) additional supplemental financial information.

#### USING THIS ANNUAL REPORT

##### IMET Series Fund Financial Statements

IMET Series Funds operate as fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside IMET.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Management's Discussion and Analysis

September 30, 2025

### USING THIS ANNUAL REPORT - Continued

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning IMET's Illinois Municipal Retirement Fund (IMRF) pension obligation. Schedules of investments are included in the investment section to detail the types and amounts of investment instruments held by the IMET Core Series and the IMET Convenience Series.

#### FINANCIAL ANALYSIS

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 Statements of Fiduciary Net Position, for the years ended September 30, 2025 and September 30, 2024.

Condensed Statements of Fiduciary Net Position  
As of September 30, 2025

	IMET Core Series		IMET Convenience Series		Totals	
	2025	2024	2025	2024	2025	2024
Assets	\$ 171,113,989	\$ 190,059,195	\$ 825,241,067	\$ 790,599,692	\$ 996,355,056	\$ 980,658,887
Deferred Outflows	85,316	113,906	—	—	85,316	113,906
Total Assets and Deferred Outflows	171,199,305	190,173,101	825,241,067	790,599,692	996,440,372	980,772,793
Liabilities	226,888	2,547,842	2,799,575	4,781,510	3,026,463	7,329,352
Deferred Inflows	4,112	6,684	—	—	4,112	6,684
Total Liabilities and Deferred Inflows	231,000	2,554,526	2,799,575	4,781,510	3,030,575	7,336,036
Total Net Position	\$ 170,968,305	\$ 187,618,575	\$ 822,441,492	\$ 785,818,182	\$ 993,409,797	\$ 973,436,757

For more detailed information see the Statement of Fiduciary Net Position in the financial section of this Annual Financial Report.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Management's Discussion and Analysis

September 30, 2025

### FINANCIAL ANALYSIS - Continued

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 (IMET Core Series and IMET Convenience Series), 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 Statements of Changes in Fiduciary Net Position, for the years ended September 30, 2025 and September 30, 2024.

Condensed Statements of Changes in Fiduciary Net Position  
For the Fiscal Years Ended September 30, 2025 and 2024

	IMET Core Series		IMET Convenience Series		Totals	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Investment Income	\$ 7,489,098	\$ 13,259,641	\$ 32,296,983	\$ 33,918,202	\$ 39,786,081	\$ 47,177,843
Other Income	230,274	3,212	—	—	230,274	3,212
Investment Expenses	(225,594)	(229,271)	(343,442)	(326,388)	(569,036)	(555,659)
Proceeds from Sale of Units to Participants	19,123,075	28,259,618	579,581,766	520,325,707	598,704,841	548,585,325
<b>Total Revenues</b>	<b>26,616,853</b>	<b>41,293,200</b>	<b>611,535,307</b>	<b>553,917,521</b>	<b>638,152,160</b>	<b>595,210,721</b>
<b>Expenses</b>						
Administration and Other Expenses	412,215	166,253	855,774	890,391	1,267,989	1,056,644
Distributions to Participants	—	—	31,101,287	32,794,881	31,101,287	32,794,881
Cost of Units Redeemed by Participants	42,494,908	19,460,586	543,314,936	397,805,407	585,809,844	417,265,993
<b>Total Expenses</b>	<b>42,907,123</b>	<b>19,626,839</b>	<b>575,271,997</b>	<b>431,490,679</b>	<b>618,179,120</b>	<b>451,117,518</b>
<b>Change in Net Position</b>						
Before Transfers	(16,290,270)	21,666,361	36,263,310	122,426,842	19,973,040	144,093,203
Transfers	(360,000)	(849,335)	360,000	849,335	—	—
<b>Change in Net Position</b>	<b>(16,650,270)</b>	<b>20,817,026</b>	<b>36,623,310</b>	<b>123,276,177</b>	<b>19,973,040</b>	<b>144,093,203</b>
<b>Net Position</b>						
Beginning	187,618,575	166,801,549	785,818,182	662,542,005	973,436,757	829,343,554
Ending	\$ 170,968,305	\$ 187,618,575	\$ 822,441,492	\$ 785,818,182	\$ 993,409,797	\$ 973,436,757

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Management's Discussion and Analysis

September 30, 2025

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#### FINANCIAL ANALYSIS - Continued

##### *Net Position*

Participants' net position in IMET at September 30, 2025 was \$993,409,797 (\$170,968,305 in the IMET Core Series and \$822,441,492 in the IMET Convenience Series). This represents an increase of 2.1% from net position at September 30, 2024 of \$973,436,757 (\$187,618,575 in the IMET Core Series and \$785,818,182 in the IMET Convenience Series).

##### *Operations*

During fiscal year ended September 30, 2025, additions from operations totaled \$40,016,355 and consisted of interest of \$39,301,679, net change in the fair value of investment of \$484,402, and other income of \$230,274. These amounts may be compared with additions from operations for the fiscal year ended September 30, 2024 totaling \$47,181,055 which consisted of interest of \$40,709,202, net change in the fair value of investment of \$6,468,639, and other income of \$3,212. Between fiscal year 2024 and 2025, interest rates decreased with a result of decreased investment income.

Operating expenses of IMET for fiscal year 2025 were \$1,837,025, comprised of \$569,036 investment expenses and \$1,267,989 administrative expenses. This compares to operating expenses of IMET for fiscal year 2024 of \$1,612,303, comprised of \$555,659 investment expenses and \$1,056,644 administrative expenses.

During fiscal year 2025, the IMET Core Series had a return of 5.65% on a gross of fees basis and 4.18% on net of fees basis, compared to 3.89% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Series was closely aligned with that of the benchmark, 1.67 and 1.80, respectively. During the preceding fiscal year ending September 30, 2024, the IMET Core Series had a return of 6.52% on a gross of fees basis 6.25% net of fees, compared to 6.75% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Series was closely aligned with that of the benchmark, 1.72 and 1.78, respectively.

The total return for the IMET Convenience Series for the year ended September 30, 2025 was 4.41%. 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 4.47% and 4.48%, respectively. A more appropriate performance measure for a liquidity fund such as the IMET Convenience Series may be the daily yield which was 4.08% as of September 30, 2025. This compares to the Federal Funds Rate which had a target range of 4.00% to 4.25% at September 30, 2025.

For additional information regarding characteristics and performance returns of IMET funds, please refer to the Investment Section beginning on page [44](#) of this report.

# **ILLINOIS METROPOLITAN INVESTMENT FUND**

## **Management's Discussion and Analysis**

**September 30, 2025**

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The income of IMET is dependent on assets in each IMET fund, and the short-term interest rate environment. Looking forward into fiscal year 2026, both funds' assets are expected to grow as inflation rates moderate, the resiliency of the U.S. economy continues, labor markets loosen, U.S. interest rates decrease.

### **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 Westbook Corporate Center, Suite 300  
Westchester, IL 60154

## **BASIC FINANCIAL STATEMENTS**

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Statement of Fiduciary Net Position September 30, 2025

	IMET Core Series	IMET Convenience Series	Totals
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 8,966,564	\$ 741,457,168	\$ 750,423,732
Investments			
U.S. Government Obligations	68,049,798	7,955,756	76,005,554
U.S. Government Agency and Agency-Guaranteed Obligations	93,298,975	53,978,334	147,277,309
Municipal Bonds	—	13,292,149	13,292,149
Negotiable Certificates of Deposit	—	8,004,000	8,004,000
Receivables			
Interest	770,774	553,660	1,324,434
Other	27,878	—	27,878
Total Assets	171,113,989	825,241,067	996,355,056
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - Illinois Municipal Retirement Fund (IMRF)	85,316	—	85,316
Total Assets and Deferred Outflows of Resources	171,199,305	825,241,067	996,440,372
<b>LIABILITIES</b>			
Dividends Payable to Participants	—	2,697,578	2,697,578
Transfer Agent and Fund Accounting Fee	9,456	30,473	39,929
Management and Advisory Fee	9,448	31,260	40,708
Accounts Payable and Other	19,473	40,264	59,737
Net Pension Liability - IMRF	188,511	—	188,511
Total Liabilities	226,888	2,799,575	3,026,463
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	4,112	—	4,112
Total Assets and Deferred Inflows of Resources	231,000	2,799,575	3,030,575
<b>NET POSITION</b>			
Net Position Held in Trust for Pool Participants	\$ 170,968,305	\$ 822,441,492	\$ 993,409,797

The notes to the financial statements are an integral part of this statement.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended September 30, 2025

	IMET Core Series	IMET Convenience Series	Totals
<b>Additions</b>			
Investment Income			
Interest	\$ 7,004,696	\$ 32,296,983	\$ 39,301,679
Net Change in Fair Value	484,402	—	484,402
Other Income	230,274	—	230,274
	7,719,372	32,296,983	40,016,355
Less: Investment Expenses	(225,594)	(343,442)	(569,036)
Net Investment Income	7,493,778	31,953,541	39,447,319
<b>Unit Transactions</b>			
Proceeds from Sale of Units to Participants	19,123,075	579,581,766	598,704,841
Total Additions	26,616,853	611,535,307	638,152,160
<b>Deductions</b>			
Administrative and Other Expenses			
Management and Administrative Services	4,634	—	4,634
Compensation and Related Expenses	84,571	253,714	338,285
Professional Services	42	14,029	14,071
Insurance	23,379	70,138	93,517
Audit	9,250	27,750	37,000
Marketing	6,893	20,679	27,572
Administrative and Other	283,446	469,464	752,910
Total Administrative and Other Expenses	412,215	855,774	1,267,989
Distributions to Participants	—	31,101,287	31,101,287
Cost of Units Redeemed by Participants	42,494,908	543,314,936	585,809,844
Total Deductions	42,907,123	575,271,997	618,179,120
Change in Net Fiduciary Position Before Transfers	(16,290,270)	36,263,310	19,973,040
Transfers	(360,000)	360,000	—
Change in Net Fiduciary Position	(16,650,270)	36,623,310	19,973,040
Net Position - Beginning	187,618,575	785,818,182	973,436,757
Net Position - Ending	\$ 170,968,305	\$ 822,441,492	\$ 993,409,797

The notes to the financial statements are an integral part of this statement.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Illinois Metropolitan Investment Fund (the Fund or 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 Core Series and the IMET Convenience Series. The IMET Core 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 investment are, generally, greater than those for money market instruments). The IMET Convenience Series provides a short-term investment option for liquidity.

IMET is governed by a Board of Trustees comprised of eight Illinois Public Officials representing IMET'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 (Acts), 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.

The government-wide financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Fund's accounting policies established in GAAP and used by the Fund are described below.

#### REPORTING ENTITY

The accompanying financial statements present the entity and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Fund and there are no discretely component units to include in the reporting entity.

The IMET Core 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 Core Series portfolio also holds cash and money market mutual funds.

