

ILLINOIS METROPOLITAN
INVESTMENT FUND

ANNUAL FINANCIAL REPORT



IMET

ILLINOIS METROPOLITAN
INVESTMENT FUND

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

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ILLINOIS METROPOLITAN INVESTMENT FUND

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Prepared by:
Sofia Anastopoulos
Executive Director
Chief Investment Officer

ILLINOIS METROPOLITAN INVESTMENT FUND

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INTRODUCTORY SECTION

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

List of Principal Officials

Supporting Chicago Area Council of Governments and External Advisors

Organizational Chart

Transmittal Letter

ILLINOIS METROPOLITAN INVESTMENT FUND

List of Principal Officials

September 30, 2024

BOARD OF TRUSTEES

Chair: John Harrington
Village of Woodridge
(WCGL)

Vice Chair: Kay Nees
City of Champaign

Treasurer: J. Michael Duebner
Village of Lake Zurich
(NWMC)

Secretary: Chris Slusser
Madison County

Trustee: Wasiu Fashina
Village of Richton Park
(SSMMA)

Trustee: Carrie Marckess
Village of Bloomingdale

Trustee: Sarah Mitchell
Village of Lisle
(DMMC)

Trustee: Molly Talkington
City of Rolling Meadows

Executive Director

Sofia Anastopoulos

ILLINOIS METROPOLITAN INVESTMENT FUND

**Supporting Chicago Area Council of Governments and External Advisors
September 30, 2024**

SUPPORTING CHICAGO AREA COUNCILS OF GOVERNMENTS

DUPAGE MAYORS AND MANAGERS CONFERENCE

Suzette Quintell
Executive Director

NORTHWEST MUNICIPAL CONFERENCE

Mark Fowler
Executive Director

SOUTH SUBURBAN MAYORS AND MANAGERS ASSOCIATION

Kristi DeLaurentiis
Executive Director

WILL COUNTY GOVERNMENT LEAGUE

Hugh O'Hara
Executive Director

EXTERNAL ADVISERS

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

CUSTODIAN

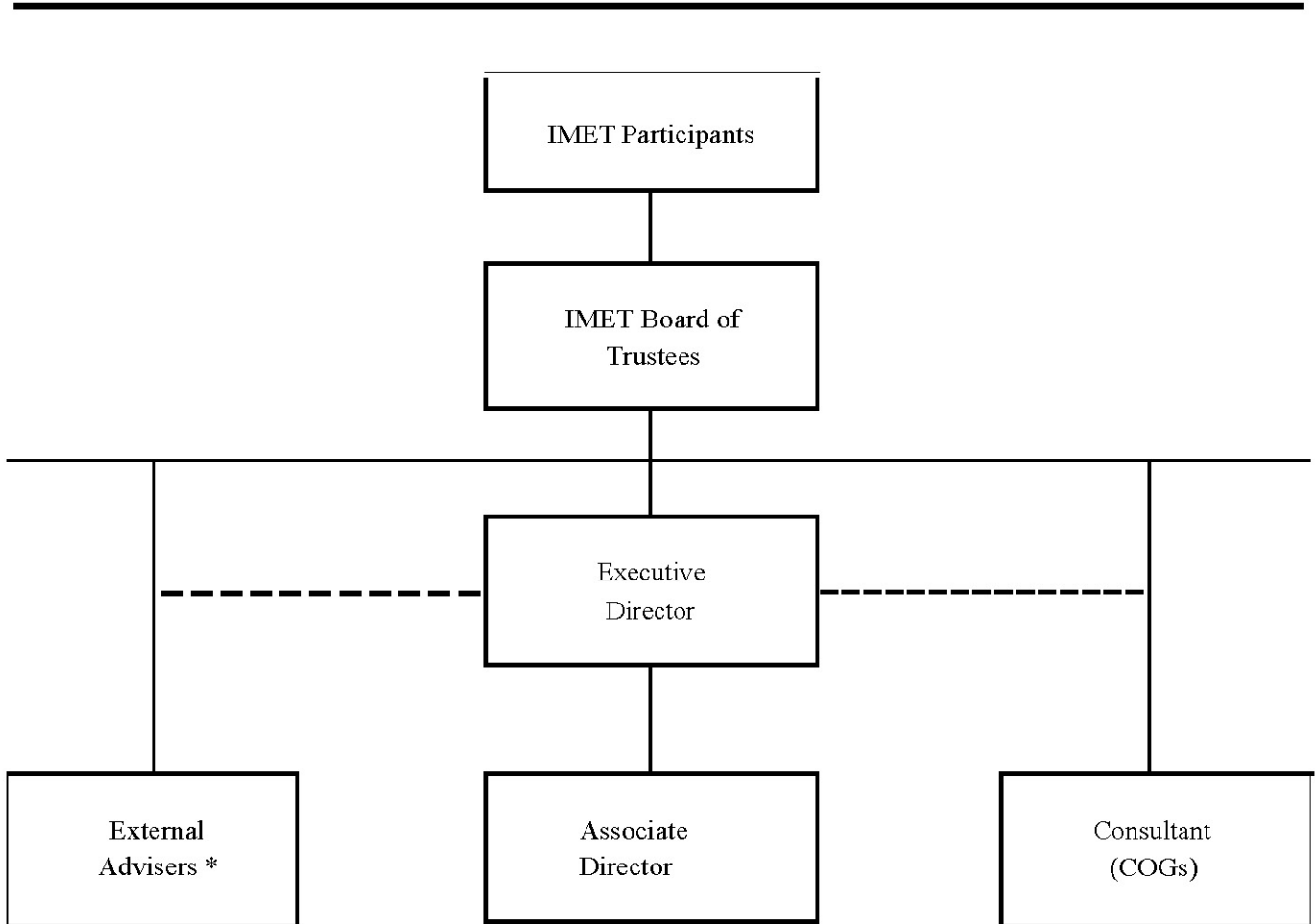
U.S. Bank National Association
Minneapolis, MN

