

# **Illinois Metropolitan Investment Fund**

**Annual Comprehensive Financial Report**

**Year ended September 30, 2023**



**Illinois Metropolitan  
Investment Fund**

**ILLINOIS METROPOLITAN INVESTMENT FUND  
WESTCHESTER, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
September 30, 2023

Prepared by:

Sofia Anastopoulos  
Executive Director  
Chief Investment Officer

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
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## **INTRODUCTORY SECTION**



# Illinois Metropolitan Investment Fund

Investing together for  
our communities

January 31, 2024

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**Sarah Mitchell**  
Finance Director  
Village of Lisle  
**Trustee**

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

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

**Ethan Lord**  
**Associate Director**

Dear IMET Participants:

We hereby submit to you the twenty-seventh annual financial report of the Illinois Metropolitan Investment Fund (IMET), which covers the fiscal year of October 1, 2022 through September 30, 2023. 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 shall be conducted by certified public accountants licensed to practice public accounting in the State of Illinois. This report is published to fulfill that requirement, for the fiscal year ended September 30, 2023. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Board of Trustees and Executive Director, and is based upon a comprehensive framework of internal controls that is established for this purpose.

To the best of our knowledge and belief, the enclosed data are accurate in all material respects, and are reported in a manner designed to present fairly the financial position and changes in financial position of IMET in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America, by a firm of licensed certified public accountants. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. Management is responsible for maintaining a system of adequate internal accounting controls designed to provide reasonable assurance that transactions are executed in accordance with management's general or specific authorization and are recorded as necessary to maintain accountability of assets and to permit preparation of financial statements in accordance with GAAP. We believe the internal controls in effect during the fiscal year ended September 30, 2023, 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.

Cohen & Company, Ltd. has issued an unmodified opinion on IMET's financial statements, for the fiscal year ended September 30, 2023. The independent auditor's report is located at the front of the Financial Section of this report.

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.

IMET also offers tools and services that participants may find helpful in their investment processes. IMET offers access to arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. IMET makes available DebtBook, an online software solution to help manage bond and lease assets. IMET participants have access to a simplified cash flow forecast model that projects revenues, expenditures and associated balances into the future. This tool helps identify liquid and core segments of portfolios and may help participants enhance investment earnings. IMET provides a knowledge resource for investors of public funds on its website, the [Investing Encyclopedia](#). Organized in eight practical categories, this online tool is available not only to participants, but to all public agencies, to help with investing. On an on-going basis, IMET considers and/or develops tools and services that Illinois public agencies may find of benefit for their investment programs.

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 objectives of the IMET Core Fund / Series are to provide safety, liquidity, and appropriate risk-adjusted return. This is accomplished through a diversified portfolio of investment grade fixed income instruments as permitted under the Public Funds Investment Act of the State of Illinois. The benchmark for the IMET Core Fund /Series is the Bloomberg Barclay's 1-3 Year Government Total Return Index.

The IMET Core Fund / Series carries the highest rating (AAAf/bf) assigned by Moody's for funds in this category.

The IMET Convenience Fund / Series was established on September 2, 2003 as an investment alternative for IMET participants. It is intended to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and/or Federal Home Loan Bank Letter of Credit supported bank deposits, FDIC insured certificates of deposit and liquid bank deposits, and U.S. government securities and insured municipal bonds. The objectives of the IMET Convenience Fund / Series are to provide safety, liquidity and appropriate risk-adjusted return. The return of the IMET Convenience Fund / Series is largely pegged to the target Federal Funds Rate (FFR). Because of its shorter maturity profile, it serves as a companion vehicle to the IMET Core Fund / Series. As of September 30, 2023, IMET had approximately 160 participants.

## **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**

During fiscal year 2023, the Federal Reserve and its interest rate activity reflected attempts to understand the economy in light of incongruous data points on inflation, employment and growth. During the year, the Federal Reserve finally started to slow its unprecedented rate hikes and stopped after July 2023.

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

During fiscal year 2023, total assets of the IMET Core Fund decreased to \$166,986,702 from \$181,625,508 at September 30, 2022, an 8.1% decrease. Increases in interest rates during the 2022 fiscal year which happened at unprecedented levels carried into fiscal 2023, resulting in a negative impact in the Core Fund's/Series' NAV and leading to redemptions.

Total assets of the IMET Convenience Fund / Series decreased by 11.6% to \$665,212,176 from \$752,401,529 at September 30, 2022. This asset decrease was a result of the Convenience Fund's performance relative to competitive alternatives in the state. The Convenience Fund / Series is comprised primarily of bank deposits which is an asset class different from assets found in the portfolios of many competitive liquidity pools in the state. While the Convenience Fund / Series had enjoyed outperformance in prior years, during fiscal 2023, portfolios with other asset classes outperformed.

In establishing the IMET Convenience Fund / Series, it was the intention of the Board of Trustees of IMET to offer participants an alternative to the IMET Core Fund / Series and for the two Series to act as complements or alternatives to each other.

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 2024 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.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Illinois Metropolitan Investment Fund for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the twelfth consecutive year that IMET has achieved this prestigious award. In order to be awarded a Certificate of Achievement, this annual comprehensive financial report was judged by an impartial panel to meet the high standards of the GFOA award program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the annual comprehensive financial report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedication and hard work of the Board of Trustees, our Audit standing committee and staff. Each member of the Board of Trustees, volunteer audit standing committee and staff has our sincere appreciation for the contributions made in the preparation of this report. In addition, our appreciation is made to the independent auditors who have contributed to making this report possible.

On behalf of the IMET Board of Trustees and staff, we look forward to continuing to work with participants for the long-term success of IMET. We are proud to offer IMET's services to all governmental units or public agencies in the state of Illinois.

In service with you,

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

Sofia Anastopoulos, CFA  
IMET Executive Director

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Board of Trustees  
September 30, 2023

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**ILLINOIS METROPOLITAN INVESTMENT FUND**

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

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City of Rolling Meadows

Executive Director: Sofia Anastopoulos

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Supporting Chicago Area Councils of Government  
and External Advisors  
September 30, 2023

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**SUPPORTING CHICAGO AREA COUNCILS OF GOVERNMENT**

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**WILL COUNTY GOVERNMENTAL LEAGUE**

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

**FUND ACCOUNTANT/TRANSFER AGENT**

Mutual Funds Service Co. d/b/a Public Funds Administrators  
(wholly owned subsidiary of Meeder Investment Management)  
Dublin, Ohio

**CUSTODIAN**

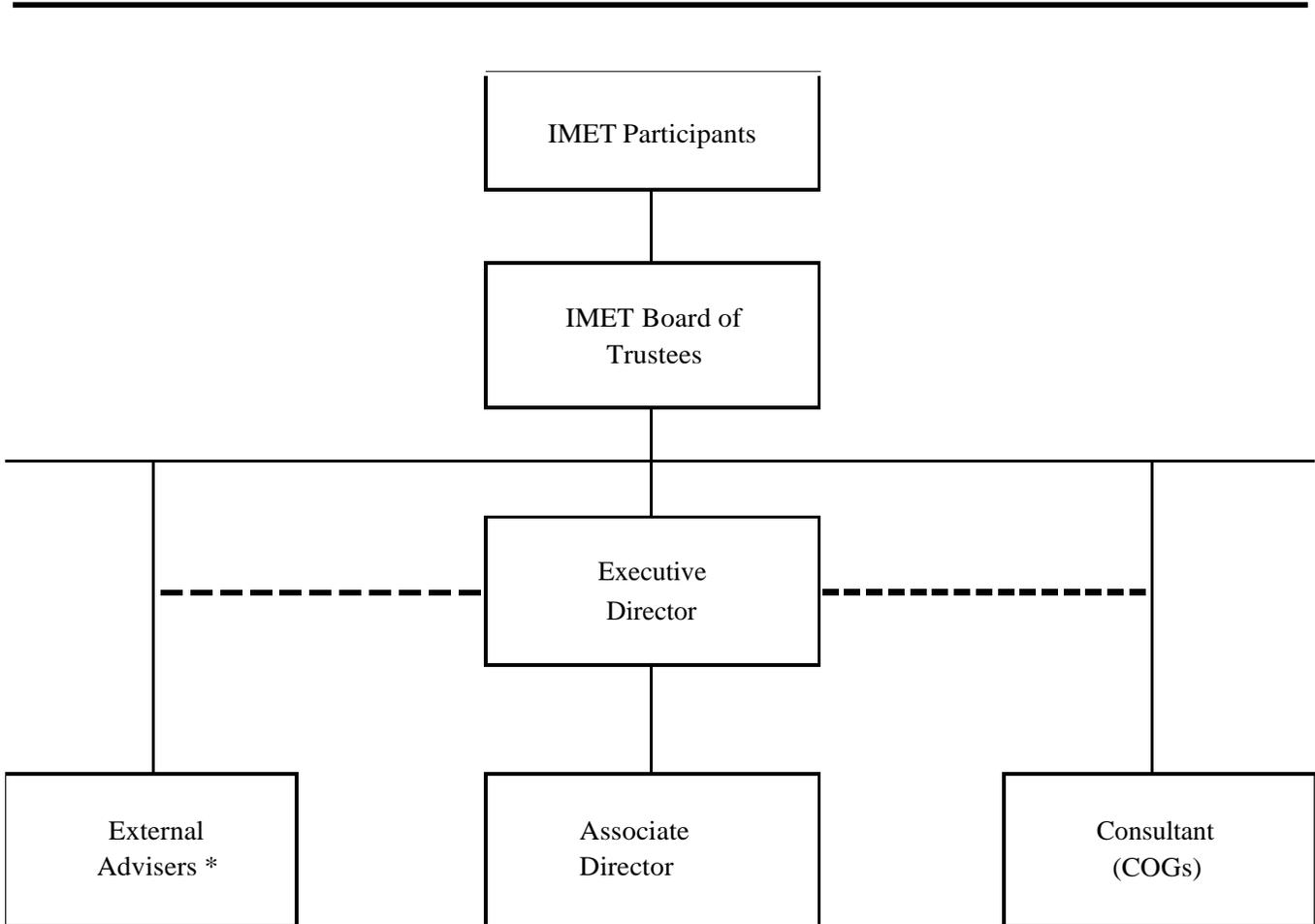
US Bank National Association  
Minneapolis, MN

**LEGAL COUNSEL**

Vedder Price  
Chicago, Illinois

# ILLINOIS METROPOLITAN INVESTMENT FUND

Organizational Chart  
September 30, 2023



\* Please refer to footnote 4, Fund Expenses, on page 16, for an explanation of internal and external fees paid for the funds. Please refer to Schedule of Management Fees, on page 48, for a summary of external fees paid.



Government Finance Officers Association

Certificate of  
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Presented to

**Illinois Metropolitan Investment Fund**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2022

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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 (the "IMET"), comprising of the IMET Core Series and the IMET Convenience Series, which comprise the statements of fiduciary net position as of September 30, 2023, and the statements 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, 2023, 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 audits 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 Audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **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 Audits 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.

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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits 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.

#### *Supplementary Information*

Our audits were 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 auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment section and statistical sections 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 audits 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 31, 2024

## ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2023

Management is pleased to provide this discussion and analysis of the financial activities of the Illinois Metropolitan Investment Fund (IMET) for the year ended September 30, 2023. Readers are encouraged to consider the information presented here, in conjunction with the additional information that is furnished in the letter of transmittal. Further, this correspondence is intended to serve as an introduction to IMET's basic financial statements, which are comprised of the IMET financial statements and notes to the financial statements. The Annual Comprehensive Financial Report (ACFR) contains other information in addition to the basic financial statements. The financial statements begin on page 4 of the report.

### *Financial Highlights*

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Total assets, which include the IMET Core Fund / Series and the IMET Convenience Fund / Series were \$832,198,878, a 10.9% decrease from assets of \$934,027,037 at September 30, 2022.

Total assets of the IMET Core Fund were \$166,986,702, 8.1% below assets of \$181,625,508 at September 30, 2022. Fiscal year 2023 continued to prove challenging for funds such as the IMET Core Series. Interest rates had never moved as sizably or as quickly as they did during 2022 and through July 2023, resulting in negative total returns for a wide range of fixed income asset classes and funds, including the IMET Core Fund/Series, which, in turn, caused redemptions, resulting in the decrease in the size of the IMET Core Fund.

Total assets of the IMET Convenience Fund / Series decreased by 11.6% to \$665,212,176 from \$752,401,529 at September 30, 2022. This was a turn around after a period of robust asset growth, reflected in a 32.3% increase in the assets of the IMET Convenience Fund to \$752,401,529 at September 30, 2022 over the two year period that started September 30, 2021, when Convenience Fund assets totaled \$509,510,146. Over the course of fiscal 2023, the IMET Convenience Fund / Series experienced relative underperformance. This was directly attributable to the composition of the IMET Convenience Fund / Series portfolio, as it continued to differentiate itself from competitive alternatives through IMET's bank deposit 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.

For fiscal year 2023, the IMET Core Fund / Series had a total return of 3.13% on a gross of fees basis. This compares to a return of 2.47% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. For fiscal year 2023, the IMET Convenience Series had a total return of 4.19%. This compares to a total return of 0.74% for fiscal year 2022. The IMET Convenience Fund had a 30-day yield of 4.82% at September 30, 2023, a more meaningful performance measurement for a liquidity fund such as the IMET Convenience Fund as of a specific date. Over the course of fiscal year 2023, the Federal Funds Target rate was increased from a range of 3.00% - 3.25% to a range of 5.25% to 5.50% concluding the Federal Reserve's unprecedented rate increase activity.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
Management's Discussion and Analysis (Unaudited)  
Year ended September 30, 2023

***Overview of the Financial Statements***

The two basic financial statements of IMET are the *Combining Statement of Fiduciary Net Position* and the *Combining Statement of Changes in Fiduciary Net Position*, which represent the entity-wide financial statements. The statements are prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units.

The *Combining Statement of Fiduciary Net Position* is a measure of each Series' assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at the close of the fiscal year. Total assets and deferred outflows of resources less total liabilities and deferred inflows of resources equal net position held in trust for IMET participants. The following table is a Condensed Statements of Fiduciary Net Position, for the years ended September 30, 2023 and September 30, 2022.