The IMET Convenience Series portfolio consists of deposits with financial institutions, money market funds, U.S. Treasury Obligations, U.S. Government agency obligations and insured municipal bonds.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### REPORTING ENTITY - Continued

##### Fund Financial Statements

IMET uses funds to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. IMET is classified in this report in the fiduciary category.

Fiduciary funds are used to account for fiduciary activities ( e.g., assets held on behalf of outside parties, including other governments). When investments are held for other entities, an investment trust fund is used.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

All fiduciary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Fiduciary fund equity is classified as net position.

##### Basis of Accounting

Fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

#### SECURITY VALUATION

Investment trust funds are required to report investments at fair value, other than investments in commercial paper with maturities of less than one year which are reported at amortized cost, which is deemed to approximate fair value. Securities held by the IMET Convenience Series are valued at amortized cost.

IMET categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

#### 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 specifically identified on the first-in/first-out basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis and includes amortization of premium and accretion of discount on a constant-yield basis.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION

##### Cash and Investments

For the purpose of the Statement of Fiduciary Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable, if any, are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances include interest.

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Net Position Held in Trust for Pool Participants

Net position held in trust for pool participants is comprised of the following components: Units outstanding; 7,525,417 and 821,555,821 at September 30, 2025 for IMET Core Series and IMET Convenience Series, respectively, equivalent to \$22.72 and \$1.00 per unit, respectively, at September 30, 2025 for IMET Core Series and IMET Convenience Series.

##### Subscriptions and Redemptions

Participants may subscribe to the IMET Core Series and IMET Convenience Series on any business day.

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

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION - Continued

##### Subscriptions and Redemptions - Continued

For the IMET 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 IMET 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.

IMET Convenience Series seeks to maintain a stable share value of one dollar (\$1.00), and declares a distribution of 100% of its net income daily.

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

*Deposits.* At the fiscal year ended, deposits and investments consisted of the following:

	IMET Core Series	IMET Convenience Series	Totals
Cash and Short-Term Investments*	\$ 8,966,564	\$ 741,457,168	\$ 750,423,732
Investments	161,348,773	83,230,239	244,579,012
	<u>\$ 170,315,337</u>	<u>\$ 824,687,407</u>	<u>\$ 995,002,744</u>

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

For disclosure purposes, this amount is segregated as follows:

Deposits with Financial Institutions**	\$ 741,039,364
First American Treasury Obligation Money Market Fund	9,384,368
Other Investments	<u>244,579,012</u>
	<u>\$ 995,002,744</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, 2025**

**NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Obligations	\$ 76,005,554	\$ 6,889,550	\$ 69,116,004	\$ —	\$ —
U.S. Agency Obligations	147,277,309	31,432,934	56,993,051	42,402,939	16,448,385
Municipal Bonds	13,292,149	1,515,445	11,776,704	—	—
Negotiable Certificates of Deposit	8,004,000	2,205,000	5,799,000	—	—
<b>Totals</b>	<b>\$ 244,579,012</b>	<b>\$ 42,042,929</b>	<b>\$ 143,684,759</b>	<b>\$ 42,402,939</b>	<b>\$ 16,448,385</b>

The Fund has the following recurring fair value measurements as of September 30, 2025:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Debt Securities</b>				
U.S. Government Obligations	\$ 76,005,554	\$ —	\$ 76,005,554	\$ —
U.S. Agency Obligations	147,277,309	—	147,277,309	—
Municipal Bonds	13,292,149	—	13,292,149	—
Negotiable Certificates of Deposit	8,004,000	—	8,004,000	—
<b>Total Investments by Fair Value Level</b>	<b>\$ 244,579,012</b>	<b>\$ —</b>	<b>\$ 244,579,012</b>	<b>\$ —</b>

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Notes to the Financial Statements

September 30, 2025

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#### NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. For the IMET Core 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 Core 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. At year end, the durations of the IMET Core Series and the Bloomberg Barclay's Core Government Total Return Index were 1.67 years and 1.80 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 pay downs, upon which the determination of the fund's duration is based.

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 IMET Convenience Series. No more than 50% 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.

*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 ).

At year end, IMET's investments in U.S. Agency obligations, including mortgage-backed securities, were rated Aa1 by Moody's and AA+ by Standard and Poor's. The municipal bonds were rated at least A3 by Moody's, at least AA by Standard and Poor's, or insured. IMET's investments in negotiable certificates of deposit are unrated.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund'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 year-end, the bank balances of IMET's deposits with financial institutions were either FDIC-insured, collateralized, or secured in accordance with IMET's investment policies.

For an investment, this is the risk that in the event of the failure of the counterparty, the Fund 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, 2025

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### NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. IMET's investment policies for the IMET Core 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 Core Series limits commercial paper to one-third of total assets and 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.

#### INTERFUND TRANSFERS

The purpose of the interfund transfer is to reflect the allocation of the administrative fund assets to their respective series as of September 30, 2025. Interfund transfers as of the date of this report are as follows:

Transfer In	Transfer Out	Amount
IMET Convenience Series	IMET Core Series	<u>\$ 360,000</u>

### NOTE 3 - OTHER INFORMATION

#### FUND EXPENSES - IMET CORE SERIES

The total expenses for the IMET Core Series were approximately 0.362% of the average daily net position, for the year ended September 30, 2025. The average daily net position of the IMET Core Series was approximately \$169.7 million, for the year ended September 30, 2025. The contractually obligated expenses are described on the following pages.

#### 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 IMET Core Series as follows:

Average Daily Net Position	Fee Rate
First \$250 million	0.07%
Next \$250 million	0.05%
Amount over \$500 million	0.03%

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 3 - OTHER INFORMATION - Continued

#### FUND EXPENSES - IMET CORE SERIES - Continued

##### Fund Management - Continued

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 Core Series and the IMET Convenience Series, as follows:

<u>Average Daily Net Position - Mutual Funds</u>	<u>Fee Rate</u>
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 0.011% of the average daily net position within the IMET Core Series. For the year ended September 30, 2025, the IMET Core Series incurred expenses of \$123,392 for services provided by its investment adviser, \$82,516 for services provided by its fund accountant/transfer agent, and \$19,686 for services provided by its custodian. In addition, for the year ended September 30, 2025, IMET administrative and operating expenses of \$412,215 were charged to the IMET Core Series (0.234% of the average daily net position of the IMET Core Series).

These expenses, in aggregate, comprise the investment expenses as presented in the Statement of Changes in Fiduciary Net Position.

##### Consultant

The DuPage Mayors and Managers Conference, South Suburban Mayors and Managers Association and the Will County Governmental League act collectively as the IMET Core Series' Consultant (Consultant). As Consultant, these council of governments (COGs) avail IMET of opportunities to introduce and promote IMET to their respective participants. IMET and these organizations entered into an amendment which stipulates an annual minimum fee for the Consultant. For the year ended September 30, 2025, the fee was \$3,500 per COG for a total of \$10,500 for the COGs together acting as consultant.

#### FUND EXPENSES - IMET CONVENIENCE SERIES

The total expenses for the IMET Convenience Series were approximately 0.167% of the average daily net position, for the year ended September 30, 2025. The average daily net position of the IMET Convenience Series was approximately \$805.6 million, for the year ended September 30, 2025. The contractually obligated expenses are described on the following pages.

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 above.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 3 - OTHER INFORMATION - Continued

#### FUND EXPENSES - IMET CONVENIENCE SERIES - Continued

For the year ended September 30, 2025, the IMET Convenience Series incurred expenses of \$335,797 for services provided by PFA. IMET has an agreement with U.S. Bank to provide custody services. The fees associated with these services is calculated at an annual rate of 0.011% of the average daily net position of the custodial portion of the IMET Convenience Series. For the year ended September 30, 2025, the IMET Convenience Series incurred expenses of \$7,645 for services provided by the custodian.

In addition, for the year ended September 30, 2025, IMET administrative and operating expenses of \$855,774 were charged to the IMET Convenience Series (0.119% of the average daily net position of the IMET Convenience Series).

#### UNIT TRANSACTIONS

A summary of participants' unit transactions for the year ended September 30, 2025 is as follows:

	IMET Core Series	IMET Convenience Series
Unit Transactions		
Issued	753,184	548,262,266
Reinvested	—	31,319,500
Redeemed	(1,920,506)	(543,314,936)
Change in Units	(1,167,322)	36,266,830
Units Outstanding		
Beginning of the Year	8,692,739	785,288,991
End of the Year	7,525,417	821,555,821

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the Fund is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Fund attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Fund's financial position or results of operations.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 3 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Fund contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. 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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Notes to the Financial Statements**

**September 30, 2025**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>2</u>
 Total	 <u><u>6</u></u>

*Contributions.* As set by statute, the Fund’s Regular Plan Members are required to contribute 4.50% 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. For the fiscal year-ended September 30, 2025, the Fund’s contribution was 16.32% of covered payroll.

*Net Pension Liability.* The Fund’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## Notes to the Financial Statements

September 30, 2025

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### NOTE 3 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Fund contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Notes to the Financial Statements**

**September 30, 2025**

**NOTE 3 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability calculated using the discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 322,271	\$ 188,511	\$ 77,712

**Changes in the Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2023	\$ 1,246,712	\$ 1,039,609	\$ 207,103
Changes for the Year:			
Service Cost	13,474	—	13,474
Interest on the Total Pension Liability	87,835	—	87,835
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	18,669	—	18,669
Changes of Assumptions	—	—	—
Contributions - Employer	—	40,805	(40,805)
Contributions - Employees	—	8,579	(8,579)
Net Investment Income	—	107,724	(107,724)
Benefit Payments, Including Refunds of Employee Contributions	(83,853)	(83,853)	—
Other (Net Transfer)	—	(18,538)	18,538
Balances at December 31, 2024	\$ 1,282,837	\$ 1,094,326	\$ 188,511

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Notes to the Financial Statements**

**September 30, 2025**

**NOTE 3 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended September 30, 2025, the Fund recognized pension expense of \$48,231. At September 30, 2025, the Fund reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 22,096	\$ (152)	\$ 21,944
Change in Assumptions	—	(3,960)	(3,960)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	26,719	—	26,719
Total Expense to be Recognized in Future Periods	48,815	(4,112)	44,703
Contributions Sub to Measurement Date	36,501	—	36,501
Total Deferred Amounts Related to IMRF	<u>\$ 85,316</u>	<u>\$ (4,112)</u>	<u>\$ 81,204</u>

\$36,501 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended September 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 21,093
2027	43,231
2028	(12,767)
2029	(6,854)
2030	—
Thereafter	—
Totals	<u>\$ 44,703</u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Notes to the Financial Statements**

**September 30, 2025**

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**NOTE 3 - OTHER INFORMATION - Continued**

**SUBSEQUENT EVENTS**

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions - Last Ten Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability - Last Ten Years  
Illinois Municipal Retirement Fund