LEGAL COUNSEL

Vedder Price
Chicago, Illinois

ILLINOIS METROPOLITAN INVESTMENT FUND

Organizational Chart





John Harrington
Director of Finance
Village of Woodridge
Chairman

January 23, 2025

Kay Nees
Finance Director
City of Champaign
Vice Chairman

Michael Duebner
Management Service
Director
Village of Lake Zurich
Treasurer

Chris Slusser
Treasurer
Madison County
Secretary

Wasiu Fashina
Finance
Director/Treasurer
Village of Richton Park
Trustee

Carrie Marckess
Assistant Finance Director
Village of Bloomingdale
Trustee

Sarah Mitchell
Finance Director
Village of Lisle
Trustee

Molly Talkington
Finance Director
City of Rolling Meadows
Trustee

Sofia Anastopoulos, CFA
Executive Director

Ethan Lord
Associate Director

Dear IMET Participants:

We are pleased to present to you IMET's Annual Financial Report for the fiscal year ending September 30, 2024. This is the twenty-eighth annual financial report of the Illinois Metropolitan Investment Fund (IMET). In accordance with the Illinois Compiled Statutes and the Illinois Metropolitan Investment Fund Fourth Amended and Restated Declaration of Trust, dated as of April 22, 2022, an annual independent audit of all funds of IMET is to be conducted by certified public accountants licensed to practice public accounting in the State of Illinois. This report is published to fulfill that requirement, for the fiscal year ended September 30, 2024. 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, 2024, 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, 2024. 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 Series and the IMET Convenience Series. The IMET Core Series is designed for public funds that may be invested for longer than one year. This Series' portfolio consists of securities with average maturities generally longer than those of money market instruments. Typically, over time, securities of longer maturities can be expected to have greater returns. The IMET Convenience Series was established on September 2, 2003 as an investment alternative for IMET participants. It is intended to accommodate funds requiring high liquidity, including short-term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and/or Federal Home Loan Bank Letter of Credit supported bank deposits, FDIC insured certificates of deposit and liquid bank deposits, and U.S. government securities and insured municipal bonds.

INVESTMENT POLICIES AND PRACTICES

The primary objectives of the IMET investment funds - the IMET Core Series and the IMET Convenience 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.

GOALS

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 2025 are to continue to find ways to add value to our participants regardless of the interest rate environment. We will seek to identify partners competitively who will help us add value, while continuously looking for opportunities to enhance returns for participants without compromising safety. IMET's Board of Trustees strives to secure sustainable growth for IMET in both IMET Funds / Series. IMET will continue to research and develop tools, products and services for participants.

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

ACKNOWLEDGEMENTS

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

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

In service with you,

A handwritten signature in black ink, appearing to read 'S. Anastopoulos', is positioned above the printed name.

Sofia Anastopoulos, CFA
IMET Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORTS

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion on the Financial Statements

We have audited the accompanying financial statements of Illinois Metropolitan Investment Fund (“IMET”), comprising of the IMET Core Series and the IMET Convenience Series, which comprise the statement of fiduciary net position as of September 30, 2024, and the statement of changes in fiduciary net position for the year then ended, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements present fairly, in all material respects, the fiduciary net position of IMET as of September 30, 2024, and the changes in fiduciary net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise IMET's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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



Cleveland, Ohio
January 23, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis

September 30, 2024

The Management Discussion and Analysis (MD&A) section of the Illinois Metropolitan Investment Fund (IMET)'s Annual Financial Report presents discussion and analysis of IMET's financial activities during the fiscal year ended September 30, 2024. This section should be used in conjunction with the transmittal letter at the front of this report and with IMET's financial statements that follow this section. Where appropriate, the MD&A refers to specific sections in the annual financial report for additional information.

