



Illinois Metropolitan
Investment Fund

UPDATE

Investing together for our communities

IMET UPDATE

Issued April 2019

THANK YOU FOR JOINING US AT THE IMET PARTICIPANTS' ANNUAL MEETING!

"Thank you!" to all who were able to join us at the Twenty-Third Annual Participants' meeting held on Tuesday, March 19, 2019.

Chairman Christy Powell gave a [Chairman's Welcome Speech](#) that reviewed the state of IMET.

We had a special guest this year to kick-off the annual meeting, Jaime Ponce' from City Tech Collaborative. City Tech Collaborative is a unique non-profit that promotes collaboration between local governments, private companies and academies to harness technology to transform local governments. Much like IMET, City Tech champions the idea "stronger together"! By collaborating together, the odds are increased to solve big problems and imagine solutions where technology fuels opportunity, inclusion, engagement, and innovation for all. To review City Tech's PowerPoint presentation, [click here](#).

After a quorum was declared by John Harrington, the IMET membership elected two Class A Trustees: Lynn McCammon, the Finance Director of the Village of Winfield, and Chris Minick, the Director of Finance for the City of St. Charles. Each will serve a term through the annual meeting 2022 and represent the membership at-large. In addition, two Class B trustees, those who represent Councils of Government (COGs) were ratified: Brian Murphy, the Administrator of the Village of Plainfield was ratified to a second three year term going through the annual meeting 2022, and Betty Zigras, the Director of Finance for the Village of Olympia Fields was ratified for a term extending through the annual meeting 2022. Brian represents the Will County Governmental League, and Betty represents South Suburban Mayors and Managers Association.

Treasurer Gary Szott, along with Susan Jones, Miller Cooper & Co., LTD, presented IMET's annual audit. Scott Bordui, Finance Director of the Village of Flossmoor and a past IMET Trustee presented the GFOA Certificate of Achievement for Excellence in Financial Reporting Award for IMET's 2017 CAFR. The 2017 award marked the seventh time in a row that IMET achieved this prestigious award. To have a long-time supporter like Scott present the award was very much appreciated!

Executive Director Sofia Anastopoulos gave an overview of the Convenience Fund, and introduced Meeder Public Funds, the recently appointed investment adviser to the 1-3 Year Fund. Jason Click, President of Meeder Public Funds and Jason Headings, Senior Vice President of the firm joined us, providing an update of the Fund and also the firm's perspective on the economy. To review Meeder's PowerPoint presentation, [click here](#).

Attorney Brooke Conner of Vedder Price gave an update on the First Farmers Financial situation. The estimated net realizable value of the liquidating trust was adjusted to 56.1%.

ECONOMIC UPDATE

During the month of March, the Federal Open Market Committee met to discuss the state of the U.S. economy, and to assess whether the overall health of the economy warranted a change in monetary policy. After their deliberations, the Fed officials left the target FFR unchanged at 2.25%-2.50% and indicated the likeliness of further increases in the FFR has diminished for 2019. They did note, in their view, the labor market is still strong, and the economy is expanding but at a slower pace than previously anticipated. Senior Fed officials also announced they will start tapering the runoff of the \$4 trillion balance sheet in May and end it in September. This reduction in the Fed's balance sheet has been viewed as a form of tightening that could put pressure on the economy.

IMET STAFF CONTACT INFO:

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Illinois Metropolitan Investment Fund

IMET 1-3 Year Fund Performance

03/31/2019	Net 1-3 Year Fund Returns*	Gross 1-3 Year Fund Returns*	Bloomberg Barclays 1-3 Yr. Govt Index
Month	0.57	0.59	0.62
Latest 1 yr.	2.37	2.65	2.74
Since Inception**	3.05	3.35	3.34
Yield to Maturity	2.44	2.44	2.32
Wtd. Avg. Mat.	1.94 yrs	1.94 yrs	1.94 yrs
Duration	1.73	1.73	1.85

* IMET returns are calculated based on beginning period and ending period NAVs.

** Since Inception returns are calculated from July 1996 through the most recent month end.

IMET Convenience Fund Performance

03/31/2019	IMET Convenience Fund	S&P GIP Index*	Illinois Funds **
Month	0.20	NA	0.20
Avg. Daily Yield for Mth.	2.35	2.29	2.44
Latest 1 yr.	1.95	1.93	2.12
Wtd. Avg. Maturity	119 days	75 days	48 days

* As of 03/29/2019

** As of 02/28/2019