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Illinois Municipal Retirement Fund**

**Schedule of Employer Contributions - Last Ten Years**

**September 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
9/30/2016	\$ 37,130	\$ 37,130	\$ —	\$ 203,227	18.27%
9/30/2017	43,988	43,988	—	227,609	19.33%
9/30/2018	39,741	39,741	—	209,309	18.99%
9/30/2019	34,814	34,814	—	214,170	16.26%
9/30/2020	31,237	31,237	—	188,829	16.54%
9/30/2021	37,730	37,730	—	190,134	19.84%
9/30/2022	34,408	34,408	—	227,953	15.09%
9/30/2023	27,233	27,233	—	236,689	11.51%
9/30/2024	30,356	30,356	—	238,309	12.74%
9/30/2025	40,805	40,805	—	250,032	16.32%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Years**

**September 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 28,528	\$ 30,349	\$ 17,559
Interest	53,222	58,794	66,470
Differences Between Expected and Actual Experience	17,815	65,677	8,006
Change of Assumptions	1,136	—	(20,761)
Benefit Payments, Including Refunds of Member Contributions	—	(52,338)	(39,276)
Net Change in Total Pension Liability	100,701	102,482	31,998
Total Pension Liability - Beginning	696,308	797,009	899,491
Total Pension Liability - Ending	<u>\$ 797,009</u>	<u>\$ 899,491</u>	<u>\$ 931,489</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 39,174	\$ 38,466	\$ 39,811
Contributions - Members	10,543	9,144	9,202
Net Investment Income	2,845	29,008	120,189
Benefit Payments, Including Refunds of Member Contributions	—	(52,338)	(39,276)
Other (Net Transfer)	(36,071)	57,835	(13,820)
Net Change in Plan Fiduciary Net Position	16,491	82,115	116,106
Plan Net Position - Beginning	544,206	560,697	642,812
Plan Net Position - Ending	<u>\$ 560,697</u>	<u>\$ 642,812</u>	<u>\$ 758,918</u>
Employer's Net Pension Liability	<u>\$ 236,312</u>	<u>\$ 256,679</u>	<u>\$ 172,571</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.35%	71.46%	81.47%
Covered Payroll	\$ 234,294	\$ 203,200	\$ 204,479
Employer's Net Pension Liability as a Percentage of Covered Payroll	100.86%	126.32%	84.40%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
\$	16,893	\$ 18,249	\$ 14,132	\$ 14,305	\$ 14,833	\$ 13,739	\$ 13,474
	68,889	71,413	79,828	82,125	84,657	85,948	87,835
	(542)	91,930	14,424	16,422	(527)	17,463	18,669
	28,303	(1,230)	(622)	(1,247)	—	(8,215)	—
	(40,373)	(52,102)	(74,764)	(77,494)	(79,534)	(81,680)	(83,853)
	73,170	128,260	32,998	34,111	19,429	27,255	36,125
	931,489	1,004,659	1,132,919	1,165,917	1,200,028	1,219,457	1,246,712
\$	1,004,659	\$ 1,132,919	\$ 1,165,917	\$ 1,200,028	\$ 1,219,457	\$ 1,246,712	\$ 1,282,837
\$	39,403	\$ 32,174	\$ 31,059	\$ 38,392	\$ 32,047	\$ 26,798	\$ 40,805
	9,392	9,222	8,374	8,498	7,679	8,294	8,579
	(47,442)	138,342	140,376	186,139	(173,833)	110,994	107,724
	(40,373)	(52,102)	(74,764)	(77,494)	(79,534)	(81,680)	(83,853)
	18,137	31,732	7,342	(2,163)	668	25,014	(18,538)
	(20,883)	159,368	112,387	153,372	(212,973)	89,420	54,717
	758,918	738,035	897,403	1,009,790	1,163,162	950,189	1,039,609
\$	738,035	\$ 897,403	\$ 1,009,790	\$ 1,163,162	\$ 950,189	\$ 1,039,609	\$ 1,094,326
\$	266,624	\$ 235,516	\$ 156,127	\$ 36,866	\$ 269,268	\$ 207,103	\$ 188,511
	73.46%	79.21%	86.61%	96.93%	77.92%	83.39%	85.31%
\$	208,703	\$ 204,927	\$ 186,091	\$ 188,841	\$ 170,644	\$ 184,307	\$ 250,032
	127.75%	114.93%	83.90%	19.52%	157.80%	112.37%	75.39%

## **OTHER SUPPLEMENTARY INFORMATION**

### **BUDGETARY INFORMATION**

- Schedule of Administrative and Other Expenses - Budget and Actual

### **INVESTMENT INFORMATION**

- Report on Investment Activity
- Schedule of Cash and Investments - IMET Core Series
- Schedule of Cash and Investments - IMET Convenience Series
- Schedule of Investment Expenses
- Schedule of Participants by Concentration
- Investment Policy - IMET Core Series
- Investment Policy - IMET Convenience Series

### **TREND INFORMATION**

- Schedule of Fiduciary Net Position by Component - Last Ten Fiscal Years
- Schedule of Changes in Fiduciary Net Position - IMET Core Series - Last Ten Fiscal Years
- Schedule of Changes in Fiduciary Net Position - IMET Convenience Series - Last Ten Fiscal Years

## **BUDGETARY INFORMATION**

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Administrative and Other Expenses - Budget and Actual  
For the Fiscal Year Ended September 30, 2025**

	Original/ Final Budget	IMET Core Series	IMET Convenience Series	Totals	Budget Variance Over (Under)
Deductions					
Administrative and Other Expenses					
Management and Administrative Services					
Accounting Services	\$ 19,500	\$ 4,634	\$ 13,902	\$ 18,536	\$ (964)
Compensation and Related					
Salary Expense	257,200	66,527	199,580	266,107	8,907
Taxes	18,700	4,624	13,873	18,497	(203)
Insurance Benefits	47,400	5,039	15,118	20,157	(27,243)
IMRF Pension	31,100	7,781	23,343	31,124	24
Other	2,400	600	1,800	2,400	—
Professional Services					
Legal	5,000	42	127	169	(4,831)
Other Professional Services	—	4	12	16	16
Insurance	96,600	23,379	70,138	93,517	(3,083)
Audit	37,000	9,250	27,750	37,000	—
Marketing	32,800	6,893	20,679	27,572	(5,228)
Administrative and Other					
Conferences	9,300	1,055	1,055	2,110	(7,190)
Dues and Publications	16,600	3,405	3,405	6,810	(9,790)
Fund Rating	22,900	20,800	—	20,800	(2,100)
Office Expense	4,200	1,742	1,742	3,484	(716)
Rent Expense	1,500	726	726	1,452	(48)
Travel	24,000	14,112	14,112	28,224	4,224
Web site maintenance	4,000	2,664	2,664	5,328	1,328
Other	8,300	10,431	10,431	20,862	12,562
	<u>\$ 638,500</u>	<u>\$ 183,708</u>	<u>\$ 420,457</u>	<u>\$ 604,165</u>	<u>\$ (34,335)</u>

## **INVESTMENT INFORMATION**

## **Illinois Metropolitan Investment Fund** September 30, 2025

### 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 public agencies with safe, liquid, attractive investment alternatives. IMET offers two separate investment funds for public agencies in the state of Illinois to meet their investment needs. These funds are: the IMET Core Series and the IMET Convenience Series.

IMET makes available various investment tools and services that participants may find helpful in their investment processes. IMET makes available, to interested participants, customized investment management services through separately managed accounts (SMA), through Meeder. While Meeder serves as the adviser of the IMET Core Series, SMAs for participants are managed exclusively by Meeder, separate from IMET. Second, IMET offers access to arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. Third, IMET makes available DebtBook, an online software solution to help manage bond, lease and subscription assets. Next, 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 which may help participants enhance investment earnings. IMET provides a knowledge resource for all investors of public funds on its website, the [Investing Encyclopedia](#). Organized in eight practical categories, this online tool is available not only to participants, but to all public agencies, to help with investing. On an ongoing basis, IMET considers and/or develops tools and services that Illinois public agencies may find of benefit for their investment programs.

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

The IMET Core Series has been assigned an “Aa-bf” assessment by Moody’s Investors Service, signifying that the fund’s portfolio is judged to consist of very high-quality assets and is subject to very low credit risk

The IMET Convenience 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 Series are to provide safety, liquidity and appropriate risk-adjusted return. The return of the IMET Convenience Series is largely pegged to the target Federal Funds Rate (FFR). Because of its shorter maturity profile, it serves as a companion vehicle to the IMET Core Series.

### *Market Review*

Between September 30, 2024 and September 30, 2025, the U.S. bond market experienced a number of significant economic events, driven by inflation, monetary policy, and shifting expectations regarding the U.S. economy. Below are the major events that impacted the bond market during this period.

# Illinois Metropolitan Investment Fund

## September 30, 2025

### Economic Commentary

#### 1. Inflation Remains Above Fed's Target

Between September 2024 and September 2025, inflation remained above the Federal Reserve's 2.0% target rate. Headline Consumer Price Index (CPI) inflation rose from 2.4% year-over-year at the end of September 2024 to approximately 3.0% by September 2025. Core inflation, which excludes food and energy, edged lower—from about 3.2% in late 2024 to 3.0% by September 2025—reflecting easing shelter costs and moderating price pressures within the service sector.

Energy prices were relatively stable throughout the period, with oil trading in a range of \$70 to \$85 per barrel as global supply normalized and OPEC maintained disciplined production cuts. Food inflation, which had posed challenges in prior years, declined notably due to improved global agricultural output and lower transportation costs.

However, in the second half of the year, inflationary pressures reemerged following the introduction of new tariffs in April, which elevated import costs and contributed to higher monthly inflation readings. The Federal Open Market Committee (FOMC) has emphasized that these tariff-related effects are likely to be temporary. Policymakers expect that the underlying disinflationary trends—particularly in services and housing—will continue to exert downward pressure on prices and help guide inflation back toward the Fed's long-term target.

#### 2. Economic Growth Moderates but Avoids Contraction

The U.S. economy maintained steady yet slower growth over the twelve-month period, with real GDP expanding at an annualized pace of roughly 2.0%. The soft-landing scenario that policymakers sought appears to have materialized: economic activity cooled from the robust pace of 2023–2024 without slipping into recession. Consumer spending continued to anchor GDP growth, supported by rising real incomes and persistent strength across the services sector—particularly in healthcare, leisure, and travel. Business investment produced mixed results; while spending on technology and artificial intelligence infrastructure remained solid, investment in manufacturing and commercial real estate softened amid elevated financing costs and subdued demand. Net exports provided a modest tailwind, aided by a weaker U.S. dollar as interest-rate differentials between the Federal Reserve and other major central banks narrowed. Overall, the economy struck a careful balance—slowing to a more sustainable rate while remaining resilient enough to avoid a significant downturn.