Condensed Statements of Fiduciary Net Position  
at September 30,  
(\$)

	IMET Core Series 2023	IMET Core Series 2022	IMET Convenience Series 2023	IMET Convenience Series 2022	Total 2023	Total 2022
Assets	\$ 166,986,702	\$ 181,625,508	\$ 665,212,176	\$ 752,401,529	\$ 832,198,878	\$ 934,027,037
Deferred outflows of resources	126,050	54,782	-	-	126,050	54,782
Total assets & deferred outflows	<u>167,112,752</u>	<u>181,680,290</u>	<u>665,212,176</u>	<u>752,401,529</u>	<u>832,324,928</u>	<u>934,081,819</u>
Liabilities	310,017	74,150	2,670,171	1,488,832	2,980,188	1,562,982
Deferred inflows of resources	1,186	150,973	-	-	1,186	150,973
Total liabilities & deferred inflows	<u>311,203</u>	<u>225,123</u>	<u>2,670,171</u>	<u>1,488,832</u>	<u>2,981,374</u>	<u>1,713,955</u>
Total net position	<u>\$ 166,801,549</u>	<u>\$ 181,455,167</u>	<u>\$ 662,542,005</u>	<u>\$ 750,912,697</u>	<u>\$ 829,343,554</u>	<u>\$ 932,367,864</u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
Management's Discussion and Analysis (Unaudited)  
Year ended September 30, 2023

*Overview of the Financial Statements*

The *Combining Statement of Changes in Fiduciary Net Position* shows how the net position owned by participants changed during the previous fiscal year. Additions consist of subscriptions (purchases) to the IMET funds (IMET Core Fund / Series and IMET Convenience Fund / 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, 2023 and September 30, 2022.

Condensed Statements of Changes in Fiduciary Net Position  
For the years ended September 30, 2023 and 2022

	IMET Core Series 2023	IMET Core Series 2022	IMET Convenience Series 2023	IMET Convenience Series 2022	Total 2023	Total 2022 (1)
<b>Additions</b>						
Investment income	\$ 5,219,055	\$ (12,113,876)	\$ 27,899,432	\$ 6,245,088	\$ 33,118,487	\$ (5,868,788)
Other income	400	964	-	-	\$ 400	\$ 964
Investment expenses	(235,461)	(274,661)	(327,489)	(333,987)	(562,950)	(608,648)
Proceeds from sale of units to participants	4,500,000	10,753,161	396,544,806	476,591,812	401,044,806	487,344,973
Total additions	<u>9,483,994</u>	<u>(1,634,412)</u>	<u>424,116,749</u>	<u>482,502,913</u>	<u>433,600,743</u>	<u>480,868,501</u>
<b>Deductions</b>						
Administrative and other expenses	198,811	-	810,460	719,775	1,009,271	907,406
Distributions to participants			26,748,644	5,181,773	26,748,644	5,181,773
Cost of units redeemed by participants	23,938,801	44,878,691	484,928,337	426,422,213	508,867,138	471,300,904
Total deductions	<u>24,137,612</u>	<u>45,066,322</u>	<u>512,487,441</u>	<u>432,323,761</u>	<u>536,625,053</u>	<u>477,390,195</u>
Net increase (decrease) in net position	(14,653,618)	(46,700,734)	(88,370,692)	50,179,152	(103,024,310)	3,478,306
<b>Net position</b>						
Beginning of year	<u>181,455,167</u>	<u>228,155,901</u>	<u>750,912,697</u>	<u>700,733,545</u>	<u>932,367,864</u>	<u>928,889,558</u>
End of year	<u>\$ 166,801,549</u>	<u>\$ 181,455,167</u>	<u>\$ 662,542,005</u>	<u>\$ 750,912,697</u>	<u>\$ 829,343,554</u>	<u>\$ 932,367,864</u>

(1) Net includes \$112 transfer from close of Liquidating Trust account.

The *Notes to the Financial Statements* are a fundamental part of the financial statements and provide important information to clarify the figures in the financial statements. The notes describe accounting policies and other financial information.

Schedules of Investments are included in the Investment Section to detail the types and amounts of investment instruments held by the IMET Core Fund / Series and the IMET Convenience Fund / Series.

## ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis (Unaudited)

Year ended September 30, 2023

### *Financial Statement Analysis*

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#### *Net Position*

IMET's net position sums the net position of the IMET Core Fund / Series and the IMET Convenience Fund / Series. The difference between total assets and total liabilities is net position.

Participants' net position in IMET at September 30, 2023 was \$829,343,554 (\$166,801,549 in the IMET Core Fund/Series and \$662,542,005 in the IMET Convenience Fund / Series). This represents an 11.0% decrease from net position at September 30, 2022 of \$932,367,864 (\$181,455,167 in the IMET Core Fund / Series and \$750,912,697 in the IMET Convenience Fund / Series).

#### *Operations*

The income of IMET is dependent on assets in each IMET fund, and the short-term interest rate environment. During fiscal year ended September 30, 2023, additions from operations totaled (\$33,118,887) and consisted of interest of \$34,095,327, net change in the fair value of investment of \$(976, 840), and other income of \$400. These amounts may be compared with additions from operations for the fiscal year ended September 30, 2022 totaling (\$5,867,824) which consisted of interest of \$10,872,229, net change in the fair value of investment of \$(16,741,017), and other income of \$964. Between fiscal year 2022 and 2023, interest rates increased with a result of increased investment income.

Operating expenses of IMET for fiscal year 2023 were relatively stable at \$1,572,221, comprised of \$562,950 investment expenses and \$ 1,009,271 administrative expenses. This compares to operating expenses of IMET for fiscal year ended September 30, 2022 of \$1,516, 054, comprised of \$608,648 investment expenses and \$907,406 administrative expenses.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
Management's Discussion and Analysis (Unaudited)  
Year ended September 30, 2023

*Investment Performance*

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During fiscal year 2023, the IMET Core Fund / Series had a return of 3.13% on a gross of fees basis and 2.87% on a net of fees basis, compared to 2.47% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Fund / Series was closely aligned with that of the benchmark, 1.89 and 1.86, respectively.

During the preceding fiscal year, that ending September 30, 2022, the IMET Core Fund / Series had a return of (5.84)% on a gross of fees basis ((6.09)% net of fees), compared to (5.05)% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Fund / Series was closely aligned with that of the benchmark, 1.88 and 1.86, respectively.

The total return for the IMET Convenience Fund / Series for the year ended September 30, 2023 was 4.19%. 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 4.62% and 4.59%, respectively. A more appropriate performance measure for a liquidity fund such as the IMET Convenience Fund may be the daily yield which was 4.86% as of September 30, 2023. This compares not the Federal Funds Rate which had a target range of 5.25% to 5.50% at September 30, 2023.

For additional information regarding characteristics and performance returns of IMET funds, please refer to the Investment Section beginning on page 29 of this report.

*Requests for Information*

Questions about any information provided in this report should be addressed to:

The Illinois Metropolitan Investment Fund (IMET)  
ATTN: Executive Director  
One Westbrook Corporate Center, Suite 300  
Westchester, IL 60154

## **BASIC FINANCIAL STATEMENTS**

**ILLINOIS METROPOLITAN INVESTMENT FUND**

STATEMENT OF FIDUCIARY NET POSITION

September 30, 2023

	<b>IMET Core Series</b>	<b>IMET Convenience Series</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and short-term investments	\$ 10,392,904	\$ 529,413,227	\$ 539,806,131
Receivables			
Interest	642,087	2,586,926	3,229,013
Other	32,042	-	32,042
Investments			
U.S. Treasury obligations	18,171,952	48,496,539	66,668,491
U.S. Government agency and agency-guaranteed obligations	4,293,973	40,034,172	44,328,145
Municipal bonds	-	11,985,343	11,985,343
Corporate obligations	1,978,670		1,978,670
Asset and mortgage-backed securities	126,962,367	-	126,962,367
Commercial paper	4,512,707	-	4,512,707
Negotiable certificates of deposit	-	32,695,969	32,695,969
 Total assets	 166,986,702	 665,212,176	 832,198,878
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	126,050	-	126,050
<b>LIABILITIES</b>			
Dividends payable to participants	-	2,574,520	2,574,520
Transfer agent and fund accounting fees	9,949	28,014	37,963
Management and advisory fees	11,049	31,873	42,922
Accounts payable and other	19,751	35,764	55,515
IMRF net pension liability	269,268	-	269,268
 Total liabilities	 310,017	 2,670,171	 2,980,188
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	1,186	-	1,186
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>			
(units outstanding; 8,212,275 and 662,768,690 at September 30, 2023 for IMET Core Series and IMET Convenience Series, respectively, equivalent to \$20.31 including and \$20.13 excluding the operations of the administrative operations fund, respectively, and \$1.00 per unit including and \$0.99 excluding the operations of the administrative operations fund, respectively, at September 30, 2023 for IMET Core Series and IMET Convenience Series)			
	\$ 166,801,549	\$ 662,542,005	\$ 829,343,554

See accompanying notes to financial statements.

**ILLINOIS METROPOLITAN INVESTMENT FUND**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended September 30, 2023

	<b>IMET Core Series</b>	<b>IMET Convenience Series</b>	<b>Total</b>
<b>ADDITIONS</b>			
Investment income			
Interest	\$ 6,195,895	\$ 27,899,432	\$ 34,095,327
Net change in fair value of investments	(976,840)	-	(976,840)
Other income	400	-	400
Total investment income	5,219,455	27,899,432	33,118,887
Investment expenses			
Investment advisory fees	134,494	-	134,494
Transfer agent and fund accounting fees	82,390	314,526	396,916
Custodial fees	18,577	12,963	31,540
Total investment expenses	235,461	327,489	562,950
Net investment income	4,983,994	27,571,943	32,555,937
Unit transactions			
Proceeds from sale of units to participants	4,500,000	396,544,806	401,044,806
Total additions	9,483,994	424,116,749	433,600,743
<b>DEDUCTIONS</b>			
Administrative and other expenses			
Management and administrative services	1,931	5,794	7,725
Compensation and related expenses	79,051	237,150	316,201
Professional services	1,616	4,850	6,466
Insurance	27,745	83,254	110,999
Audit	6,364	19,096	25,460
Marketing	7,164	21,496	28,660
Administrative and other	74,940	438,820	513,760
Total administrative and other expenses	198,811	810,460	1,009,271
Distributions to participants	-	26,748,644	26,748,644
Cost of units redeemed by participants	23,938,801	484,928,337	508,867,138
Total deductions	24,137,612	512,487,441	536,625,053
NET INCREASE (DECREASE)	(14,653,618)	(88,370,692)	(103,024,310)
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>			
October 1, 2022	181,455,167	750,912,697	932,367,864
September 30, 2023	\$ 166,801,549	\$ 662,542,005	\$ 829,343,554

See accompanying notes to financial statements.

# ILLINOIS METROPOLITAN INVESTMENT FUND

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Illinois Metropolitan Investment Fund (IMET) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

#### a. Nature of Operations

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 also managed the IMET FFF Account Liquidating Trust, which is not presented with these financial statements.

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.

#### b. Reporting Entity

Based upon the required GASB criteria, IMET has no component units and is not a component unit of any other entity. The following is a brief description of IMET's funds:

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Reporting Entity (Continued)

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.

c. Fund Accounting

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.

d. Measurement Focus and Basis of Accounting

IMET is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the statement of fiduciary net position. Investment trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position.

The accrual basis of accounting is utilized by the investment trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Security Valuation

Investment trust funds are required to report investments at fair value, other than investments in commercial paper, which have maturities of less than one year which are reported at amortized cost. 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.

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.

f. 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.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses accounted for on the consumption method.

h. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Fiduciary Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Statement of Fiduciary Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Subscriptions and Redemptions

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

For the 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 Core Series must be made before noon CT. Participants may redeem shares of the 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.

For the Convenience Series, purchase requests made by 3:00 pm CT are credited to accounts at the net asset value as of the close of business that day. Participants may redeem from the Convenience Series with same day notice at the current value as of the day of redemption as long as notice is made by 3:00 pm CT. Redemptions with notice after 3:00 pm CT will be redeemed on the following business day.

IMET Convenience Series seeks to maintain a stable share value of one dollar (\$1.00) that distributes 100% of its net income daily. Securities held by the IMET Convenience Series are valued at amortized cost.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources, pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

k. Estimates

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

U.S. Treasury security, U.S. Government agency obligations, municipal bonds, asset and mortgage-backed securities and negotiable certificates of deposit: Valued based on matrix pricing models, maximizing the use of observable inputs for similar securities.

First American Treasury Obligation Money Market Fund: Valued at closing price on the active market on which the asset is traded.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while IMET believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in valuation methodologies from the prior year.

**2. DEPOSITS AND INVESTMENTS**

At September 30, 2023, deposits and investments consisted of the following:

	IMET Core Series	IMET Convenience Series	Total
Cash and short-term investments*	\$ 10,392,904	\$ 529,413,227	\$ 539,806,131
Investments	155,919,669	133,212,023	289,131,692
<b>TOTAL</b>	<b>\$ 166,312,573</b>	<b>\$ 662,625,250</b>	<b>\$ 828,937,823</b>

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

For disclosure purposes, this amount is segregated as follows:

	Total
Deposits with financial institutions**	\$ 523,917,661
First American Treasury Obligation Money Market Fund	15,888,470
Other investments	289,131,692
<b>TOTAL</b>	<b>\$ 828,937,823</b>

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

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

At September 30, 2023, other investments consisted of the following fixed income holdings:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Debt securities					
U.S. Treasury	\$ 66,668,491	\$ 44,945,575	\$ 21,722,916	\$ -	\$ -
U.S. Government agency and agency-guaranteed obligations	44,328,145	13,532,591	30,795,554	-	-
Municipal bonds	11,985,343	2,465,503	9,519,840	-	-
Asset and mortgage-backed securities	126,962,367	7,234,546	35,933,810	60,462,538	23,331,473
Corporate obligation	1,978,670	1,978,670	-	-	-
Commercial paper	4,512,707	4,512,707	-	-	-
Negotiable certificate of deposit	32,695,969	22,895,237	9,800,732	-	-
<b>TOTAL</b>	<b>\$ 289,131,692</b>	<b>\$ 97,564,829</b>	<b>\$ 107,772,852</b>	<b>\$ 60,462,538</b>	<b>\$ 23,331,473</b>

**Interest Rate Risk**

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. As of September 30, 2023, the durations of the IMET Core Series and the Bloomberg Barclay's Core Government Total Return Index were 1.89 years and 1.86 years, respectively. The investment maturity table above reflects the stated maturity date of each individual security and may not reflect the impact of earlier call dates or paydowns, upon which the determination of the fund's duration is based.

For the IMET Convenience Series, IMET manages interest rate risk in accordance with its investment policy, restricting the portfolio to a maximum dollar weighted-average maturity of one year or less. Individual securities may have remaining maturities of greater than one year, but not greater than five years from the date of purchase by the Convenience Series. No more than 50% 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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. IMET's investment policies limit investments to those investments specifically authorized in the Public Investment Act of the State of Illinois (30 ILCS 235/1).

As of September 30, 2023, IMET's investments in US Agency obligations were rated Aaa by Moody's, AA+ by Standard & Poor's, and AA+ by Fitch.

As of September 30, 2023, IMET's investments in asset and mortgage-backed securities were rated Aaa by Moody's, AA+ by Standard & Poor's, and AA+ by Fitch.