Financial Highlights

- IMET's total net position, which includes the IMET Core Series and IMET Convenience Series, on September 30, 2024 was \$973,436,757; an increase of \$144,093,203.
- Total net position of the IMET Core Series was \$187,618,575, an increase of \$20,817,026 or 12.5% from the previous fiscal year. Market expectations of interest rate cuts, which culminated in a 50 basis points decrease at the September FOMC meeting proved positive for funds such as the IMET Core Series. On a total return basis, such funds include changes in market value to the yield or income component. When interest rates fall, market value appreciates. This happened over FY2024. Such funds become relatively more attractive which results in increased subscriptions.
- Total net position of the IMET Convenience Series was \$785,818,182, an increase of \$123,276,177 or 18.6% from the previous fiscal year. This robust growth occurred despite continued relative underperformance of the IMET Convenience Series. The IMET Convenience Series' performance is driven by the composition of the portfolio. As per the IMET Convenience Series' investment policy, the portfolio consists primarily of deposit products - either collateralized, FDIC-insured, or Federal Home Loan Bank Letter of Credit backed. The risk management benefit of adding a differentiated portfolio appeared to outweigh the slight underperformance.
- For fiscal year 2024, the IMET Core Series had a total return of 6.52% on a gross of fees basis. This compares to a return of 6.25% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. For fiscal year 2024, the IMET Convenience Series had a total return of 5.13%. This compares to a total return of 4.19% for fiscal year 2023. The IMET Convenience Series had a 30-day yield of 4.92% at September 30, 2024, a more meaningful performance measurement for a liquidity fund such as the IMET Convenience Series as of a specific date. During the fiscal year, the Federal Reserve stopped and eventually reversed its rate increase cycle, with the Federal Funds Target Rate range ending at 4.75% to 5.00%.

Overview of Financial Statements

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

USING THIS ANNUAL REPORT

IMET Series Fund Financial Statements

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis

September 30, 2024

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

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

Other Information

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

FINANCIAL ANALYSIS

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

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

The following table is a Condensed Statements of Fiduciary Net Position, for the years ended September 30, 2024 and September 30, 2023.

Condensed Statements of Fiduciary Net Position
As of September 30, 2024

	IMET Core Series		IMET Convenience Series		Totals	
	2024	2023	2024	2023	2024	2023
Assets	\$ 190,059,195	\$ 166,986,702	\$ 790,599,692	\$ 665,212,176	\$ 980,658,887	\$ 832,198,878
Deferred Outflows	113,906	126,050	—	—	113,906	126,050
Total Assets and Deferred Outflows	190,173,101	167,112,752	790,599,692	665,212,176	980,772,793	832,324,928
Liabilities	2,547,842	310,017	4,781,510	2,670,171	7,329,352	2,980,188
Deferred Inflows	6,684	1,186	—	—	6,684	1,186
Total Liabilities and Deferred Inflows	2,554,526	311,203	4,781,510	2,670,171	7,336,036	2,981,374
Total Net Position	\$ 187,618,575	\$ 166,801,549	\$ 785,818,182	\$ 662,542,005	\$ 973,436,757	\$ 829,343,554

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis

September 30, 2024

FINANCIAL ANALYSIS - Continued

The *Combining Statement of Changes in Fiduciary Net Position* shows how the net position owned by participants changed during the previous fiscal year. Additions consist of subscriptions (purchases) to the IMET funds (IMET Core Series and IMET Convenience Series), net investment income and other income. Deductions consist of redemptions (withdrawals) from each fund or series, and operating expenses during the fiscal year. The following table is a Condensed Statements of Changes in Fiduciary Net Position, for the years ended September 30, 2024 and September 30, 2023.

Condensed Statements of Changes in Fiduciary Net Position
For the Fiscal Years Ended September 30, 2024 and 2023

	IMET Core Series		IMET Convenience Series		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Investment Income	\$ 13,259,641	\$ 5,219,055	\$ 33,918,202	\$ 27,899,432	\$ 47,177,843	\$ 33,118,487
Other Income	3,212	400	—	—	3,212	400
Investment Expenses	(229,271)	(235,461)	(326,388)	(327,489)	(555,659)	(562,950)
Proceeds from Sale of Units to Participants	28,259,618	4,500,000	520,325,707	396,544,806	548,585,325	401,044,806
Total Revenues	41,293,200	9,483,994	553,917,521	424,116,749	595,210,721	433,600,743
Expenses						
Administration and Other Expenses	166,253	198,811	890,391	810,460	1,056,644	1,009,271
Distributions to Participants	—	—	32,794,881	26,748,644	32,794,881	26,748,644
Cost of Units Redeemed by Participants	19,460,586	23,938,801	397,805,407	484,928,337	417,265,993	508,867,138
Total Expenses	19,626,839	24,137,612	431,490,679	512,487,441	451,117,518	536,625,053
Change in Net Position Before Transfers	21,666,361	(14,653,618)	122,426,842	(88,370,692)	144,093,203	(103,024,310)
Transfers	(849,335)	—	849,335	—	—	—
Change in Net Position	20,817,026	(14,653,618)	123,276,177	(88,370,692)	144,093,203	(103,024,310)
Net Position						
Beginning	166,801,549	181,455,167	662,542,005	750,912,697	829,343,554	932,367,864
Ending	\$ 187,618,575	\$ 166,801,549	\$ 785,818,182	\$ 662,542,005	\$ 973,436,757	\$ 829,343,554