#### 3. Labor Market Cools but Remains Healthy

The U.S. labor market transitioned to a more sustainable footing. The unemployment rate has continued to moderately increase from the 50 year low of 3.4% set in April 2023, to 4.3% in August 2025, reflecting a normalization rather than deterioration of labor conditions. Job openings declined steadily, falling to approximately 1.3 per unemployed worker (down from 1.5 a year earlier), signaling improved balance between labor supply and demand. Wage growth slowed from above 4.0% in 2023–2024 to about 3.3%, aligning more closely with productivity trends and consistent with the Fed's inflation objectives. While the labor market cooled, layoffs remained limited and concentrated in cyclical sectors such as construction and logistics.

#### 4. Monetary Policy Turns Less Restrictive

Following its first rate cut in September 2024, the Federal Reserve embarked on a gradual and measured easing cycle over the subsequent year. By September-2025, the Fed had reduced the federal funds rate by a cumulative 1.00%, bringing the target range to 4.25%–4.50%. Policymakers framed this adjustment not as a shift toward stimulus, but rather as a recalibration toward a more neutral policy stance—one designed to balance the dual goals of price stability and sustainable economic growth.

## **Illinois Metropolitan Investment Fund**

### September 30, 2025

This transition reflected an evolving economic backdrop characterized by slower growth, a modest uptick in unemployment, and inflation trending lower from its post-pandemic highs. The Federal Open Market Committee (FOMC) emphasized that policy normalization was appropriate as inflation expectations became more firmly anchored and real interest rates remained restrictive.

Throughout 2025, the Fed’s communications consistently underscored its intention to guide the policy rate toward a “neutral” level—one that neither stimulates nor constrains economic activity—while maintaining flexibility to respond to new data. Policymakers also reiterated their commitment to achieving the Fed’s dual mandate: fostering maximum employment and maintaining price stability, even as global uncertainties and domestic fiscal dynamics continued to shape the economic outlook.

#### **5. Treasury Yields & Market Dynamics**

U.S. Treasury yields experienced notable fluctuations over the year as investors weighed the outlook for monetary easing against persistent inflationary pressures and renewed uncertainty from tariff policy. The 2-year Treasury yield edged slightly lower, declining from 3.64% in September 2024 to 3.61% in September 2025, though it briefly climbed as high as 4.24% during the first half of 2025 amid shifting expectations for additional rate cuts. Market sentiment oscillated throughout the period, with investors balancing confidence in a gradual Federal Reserve easing cycle against concerns that elevated inflation and trade-related costs could delay policy adjustments. By mid-2025, the yield curve, which had been inverted for much of the prior two years, began to normalize as short-term yields declined more rapidly than long-term rates—reflecting growing expectations of a sustained soft landing.

The modest decline in yields contributed to easier financial conditions, helping to reduce mortgage and corporate borrowing costs and offering support to interest-sensitive sectors such as housing, construction, and durable goods.

#### **Performance:**

The IMET Core Series delivered another year of strong results, generating a total return of 4.18%, outperforming its benchmark return of 3.89%. This outperformance was primarily driven by the portfolio’s effective duration positioning, which allowed it to capitalize on volatility within the U.S. Treasury market amid shifting Federal Reserve policy throughout the fiscal year.

In addition, the fund’s overweight allocation to U.S. Agency Government Securities contributed positively to performance by providing enhanced yield and higher income generation. These strategic allocations, combined with disciplined portfolio management, enabled the IMET Core Series to deliver consistent value and outperform its benchmark over the period.

The Convenience Series delivered a performance measured in daily yield, typical for liquidity vehicles, which ranged from 4.67% at the beginning of FY 2025 to 4.08% at fiscal year end. The IMET Board of Trustees is committed to a profile of the IMET Convenience Series of a bank deposit alternative. Accordingly, the rate is closely tied to the Federal Funds Rate, which decreased by a cumulative 100 basis points over the course of the fiscal year. In addition, the Convenience Fund is the only liquidity fund for public entities in the state of Illinois that does not include any credit exposure. The rates on bank deposits during FY2025 tended to lag rates of open market money market investments.

**Illinois Metropolitan Investment Fund**  
September 30, 2025

*Risk Profiles of the IMET Core Series and the IMET Convenience Series*

The IMET Core Series is managed against (or benchmarked to) the Bloomberg 1-3 Year Government Total Return Index. At September 30, 2025, the IMET Core Series portfolio had an interest rate duration of approximately 1.67 years, compared to a duration of 1.80 years for the Bloomberg 1-3 Year Index. In the context of the broad fixed income market, the IMET Core Series portfolio has a low risk profile. Investors should remain aware the IMET Core 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 to three (3) year maturity range. The IMET Convenience Series is managed to the target Federal Funds Rate. The Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight. When a depository institution, such as a bank, has surplus balances in its reserve account, it lends to other banks in need of larger balances. In simpler terms, a bank with excess cash, which is often referred to as liquidity, will lend to another bank that needs to quickly raise liquidity. In the context of the broad fixed income market, the IMET Convenience Series has a low risk profile. Because the IMET Convenience 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. Treasury and U.S. Government Agency bond allocation is subject to credit risk of the U.S. government. The municipal bonds in the Convenience Series are insured which mitigates municipal credit risk. Municipal bond insurance is an insurance policy on the municipal 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 municipality that issues the bond (the issuer), 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**  
**Select Return Data - IMET Core Fund**  
**September 30, 2025**

	<u>3</u>	<u>One</u>	<u>Three</u>	<u>Five</u>
	<u>months</u>	<u>Year *</u>	<u>Year *</u>	<u>Year *</u>
IMET Core Fund Net Return	1.17%	5.29%	5.08%	1.67%
IMET Core Fund Gross Return**	1.23%	5.65%	5.35%	1.94%
Bloomberg 1-3 Year Government Total Return Index	1.12%	3.89%	4.36%	1.54%

\* Annualized return. A time-weighted rate of return based on the market rate of return is the basis for the calculations.

\*\* Returns include expenses of the Series

**Illinois Metropolitan Investment Fund**  
**Select Portfolio Data - IMET Core Fund**  
**September 30, 2025**

	<u>IMET Core Fund</u>	<u>Bloomberg 1-3 Year Government Index</u>
<b><u>Portfolio Statistics</u></b>		
Weighted Average Maturity	1.79	1.98
Duration	1.67	1.80
Weighted Average Yield	3.68%	3.65%

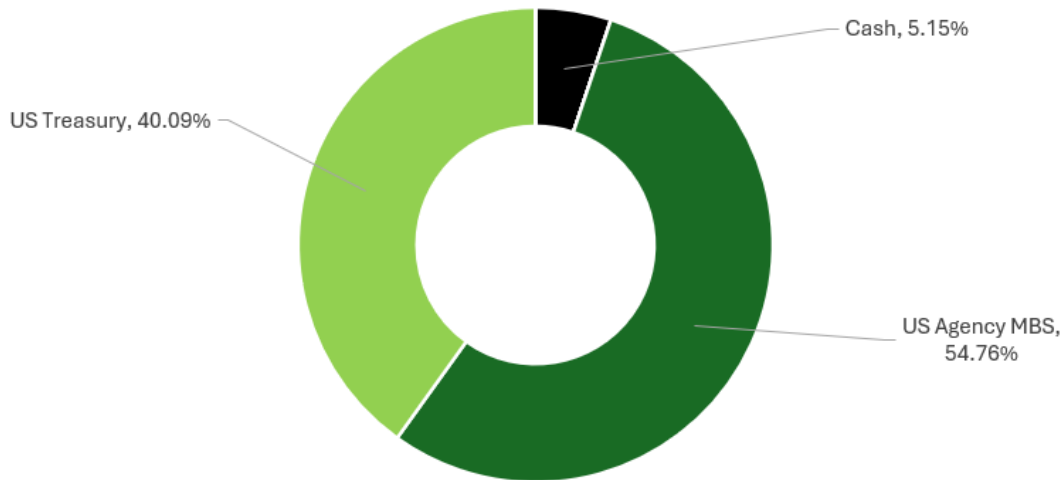
**Illinois Metropolitan Investment Fund**  
 Select Return Data - IMET Core Series  
September 30, 2025

<b>Sectors</b>	<b>IMET Core Fund</b>	<b>Bloomberg 1-3 Year Government Index</b>
Treasuries	40.09%	98.32%
US Agencies	0.00%	1.68%
US Agency Mortgage-backed securities	54.76%	0.00%
Commercial paper	0.00%	0.00%
Cash and MMFs	<u>5.15%</u>	<u>0.00%</u>
	100.00%	100.00%

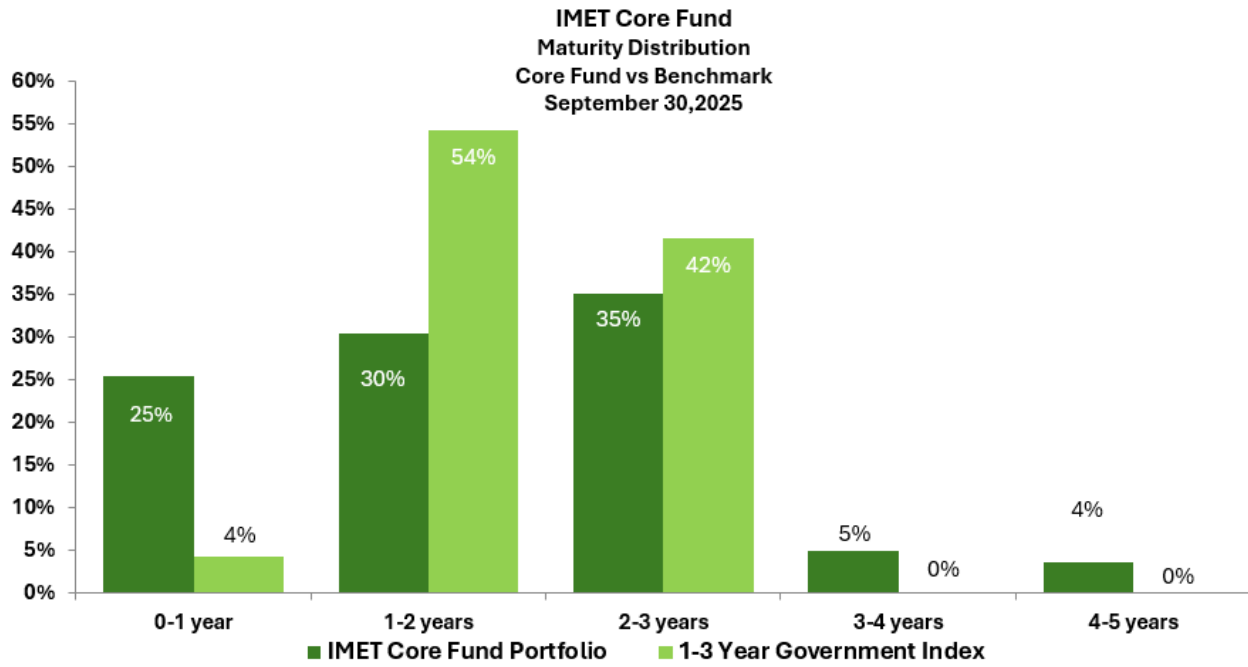
<b>Quality Distribution</b>	<b>IMET Core Fund</b>	<b>Bloomberg 1-3 Year Government Index</b>
Government / Agency ***	100%	100%
Commercial Paper		
P-1/A-1	0.00%	0.00%
P-1/A-1 +	<u>0.00%</u>	<u>0.00%</u>
	100.0%	100.0%