At September 30, 2023, the First American Treasury Obligation Money Market was rated Aaa by AAA by Fitch and AAA by Standard & Poor's.

At September 30, 2023, the commercial paper was rated either P-1 by Moody's, A-1 by Standard & Poor's, and F1 by Fitch. Illinois State Code mandates commercial paper be rated in one of the three highest ratings classifications by at least two Nationally Recognized Statistical Rating Organizations to be a permissible investment.

At September 30, 2023, the municipal bonds were rated at least A3 by Moody's, or at least AA by Standard & Poor', or insured.

At September 30, 2023, the corporate bonds were rated at least A1 by Moody's, or at least A- by Standard & Poor's.

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

Concentration of Credit Risk

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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, IMET's deposits may not be returned to it. IMET's investment policy for the IMET Convenience Series limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral, in an amount equal to at least 105% of the overage amount or by letters of credit issued by a Federal Home Loan Bank. At September 30, 2023, the bank balances of IMET's deposits with financial institutions totaled \$572,503,139, all of which was either FDIC-insured, collateralized, or secured in accordance with IMET's investment policies.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, IMET will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A significant source of credit risk in securities settlement is the principal risk associated with the settlement date. IMET responds to this risk by investing in obligations of the United States Government, its agencies, asset and mortgage-backed securities that are backed by those agencies, insured municipal bonds and commercial paper. In addition, IMET utilizes the delivery versus payment (DVP) settlement system for all investments whereby the payments for securities coincide with the delivery of such instruments.

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. IMET has the following recurring fair value measurements as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
First American Treasury Obligation				
Money Market Fund	\$ 15,888,470	\$ -	\$ -	\$ 15,888,470
Debt securities				
U.S. Treasury obligations	-	66,668,491	-	66,668,491
U.S. Government agency and				
agency-guaranteed obligations	-	44,328,145	-	44,328,145
Municipal bonds	-	11,985,343	-	11,985,343
Asset and mortgage-backed				
securities	-	126,962,367	-	126,962,367
Corporate obligations	1,978,670	-	-	1,978,670
Commercial paper	4,512,707	-	-	4,512,707
Negotiable certificates of deposit	-	32,695,969	-	32,695,969
Total investments, including money				
markets, by fair value level	\$ 22,379,847	\$ 282,640,315	\$ -	\$ 305,020,162

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. FUND EXPENSES - IMET CORE SERIES**

The total expenses for the IMET Core Series were approximately 0.267% of the average daily net position, for the year ended September 30, 2023. The average daily net position of the IMET Core Series was approximately \$170.6 million, for the year ended September 30, 2023. 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 Core Series as follows:

Average daily net position	Fee Rate
First \$500 million	0.07%
Next \$500 million	0.05%
Amount over \$1 billion	0.03%

IMET has an agreement with Mutual Funds Service Co. d/b/a Public Funds Administrators (PFA), a wholly owned subsidiary of Meeder Investment Management, to provide administrative services including fund accounting and transfer agent services. The fee is calculated each day and paid monthly based upon the combined average daily net position of the IMET Core Series and the IMET Convenience Series, as follows:

Average daily net position	Fee Rate
First \$250 million	0.06%
Next \$250 million	0.03%
Amount over \$500 million	0.02%

IMET has an agreement with US Bank to provide custody services. The fees associated with these services are calculated at an annual rate of 0.01% of the average daily net position within the Core Series.

For the year ended September 30, 2023, the IMET Core Series incurred expenses of \$134,494 for services provided by its investment adviser, \$82,390 for services provided by its fund accountant/transfer agent, and \$18,577 for services provided by its custodian.

In addition, for the year ended September 30, 2023, IMET administrative and operating expenses of \$198,811 were charged to the IMET Core Series (0.117% of the average daily net position of the IMET Core Series).

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. FUND EXPENSES - IMET CORE SERIES (Continued)**

b. 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 organizations 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, 2023, the fee was \$3,500.

**4. FUND EXPENSES - IMET CONVENIENCE SERIES**

The total expenses for the IMET Convenience Series were approximately 0.174% of the average daily net position for the year ended September 30, 2023. The average daily net position of the IMET Convenience Series was approximately \$652.4 million for the year ended September 30, 2023. The contractually obligated expenses are described below.

Fund Management

IMET has an agreement with PFA to provide administrative services including fund accounting and transfer agent services. The fees associated with these services are calculated at annual rates as described in Note 3 above.

For the year ended September 30, 2023, the IMET Convenience Series incurred expenses of \$314,526 for services provided by PFA. IMET has an agreement with US Bank to provide custody services. The fees associated with these services is calculated at an annual rate of 0.01% of the average daily net position of the custodial portion of the IMET Convenience Series. For the year ended September 30, 2023, the IMET Convenience Series incurred expenses of \$12,963 for services provided by the custodian.

In addition, for the year ended September 30, 2023, IMET administrative and operating expenses of \$810,460 were charged to the IMET Convenience Series (0.124% of the average daily net position of the IMET Convenience Series).

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. UNIT TRANSACTIONS**

A summary of participants' unit transactions for the year ended September 30, 2023 is as follows:

	IMET Core Series	IMET Convenience Series
Unit transactions:		
Issued	222,941	369,796,160
Reinvested	-	26,748,644
Redeemed	1,207,550	484,928,337
	<hr/>	<hr/>
Change in units	(984,609)	(88,383,533)
Unit outstanding:		
Beginning of year	9,196,824	751,152,223
	<hr/>	<hr/>
End of year	8,212,215	662,768,690
	<hr/> <hr/>	<hr/> <hr/>

**6. EMPLOYEE RETIREMENT SYSTEMS**

IMET contributes to one defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at imrf.org.

Illinois Municipal Retirement Fund

*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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	3
Inactive employees entitled to but not yet receiving benefits	1
Active employees	<u>2</u>
 TOTAL	 <u><u>6</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. 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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. These benefit provisions and all other requirements are established by state statute.

*Contributions*

These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.50% of their annual salary to IMRF. IMET is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2023 was 11.51% of covered payroll.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability*

IMET's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. 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 IMET contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 1,200,028	\$ 1,163,162	\$ 36,866
Changes for the period			
Service cost	14,833	-	14,833
Interest	84,657	-	84,657
Difference between expected and actual experience	(527)	-	(527)
Changes in assumptions	-	-	-
Employer contributions	-	32,047	(32,047)
Employee contributions	-	7,679	(7,679)
Net investment income	-	(173,833)	173,833
Benefit payments and refunds	(79,534)	(79,534)	-
Other (net transfer)	-	668	(668)
Net changes	19,429	(212,973)	232,402
BALANCES AT DECEMBER 31, 2022	\$ 1,219,457	\$ 950,189	\$ 269,268

As of December 31, 2022, IMET's plan fiduciary net position was 77.92% of the total pension liability.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the fiscal year ended September 30, 2023, IMET recognized pension expense of \$38,580 which is included in compensation and related expenses on the Statement of Changes in Fiduciary Net Position.

At September 30, 2023, IMET reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 11,776	\$ 402
Changes in assumption	-	784
Net difference between projected and actual earnings on pension plan investments	89,576	-
Contributions made subsequent to the measurement date	24,698	-
<b>TOTAL</b>	<b>\$ 126,050</b>	<b>\$ 1,186</b>

\$24,698 reported as deferred outflows of resources related to pensions resulting from IMET contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending September 30,</u>	
2024	\$ 3,233
2025	16,835
2026	28,778
2027	51,320
2028	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 100,166</b>

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of IMET calculated using the discount rate of 7.25% as well as what IMET's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 400,706	\$ 269,268	\$ 159,309

**7. CONTINGENCIES**

Litigation

In the normal course of operations, IMET is subject to various claims and potential litigation. The outcome of these matters is not presently determinable.

**8. 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  
(UNAUDITED)**

**ILLINOIS METROPOLITAN INVESTMENT FUND**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 28,682	\$ 28,528	\$ 30,349	\$ 17,559	\$ 16,893	\$ 18,249	\$ 14,132	\$ 14,305	\$ 14,833
Interest	43,879	53,222	58,794	66,470	68,889	71,413	79,828	82,125	84,657
Change of benefit items	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	16,404	17,815	65,677	8,006	(542)	91,930	14,424	16,422	(527)
Change of assumptions	36,630	1,136	-	(20,761)	28,303	(1,230)	(622)	(1,247)	-
Benefit payments, including refunds of member contributions	-	-	(52,338)	(39,276)	(40,373)	(52,102)	(74,764)	(77,494)	(79,534)
Net change in total pension liability	125,595	100,701	102,482	31,998	73,170	128,260	32,998	34,111	19,429
Total pension liability - beginning	570,713	696,308	797,009	899,491	931,489	1,004,659	1,132,919	1,165,917	1,200,028
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 696,308</b>	<b>\$ 797,009</b>	<b>\$ 899,491</b>	<b>\$ 931,489</b>	<b>\$ 1,004,659</b>	<b>\$ 1,132,919</b>	<b>\$ 1,165,917</b>	<b>\$ 1,200,028</b>	<b>\$ 1,219,457</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 32,481	\$ 39,174	\$ 38,466	\$ 39,811	\$ 39,403	\$ 32,174	\$ 31,059	\$ 38,392	\$ 32,047
Contributions - employee	9,849	10,543	9,144	9,202	9,392	9,222	8,374	8,498	7,679
Net investment income	30,123	2,845	29,008	120,189	(47,442)	138,342	140,376	186,139	(173,833)
Benefit payments, including refunds of member contributions	-	-	(52,338)	(39,276)	(40,373)	(52,102)	(74,764)	(77,494)	(79,534)
Other	(900)	(36,071)	57,835	(13,820)	18,137	31,732	7,342	(2,163)	668
Net change in plan fiduciary net position	71,553	16,491	82,115	116,106	(20,883)	159,368	112,387	153,372	(212,973)
Plan net position - beginning	472,653	544,206	560,697	642,812	758,918	738,035	897,403	1,009,790	1,163,162
<b>PLAN NET POSITION - ENDING</b>	<b>\$ 544,206</b>	<b>\$ 560,697</b>	<b>\$ 642,812</b>	<b>\$ 758,918</b>	<b>\$ 738,035</b>	<b>\$ 897,403</b>	<b>\$ 1,009,790</b>	<b>\$ 1,163,162</b>	<b>\$ 950,189</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 152,102</b>	<b>\$ 236,312</b>	<b>\$ 256,679</b>	<b>\$ 172,571</b>	<b>\$ 266,624</b>	<b>\$ 235,516</b>	<b>\$ 156,127</b>	<b>\$ 36,866</b>	<b>\$ 269,268</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability	78.16%	70.35%	71.46%	81.47%	73.46%	79.21%	86.61%	96.93%	77.92%
Covered payroll	\$ 218,874	\$ 234,294	\$ 203,200	\$ 204,479	\$ 208,703	\$ 204,927	\$ 186,091	\$ 188,841	\$ 170,644
Employer's net pension liability (asset) as a percentage of covered payroll	69.49%	100.86%	126.32%	84.40%	127.75%	114.93%	83.90%	19.52%	157.80%

In 2015, changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date. In 2017, changes of assumptions relates to the discount rate. In 2018, changes in assumptions related to mortality. In 2019, changes in assumptions related to investment rate of return. In 2020, changes in assumptions related to inflation rates, salary rate increases and mortality. In 2021, changes of assumptions related to investment rate of return.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**ILLINOIS METROPOLITAN INVESTMENT FUND**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED SEPTEMBER 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 36,840	\$ 37,130	\$ 43,988	\$ 39,741	\$ 34,814	\$ 31,237	\$ 37,730	\$ 34,408	\$ 27,233
Contributions in relation to the actuarially determined contribution	36,840	37,130	43,988	39,741	34,814	31,237	37,730	34,408	27,233
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>								
Covered payroll	\$ 225,549	\$ 203,227	\$ 227,609	\$ 209,309	\$ 214,170	\$ 188,829	\$ 190,134	\$ 227,953	\$ 236,689
Contributions as a percentage of covered payroll	16.33%	18.27%	19.33%	18.99%	16.26%	16.54%	19.84%	15.09%	11.51%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually, and wage growth of 2.75%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**OTHER SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**SCHEDULE OF NET POSITION  
IMET ADMINISTRATIVE OPERATIONS  
(UNAUDITED)**

September 30, 2023

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<b>ASSETS</b>	
Cash	\$ 1,348,349
Receivables	<u>45,364</u>
Total assets	<u>1,393,713</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	<u>126,050</u>
<b>LIABILITIES</b>	
Accounts payable and other	8,419
Accrued payroll and related expenses	4,904
IMRF net pension liability	<u>269,268</u>
Total liabilities	<u>282,591</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions	<u>1,186</u>
<b>NET POSITION</b>	<u><u>\$ 1,235,986</u></u>

Note: The balances presented above are allocated between the IMET Core Series and the IMET Convenience Series, for reporting purposes.

(See independent auditor's report.)

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**SCHEDULE OF CHANGES IN NET POSITION  
IMET ADMINISTRATIVE OPERATIONS  
(UNAUDITED)**

For the Year Ended September 30, 2023

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**ADDITIONS**

Fee income	
IMET Core Series	\$ 162,168
IMET Convenience Series	391,423
Interest	12,935
Other income	400
	<hr/>
Total additions	566,926

**DEDUCTIONS**

Administrative and other expenses	
Management and administrative services	7,725
Compensation and related expenses	316,201
Professional services	6,466
Insurance	110,999
Audit	25,460
Marketing	28,660
Administrative and other	68,711
	<hr/>
Total deductions	564,222

NET INCREASE 2,704

**NET POSITION HELD IN TRUST  
FOR POOL PARTICIPANTS**

October 1, 2022	<hr/> 1,233,282
September 30, 2023	<hr/> <hr/> \$ 1,235,986

Note: The balances presented above are allocated between the IMET Core Series and the IMET Convenience Series, for reporting purposes.

(See independent auditor's report.)