**IMET Core Fund**

Allocation by Sector  
 September 30, 2025

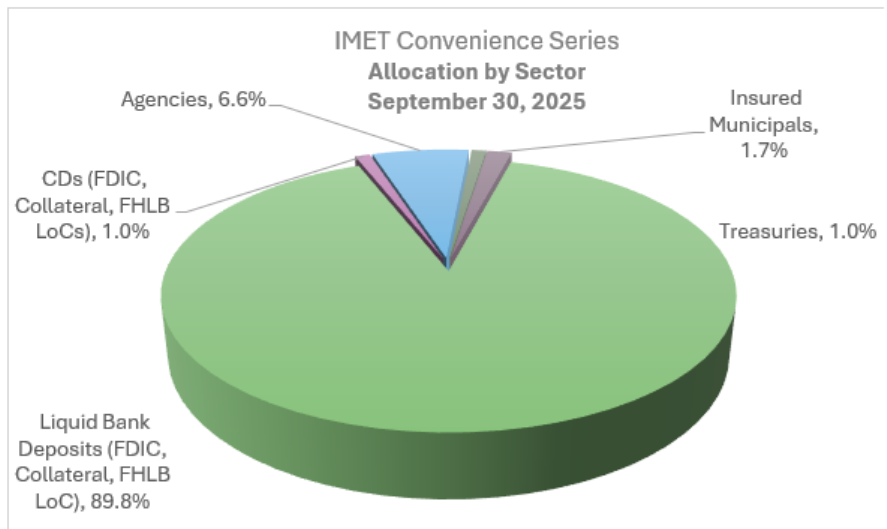


**Illinois Metropolitan Investment Fund**  
Select Return Data - IMET Core Series  
September 30, 2025



**Illinois Metropolitan Investment Fund**  
**Select Return Data - IMET Convenience Series**  
September 30, 2025

	<u>1-Day Yield</u>	<u>Annualized</u> <u>30-Day Yield</u>	<u>Total Return</u> <u>One-Year</u>
IMET Convenience Series	4.08%	4.21%	4.41%
Bloomberg Barclays Treasury Bills, 1-3 Month Index			4.47%
Bloomberg Barclays Treasury Bills, 3-6 Month Index			4.48%
Target Federal Funds Range	4.00% - 4.25%		



**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Core Series  
September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
<b>Cash and Short-Term Investments</b>				
Collateralized Demand Deposit Account:				
	First Bank of Highland Park		None	\$ 69,452
	First Bank of Chicago		None	<u>120,000</u>
				<u>189,452</u>
Uncollateralized Money Market Accounts:				
	First American Treasury Obligation (Class Z)		None	<u>8,777,112</u>
	<b>Total Cash and Cash Equivalents:</b>			<u><u>8,966,564</u></u>
U.S. Treasury Obligations:				
\$ 4,000,000	US Treasury Note	0.77%	8/31/2026	\$ 3,893,244
4,000,000	US Treasury Note	0.90%	9/30/2026	3,889,592
8,500,000	US Treasury Note	3.51%	9/30/2026	8,482,337
5,000,000	US Treasury Note	4.23%	11/30/2026	5,029,885
4,500,000	US Treasury Note	4.22%	12/31/2026	4,529,354
5,000,000	US Treasury Note	3.99%	1/15/2027	5,019,140
5,000,000	US Treasury Note	3.86%	3/31/2027	5,015,235
5,000,000	US Treasury Note	4.44%	5/15/2027	5,065,820
3,000,000	US Treasury Note	3.86%	7/31/2027	3,012,774
5,000,000	US Treasury Note	3.86%	10/15/2027	5,025,390
5,000,000	US Treasury Note	3.85%	3/15/2028	5,032,420
5,000,000	US Treasury Note	3.74%	5/15/2028	5,016,990
3,000,000	US Treasury Note	3.75%	8/15/2028	3,000,468
3,000,000	US Treasury Note	3.95%	3/31/2030	3,035,040
3,000,000	US Treasury Note	3.75%	6/30/2030	<u>3,002,109</u>
	<b>Total Treasury Obligations: Total Cost: \$67,623,773</b>			<u><u>68,049,798</u></u>
U.S Agency Obligations/Asset/Mortgage-Backed Securities:				
\$ 296,481	Fannie Mae	2.98%	1/1/2026	\$ 295,612
1,367,175	Fannie Mae	3.12%	1/1/2026	1,360,334
524,759	Fannie Mae	2.95%	1/25/2026	522,269
4,551,926	Fannie Mae	2.72%	6/1/2026	4,499,210
4,278,861	Fannie Mae	2.33%	9/1/2026	4,212,744
102,800	Fannie Mae	2.53%	12/1/2026	101,645
24,330	Fannie Mae	2.52%	1/1/2027	24,110

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Core Series - Continued**

**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities - Continued:				
\$ 51,367	Fannie Mae	3.52%	10/1/2027	\$ 51,107
71,359	Fannie Mae	3.03%	12/1/2027	70,584
694,635	Fannie Mae	2.04%	2/1/2028	680,190
33,800	Fannie Mae	3.04%	6/1/2028	33,368
147,063	Fannie Mae	3.03%	8/1/2028	145,440
124,188	Fannie Mae	3.04%	8/1/2028	122,520
408,220	Fannie Mae	3.04%	3/1/2029	402,598
428,037	Fannie Mae	2.54%	6/1/2029	421,728
354,975	Fannie Mae	3.53%	7/1/2029	351,993
44,042	Fannie Mae	4.49%	8/1/2029	44,144
142,052	Fannie Mae	3.05%	9/1/2029	139,783
904,955	Fannie Mae	3.05%	10/1/2029	889,518
171,476	Fannie Mae	3.53%	12/1/2029	169,872
189,582	Fannie Mae	3.53%	12/1/2029	188,156
73,740	Fannie Mae	2.57%	12/1/2029	71,844
69,582	Fannie Mae	3.53%	12/1/2029	68,918
873,349	Fannie Mae	2.56%	1/1/2030	852,922
538,861	Fannie Mae	3.04%	2/1/2030	531,610
84,910	Fannie Mae	3.05%	3/1/2030	83,506
177,498	Fannie Mae	3.06%	4/1/2030	174,200
308,114	Fannie Mae	4.94%	4/1/2030	311,814
99,039	Fannie Mae	3.06%	5/1/2030	97,112
1,397,907	Fannie Mae	2.58%	7/1/2030	1,356,162
230,081	Fannie Mae	3.06%	9/1/2030	225,908
68,910	Fannie Mae	4.50%	1/1/2031	68,998
281,197	Fannie Mae	4.97%	2/1/2031	282,879
232,392	Fannie Mae	3.54%	2/1/2031	229,991
288,564	Fannie Mae	2.53%	2/1/2031	285,471
51,204	Fannie Mae	4.02%	3/1/2031	50,984
664,641	Fannie Mae	2.54%	3/1/2031	653,521
176,879	Fannie Mae	3.07%	4/1/2031	172,851
1,224,627	Fannie Mae	1.59%	4/1/2031	1,155,204
471,297	Fannie Mae	3.06%	6/1/2031	461,853
253,136	Fannie Mae	3.54%	7/1/2031	250,431
566,805	Fannie Mae	3.54%	9/1/2031	560,750
1,074,778	Fannie Mae	2.05%	9/1/2031	1,048,593
727,596	Fannie Mae	4.02%	10/1/2031	723,575
560,600	Fannie Mae	3.08%	12/1/2031	546,683

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Core Series - Continued**

**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities - Continued:				
\$ 204,934	Fannie Mae	4.47%	12/1/2031	\$ 206,328
530,831	Fannie Mae	3.58%	1/1/2032	519,140
56,146	Fannie Mae	4.47%	1/1/2032	56,506
522,250	Fannie Mae	4.95%	2/1/2032	528,117
69,035	Fannie Mae	4.49%	4/1/2032	69,273
210,694	Fannie Mae	3.05%	4/1/2032	207,029
303,417	Fannie Mae	3.54%	6/1/2032	299,739
278,796	Fannie Mae	3.08%	6/1/2032	271,378
281,830	Fannie Mae	3.53%	9/1/2032	279,101
260,204	Fannie Mae	3.53%	11/1/2032	257,785
95,891	Fannie Mae	3.06%	11/1/2032	94,049
325,306	Fannie Mae	3.55%	2/1/2033	320,963
1,693,099	Fannie Mae	3.55%	3/1/2033	1,669,890
1,512,375	Fannie Mae	4.03%	4/1/2033	1,502,523
200,071	Fannie Mae	3.54%	7/1/2033	197,591
1,081,944	Fannie Mae	3.09%	9/1/2033	1,052,138
278,605	Fannie Mae	4.48%	7/1/2034	279,921
291,433	Fannie Mae	3.54%	7/1/2034	288,311
876,449	Fannie Mae	4.47%	7/1/2034	881,991
528,511	Fannie Mae	3.06%	2/1/2035	518,371
1,762,243	Fannie Mae	4.02%	12/1/2037	1,751,960
1,414,733	Fannie Mae	3.13%	8/1/2038	1,357,225
944,991	Fannie Mae	4.49%	11/1/2038	947,788
1,032,921	Fannie Mae	4.47%	11/1/2038	1,039,393
1,452,938	Fannie Mae	4.47%	11/1/2038	1,463,349
1,240,462	Fannie Mae	3.59%	8/1/2039	1,210,651
1,084,353	Fannie Mae	7.01%	1/1/2040	1,153,412
1,620,000	FHLMC Multifamily	3.48%	12/25/2027	1,603,892
1,116,041	FHLMC Multifamily	3.89%	2/25/2028	1,114,175
2,126,429	FHLMC Multifamily	3.92%	5/25/2028	2,124,651
2,469,405	FHLMC Multifamily	3.77%	11/25/2029	2,457,846
2,380,205	FHLMC Multifamily	2.88%	5/25/2026	2,361,861
470,470	FHLMC Multifamily	2.94%	1/25/2026	467,663
553,923	FHLMC Multifamily	3.51%	1/25/2026	551,643
250,617	FHLMC Multifamily	2.46%	3/25/2026	248,965
1,318,354	FHLMC Multifamily	2.36%	10/25/2027	1,288,931
1,167,805	FHLMC Multifamily	2.55%	5/25/2026	1,156,436
1,068,331	FHLMC Multifamily	3.04%	6/25/2027	1,054,504

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Core Series - Continued**  
**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities - Continued:				
\$ 97,472	Freddie Mac	4.92%	4/1/2031	\$ 99,163
61,203	Freddie Mac	4.02%	8/1/2031	60,936
133,655	Freddie Mac	3.56%	4/1/2032	131,460
351,350	Freddie Mac	3.11%	4/1/2033	339,070
95,722	Freddie Mac	3.10%	4/1/2033	92,564
40,499	Freddie Mac	3.53%	7/1/2029	40,138
231,055	Freddie Mac	2.54%	5/1/2028	227,316
187,276	Freddie Mac	3.53%	8/1/2030	185,817
492,150	Freddie Mac	3.06%	9/1/2030	483,090
202,662	Freddie Mac	3.55%	2/1/2032	199,854
580,319	Freddie Mac	2.57%	12/1/2031	563,941
1,950,443	Freddie Mac	2.59%	1/1/2033	1,880,906
1,047,581	Freddie Mac	2.09%	3/1/2033	1,001,127
3,033,072	Freddie Mac	2.61%	2/1/2035	2,911,170
1,601,588	Freddie Mac	3.08%	7/1/2033	1,560,571
2,601,965	Freddie Mac	3.07%	1/1/2033	2,545,549
886,594	Freddie Mac	3.08%	4/1/2033	864,873
1,487,805	Freddie Mac	3.54%	2/1/2033	1,471,858
1,991,611	Freddie Mac	3.55%	4/1/2033	1,965,885
3,276,976	Freddie Mac	3.55%	11/1/2032	3,234,097
2,067,589	Freddie Mac	2.54%	2/1/2035	2,032,312
2,477,844	Freddie Mac	2.60%	4/1/2036	2,384,489
2,978,999	Freddie Mac	2.57%	2/1/2035	2,900,273
1,204,418	Freddie Mac	3.60%	7/1/2032	1,170,108
388,443	Freddie Mac	5.45%	10/1/2038	391,875
2,301,907	Freddie Mac	4.06%	3/1/2037	2,266,322
879,649	Freddie Mac	4.46%	12/1/2033	887,525
2,355,895	Freddie Mac	5.70%	7/1/2041	2,482,004
232,654	Freddie Mac	3.54%	7/1/2029	230,341
31,679	Freddie Mac	5.88%	12/1/2027	32,350
171,349	Freddie Mac	5.88%	1/1/2029	174,978
18,831	Government National Mortgage	2.55%	7/15/2026	200,128
424,199	Government National Mortgage	3.51%	5/15/2027	18,751
203,707	Government National Mortgage	3.02%	7/20/2028	420,940
Total U.S. Agency Obligations/Asset/ Mortgage-Backed Securities: Total Cost: \$93,996,690				<u>93,298,975</u>
Total Cash and Investments: Total Cost: \$170,587,027				<u>\$ 170,315,337</u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Convenience Series**

**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
<b>Cash and Short-Term Investments</b>				
<b>Collateralized Demand Deposit Account:</b>				
	Associated Bank		None	\$ 176,657,448
	First Bank of Chicago		None	<u>360,000</u>
				<u>177,017,448</u>
<b>Collateralized Money Market Accounts:</b>				
	Bankwell Bank		None	82,205,099
	Cathay Bank Sweep		None	398,255,710
	First Bank of Highland Park		None	<u>83,371,655</u>
				<u>563,832,464</u>
<b>Uncollateralized Money Market Accounts:</b>				
	First American Treasury Obligation (Class Z)		None	<u>607,256</u>
	<b>Total Cash and Cash Equivalents:</b>			<u><u>741,457,168</u></u>
<b>U.S. Treasury Obligations:</b>				
\$ 250,000	US Treasury Note	0.38%	1/31/2026	\$ 249,744
2,500,000	US Treasury Note	0.51%	2/28/2026	2,496,874
250,000	US Treasury Note	0.76%	3/31/2026	249,687
250,000	US Treasury Note	1.29%	12/31/2026	249,399
250,000	US Treasury Note	1.54%	1/31/2027	249,363
500,000	US Treasury Note	4.10%	2/15/2027	499,509
500,000	US Treasury Note	4.32%	7/15/2027	501,617
500,000	US Treasury Note	3.96%	2/29/2028	497,976
500,000	US Treasury Note	3.96%	6/30/2028	497,719
500,000	US Treasury Note	4.07%	7/31/2028	496,423
500,000	US Treasury Note	4.29%	8/31/2028	502,337
500,000	US Treasury Note	3.53%	1/31/2030	480,798
1,000,000	US Treasury Note	3.95%	2/28/2030	<u>984,310</u>
	<b>Total Treasury Obligations: Total Cost: \$7,955,756</b>			<u><u>7,955,756</u></u>
<b>U.S Agency Obligations/Asset/Mortgage-Backed Securities:</b>				
\$ 250,000	Fannie Mae	0.65%	11/18/2025	\$ 250,000
1,500,000	Fannie Mae	3.78%	9/10/2029	1,494,659
500,000	Federal Farm Credit	0.80%	3/3/2026	500,000
500,000	Federal Farm Credit	0.81%	3/9/2026	500,000
500,000	Federal Farm Credit	0.85%	3/2/2026	500,000
500,000	Federal Farm Credit	0.93%	8/17/2026	500,000

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Convenience Series - Continued**  
**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities - Continued:				
\$ 500,000	Federal Farm Credit	0.96%	4/28/2026	\$ 500,000
500,000	Federal Farm Credit	1.06%	3/25/2026	500,000
250,000	Federal Farm Credit	1.54%	12/14/2026	250,000
500,000	Federal Farm Credit	3.40%	9/15/2027	494,050
1,250,000	Federal Farm Credit	4.40%	6/7/2028	1,257,618
800,000	Federal Farm Credit	4.11%	1/11/2027	803,055
1,000,000	Federal Farm Credit	3.97%	11/1/2029	1,000,000
500,000	Federal Farm Credit	4.32%	10/27/2027	501,617
500,000	Federal Farm Credit	3.97%	1/13/2031	497,686
1,000,000	Federal Farm Credit	4.42%	12/18/2028	999,368
500,000	Federal Home Loan Bank	0.54%	10/29/2025	500,000
500,000	Federal Home Loan Bank	0.51%	1/28/2026	500,000
500,000	Federal Home Loan Bank	0.71%	1/28/2026	500,000
500,000	Federal Home Loan Bank	0.47%	1/29/2026	500,000
500,000	Federal Home Loan Bank	0.56%	2/12/2026	500,000
500,000	Federal Home Loan Bank	0.55%	2/25/2026	500,000
1,000,000	Federal Home Loan Bank	0.71%	2/25/2026	1,000,000
500,000	Federal Home Loan Bank	0.66%	2/26/2026	500,000
500,000	Federal Home Loan Bank	0.81%	3/16/2026	500,000
250,000	Federal Home Loan Bank	0.89%	3/23/2026	250,000
487,500	Federal Home Loan Bank	1.01%	3/23/2026	487,500
500,000	Federal Home Loan Bank	2.02%	3/30/2026	500,000
250,000	Federal Home Loan Bank	0.91%	3/30/2026	250,000
1,000,000	Federal Home Loan Bank	0.51%	4/14/2026	1,000,000
250,000	Federal Home Loan Bank	1.06%	4/14/2026	250,000
500,000	Federal Home Loan Bank	0.75%	4/29/2026	500,000
250,000	Federal Home Loan Bank	1.12%	4/29/2026	250,000
250,000	Federal Home Loan Bank	1.07%	4/29/2026	250,000
500,000	Federal Home Loan Bank	1.52%	7/29/2026	500,000
500,000	Federal Home Loan Bank	1.07%	8/24/2026	500,000
500,000	Federal Home Loan Bank	1.02%	8/27/2026	500,000
250,000	Federal Home Loan Bank	1.13%	9/28/2026	250,000
250,000	Federal Home Loan Bank	1.03%	9/30/2026	250,000
250,000	Federal Home Loan Bank	1.21%	10/26/2026	250,000
500,000	Federal Home Loan Bank	1.52%	10/28/2026	500,000
250,000	Federal Home Loan Bank	2.29%	1/26/2027	250,000
250,000	Federal Home Loan Bank	2.05%	2/24/2027	250,000