**ILLINOIS METROPOLITAN INVESTMENT FUND**

SCHEDULE OF ADMINISTRATIVE AND OTHER EXPENSES  
BUDGET AND ACTUAL  
(UNAUDITED)

For the Year Ended September 30, 2023

	Original and Final Budget	Actual		Total	Variance from Final Budget
		IMET Core Series	IMET Convenience Series		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>					
Management and administrative services					
Accounting services	\$ 7,200	\$ 1,931	\$ 5,794	\$ 7,725	525
Total management and administrative services	7,200	1,931	5,794	7,725	525
Compensation and related expenses					
Salary expense	236,346	58,192	174,574	232,766	(3,580)
Taxes	17,171	4,202	12,607	16,809	(362)
Insurance benefits	31,850	5,167	15,501	20,668	(11,182)
IMRF pension	37,289	9,610	28,829	38,439	1,150
Other	11,088	1,880	5,639	7,519	(3,569)
Total	333,744	79,051	237,150	316,201	(17,543)
Professional services					
Legal services	5,000	1,429	4,287	5,716	716
Professional services	-	187	563	750	750
Total	5,000	1,616	4,850	6,466	1,466
Insurance	114,500	27,745	83,254	110,999	(3,501)
Audit	25,750	6,364	19,096	25,460	(290)
Marketing	30,000	7,164	21,496	28,660	(1,340)
Administrative					
Conferences	8,600	1,838	1,865	3,703	(4,897)
Dues and publications	18,333	4,042	4,108	8,150	(10,183)
Fund rating	24,500	20,800	-	20,800	(3,700)
Office expense	6,900	2,574	2,616	5,190	(1,710)
Rent expense	-	69	70	139	139
Travel	18,000	5,944	6,036	11,980	(6,020)
Web site maintenance	5,000	1,649	1,677	3,326	(1,674)
Other	4,302	7,941	7,482	15,423	11,121
Total	85,635	44,857	23,854	68,711	(16,924)
<b>TOTAL ADMINISTRATIVE AND OTHER EXPENSES</b>	<b>\$ 601,829</b>	<b>\$ 168,728</b>	<b>\$ 395,494</b>	<b>\$ 564,222</b>	<b>\$ (37,607)</b>

(See independent auditor's report.)

**INVESTMENT SECTION  
(UNAUDITED)**

## Illinois Metropolitan Investment Fund

September 30, 2023

### 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 to meet their investment needs. These funds are: the IMET Core Fund / Series and the IMET Convenience Fund / Series.

IMET also offers tools and services that participants may find helpful in their investment processes. IMET offers access to arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. IMET makes available DebtBook, an online software solution to help manage bond and lease assets. IMET participants have access to a simplified cash flow forecast model that projects revenues, expenditures and associated balances into the future. This tool helps identify liquid and core segments of portfolios and may help participants enhance investment earnings. IMET provides a knowledge resource for investors of public funds on its website, the [Investing Encyclopedia](#). Organized in eight practical categories, this online tool is available not only to participants, but to all public agencies, to help with investing. On an on-going basis, IMET considers and/or develops tools and services that Illinois public agencies may find of benefit for their investment programs.

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 objectives of the IMET Core Fund / Series are to provide safety, liquidity, and appropriate risk-adjusted return. This is accomplished through a diversified portfolio of investment grade fixed income instruments as permitted under the Public Funds Investment Act of the State of Illinois. The benchmark for the IMET Core Fund / Series is the Bloomberg Barclay's 1-3 Year Government Total Return Index.

The IMET Core Fund / Series carries the highest rating (AAAF/bf) assigned by Moody's for funds in this category.

The IMET Convenience Fund / Series was established on September 2, 2003 as an investment alternative for IMET participants. It is intended to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and/or Federal Home Loan Bank Letter of Credit supported bank deposits, FDIC insured certificates of deposit and liquid bank deposits, and U.S. government securities and insured municipal bonds. The objectives of the IMET Convenience Fund / Series are to provide safety, liquidity and appropriate risk-adjusted return. The return of the IMET Convenience Fund / Series is largely pegged to the target Federal Funds Rate (FFR). Because of its shorter maturity profile, it serves as a companion vehicle to the IMET Core Fund / Series.

### ***Market Review***

To begin fiscal year 2023, U.S. GDP came in as a welcome surprise by showing improvement and breaking a six-quarter negative trend. On a continuing basis, the trend was difficult to uphold as consumers ate into their savings and continued to pull back. The growth was fragile, with business investment down, housing starts plunging, and exports up but imports down. The slower imports indicated that consumer demand was slowing. In the housing sector, new home sales were down 11%, but interestingly, home prices remained elevated due to the level of supply (low).

## **Illinois Metropolitan Investment Fund**

September 30, 2023

During the middle of the first quarter FY2023, consumers made a strong (non-expected) push on Black Friday deals. They appeared to have a bit more momentum heading into the key holiday spending season, with sales beating expectations. This consumer activity was a welcome reprieve for retailers, but at 1.9%, this marked a decline from an average 8.6% pace over the prior year. Disturbingly, the consumer continued to draw down on savings and ramp up debt, particularly on credit cards, to make the 2022 holiday season jolly. From the Fed's perspective, a bounce in consumer spending against the backdrop of still-elevated inflation reinforced the need for the Fed to continue to raise rates higher to reinstate price stability. Remember, the intent of the Fed was to intentionally lower demand and increase the unemployment rate as the economy slowed to lower price pressures.

By the end of the first quarter FY2023, the Fed had moderated from the 0.75% hike paces and gave the economy only a 0.50% hike in December 2022. The Fed fully conceded that higher rates would slow growth but was willing to take these actions to tame inflation through lessening demand. The expected increase in GDP changed the recession discussion somewhat, with the market even beginning to think a soft landing might be possible. There were signs of slightly slowing inflation, such as lower rents and a reduced need for workers. The continuously changing environment even had the Fed debating how much more tightening was needed.

During the second quarter FY2023, the Federal Open Markets Committee (FOMC) decision on February 1, 2023 had brought the overnight rate to a range of 4.50% to 4.75%. The Fed also indicated that it would continue its campaign against inflation. The Fed was continuing to intentionally slow the economy, tamp down inflation, along with consumption, to produce a slower pace of economic activity and, by extension, lower inflation. There had been a slight decrease in inflation rates, and the economy was slowing, but the labor markets remained strong. As a result, the labor market remained front and center, both in positive and negative aspects. Job cuts in the tech industry made headlines, but overall labor remained robust but was expected to begin slowing. Tech firms made up about one-quarter of the total market capitalization of the equity markets, but the labor footprint was much smaller, with only 3 million workers (less than 1.5% of total workers) in tech. Probable slowdowns in construction, with higher mortgage and loan rates, were expected to produce a slowdown. Transportation and warehousing, manufacturing, and retail were prime candidates for a softer labor demand. The hiring freezes and layoffs did indicate that management was getting more disciplined while adjusting to a weaker economic environment.

Solid economic data in March 2023 was overshadowed by two bank failures and the subsequent repricing of rate hike expectations. The March FOMC meeting saw the committee unanimously raise rates by 0.25%. However, the hike had been interpreted as dovish due to comments from Jerome Powell, conveying concern about tightening credit conditions. The failures of Silicon Valley Bank and Signature Bank, and the subsequent forced acquisition of Credit Suisse by UBS, altered market expectations for monetary policy. Before the noted banking issues, on March 8<sup>th</sup>, 2023, markets were pricing in another 1.00% in rate hikes and a terminal rate of 5.75% in September 2023. In response to the bank turmoil, by March 15<sup>th</sup> 2023, markets were pricing in rate cuts as early as June 2023. However, as regulators responded to the events, and concerns of a spillover to the real economy abated, by March 31st, 2023, markets reversed course to price in a 60% chance of another 0.25% interest rate hike in May 2023.

## Illinois Metropolitan Investment Fund

September 30, 2023

In the third quarter FY2023, economic data reflected a resilient U.S. economy, and bond market volatility decreased as consensus formed around the May FOMC meeting. Following earnings releases for the largest U.S. banks, First Republic Bank faced investor scrutiny, leading to its imminent collapse by the end of the month. The Federal Deposit Insurance Corporation agreed to JP Morgan's bid for the troubled lender.

The April 2023 report indicated a strong but moderating labor market. The U.S. economy added 236 thousand jobs in April 2023, lowering the unemployment rate to 3.5%. Other labor market measures, such as continuing jobless claims, increased to their highest level since November 2021 at 1.87 million. Job opening data revealed robust but slightly reduced opportunities compared to the peak in 2022.

Amidst bond market volatility in March 2023, April 2023 saw rates settle into a narrower range as markets anticipated a 0.25% rate hike at the May 2023 FOMC meeting. The chance of a hike increased from 50/50 at the beginning of April 2023 to 85% by month-end. Short-term treasury yields, highly correlated with changes in monetary policy, reacted to this view, with the 2-Year U.S. Treasury yield increasing to 4.90%, and the 5-Year U.S. Treasury yield rising to 4.16%. Long-term treasury rates, reflecting the market's outlook on growth, saw the 10-Year U.S. Treasury yield increase to 3.84%, maintaining an inversion of -1.06%, the most significant inversion this rate-hiking cycle, except for March 8<sup>th</sup>, 2023.

To start the fourth quarter FY2023, after a historic pace of rate hikes, the FOMC voted for the first time in this cycle to leave rates unchanged. The unanimous decision left the target range for the federal funds rate at 5.00% - 5.25%, but throughout the month, Jerome Powell messaged that more rate hikes were likely needed to tame inflation. The Consumer Price Index (CPI) report from July 2023 pointed to more disinflation. Both headline and core CPI increased by 0.2% on the month, and on a year-over-year (YoY) basis increased by 3.2% and 4.7%, respectively. Comparatively, annualized core CPI over the last 3 months was down to 3.1%, as the most recent data indicated that inflation was slowing and likely more reflective of current pricing momentum than YoY figures that included data from nearly a year ago. The Federal Reserve and market participants were keenly watching the next few months of data to see if the recent momentum stuck.

The September 2023 U.S. Employment report was stronger than expected, showing that the U.S. economy added 336,000 jobs during the month. Additionally, revisions to prior months added another 119,000 jobs. While the headline number was well above estimates, the report still pointed to some continued labor market softening. Year-over-year wage increases continued to slow, now down to 4.2%, the lowest reading since June 2021. And even though the labor force continued to grow, average hours worked had stalled and were back to pre-pandemic levels. Jobless claims continued to grind higher as well. Altogether, one strong headline report was unlikely to sway the Federal Reserve, as the evidence still pointed to a weakening labor market.

The core Personal Consumption Expenditures (PCE) Index, the Federal Reserve's preferred measure of price inflation, continued to moderate. Data from September 2023 showed that inflation slowed to an annual pace of 3.7%, the lowest level since June 2021. And while the month-over-month reading of

## Illinois Metropolitan Investment Fund

September 30, 2023

0.30% was the highest monthly reading since May 2023, annualizing the last three months showed inflation at that point was closer to 2.5%.

### *Risk Profiles of the IMET Core Fund / Series and the IMET Convenience Fund / Series*

The IMET Core Fund / Series is managed against (or benchmarked to) the Bloomberg Barclays 1-3 Year Government Total Return Index. At September 30, 2023, the IMET Core Fund/Series portfolio had an interest rate duration of approximately 1.89 years, compared to a duration of 1.86 years for the Bloomberg Barclays 1-3 Year Index. In the context of the broad fixed income market, the IMET Core Fund / Series portfolio has a low risk profile. Investors should remain aware the IMET Core Fund / Series does have risk to principal when interest rates increase (interest rate risk) and credit risk to the U.S. government, U.S. Government Agencies, and short-term corporate credit, in the form of commercial paper and corporate obligations in the 270 day plus to less than three (3) year maturity.

The IMET Convenience Fund /Series is managed to the target Federal Funds Rate. In the context of the broad fixed income market, the IMET Convenience Fund / Series has a low risk profile. Because the IMET Convenience Fund / Series is short term, under one year, it carries no interest rate risk. Credit risk in the bank deposits is mitigated by collateral, FHLB Letters of Credit and FDIC insurance coverage. The U.S. Treasury and U.S. Government Agency bond allocation is subject to credit risk of the U.S. government. The municipal bonds in the Convenience Fund / Series are insured which mitigates municipal credit risk. Municipal bond insurance is an insurance policy on the bond and is underwritten by a private insurance company. Insurance provides investors with the security that no matter what happens to the finances of the government that issues the bond, the bond's interest and principal payments will be made by the insurer.

### Basis of Presentation

The Investment Section has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

# Illinois Metropolitan Investment Fund

September 30, 2023

## Illinois Metropolitan Investment Fund

Select Return Data - IMET Core Series

September 30, 2023

	<u>3 months</u>	<u>One Year *</u>	<u>Three Year *</u>	<u>Five Year *</u>
IMET Core Series Net Return	(0.13)%	2.87%	(1.25)%	0.74%
IMET Core Series Gross Return**	(0.06)%	3.13%	(0.99)%	1.02%
Bloomberg Barclays 1-3 Year Government Total Return Index	0.72%	2.47%	(0.90)%	1.04%

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

\*\* Returns exclude expenses of the Series

## Illinois Metropolitan Investment Fund

Select Portfolio Data - IMET Core Series

September 30, 2023

<u>Portfolio Statistics</u>	<u>IMET Core Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
Weighted Average Maturity	2.15	2.00
Duration	1.89	1.86
Weighted Average Yield	5.78%	5.12%

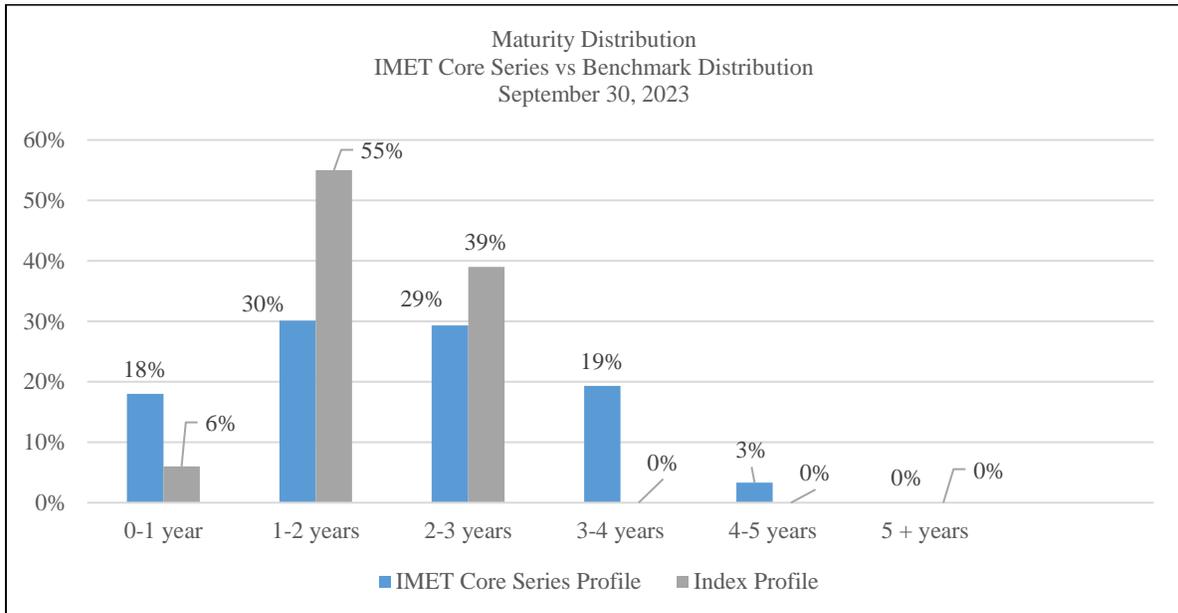
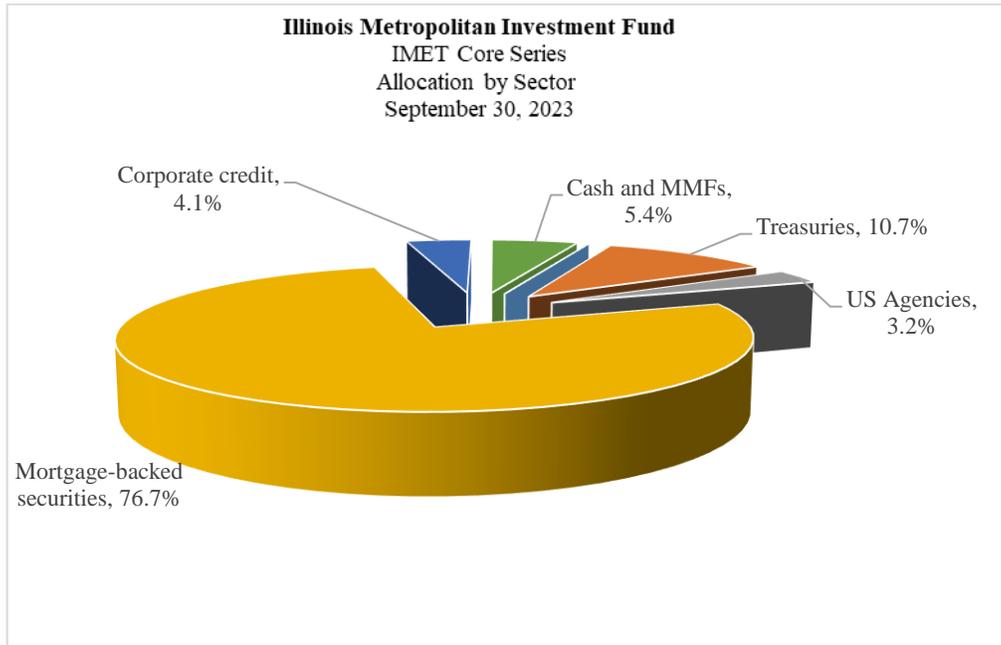
<u>Sectors</u>	<u>IMET Core Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
Treasuries	10.67%	95.50%
US Agencies	3.21%	4.50%
US Agency Mortgage-backed securities	76.69%	0.00%
Corporate credit	4.05%	0.00%
Cash and MMFs	<u>5.39%</u>	<u>0.00%</u>
	100.00%	100.00%

<u>Quality Distribution</u>	<u>IMET Core Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
Government / Agency ***	95.95%	100.00%
Corporate credit		
P-1/A-1	4.05%	0.00%
P-1/A-1 +	<u>0.00%</u>	<u>0.00%</u>
	100.00%	100.00%

\*\*\*In August 2011, Standard and Poor's downgraded U.S. Government and agency obligations to AA+ while other credit rating agencies maintained a rating of AAA quality.

# Illinois Metropolitan Investment Fund

September 30, 2023



**Illinois Metropolitan Investment Fund**  
September 30, 2023

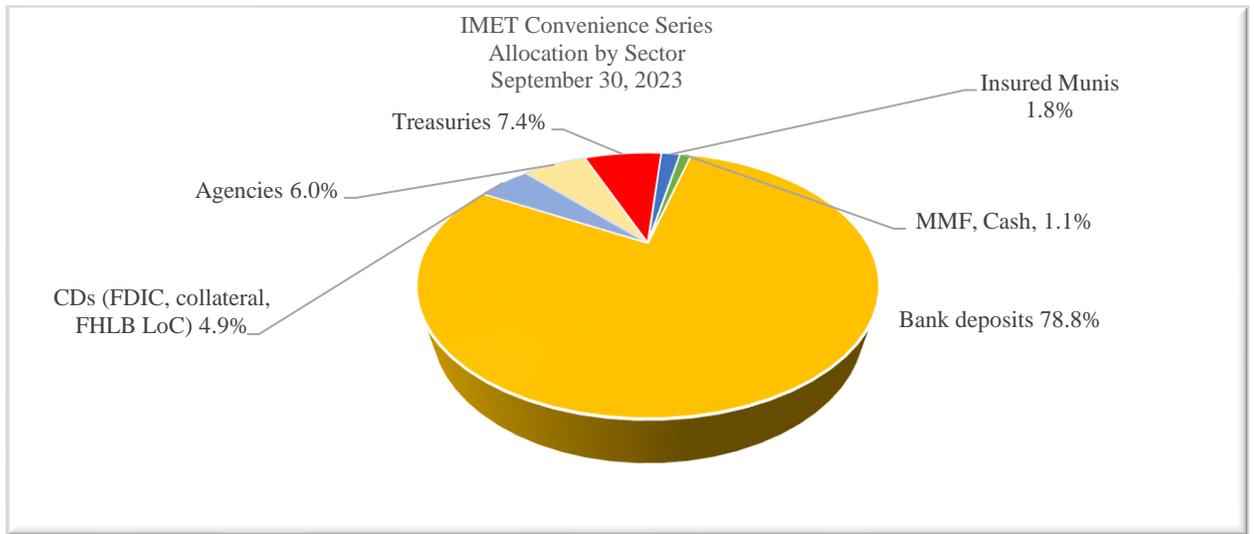


# Illinois Metropolitan Investment Fund

September 30, 2023

Illinois Metropolitan Investment Fund  
 Select Return Data - IMET Convenience Series  
 September 30, 2023

	<u>30-day Yield</u>	Annualized <u>One-Month</u>	Total Return <u>One-Year</u>
IMET Convenience Series	4.82%	0.40%	4.19%
Bloomberg Barclays Treasury Bills, 1-3 Month Index		0.45%	4.62%
Bloomberg Barclays Treasury Bills, 3-6 Month Index		0.44%	4.59%
Target Federal Funds Range	5.25% - 5.50%		



**ILLINOIS METROPOLITAN INVESTMENT FUND**

Schedule of Cash and Investments  
 IMET Core Series  
 September 30, 2023

<b>Quantity</b>	<b>Description</b>	<b>Yield</b>	<b>Maturity</b>	<b>Fair Value</b>
Cash and short-term investments				
Collateralized Demand Deposit Account: 1.0%				
	First Bank of Highland Park		None	1,352,566
	Associated Bank		None	<u>247,023</u>
	Total Collateralized Demand Deposit Account			<u>1,599,589</u>
Uncollateralized Money Market Accounts: 5.3%				
	First American Treasury Obligation		None	<u>8,793,315</u>
				<u>8,793,315</u>
	Total cash and short-term investments			<u><u>\$ 10,392,904</u></u>
Note: Accounts for which the maturity date is listed as "None" have immediate liquidity, and may be withdrawn at any date without penalty.				
U.S. Treasury Obligations: 10.9%				
\$ 968,000	Federal Farm Credit	2.01%	9/3/2024	\$ 936,252
5,000,000	US Treasury Note	3.96%	4/30/2025	4,897,460
3,000,000	US Treasury Note	2.86%	5/15/2025	2,886,327
4,500,000	US Treasury Note	4.66%	6/30/2025	4,461,678
5,000,000	US Treasury Note	5.01%	8/31/2025	<u>4,990,235</u>
	Total U.S. Treasury Obligations (total cost \$18,334,090)			<u>18,171,952</u>
U.S. Government Agency and Agency-Guaranteed Obligations: 2.6%				
2,500,000	Federal Home Loan Bank	0.43%	9/17/2024	2,379,405
2,000,000	Federal Home Loan Bank	1.04%	9/17/2024	<u>1,914,568</u>
	Total U.S. Government Agency and Agency-Guaranteed Obligations (total cost \$4,330,971)			<u>4,293,973</u>
Asset/Mortgage-Backed Securities: 76.3%				
48,026	FHLMC Multifamily	3.54%	10/25/2023	47,844
1,124,258	Fannie Mae	3.41%	12/1/2023	1,115,193
151,714	FHLMC Multifamily	2.97%	2/25/2024	150,611
1,612,332	Fanniemae-Aces	2.68%	7/25/2024	1,578,226
83,409	FHLMC Multifamily	3.06%	8/25/2024	82,626
2,012,329	Fannie Mae	2.58%	9/1/2024	1,938,420
2,000,000	Fannie Mae	2.83%	9/1/2024	1,931,102
396,687	FHLMC Multifamily	4.16%	9/25/2024	390,524
1,664,062	Fannie Mae	5.08%	10/1/2024	1,642,013
71,878	Government National	4.05%	11/20/2024	71,075
2,500,000	FHLMC Multifamily	3.16%	12/25/2024	2,423,378
1,630,795	FHLMC Multifamily	2.91%	1/25/2025	1,573,625
4,060,604	FHLMC Multifamily	3.27%	5/25/2025	3,926,661

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Schedule of Investments (Continued)

IMET Core Series

September 30, 2023

Quantity	Description	Yield	Maturity	Fair Value
Asset/Mortgage-Backed Securities: 76.3% (Continued)				
\$ 1,441,810	Fannie Mae	3.49%	6/1/2025	\$ 1,386,313
995,555	Fannie Mae	1.32%	6/1/2025	923,500
2,000,000	FHLMC Multifamily	3.14%	7/25/2025	1,916,598
2,500,000	FHLMC Multifamily	3.25%	7/25/2025	2,395,625
1,260,000	Fannie Mae	3.61%	8/1/2025	1,204,545
1,367,175	Fannie Mae	3.26%	1/1/2026	1,299,138
1,971,914	FHLMC Multifamily	3.64%	1/25/2026	1,893,392
2,000,000	FHLMC Multifamily	3.04%	1/25/2026	1,917,902
1,186,838	FHLMC Multifamily	2.56%	3/25/2026	1,135,996
110,313	Government National	3.61%	7/15/2026	107,081
4,458,363	Fannie Mae	2.49%	9/1/2026	4,098,003
442,285	Fannie Mae	2.61%	12/1/2026	423,569
800,802	Fannie Mae	2.57%	1/1/2027	779,386
1,613,620	Government National	3.11%	5/15/2027	1,555,460
1,230,000	FHLMC Multifamily	3.21%	6/25/2027	1,149,574
702,376	FRESB Multifamily	3.13%	7/25/2037	647,167
453,575	Fannie Mae	3.59%	10/1/2027	442,401
188,069	Fannie Mae	3.21%	12/1/2027	175,912
87,611	Freddie Mac	6.07%	12/1/2027	86,553
1,620,000	FHLMC Multifamily	3.69%	12/25/2027	1,514,034
575,153	Freddie Mac	2.62%	5/1/2028	548,476
76,427	Fannie Mae	3.21%	6/1/2028	71,324
487,980	Government National	2.64%	7/20/2028	462,079
299,142	Fannie Mae	3.14%	8/1/2028	285,802
545,384	Fannie Mae	3.12%	8/1/2028	524,396
368,280	Freddie Mac	6.03%	1/1/2029	366,272
910,372	Fannie Mae	3.21%	3/1/2029	849,724
1,136,679	Fannie Mae	2.63%	6/1/2029	1,081,386
787,557	Fannie Mae	3.74%	7/1/2029	737,168
78,569	Freddie Mac	3.66%	7/1/2029	75,159
451,358	Freddie Mac	3.66%	7/1/2029	431,183
88,371	Fannie Mae	4.61%	8/1/2029	86,278
290,450	Fannie Mae	3.22%	9/1/2029	271,008
1,682,737	Fannie Mae	3.22%	10/1/2029	1,570,155
134,677	Fannie Mae	3.67%	12/1/2029	128,525
389,479	Fannie Mae	3.66%	12/1/2029	372,768
418,174	Fannie Mae	3.72%	12/1/2029	393,330
146,117	Fannie Mae	2.68%	4/1/2032	136,082
1,764,221	Fannie Mae	2.74%	1/1/2030	1,612,302
1,292,686	Fannie Mae	3.21%	2/1/2030	1,206,371
170,562	Fannie Mae	3.21%	3/1/2030	159,176
567,512	Fannie Mae	5.14%	4/1/2030	551,772
343,096	Fannie Mae	3.22%	4/1/2030	320,099

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Schedule of Investments (Continued)

IMET Core Series

September 30, 2023

Quantity	Description	Yield	Maturity	Fair Value
Asset/Mortgage-Backed Securities: 76.3% (Continued)				
\$ 169,983	Fannie Mae	3.22%	5/1/2030	\$ 158,611
2,259,968	Fannie Mae	2.76%	7/1/2030	2,049,466
384,809	Freddie Mac	3.74%	8/1/2030	360,261
426,347	Fannie Mae	3.22%	9/1/2030	397,827
741,448	Freddie Mac	3.22%	9/1/2030	690,929
123,622	Fannie Mae	4.61%	1/1/2031	120,688
383,994	Fannie Mae	3.72%	2/1/2031	361,038
1,554,079	Fannie Mae	2.60%	2/1/2031	1,492,292
590,232	Fannie Mae	5.15%	1/1/2035	572,955
571,434	Fannie Mae	4.14%	3/1/2031	552,079
1,615,506	Fannie Mae	2.63%	3/1/2031	1,533,231
285,622	Fannie Mae	3.22%	4/1/2031	265,765
1,905,359	Fannie Mae	1.68%	3/1/2031	1,699,189
168,714	Freddie Mac	5.20%	4/1/2031	162,337
837,274	Fannie Mae	3.22%	6/1/2031	781,233
427,885	Fannie Mae	3.72%	7/1/2031	402,323
99,439	Freddie Mac	4.30%	8/1/2031	92,558
903,436	Fannie Mae	3.72%	9/1/2031	849,337
1,149,541	Fannie Mae	4.30%	10/1/2031	1,068,463
854,006	Fannie Mae	3.23%	12/1/2031	792,514
287,203	Fannie Mae	4.72%	12/1/2031	273,549
1,149,860	Freddie Mac	2.74%	12/1/2031	1,050,673
85,244	Fannie Mae	4.73%	1/1/2032	81,085
896,104	Fannie Mae	3.79%	1/1/2032	827,050
1,062,766	Fannie Mae	5.13%	2/1/2032	1,035,085
365,555	Freddie Mac	3.72%	2/1/2032	344,117
437,459	Fannie Mae	3.21%	4/1/2032	408,253
110,630	Fannie Mae	4.70%	4/1/2032	105,963
205,476	Freddie Mac	3.75%	4/1/2032	191,926
464,550	Fannie Mae	3.24%	6/1/2032	429,889
457,851	Fannie Mae	3.72%	6/1/2032	430,415
1,782,980	Freddie Mac	3.80%	7/1/2032	1,642,233
549,400	Fannie Mae	3.67%	9/1/2032	524,172
517,273	Fannie Mae	3.72%	11/1/2032	486,511
179,079	Fannie Mae	3.22%	11/1/2032	166,747
5,125,295	Freddie Mac	3.73%	11/1/2032	4,813,169
3,236,184	Freddie Mac	2.80%	1/1/2033	2,891,029
4,497,336	Freddie Mac	3.23%	1/1/2033	4,178,052
510,500	Fannie Mae	3.72%	2/1/2033	479,890
2,663,258	Freddie Mac	3.74%	2/1/2033	2,495,180
2,341,830	Fannie Mae	3.72%	3/1/2033	2,201,393
1,811,951	Freddie Mac	2.23%	3/1/2033	1,627,534
515,355	Freddie Mac	3.33%	4/1/2033	464,309