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Convenience Series - Continued**  
**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities - Continued:				
\$ 500,000	Federal Home Loan Bank	4.22%	4/21/2027	\$ 500,000
250,000	Federal Home Loan Bank	3.04%	4/21/2027	250,000
250,000	Federal Home Loan Bank	3.06%	4/29/2027	250,000
250,000	Federal Home Loan Bank	3.18%	4/29/2027	250,000
250,000	Federal Home Loan Bank	3.53%	5/12/2027	250,000
1,500,000	Federal Home Loan Bank	4.29%	9/8/2028	1,512,394
1,500,000	Federal Home Loan Bank	3.76%	9/20/2028	1,495,901
1,000,000	Federal Home Loan Bank	4.26%	8/13/2029	1,000,000
1,500,000	Federal Home Loan Bank	4.11%	8/20/2029	1,500,000
1,000,000	Federal Home Loan Bank	4.00%	8/21/2029	996,497
1,500,000	Federal Home Loan Bank	4.02%	9/4/2029	1,500,000
1,500,000	Federal Home Loan Bank	4.01%	9/4/2029	1,494,699
1,000,000	Federal Home Loan Bank	4.05%	10/1/2029	1,000,000
1,000,000	Federal Home Loan Bank	4.11%	10/2/2029	1,000,000
500,000	Federal Home Loan Bank	4.70%	2/12/2030	500,000
1,000,000	Federal Home Loan Bank	4.00%	8/12/2030	1,000,000
500,000	Freddie Mac	0.60%	10/20/2025	500,000
500,000	Freddie Mac	0.63%	10/27/2025	499,946
500,000	Freddie Mac	0.60%	11/12/2025	500,000
500,000	Freddie Mac	0.63%	11/25/2025	500,000
1,000,000	Freddie Mac	4.02%	10/10/2028	996,521
1,000,000	Freddie Mac	4.01%	11/6/2028	997,738
1,000,000	Freddie Mac	4.26%	2/5/2029	995,450
1,500,000	Freddie Mac	4.04%	10/10/2029	1,492,500
1,000,000	Freddie Mac	4.35%	2/5/2030	995,500
1,500,000	Freddie Mac	4.14%	3/12/2030	1,491,600
500,000	Freddie Mac	3.78%	5/6/2030	496,620
1,000,000	Freddie Mac	4.14%	5/20/2030	997,664
1,500,000	Freddie Mac	4.00%	7/22/2030	1,497,000
2,000,000	Freddie Mac	4.02%	9/4/2030	2,000,000
3,000,000	Freddie Mac	3.53%	9/11/2030	<u>2,982,751</u>
Total U.S. Agency Obligations/Asset/ Mortgage-Backed Securities: Total Cost: \$53,978,334				<u>53,978,334</u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Convenience Series - Continued**  
**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
Municipal Bonds:				
\$ 500,000	Cook Cnty IL Twp Hig	1.26%	12/1/2025	\$ 500,244
570,000	Elmwood Park IL	2.01%	12/1/2025	571,195
200,000	Rock Island Cnty IL	1.28%	2/1/2026	199,401
250,000	Franklin Cnty KS Uni	0.87%	9/1/2026	244,605
500,000	Madison Macoupin Etc	2.04%	11/1/2026	500,826
225,000	Cook Cnty IL Sch Dist	2.41%	12/1/2026	220,279
890,000	Cook Cnty IL Sch Dist	4.14%	12/1/2026	893,929
200,000	Saint Clair Cnty IL	1.21%	12/1/2026	194,301
605,000	Bensenville IL Fire	1.32%	12/30/2026	576,307
415,000	City of Peoria IL	1.74%	1/1/2027	403,891
645,000	Charter Oak	1.49%	8/1/2027	606,462
500,000	Helmet Unified School District	1.44%	8/1/2027	473,908
500,000	Tulare Ca Ser	2.01%	11/15/2027	477,684
300,000	Christian County IL	1.17%	12/1/2027	282,212
500,000	Ogle County IL	1.31%	12/1/2027	471,769
485,000	South Alabama University	3.67%	4/1/2028	480,995
1,000,000	Pasadena Unified School District	2.40%	5/1/2028	956,073
350,000	Cook County Community College	1.82%	6/1/2028	329,551
850,000	Fulton Mason & Knox County IL	2.19%	12/1/2028	801,609
1,000,000	Atlanta and Fulton County	3.58%	12/15/2028	983,169
500,000	Palm Springs School District	2.02%	8/1/2029	459,686
530,000	City of Bridgeport CT	4.08%	8/15/2029	531,148
225,000	General Obligation	3.76%	11/1/2029	218,829
755,000	Lake County Community Unit School	4.26%	1/1/2030	743,602
1,230,000	Willingboro Township	3.16%	3/1/2030	<u>1,170,474</u>
Total Municipal Bonds: Total Cost: \$13,292,149				<u>13,292,149</u>
Negotiable Certificates of Deposit:				
245,000	JP Morgan Chase Bank	0.55%	10/30/2025	245,000
245,000	Jonesboro State Bank	0.60%	12/11/2025	245,000
245,000	Industrial and Commercial Bank	0.46%	2/11/2026	245,000
245,000	State Bank of India	0.61%	2/25/2026	245,000
245,000	Bankunited NA	0.81%	3/19/2026	245,000
245,000	First Foundation Bank	5.07%	4/24/2026	245,000
245,000	Ally Bank	2.87%	4/28/2026	245,000
245,000	UBS Bank	0.92%	6/30/2026	245,000

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Cash and Investments - IMET Convenience Series - Continued**

**September 30, 2025**

Quantity	Description	Yield	Maturity	Fair Value
Negotiable Certificates of Deposit - Continued:				
\$ 245,000	Toyota Financial Savings	0.97%	7/22/2026	\$ 245,000
245,000	Morgan Stanley Bank	4.97%	10/19/2026	245,000
245,000	Morgan Stanley Private Bank	4.97%	10/19/2026	245,000
245,000	BMW Bank North America	4.94%	10/20/2026	245,000
245,000	Loyal Trust Bank	4.99%	10/20/2026	245,000
245,000	Synchrony Bank	4.94%	10/20/2026	245,000
245,000	Saco and Biddeford Savings Bank	4.94%	10/23/2026	245,000
245,000	American Express	2.69%	4/6/2027	245,000
245,000	Barclays Bank	2.89%	4/27/2027	245,000
245,000	Bogota Savings Bank	4.90%	5/10/2027	245,000
245,000	Capital One Bank	3.47%	7/7/2027	245,000
245,000	Capital One Bank	3.47%	7/7/2027	245,000
245,000	Bank of Baroda	3.97%	10/5/2027	245,000
245,000	Eastern Savings Bank	4.87%	11/3/2027	245,000
245,000	Discover Bank	4.91%	11/8/2027	245,000
245,000	Forbright Bank	3.97%	12/15/2027	245,000
245,000	Comm West Bank	3.97%	12/16/2027	245,000
245,000	Customers Bank	4.36%	7/24/2028	245,000
245,000	Wells Fargo Bank	4.85%	11/7/2028	245,000
245,000	Community Bank and Trust	4.86%	11/10/2028	245,000
164,000	Optum Bank Inc.	4.81%	11/15/2028	164,000
245,000	Third Federal Savings and Loan	4.39%	1/12/2029	245,000
245,000	Sallie Mae Bank	4.38%	7/17/2029	245,000
245,000	Celtic Bank	3.96%	6/12/2030	245,000
245,000	Medallion Bank	4.04%	6/17/2030	245,000
Total Negotiable Certificates of Deposit: Total Cost: \$8,004,000				<u>8,004,000</u>
Total Cash and Investments: Total Cost: \$824,687,407				<u>\$ 824,687,407</u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Investment Expenses**

**For the Fiscal Year Ended September 30, 2025**

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Type	IMET Core Series	IMET Convenience Series	Total
Investment Advisory	\$ 123,392	\$ —	\$ 123,392
Transfer Agent and Fund Accounting	82,516	335,797	418,313
Custodial	19,686	7,645	27,331
	<u>\$ 225,594</u>	<u>\$ 343,442</u>	<u>\$ 569,036</u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Participants by Concentration  
For the Fiscal Year Ended September 30, 2025**

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Type	Number of Participants	IMET Core Series (2)	IMET Convenience Series (2)	Total (2)
Municipalities	125	85.0%	54.7%	60.0%
Counties	23	8.8%	9.1%	9.0%
Others (1)	48	6.2%	36.2%	31.0%
		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) Includes townships, school districts, forest preserve districts, park district, public library districts, various local agencies, special districts, and pensions.

(2) Percentages are based on the dollar amounts invested with IMET by its participants

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Core Series

September 30, 2025

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#### Scope

The IMET Core Series ("Core 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 IMET Core Series. The IMET Core 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 Core Series invests primarily in government-backed securities. The IMET Core 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 IMET Core 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.

#### Governing Authority

The IMET Core Series will conform to Illinois state statutes governing the investment of public funds, including the Public Funds Act.

#### 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."

#### Objective

The objectives of the IMET Core Series are:

1. Safety: The safety and preservation of principal is the foremost objective of the IMET Core Series.
2. Liquidity: IMET will seek to remain sufficiently liquid to allow for withdrawals by IMET Core 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.
3. Return on Investment: The IMET Core Series will seek to obtain an appropriate market rate of return in relation to the prevailing environment.

#### 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 IMET Core 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.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Core Series - Continued

September 30, 2025

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#### Delegation of Authority

The Board of Trustees of IMET (the Board) appoints an Executive Director to manage the day-to-day activities of the IMET Core 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 IMET Core 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.

#### Ethics and Conflicts of Interest

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

#### Authorized Financial Dealers and Institutions

IMET will engage financial institutions that it deems capable for the IMET Core 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.

#### 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:

1. U.S. Treasury Obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
2. Bonds, notes, debentures, mortgage backed securities, or any other obligation or security issued by the U.S. Federal Agency or instrumentality.
3. Commercial paper and/or obligations of corporations organized in the United States.
4. Money market mutual funds that are permitted investments under the Public Funds Act, and
5. Taxable and tax-exempt municipal obligations

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Core Series - Continued

September 30, 2025

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#### Investment Parameters

1. 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.
2. Pursuant to Illinois law, commercial paper must be: a. Organized in the United States with assets exceeding \$500 million
3. Maximum maturity of 270 days
4. Cannot exceed 10% of issuing corporation's outstanding obligations
5. Such obligations must be rated, at the time of purchase, in one of the two highest ratings categories, by at least two Nationally Recognized Statistical Rating Organizations (NRSROs). The two highest ratings for commercial paper are P-1 and P-2.
6. Pursuant to Illinois law, corporate bonds/notes: a. Organized in the United States with assets exceeding \$500 million
7. Cannot exceed 10% of the issuing corporation's outstanding debt
8. Maximum maturity of three year from the date of purchase
9. Such obligations are rated at the time of purchase at one of the three highest classifications established by at least two NRSROs
10. 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.
11. US agency securitized assets must be issued by an agency of the United States government. 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.
12. Portfolio duration of the IMET Core 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.
13. 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.

#### Diversification

Fixed income securities in the IMET Core Series will have the following characteristics:

1. 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.
2. 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.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Core Series - Continued

September 30, 2025

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#### Collateralization

All IMET Core 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 9 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 IMET Core 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.

#### Safekeeping and Custody

All securities purchased for the IMET Core 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.

#### Maturities

Portfolio duration of the IMET Core 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.

#### 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.

#### Performance Standards

The IMET Core Series' investment strategy is targeted active management. The performance objective for the IMET Core 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 IMET Core Series.

#### Reporting

1. The adviser will provide monthly reports to the Board. The report will include the following statistics:
2. Performance, compared to the benchmark.
3. Asset allocation and duration, compared to the benchmark.
4. Any deviation from the guidelines herein established
5. Significant changes in the portfolio under their management during the period.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Core Series - Continued

September 30, 2025

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#### Reporting - Continued

On a quarterly basis, the report also will include:

1. Economic and investment outlook for the near and long term.
2. Purchase and sale transactions.
3. Adviser firm updates, including key personnel changes, firm growth patterns, any litigation.

#### Investment Policy Adoption

The investment policy of the IMET Core 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.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Convenience Series

September 30, 2025

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#### 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 IMET Convenience Series. The IMET Convenience Series is designed for public funds that may be required in the short-term and for liquidity purposes. The IMET 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 IMET Convenience Series will be managed to maintain a stable \$1.00 share price, although there is no guarantee that it will do so.

#### Governing Authority

The IMET Convenience Series will conform to Illinois state statutes governing the investment of public funds, including the Public Funds Act.

#### 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."

#### Objective

The objectives of the IMET Convenience Series are:

1. Safety: The IMET Convenience Series will seek safety and preservation of principal as the foremost objective.
2. Liquidity: The IMET Convenience Series will seek to remain sufficiently liquid to accommodate IMET Convenience Series withdrawals, and to be in accord with prudent fund management.
3. Return on Investment: The IMET Convenience Series will seek to obtain an appropriate market rate of return in relation to the prevailing investment environment.

#### 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 IMET 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.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Convenience Series - Continued

September 30, 2025

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#### Delegation of Authority

The Board of Trustees of IMET (the "Board") appoints an Executive Director to manage the day-to-day activities of the IMET Convenience Series. The Executive Director serves as the Chief Investment Officer of the IMET Convenience Series.

#### Ethics and Conflicts of Interest

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

#### Authorized Financial Dealers and Institutions

In pursuing the objectives of the IMET Convenience Series, the Board may engage financial institutions. Such financial institutions will agree to the following conditions:

1. Act in the best interest of the IMET Convenience Series
2. Execute transactions on a best execution basis
3. 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.

#### 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 IMET Convenience Series will diversify its holdings of the following investments, subject to market conditions:

1. Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act,
2. Money market mutual funds that are permitted investments under the Public Funds Investment Act,
3. 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,
4. Other similar obligations of the United States of America or its agencies, and
5. 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.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Convenience Series - Continued

September 30, 2025

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#### Investment Parameters

1. In circumstances when the Board believes that market conditions indicate that the IMET Convenience Series should adopt a defensive position, the IMET Convenience Series may invest up to one hundred percent (100%) in bank obligations and/or such money market mutual funds.
2. 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).
3. 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.

#### Diversification

The following instruments may be used without limitation:

1. 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.
2. 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.

#### Collateralization

All IMET 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 IMET 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.

#### Safekeeping and Custody

Securities purchased for the IMET 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.

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Investment Policy - IMET Convenience Series - Continued

September 30, 2025

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#### Maturities

The IMET 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 IMET Convenience Series. No more than 50% 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.

#### 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.

#### Performance Standards

The IMET Convenience Series will be managed with the objective of regularly meeting or exceeding the selected performance benchmark of the effective Federal Funds Rate.

#### 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:

1. Performance as compared to the benchmark
2. Collateral positions
3. Asset allocation and duration
4. Any deviation from the guidelines herein established
5. Significant changes in the portfolio

#### Investment Policy Adoption

The investment policy of the IMET 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.

## **TREND INFORMATION**

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Net Position by Component - Last Ten Fiscal Years  
September 30, 2025 (Unaudited)**

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**See Following Page**

**ILLINOIS METROPOLITAN INVESTMENT FUND****Schedule of Net Position by Component - Last Ten Fiscal Years****September 30, 2025 (Unaudited)**

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	2016	2017	2018
Net Position Held in Trust for Participants			
IMET Core Series	\$ 181,977,415	\$ 175,073,212	\$ 146,739,051
IMET Convenience Series	496,820,064	495,957,543	535,906,458
Total	<u>\$ 678,797,479</u>	<u>\$ 671,030,755</u>	<u>\$ 682,645,509</u>
Number of Units Outstanding			
IMET Core Series	9,373,943	9,001,127	7,526,478
IMET Convenience Series	496,805,311	496,072,521	536,083,585
Total	<u>506,179,254</u>	<u>505,073,648</u>	<u>543,610,063</u>
Price per Unit			
IMET Core Series	\$ 19.41	\$ 19.45	\$ 19.50
IMET Convenience Series	\$ 1.00	\$ 1.00	\$ 1.00

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
\$ 157,958,375	\$ 184,686,228	\$ 228,155,901	\$ 181,455,167	\$ 166,801,549	\$ 187,618,575	\$ 170,968,305
491,856,715	509,298,962	700,733,545	750,821,697	662,542,005	785,818,182	822,441,492
\$ 649,815,090	\$ 693,985,190	\$ 928,889,446	\$ 932,276,864	\$ 829,343,554	\$ 973,436,757	\$ 993,409,797
7,796,625	8,784,248	10,870,585	9,196,824	8,212,215	8,692,739	7,525,417
492,072,967	509,546,138	700,982,624	751,152,223	662,768,690	785,288,991	821,555,821
499,869,592	518,330,386	711,853,209	760,349,047	670,980,905	793,981,730	829,081,238
\$ 20.26	\$ 21.02	\$ 20.99	\$ 19.73	\$ 20.31	\$ 21.58	\$ 22.72
\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**Schedule of Changes in Fiduciary Net Position - IMET Core Series - Last Ten Fiscal Years  
September 30, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Additions</b>										
Investment Income										
Interest	\$ 1,802,512	\$ 2,147,534	\$ 2,502,954	\$ 3,237,262	\$ 3,330,448	\$ 4,481,081	\$ 4,627,141	\$ 6,195,895	\$ 6,791,002	\$ 7,004,696
Net Change in Fair Value	(227,527)	(1,401,886)	(1,957,915)	2,821,145	3,121,130	(4,189,466)	(16,741,017)	(976,840)	6,468,639	484,402
Other	1,011	1,517	988	2,771	15,861	2,231	964	400	3,212	230,274
(Less: Investment Expenses)	(287,723)	(296,055)	(243,524)	(224,238)	(252,269)	(284,775)	(274,661)	(235,461)	(229,271)	(225,594)
Net Investment Income	1,288,273	451,110	302,503	5,836,940	6,215,170	9,071	(12,387,573)	4,983,994	13,033,582	7,493,778
Unit Transactions										
Proceeds from Sale of Units to Participants	16,135,420	10,301,773	5,200,000	15,899,926	32,327,171	57,118,352	10,753,161	4,500,000	28,259,618	19,123,075
Total Additions	17,423,693	10,752,883	5,502,503	21,736,866	38,542,341	57,127,423	(1,634,412)	9,483,994	41,293,200	26,616,853
<b>Deductions</b>										
Administrative and Other Expenses										
Management and Administrative Services	23,471	1,471	1,350	19,625	11,712	9,762	11,546	1,931	2,176	4,634
Compensation and Related	187,377	70,054	71,785	82,028	76,153	76,692	64,459	79,051	75,077	84,571
Professional Services	48,779	2,683	1,356	6,405	2,143	225	7,647	1,616	1,218	42
Insurance	43,921	19,360	12,756	15,724	17,147	26,782	27,766	27,745	23,376	23,379
Audit	12,681	5,335	5,100	6,500	6,625	6,750	7,064	6,364	14,400	9,250
Marketing	7,220	1,992	3,046	3,099	1,133	1,528	2,871	7,164	5,728	6,893
Administrative and Other	33,458	15,284	17,176	18,760	27,386	70,289	66,278	74,940	44,278	283,446
Total Administrative and Other Expenses	356,907	116,179	112,569	152,141	142,299	192,028	187,631	198,811	166,253	412,215
Cost of Units Redeemed by Participants	9,894,842	17,540,907	33,724,095	10,365,401	11,672,189	13,465,722	44,878,691	23,938,801	19,460,586	42,494,908
Total Deductions	10,251,749	17,657,086	33,836,664	10,517,542	11,814,488	13,657,750	45,066,322	24,137,612	19,626,839	42,907,123
Net Increase (Decrease) in Fiduciary Net Position Before Transfers	7,171,944	(6,904,203)	(28,334,161)	11,219,324	26,727,853	43,469,673	(46,700,734)	(14,653,618)	21,666,361	(16,290,270)
Transfers	—	—	—	—	—	—	—	—	(849,335)	(360,000)
Increase (Decrease) in Fiduciary Net Position	7,171,944	(6,904,203)	(28,334,161)	11,219,324	26,727,853	43,469,673	(46,700,734)	(14,653,618)	20,817,026	(16,650,270)
Fiduciary Net Position										
Beginning of the Year	\$ 174,805,471	\$ 181,977,415	\$ 175,073,212	\$ 146,739,051	\$ 157,958,375	\$ 184,686,228	\$ 228,155,901	\$ 181,455,167	\$ 166,801,549	\$ 187,618,575
End of the Year	\$ 181,977,415	\$ 175,073,212	\$ 146,739,051	\$ 157,958,375	\$ 184,686,228	\$ 228,155,901	\$ 181,455,167	\$ 166,801,549	\$ 187,618,575	\$ 170,968,305

Data Source: Audited Financial Statements

## ILLINOIS METROPOLITAN INVESTMENT FUND

### Schedule of Changes in Fiduciary Net Position - IMET Convenience Series - Last Ten Fiscal Years September 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Additions</b>										
Investment Income										
Interest	\$ 2,526,589	\$ 4,135,840	\$ 8,067,213	\$ 11,109,111	\$ 4,906,412	\$ 2,114,823	\$ 6,245,088	\$ 27,899,432	\$ 33,918,202	\$ 32,296,983
Net Change in Fair Value (Less: Investment Expenses)	—	—	—	—	—	—	—	—	—	—
Net Investment Income	2,291,625	3,913,686	7,814,038	10,854,271	4,659,794	1,834,504	5,911,101	27,571,943	33,591,814	31,953,541
<b>Unit Transactions</b>										
Proceeds from Sale of Units to Participants	490,842,971	422,379,146	645,388,210	609,574,432	498,929,405	473,843,492	476,591,812	396,544,806	520,325,707	579,581,766
Total Additions	493,134,596	426,292,832	653,202,248	620,428,703	503,589,199	475,677,996	482,502,913	424,116,749	553,917,521	611,535,307
<b>Deductions</b>										
Administrative and Other Expenses	317,195	557,942	512,421	441,527	493,983	606,889	719,775	810,460	890,391	855,774
Distributions to Participants	2,008,242	3,485,475	7,363,765	10,451,869	4,196,735	1,229,517	5,181,773	26,748,644	32,794,881	31,101,287
Cost of Units Redeemed by Participants	524,264,116	423,111,936	605,377,147	653,585,050	481,456,234	282,407,007	426,422,213	484,928,337	397,805,407	543,314,936
Total Deductions	526,589,553	427,155,353	613,253,333	664,478,446	486,146,952	284,243,413	432,323,761	512,487,441	431,490,679	575,271,997
Net Increase (Decrease) in Fiduciary Net Position Before Transfers	(33,454,957)	(862,521)	39,948,915	(44,049,743)	17,442,247	191,434,583	50,179,152	(88,370,692)	122,426,842	36,263,310
Transfers	—	—	—	—	—	—	—	—	849,335	360,000
Increase (Decrease) in Fiduciary Net Position	(33,454,957)	(862,521)	39,948,915	(44,049,743)	17,442,247	191,434,583	50,179,152	(88,370,692)	123,276,177	36,623,310
<b>Fiduciary Net Position</b>										
Beginning of the Year	\$ 530,275,021	\$ 496,820,064	\$ 495,957,543	\$ 535,906,458	\$ 491,856,715	\$ 509,298,962	\$ 700,733,545	\$ 750,912,697	\$ 662,542,005	\$ 785,818,182
End of the Year	\$ 496,820,064	\$ 495,957,543	\$ 535,906,458	\$ 491,856,715	\$ 509,298,962	\$ 700,733,545	\$ 750,912,697	\$ 662,542,005	\$ 785,818,182	\$ 822,441,492

Data Source: Audited Financial Statements