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Investments (Continued)  
 IMET Core Series  
 September 30, 2023

<b>Quantity</b>	<b>Description</b>	<b>Yield</b>	<b>Maturity</b>	<b>Fair Value</b>
Asset/Mortgage-Backed Securities: 76.3% (Continued)				
\$ 137,219	Freddie Mac	3.33%	4/1/2033	\$ 123,626
3,232,164	Freddie Mac	3.73%	4/1/2033	3,035,144
1,596,196	Freddie Mac	3.25%	4/1/2033	1,472,460
326,212	Fannie Mae	3.72%	7/1/2033	306,726
2,825,346	Freddie Mac	3.21%	7/1/2033	2,642,444
1,680,527	Fannie Mae	3.24%	9/1/2033	1,555,015
664,064	Fannie Mae	5.10%	10/1/2033	651,020
1,369,260	Freddie Mac	4.74%	12/1/2033	1,299,155
615,085	Fannie Mae	3.67%	7/1/2034	587,368
1,473,776	Fannie Mae	4.72%	7/1/2034	1,406,175
490,206	Fannie Mae	4.65%	7/1/2034	474,065
847,273	Fannie Mae	4.77%	9/1/2034	799,465
977,637	Fannie Mae	3.22%	3/1/2035	911,520
3,382,510	Freddie Mac	4.33%	3/1/2037	3,126,788
2,805,819	Fannie Mae	4.30%	12/1/2037	2,607,998
328,402	Freddie Mac	5.51%	8/1/2038	327,962
1,791,751	Freddie Mac	5.68%	10/1/2038	1,734,779
1,748,460	Fannie Mae	4.61%	11/1/2038	1,707,242
2,415,050	Fannie Mae	4.72%	11/1/2038	2,304,312
1,658,309	Fannie Mae	4.72%	11/1/2038	1,580,922
1,726,812	Fannie Mae	7.16%	1/1/2040	1,800,593
527,590	Freddie Mac	5.90%	7/1/2040	536,652
260,451	Fannie Mae	5.10%	12/1/2047	255,334
Total Asset/Mortgage-Backed Securities (total cost \$134,587,211)				<u>126,962,367</u>

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Investments (Continued)  
 IMET Core Series  
 September 30, 2023

<b>Quantity</b>	<b>Description</b>	<b>Yield</b>	<b>Maturity</b>	<b>Fair Value</b>
Commercial Paper: 2.7%				
\$ 2,223,000	MUFG Bank LTD NY	None	12/29/2023	\$ 2,191,751
2,391,000	MUFG Bank LTD NY	None	4/2/2024	<u>2,320,956</u>
Total Commercial Paper (total cost \$4,514,873)				<u>4,512,707</u>
Corporate Obligations: 1.2%				
2,000,000	JP Morgan Chase	None	2/29/2024	<u>1,978,670</u>
Total Corporate Obligations (total cost \$2,000,000)				<u>1,978,670</u>
Total other investments				<u>155,919,669</u>
Total cash and investments				<u><u>\$ 166,312,573</u></u>

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Schedule of Cash and Investments  
 IMET Convenience Series  
 September 30, 2023

Quantity	Description	Yield	Maturity	Fair Value
Cash and short-term investments				
	Collateralized Demand Deposit Account: 4.26%			
	Associated Bank		None	28,197,974
	Total Collateralized Demand Deposit Account			<u>28,197,974</u>
Collateralized Money Market Accounts: 74.6%				
	Bankwell Bank		None	\$ 73,711,997
	Cathay Bank Sweep		None	285,016,823
	First Bank of Highland Park		None	114,170,929
	IDBBANK Treasury Deposit		None	542,577
	Pan America Bank		None	<u>20,677,773</u>
				<u>494,120,098</u>
Uncollateralized Money Market Accounts: 1.0%				
	First American Treasury Obligation		None	<u>7,095,155</u>
	Total cash and short-term investments			<u>\$ 529,413,227</u>

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

Other investments

U.S. Treasury Obligations: 7.3%					
\$	2,500,000	US Treasury Bill	5.38%	1/18/2024	\$ 2,461,055
	8,500,000	US Treasury Bill	5.48%	2/15/2024	8,332,635
	2,500,000	US Treasury Bill	5.31%	10/19/2023	2,493,569
	10,000,000	US Treasury Bill	5.32%	11/14/2023	9,937,227
	8,500,000	US Treasury Bill	5.49%	12/19/2023	8,402,633
	10,000,000	US Treasury Bill	5.33%	12/21/2023	9,884,845
	250,000	Us Treasury Note	0.38%	1/31/2026	248,255
	250,000	Us Treasury Note	1.51%	1/31/2027	248,406
	2,500,000	Us Treasury Note	0.50%	2/28/2026	2,481,865
	250,000	Us Treasury Note	0.75%	3/31/2026	248,458
	500,000	Us Treasury Note	0.37%	4/15/2024	500,201
	500,000	Us Treasury Note	1.48%	10/31/2024	505,908
	500,000	Us Treasury Note	0.25%	11/15/2023	500,018
	500,000	Us Treasury Note	1.48%	11/30/2024	505,887
	1,500,000	Us Treasury Note	0.13%	12/15/2023	1,497,140
	250,000	Us Treasury Note	1.26%	12/31/2026	<u>248,436</u>
	Total U.S. Treasury Obligations (total cost \$48,496,539)			<u>48,496,539</u>	

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Schedule of Cash and Investments (Continued)  
 IMET Convenience Series  
 September 30, 2023

<b>Institution</b>			<b>Maturity</b>	<b>Amount</b>
U.S. Government Agency Obligations: 6.0%				
\$	3,500,000	FHLB Discount Note	4.99%	10/25/2023 \$ 3,488,618
	500,000	Fannie Mae	0.50%	12/16/2024 500,000
	500,000	Fannie Mae	0.60%	8/19/2025 500,000
	500,000	Fannie Mae	0.42%	11/18/2024 500,000
	250,000	Fannie Mae	0.65%	11/18/2025 250,000
	250,000	Fannie Mae	0.47%	11/25/2024 250,000
	800,000	Federal Farm Credit	4.08%	1/11/2027 807,838
	500,000	Federal Farm Credit	0.43%	10/15/2024 500,000
	250,000	Federal Farm Credit	0.36%	3/4/2024 250,000
	500,000	Federal Farm Credit	0.71%	4/1/2025 500,000
	500,000	Federal Farm Credit	0.94%	4/28/2026 500,000
	750,000	Federal Farm Credit	0.73%	5/27/2025 750,000
	500,000	Federal Farm Credit	0.91%	8/17/2026 500,000
	250,000	Federal Farm Credit	0.47%	8/19/2024 250,000
	500,000	Federal Farm Credit	4.35%	10/27/2027 503,180
	250,000	Federal Farm Credit	1.50%	12/14/2026 250,000
	500,000	Federal Farm Credit	0.84%	3/2/2026 500,000
	500,000	Federal Farm Credit	0.48%	3/3/2025 500,000
	500,000	Federal Farm Credit	0.79%	3/3/2026 500,000
	500,000	Federal Farm Credit	0.80%	3/9/2026 500,000
	500,000	Federal Farm Credit	0.70%	3/17/2025 500,000
	500,000	Federal Farm Credit	1.05%	3/25/2026 500,000
	500,000	Federal Farm Credit	3.46%	9/15/2027 487,958
	250,000	Federal Home Loan Bank	1.13%	1/26/2027 250,000
	500,000	Federal Home Loan Bank	0.50%	1/28/2026 500,000
	500,000	Federal Home Loan Bank	0.55%	2/12/2026 500,000
	500,000	Federal Home Loan Bank	1.01%	2/14/2025 497,047
	500,000	Federal Home Loan Bank	0.40%	2/18/2025 500,000
	250,000	Federal Home Loan Bank	2.00%	2/24/2027 250,000
	1,000,000	Federal Home Loan Bank	0.70%	2/25/2026 1,000,000
	500,000	Federal Home Loan Bank	0.65%	2/26/2026 500,000
	250,000	Federal Home Loan Bank	0.50%	3/10/2025 250,000
	500,000	Federal Home Loan Bank	0.80%	3/16/2026 500,000
	250,000	Federal Home Loan Bank	0.88%	3/23/2026 250,000
	500,000	Federal Home Loan Bank	0.88%	3/30/2026 500,000
	1,000,000	Federal Home Loan Bank	0.50%	4/14/2026 1,000,000
	250,000	Federal Home Loan Bank	3.00%	4/21/2027 250,000
	750,000	Federal Home Loan Bank	0.40%	4/29/2024 750,000
	500,000	Federal Home Loan Bank	0.75%	4/29/2026 500,000
	250,000	Federal Home Loan Bank	3.03%	4/29/2027 250,000
	250,000	Federal Home Loan Bank	3.50%	5/12/2027 250,000
	250,000	Federal Home Loan Bank	0.50%	5/23/2025 250,000
	500,000	Federal Home Loan Bank	4.71%	6/30/2027 499,137
	500,000	Federal Home Loan Bank	0.50%	7/22/2024 500,000
	500,000	Federal Home Loan Bank	0.50%	7/29/2024 500,000
	500,000	Federal Home Loan Bank	1.00%	7/29/2026 500,000
	500,000	Federal Home Loan Bank	1.05%	8/24/2026 500,000

**ILLINOIS METROPOLITAN INVESTMENT FUND**

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2023

Institution			Maturity	Amount
U.S. Government Agency Obligations: 6.0% (Continued)				
\$	500,000	Federal Home Loan Bank	0.30%	8/26/2024 \$ 500,000
	500,000	Federal Home Loan Bank	1.00%	8/27/2026 500,000
	500,000	Federal Home Loan Bank	0.38%	9/3/2024 500,000
	250,000	Federal Home Loan Bank	1.10%	9/28/2026 250,000
	250,000	Federal Home Loan Bank	1.00%	9/30/2026 250,000
	214,286	Federal Home Loan Bank	0.63%	10/22/2024 214,286
	250,000	Federal Home Loan Bank	1.18%	10/26/2026 250,000
	500,000	Federal Home Loan Bank	0.75%	10/28/2026 500,000
	250,000	Federal Home Loan Bank	0.60%	10/29/2024 250,000
	500,000	Federal Home Loan Bank	0.54%	10/29/2025 500,000
	250,000	Federal Home Loan Bank	0.65%	11/22/2023 250,000
	500,000	Federal Home Loan Bank	0.55%	11/25/2026 500,000
	250,000	Federal Home Loan Bank	0.70%	11/22/2023 250,000
	500,000	Federal Home Loan Bank	0.70%	1/28/2026 500,000
	500,000	Federal Home Loan Bank	0.47%	10/29/2025 500,000
	487,500	Federal Home Loan Bank	1.00%	3/23/2026 487,500
	250,000	Federal Home Loan Bank	0.90%	3/30/2026 250,000
	250,000	Federal Home Loan Bank	1.04%	4/14/2026 250,000
	500,000	Federal Home Loan Bank	2.25%	4/21/2027 500,000
	250,000	Federal Home Loan Bank	1.10%	4/29/2026 250,000
	250,000	Federal Home Loan Bank	1.05%	4/29/2026 250,000
	250,000	Federal Home Loan Bank	3.15%	4/29/2027 250,000
	500,000	FHLMC	0.63%	8/20/2025 500,000
	500,000	Freddie Mac	0.30%	12/29/2023 500,000
	250,000	Freddie Mac	5.00%	1/26/2028 250,000
	500,000	Freddie Mac	0.40%	9/30/2024 500,000
	500,000	Freddie Mac	0.60%	10/20/2025 500,000
	500,000	Freddie Mac	0.63%	10/27/2025 498,608
	1,000,000	Freddie Mac	0.41%	10/28/2024 1,000,000
	1,000,000	Freddie Mac	0.30%	11/3/2023 1,000,000
	500,000	Freddie Mac	0.60%	11/12/2025 500,000
	500,000	Freddie Mac	0.63%	11/25/2025 500,000
	800,000	Freddie Mac	0.45%	12/9/2024 800,000
	500,000	Freddie Mac	0.30%	12/29/2023 500,000
		Total U.S. Government Agency Obligations (total cost \$40,034,172)		<u>40,034,172</u>
Municipal Bonds: 1.8%				
	285,000	Addison Il Fire Prot	0.40%	12/30/2023 284,809
	500,000	Bayonne Nj	0.99%	7/1/2025 501,624
	695,000	Bensenville Il Fire	0.70%	12/30/2024 695,855
	605,000	Bensenville Il Fire	1.46%	12/30/2026 530,210
	645,000	Bexar Cnty Tx Revenu	1.08%	8/15/2025 646,561
	275,000	Colorado St Hsg & Fi	0.90%	11/1/2023 275,093
	225,000	Cook Cnty Il Sch Dis	2.52%	12/1/2026 212,179
	500,000	Cook Cnty Il Twp Hig	1.24%	12/1/2025 503,168
	570,000	Elmwood Park Il	1.95%	12/1/2025 585,513
	250,000	Franklin Cnty Ks Uni	0.91%	9/1/2026 232,831
	500,000	Franklin Park Il	2.89%	7/1/2025 519,791
	500,000	Gtr Rockford Il Arpt	0.69%	12/15/2024 500,535
	650,000	Knox & Warren Cntys	3.98%	12/1/2023 653,826

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2023

<b>Institution</b>	<b>Maturity</b>	<b>Amount</b>
Municipal Bonds: 1.8% (Continued)		
\$ 500,000 Lafayette In Swr Wks	0.90% 7/1/2025	\$ 500,599
500,000 Madison Macoupin Etc	1.99% 11/1/2026	502,351
350,000 Miami-Dade Cnty Fl S	0.86% 10/1/2024	350,031
250,000 Nevada St Hsg Div Sf	0.79% 10/1/2023	250,000
250,000 Nevada St Hsg Div Sf	1.24% 10/1/2024	250,265
300,000 Pennsylvania St Hgr	0.87% 6/15/2024	300,681
200,000 Rock Island Cnty Il	1.29% 2/1/2026	195,843
950,000 Rockford Il	3.80% 12/15/2024	987,255
200,000 Saint Clair Cnty Il	1.28% 12/1/2026	184,522
315,000 Scott Cnty Ks Unif S	0.90% 9/1/2025	315,118
440,000 STESCD 3.76 2/25	3.77% 2/1/2025	438,523
200,000 Twin Lakes In Regl S	0.92% 7/1/2024	200,475
585,000 Waukegan Il	0.89% 12/30/2024	586,762
260,000 Westmoreland Cnty Pa	4.64% 8/15/2025	280,305
500,000 Wheeling Wv Wtrwks &	0.84% 6/1/2024	500,620
Total Municipal Bonds (total cost \$11,985,343)		<u>11,985,343</u>
Negotiable Certificates of Deposit: 4.9%		
\$ 245,000 1st Financial Bank	0.60% 6/3/2024	\$ 245,000
245,000 Adirondack Bank	1.10% 3/25/2025	245,000
245,000 Ally Bank	2.85% 4/28/2026	245,000
245,000 American Express Bk	2.65% 4/6/2027	245,000
245,000 Apex Bank	0.85% 5/8/2024	245,000
245,000 Axos Bank	1.65% 3/26/2024	245,113
245,000 Bank of Baroda	0.65% 7/22/2025	245,000
245,000 Bank of Baroda	4.00% 10/5/2027	245,000
245,000 Bankunited	0.80% 3/19/2026	245,000
245,000 Bankwest Inc	1.25% 10/24/2023	245,000
245,000 Barclays Bank/Delaware	2.85% 4/27/2027	245,000
245,000 Bmo Harris Bank	0.40% 11/25/2024	245,000

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2023

Institution			Maturity		Amount
Negotiable Certificates of Deposit: 4.9% (Continued)					
\$	245,000	Capital One Bank Usa	3.45%	7/7/2027	\$ 245,000
	245,000	Capital One Bank Usa	3.45%	7/7/2027	245,000
	245,000	Celtic Bank	1.50%	4/17/2025	245,732
	245,000	Chambers Bank	0.70%	5/22/2025	245,000
	245,000	Chippewa Valley Bank	0.50%	7/29/2025	245,000
	200,000	Citibank Na	3.17%	1/25/2024	201,768
	245,000	Comm West Bnk NA	4.00%	12/16/2027	245,000
	245,000	Crescent Bank & Trus	1.10%	3/20/2025	245,000
	245,000	Enterprise Bank	0.85%	5/15/2025	245,000
	245,000	First Carolina Bank	0.30%	10/30/2024	245,000
	245,000	First Freedom Bank	1.10%	4/30/2024	245,000
	245,000	First Keystone Commu	0.60%	6/28/2024	245,000
	245,000	First Source Bank	1.25%	10/17/2024	245,000
	245,000	First State Bank/Boi	1.15%	4/16/2024	245,000
	245,000	Forbright Bank	4.00%	12/15/2027	245,000
	245,000	Fortune Bank Arnold	1.00%	3/27/2024	245,000
	245,000	Gnb Bank	0.40%	10/13/2023	245,000
	245,000	Hiawatha National Ba	0.90%	5/22/2025	245,000
	245,000	Home Loan Inv Bank	0.80%	5/29/2025	245,000
	245,000	Iberiabank/La	1.00%	3/20/2024	245,000
	1,619,849	IDBNY	0.40%	10/12/2023	1,619,849
	16,265,842	IDBNY	0.40%	11/6/2023	16,265,842
	245,000	Independence Bk Owen	0.55%	9/24/2024	245,000
	245,000	Industrial & Com Bk	0.45%	2/11/2026	245,000
	245,000	Iowa State Bank	1.20%	4/9/2024	245,000
	245,000	Jonesboro St Bank	0.60%	12/11/2025	245,000
	245,000	Jp Morgan Chase Bank	0.55%	10/30/2025	245,000
	245,000	Legends Bank	1.00%	9/30/2024	245,000
	245,000	Lincoln 1st Bank	0.50%	8/8/2025	245,000
	245,000	Live Oak Banking	0.30%	10/18/2023	245,000
	245,000	Luana Savings Bank	0.45%	7/10/2024	245,000
	245,000	M1 Bank	0.95%	5/8/2025	245,000
	245,000	Malaga Bank Fsb	0.70%	5/29/2025	245,000
	245,000	Minnwest Bank MV	0.50%	6/11/2024	245,000
	245,000	New York Community	0.30%	10/16/2023	245,000
	245,000	Pacific Enterprise B	1.20%	4/9/2024	245,000
	245,000	Ponce Bank/Bronx Ny	0.90%	5/22/2025	245,000
	245,000	Poppy Bank	1.10%	3/27/2025	245,000
	150,000	Raymond James Bank	1.97%	8/23/2024	152,271
	245,000	Rollstone Bank & Trust	1.65%	2/12/2024	245,394
	245,000	Savoy Bank	0.40%	7/29/2024	245,000
	245,000	Somerset Trust Co	1.00%	3/19/2025	245,000
	245,000	State Bank India	0.60%	2/25/2026	245,000
	245,000	Stockman Bank	0.60%	6/10/2025	245,000
	245,000	Summit State Bank	0.85%	5/15/2025	245,000
	245,000	Texas Bank Financial	0.70%	5/28/2025	245,000
	245,000	Thomaston Svngs Bk	1.20%	4/15/2025	245,000

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Cash and Investments (Continued)

IMET Convenience Series

September 30, 2023

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<u>Institution</u>	<u>Maturity</u>	<u>Amount</u>
Negotiable Certificates of Deposit: 4.9% (Continued)		
\$ 245,000 Toyota Financial Sgs	0.95% 7/22/2026	\$ 245,000
245,000 Ubs Bank Usa	0.90% 6/30/2026	245,000
245,000 Union Bank	0.50% 9/19/2025	245,000
245,000 Williamette Valley B	1.20% 4/9/2025	<u>245,000</u>
Total Negotiable Certificates of Deposit (total cost \$32,695,969)		<u>32,695,969</u>
Total other investments		<u>133,212,023</u>
Total cash and investments		<u>\$ 662,625,250</u>

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Management Fees

Year Ended September 30, 2023

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<b>Type</b>	<b>IMET Core Series</b>	<b>IMET Convenience Series</b>	<b>Total</b>
Investment advisory	\$ 134,494	\$ -	\$ 134,494
Transfer agent and fund accounting	82,390	314,526	396,916
Custodial	18,577	12,963	31,540
	<u>\$ 235,461</u>	<u>\$ 327,489</u>	<u>\$ 562,950</u>

**ILLINOIS METROPOLITAN INVSETMENT FUND**

Schedule of Participants by Concentration

Year Ended September 30, 2023

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<b>Type</b>	<b>Number of Participants</b>	<b>IMET Core Series (2)</b>	<b>IMET Convenience Series (2)</b>	<b>Total (2)</b>
Municipal entities	121	78.6%	63.7%	66.7%
Pension funds	5	0.0%	1.4%	1.1%
Other entities (1)	33	21.4%	34.9%	32.2%
		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

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

# ILLINOIS METROPOLITAN INVESTMENT FUND

## INVESTMENT POLICY - IMET CORE SERIES (UNAUDITED)

September 30, 2023

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### 1.0 Scope

The IMET Core Fund / 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 Core Series. The 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 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 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.

### 2.0 Governing Authority

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

### 3.0 Prudence

The standard of prudence to be used for all investment activities will be the “prudent person” standard.

“Investments will be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable preservation of their capital as well as the probable income to be derived.”

### 4.0 Objective

The objectives of the Core Series are:

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

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CORE SERIES (Continued)

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5.0 Sustainability

Consistent with achieving the investment objectives set forth in the Objectives herein, IMET will seek to prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, due diligence and investment ownership in furtherance of the 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.

6.0 Delegation of Authority

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

7.0 Ethics and Conflicts of Interest

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

8.0 Authorized Financial Dealers and Institutions

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

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CORE SERIES (Continued)

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8.0 Authorized Financial Dealers and Institutions (Continued)

The Board will also engage an administrator that will perform its duties in conformance with the Declaration of Trust, By-Laws, and Investment Circular of IMET.

9.0 Authorized and Suitable Investments

The investments permitted by this Policy are those defined by the Investment Act. In seeking to achieve its investment objective, the Fund intends to invest under normal market conditions at least fifty percent (50%) in, subject to the Diversification parameters in Section 11, Diversification:

- i. U.S. Treasury Obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- ii. Bonds, notes, debentures, mortgage backed securities, or any other obligation or security issued by the U.S. Federal Agency or instrumentality.
- iii. commercial paper and/or obligations of corporations organized in the United States.
- iv. money market mutual funds that are permitted investments under the Public Funds Act, and
- v. taxable and tax-exempt municipal obligations

10.0 Investment Parameters

- i. In extraordinary circumstances, such as who the investment advisor believes that market conditions indicate that the Series should adopt a temporary defensive position, the Series may invest up to one hundred percent (100%) in cash and/or such money market mutual funds.
- ii. Pursuant to Illinois law, commercial paper must be:
  - a. Organized in the United States with assets exceeding \$500 million
  - b. Maximum maturity of 270 days
  - c. Cannot exceed 10% of issuing corporation's outstanding obligations
  - d. 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.
- iii. Pursuant to Illinois law, corporate bonds/notes:
  - a. Organized in the United States with assets exceeding \$500 million
  - b. Cannot exceed 10% of the issuing corporation's outstanding debt
  - c. Maximum maturity of three year from the date of purchase
  - d. Such obligations are rated at the time of purchase at one of the three highest classifications established by at least two NRSROs
- iv. 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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CORE SERIES (Continued)

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- v. 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.
- vi. Portfolio duration of the 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.
- vii. Individual securities may have remaining maturities of greater than five years, but in any event not greater than ten years from the date of the Fund’s purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

#### 11.0 Diversification

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

- i. United States Treasury, agency and agency mortgage pass-through securities may be used without limitation. Under normal market conditions, such obligations, along with money market mutual funds that are permitted investments under the Public Funds Act, will constitute at least 50% of the portfolio.
- ii. 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.

#### 12.0 Collateralization

All 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 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.

#### 13.0 Safekeeping and Custody

All securities purchased for the 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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CORE SERIES (Continued)

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14.0 Maturities

Portfolio duration of the 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.

15.0 Internal Control

IMET will establish a system of internal controls, that will be documented in writing. The control will be annually reviewed by the firm's auditor and will be designed to prevent losses of public funds.

16.0 Performance Standards

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

17.0 Reporting

The adviser will provide monthly reports to the Board. The report will include the following statistics:

- i. Performance, compared to the benchmark.
- ii. Asset allocation and duration, compared to the benchmark.
- iii. Any deviation from the guidelines herein established
- iv. Significant changes in the portfolio under their management during the period.

On a quarterly basis, the report also will include:

- i. Economic and investment outlook for the near and long term.
- ii. Purchase and sale transactions.
- iii. Adviser firm updates, including key personnel changes, firm growth patterns, any litigation.

18.0 Investment Policy Adoption

The investment policy of the 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.

*Last amended December 8, 2022*

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
**INVESTMENT POLICY - IMET CONVENIENCE SERIES**

September 30, 2023

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### 1.0 Scope

The IMET Convenience Series (the “Convenience Series”) is an investment fund offered by the Illinois Metropolitan Investment Fund (“IMET”). IMET was formed to provide Illinois public entities with safe, liquid, attractive investment options. This investment policy governs the Convenience Series. The Convenience Series is designed for public funds that may be required in the short-term and for liquidity purposes. The Convenience Series invests primarily in bank deposits and government securities as permissible under the Illinois Public Funds Investment Act (30 ILCS 235) (the “Public Funds Investment Act”), the Illinois Public Deposit Act (30 ILCS 225) (the “Public Funds Deposit Act”) and the Local Government Debt Reform Act (30 ILCS/350/) (the “Debt Reform Act”).

The Convenience Series will be managed to maintain a stable \$1.00 share price, although there is no guarantee that it will do so.

### 2.0 Governing Authority

The Convenience Series will conform to Illinois state statutes governing public funds, specifically the Public Funds Investment Act, the Public Funds Deposit Act and the Debt Reform Act.

### 3.0 Prudence

The standard of prudence to be used for all investment activities will be the “prudent person” standard:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable preservation of their capital as well as the probable income to be derived.”

### 4.0 Objectives

The investment objectives of the Convenience Series are:

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

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

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5.0 Sustainability

Consistent with achieving the investment objectives set forth in Section 3. Objectives, IMET will seek to prudently integrate sustainability factors into its investment decision-making, investment analysis, portfolio construction, due diligence and investment ownership in furtherance of the Convenience Series' goals to fulfill its fiduciary duty, to maximize anticipated financial returns and minimize risk.

IMET will evaluate its sustainability efforts annually, in conjunction with review of this investment policy.

6.0 Delegation of Authority

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

7.0 Ethics and Conflicts of Interest

Employees of IMET involved in the investment process of the Convenience Series will refrain from activity that could conflict, or give the appearance of a conflict, with proper execution of the investment program, or which could impair their ability to make impartial decisions affecting the Convenience Series. Employees of IMET will disclose to the Board chairperson any material interests in financial institutions that conduct business with IMET and the Convenience Series, and they will further disclose any personal financial/investment positions that could be related to the performance of the Convenience Series. Employees of IMET will subordinate their personal interests to those of IMET and the Convenience Series when those interests may compete or be in conflict.

8.0 Authorized Financial Institutions

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

- i. act in the best interest of the Convenience Series
- ii. execute transactions on a best execution basis
- iii. undertake additional responsibilities as detailed in its agreement with the Board

The Board will undertake a rigorous evaluation process periodically to ensure the engagement of appropriate financial institutions. Financial institutions may include broker-dealers, banks, investment advisers, and custodians.

The Board will also engage an administrator that will perform its duties in conformance with the Declaration of Trust, By-Laws and Investment Circular of IMET.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

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9.0 Authorized and Suitable Investments

The investments permitted by this policy are those defined by the Public Funds Investment Act.

In seeking to achieve its investment objectives, the Convenience Series will diversify its holdings of the following investments, subject to market conditions:

- i. interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act,
- ii. money market mutual funds that are permitted investments under the Public Funds Investment Act,
- iii. securities now or hereafter issued that constitute direct obligations of the U.S. Treasury which are guaranteed by the full faith and credit of the United States of America as to principal and interest,
- iv. other similar obligations of the United States of America or its agencies, and
- v. interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district of the State of Illinois, or any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law.

10.0 Investment Parameters

- i. In circumstances when the Board believes that market conditions indicate that the Convenience Series should adopt a defensive position, the Convenience Series may invest up to one hundred percent (100%) in bank obligations and/or such money market mutual funds.
- ii. Municipal obligations, at the time of purchase will be rated within the four highest general classifications (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) established by a Nationally Recognized Statistical Rating Organizations (NRSROs).
- iii. Mortgage pass-through securities must be issued by an agency of the United States government and must have a liquid market with a readily determinable market value. Securities issued by only the Government National Mortgage Association (“Ginnie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) are permitted. Privately structured and issued mortgage pass-through securities or collateralized mortgage obligations are not permitted investments.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

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11.0 Diversification

The following instruments may be used without limitation:

- i. Interest-bearing savings accounts, interest-bearing certificate of deposit or interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act.
- ii. Money market mutual funds registered under the Investment Company Act of 1940, provided that these are government money market mutual funds as defined in this act.

12.0 Collateralization

All Convenience Series deposits, above amounts insured by the Federal Deposit Insurance Corporation, will be collateralized. Acceptable collateral are pledges of securities listed in Section 9.0, and Federal Home Loan Bank Letters of Credit. If the collateral is in the form of pledge securities, the market value of the collateral must be at least 105% of the value of the deposits secured. The collateralizing financial institution will monitor the collateral on, at least, a daily basis and make adjustments as necessary, subject to IMET approval. If the collateral is in the form of a Letter of Credit of a Federal Home Loan Bank, the amount of collateral must be no less than the value of the deposits and accrued interest secured.

Any securities pledged as collateral for deposits of the Convenience Series will be held by a third-party safekeeping agent, the agency relationship of which will be evidenced by a third party or tri-party safekeeping agreement.

13.0 Safekeeping and Custody

Securities purchased for the Convenience Series, will be delivered against payment and held in a custodial safekeeping account with an independent third-party custodian. The custodian will be designated by the Board, evidenced by a safekeeping agreement, and all transactions will be evidenced by safekeeping receipts or confirmations.

14.0 Maturities

The Convenience Series portfolio is restricted to maximum dollar weighted-average maturity of one year or less.

Individual securities may have remaining maturities of greater than one year, but not greater than five years from the date of purchase by the Convenience Series. No more than 50% 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.

**ILLINOIS METROPOLITAN INVESTMENT FUND**  
INVESTMENT POLICY - IMET CONVENIENCE SERIES (Continued)

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15.0 Internal Control

IMET will establish a system of internal controls, that will be documented in writing. The control will be annually reviewed by the firm's auditor and will be designed to prevent losses of public funds.

16.0 Performance Standards

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

17.0 Reporting

The Executive Director will provide reports to the Board, the frequency of which will be determined by the Board. The reports will include, at a minimum, the following:

- i. performance as compared to the benchmark
- ii. collateral positions
- iii. asset allocation and duration
- iv. any deviation from the guidelines herein established
- v. significant changes in the portfolio

18.0 Investment Policy Adoption

The investment policy of the Convenience Series will be adopted by motion of the Board. The policy will be reviewed annually by the Board and any modifications made thereto will be approved by the Board.

*Reviewed and Approved December 8, 2022*

**STATISTICAL SECTION (UNAUDITED)**

## STATISTICAL SECTION (UNAUDITED)

This part of the Illinois Metropolitan Investment Funds' (IMET's) annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about IMET's overall financial health. Revenue capacity, debt capacity, and operating information are not applicable to IMET.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how IMET's financial performance and well-being have changed over time.	61-66
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which IMET's financial activities take place.	67-68

**ILLINOIS METROPOLITAN INVESTMENT FUND**

**SCHEDULE OF FIDUCIARY NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net position held in trust for participants				
IMET Core Series (1)	\$ 166,801,549	\$ 181,455,167	\$ 228,155,901	\$ 184,686,228
IMET Convenience Series	662,542,005	750,921,697	700,733,545	509,298,962
IMET Administration Fund (1)	-	-	-	-
<b>Total</b>	<b>\$ 829,343,554</b>	<b>\$ 932,376,864</b>	<b>\$ 928,889,446</b>	<b>\$ 693,985,190</b>
Number of units outstanding				
IMET Core Series (1)	8,212,215	9,196,824	10,870,585	8,784,248
IMET Convenience Series	662,768,690	751,152,223	700,982,624	509,546,138
<b>Total</b>	<b>670,980,905</b>	<b>760,349,047</b>	<b>711,853,209</b>	<b>518,330,386</b>
Price per unit				
IMET Core Series (1)	\$ 20.31	\$ 19.73	\$ 20.99	\$ 21.03
IMET Convenience Series	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000

(1) IMET's operations activities were included in the IMET Core Series through December 31, 2010 (fiscal year 2011). Effective January 1, 2011 through September 30, 2014, those activities were reported separately in the Administration Fund. Beginning in fiscal year 2015, administrative expenses were allocated between the IMET Core Series and the IMET Convenience Series.

(2) As originally stated. These amounts were not restated for the implementation of GASB Statements No. 68 and 71.

Data Source

Audited Financial Statements

2019	2018	2017	2016	2015	2014 (2)
\$ 157,958,375	\$ 146,739,051	\$ 175,073,212	\$ 181,977,415	\$ 174,805,471	\$ 232,311,616
491,856,715	535,906,458	495,957,543	496,820,064	530,275,021	1,768,754,593
-	-	-	-	-	1,774,377
<u>\$ 649,815,090</u>	<u>\$ 682,645,509</u>	<u>\$ 671,030,755</u>	<u>\$ 678,797,479</u>	<u>\$ 705,080,492</u>	<u>\$ 2,002,840,586</u>
7,796,625	7,526,478	9,001,127	9,373,943	9,050,005	12,158,529
492,072,967	536,083,585	496,072,521	496,805,311	530,275,021	1,768,754,593
<u>499,869,592</u>	<u>543,610,063</u>	<u>505,073,648</u>	<u>506,179,254</u>	<u>539,325,026</u>	<u>1,780,913,122</u>
\$ 20.26	\$ 19.50	\$ 19.45	\$ 19.41	\$ 19.32	\$ 19.11
\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000

**ILLINOIS METROPOLITAN INVESTMENT FUND**

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - IMET CORE SERIES

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023 (1)</b>	<b>2022 (1)</b>	<b>2021 (1)</b>	<b>2020 (1)</b>
<b>Additions</b>				
Investment income				
Interest	\$ 6,195,895	\$ 4,627,141	\$ 4,481,081	\$ 3,330,448
Net change in fair value of investments	(976,840)	(16,741,017)	(4,189,466)	3,121,130
Other	400	964	2,231	15,861
Total income	5,219,455	(12,112,912)	293,846	6,467,439
Investment expenses				
Investment advisory fees	134,494	157,326	165,757	143,854
Transfer agent and fund accounting fees	82,390	95,070	100,430	92,228
Custodial fees	18,577	22,265	18,588	16,187
Total investment expenses	235,461	274,661	284,775	252,269
Net investment income	4,983,994	(12,387,573)	9,071	6,215,170
Unit transactions				
Proceeds from sale of units to participants	4,500,000	10,753,161	57,118,352	32,327,171
Other additions	-	-	-	-
Total additions	9,483,994	(1,634,412)	57,127,423	38,542,341
<b>Deductions</b>				
Administrative and other expenses:				
Management and administrative services	1,931	11,546	9,762	11,712
Compensation and related expenses	79,051	64,459	76,692	76,153
Professional services	1,616	7,647	225	2,143
Insurance	27,745	27,766	26,782	17,147
Audit	6,364	7,064	6,750	6,625
Marketing	7,164	2,871	1,528	1,133
Administrative	74,940	66,278	70,289	27,386
Total administrative and other expenses	198,811	187,631	192,028	142,299
Cost of units redeemed by participants	23,938,801	44,878,691	13,465,722	11,672,189
Total deductions	24,137,612	45,066,322	13,657,750	11,814,488
Transfers in (out)	-	-	-	-
Net increase (decrease) in net position held in trust for participants	(14,653,618)	(46,700,734)	43,469,673	26,727,853
<b>Net position held in trust for participants</b>				
Beginning of year	181,455,167	228,155,901	184,686,228	157,958,375
End of year	\$ 166,801,549	\$ 181,455,167	\$ 228,155,901	\$ 184,686,228

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

(2) As originally stated. These amounts were not restated for the implementation of GASB Statements No. 68 and 71.

Data Source

Audited Financial Statements

	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)	2014 (1, 2)
\$	3,237,262	\$ 2,502,954	\$ 2,147,534	\$ 1,802,512	\$ 1,528,234	\$ 1,597,291
	2,821,145	(1,957,915)	(1,401,886)	(227,527)	313,318	(101,243)
	2,771	988	1,517	1,011	501	-
	6,061,178	546,027	747,165	1,575,996	1,842,053	1,496,048
	132,493	149,080	180,426	179,112	181,915	246,961
	77,179	79,443	97,757	90,700	104,912	141,907
	14,566	15,001	17,872	17,911	14,845	24,696
	224,238	243,524	296,055	287,723	301,672	413,564
	5,836,940	302,503	451,110	1,288,273	1,540,381	1,082,484
	15,899,926	5,200,000	10,301,773	16,135,420	29,842,015	8,902,659
	-	-	-	-	887,188	-
	21,736,866	5,502,503	10,752,883	17,423,693	32,269,584	9,985,143
	19,625	1,350	1,471	23,471	23,551	136,853
	82,028	71,785	70,054	187,377	182,776	-
	6,405	1,356	2,683	48,779	25,367	-
	15,724	12,756	19,360	43,921	35,100	-
	6,500	5,100	5,335	12,681	12,300	-
	3,099	3,046	1,992	7,220	7,347	-
	18,760	17,176	15,284	33,458	48,682	-
	152,141	112,569	116,179	356,907	335,123	136,853
	10,365,401	33,724,095	17,540,907	9,894,842	89,368,346	58,454,514
	10,517,542	33,836,664	17,657,086	10,251,749	89,703,469	58,591,367
	-	-	-	-	-	-
	11,219,324	(28,334,161)	(6,904,203)	7,171,944	(57,433,885)	(48,606,224)
	146,739,051	175,073,212	181,977,415	174,805,471	232,239,356	280,917,840
\$	157,958,375	\$ 146,739,051	\$ 175,073,212	\$ 181,977,415	\$ 174,805,471	\$ 232,311,616

**ILLINOIS METROPOLITAN INVESTMENT FUND**

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - IMET CONVENIENCE SERIES

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Additions</b>				
Investment income				
Interest	\$ 27,899,432	\$ 6,245,088	\$ 2,114,823	\$ 4,906,412
Investment expenses				
Fund accounting and custodial fees	327,489	333,987	280,319	246,618
Net investment income	27,571,943	5,911,101	1,834,504	4,659,794
Unit transactions				
Proceeds from sale of units to participants	396,544,806	476,591,812	473,843,492	498,929,405
Other additions	-	-	-	-
Total additions	424,116,749	482,502,913	475,677,996	503,589,199
<b>Deductions</b>				
Administrative and other expenses:	810,460	719,775	606,889	493,983
Distributions to participants	26,748,644	5,181,773	1,229,517	4,196,735
Cost of units redeemed by participants	484,928,337	426,422,213	282,407,007	481,456,234
Total deductions	512,487,441	432,323,761	284,243,413	486,146,952
Transfer to FFF Account Liquidating Trust	-	-	-	-
Net increase (decrease) in net position held	(88,370,692)	50,179,152	191,434,583	17,442,247
<b>Net position held in trust for participants</b>				
Beginning of year	750,912,697	700,733,545	509,298,962	491,856,715
End of year	\$ 662,542,005	\$ 750,912,697	\$ 700,733,545	\$ 509,298,962

Data Source

Audited Financial Statements

2019	2018	2017	2016	2015	2014
\$ 11,109,111	\$ 8,067,213	\$ 4,135,840	\$ 2,526,589	\$ 2,781,255	\$ 6,582,520
254,840	253,175	222,154	234,964	403,367	826,690
10,854,271	7,814,038	3,913,686	2,291,625	2,377,888	5,755,830
609,574,432	645,388,210	422,379,146	490,842,971	487,281,716	1,523,219,269
-	-	-	-	887,189	-
620,428,703	653,202,248	426,292,832	493,134,596	490,546,793	1,528,975,099
441,527	512,421	557,942	317,195	1,118,792	577,512
10,451,869	7,363,765	3,485,475	2,008,242	2,097,720	5,178,318
653,585,050	605,377,147	423,111,936	524,264,116	1,725,809,853	1,094,086,159
664,478,446	613,253,333	427,155,353	526,589,553	1,729,026,365	1,099,841,989
-	-	-	-	-	(50,442,143)
(44,049,743)	39,948,915	(862,521)	(33,454,957)	(1,238,479,572)	378,690,967
535,906,458	495,957,543	496,820,064	530,275,021	1,768,754,593	1,390,063,626
\$ 491,856,715	\$ 535,906,458	\$ 495,957,543	\$ 496,820,064	\$ 530,275,021	\$ 1,768,754,593

**ILLINOIS METROPOLITAN INVESTMENT FUNDS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>2022*</b>			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,022	1	1.06%
U.S. Government	51,400	2	0.87%
Chicago School Board	41,362	3	0.70%
McDonald's Corporation	36,582	4	0.62%
City of Chicago	35,203	5	0.59%
Ascension Health Alliance	33,864	6	0.57%
University of Illinois	31,763	7	0.54%
Walgreens Boots Alliance, Inc.	31,010	8	0.52%
County of Cook	30,201	9	0.51%
Albertsons Companies, Inc.	29,191	10	0.49%
	<u>383,598</u>		<u>6.47%</u>

<b>2013</b>			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	62,836	1	1.05%
U.S. Government	52,700	2	0.88%
Walmart	49,471	3	0.82%
AB Acquisitions LLC	45,439	4	0.76%
Chicago School Board	40,145	5	0.67%
Walgreen Co.	32,043	6	0.53%
City of Chicago	31,977	7	0.53%
University of Illinois	29,485	8	0.49%
U.S. Postal Service	28,500	9	0.47%
USF Holding Corp.	26,487	10	0.44%
	<u>399,083</u>		<u>6.64%</u>

\*2022 is the most recent information available

Note: Information presented is representative of the State of Illinois as a whole.

Data Source

State of Illinois Annual Comprehensive Financial Report June 30, 2022

# ILLINOIS METROPOLITAN INVESTMENT FUND

## DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	12,871,000	\$ 587,601,163,000	\$ 45,653	9.0%
2013	12,895,000	607,671,375,000	47,125	9.0%
2014	12,884,000	637,279,963,000	49,463	7.1%
2015	12,859,000	665,490,089,000	51,753	6.0%
2016	12,822,000	673,691,000,000	52,542	5.9%
2017	12,925,000	692,895,900,000	53,609	4.9%
2018	12,889,000	728,667,000,000	56,534	4.4%
2019	12,850,000	750,935,600,000	58,439	4.0%
2020	12,785,000	794,459,500,000	62,140	9.2%
2021	12,671,000	852,082,100,000	67,247	6.1%

\*2021 is the most recent information available

Note: Information presented is representative of the State of Illinois as a whole.

### Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2022