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis

September 30, 2024

FINANCIAL ANALYSIS - Continued

Net Position

Participants' net position in IMET at September 30, 2024 was \$973,436,757 (\$187,618,575 in the IMET Core Series and \$785,818,182 in the IMET Convenience Series). This represents an increase of 17.4% from net position at September 30, 2023 of \$829,343,554 (\$166,801,549 in the IMET Core Series and \$662,542,005 in the IMET Convenience Series).

Operations

During fiscal year ended September 30, 2024, additions from operations totaled \$47,181,055 and consisted of interest of \$40,709,204, net change in the fair value of investment of \$6,468,639, and other income of \$3,212. These amounts may be compared with additions from operations for the fiscal year ended September 30, 2023 totaling \$33,118,887 which consisted of interest of \$34,095,327, net change in the fair value of investment of (\$976,840), and other income of \$400. Between fiscal year 2023 and 2024, interest rates increased with a result of increased investment income.

Operating expenses of IMET for fiscal year 2024 were relatively stable at \$1,612,303, comprised of \$555,659 investment expenses and \$1,056,644 administrative expenses. This compares to operating expenses of IMET for fiscal year 2023 of \$1,572,221, comprised of \$562,950 investment expenses and \$1,009,271 administrative expenses.

During fiscal year 2024, the IMET Core Series had a return of 6.52% on a gross of fees basis and 6.25% on net of fees basis, compared to 6.75% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Series was closely aligned with that of the benchmark, 1.72 and 1.78, respectively. During the preceding fiscal year, that ending September 30, 2023, the IMET Core Series had a return of 3.13% on a gross of fees basis 2.87% net of fees, compared to 2.47% for its benchmark, the Bloomberg Barclay's 1-3 Year Government Total Return Index. The duration of the IMET Core Series was closely aligned with that of the benchmark, 1.89 and 1.86, respectively.

The total return for the IMET Convenience Series for the year ended September 30, 2024 was 5.13%. 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 5.52% and 5.58%, respectively. A more appropriate performance measure for a liquidity fund such as the IMET Convenience Series may be the daily yield which was 4.86% as of September 30, 2024. This compares not the Federal Funds Rate which had a target range of 4.50% to 4.75% at September 30, 2024.

For additional information regarding characteristics and performance returns of IMET funds, please refer to the Investment Section beginning on page [43](#) of this report.

ILLINOIS METROPOLITAN INVESTMENT FUND

Management's Discussion and Analysis

September 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The income of IMET is dependent on assets in each IMET fund, and the short-term interest rate environment. Looking forward into fiscal year 2025, both funds' assets are expected to grow as inflation rates moderate, the resiliency of the U.S. economy continues, labor markets loosen, U.S. interest rates decrease.

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

ILLINOIS METROPOLITAN INVESTMENT FUND**Statement of Fiduciary Net Position****September 30, 2024**

	IMET Core Series	IMET Convenience Series	Totals
ASSETS			
Cash and Short-Term Investments	\$ 18,859,565	\$ 714,192,031	\$ 733,051,596
Investments			
U.S. Government Obligations	49,680,807	4,486,560	54,167,367
U.S. Government Agency and Agency-Guaranteed Obligations	121,320,259	43,277,745	164,598,004
Municipal Bonds	—	14,361,176	14,361,176
Negotiable Certificates of Deposit	—	13,394,257	13,394,257
Receivables			
Interest	688,384	362,923	1,051,307
Other	35,180	—	35,180
Internal Balances	(525,000)	525,000	—
Total Assets	190,059,195	790,599,692	980,658,887
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - Illinois Municipal Retirement Fund (IMRF)	113,906	—	113,906
Total Assets and Deferred Outflows of Resources	190,173,101	790,599,692	980,772,793
LIABILITIES			
Dividends Payable to Participants	—	3,056,104	3,056,104
Transfer Agent and Fund Accounting Fee	9,927	31,152	41,079
Management and Advisory Fee	11,692	30,194	41,886
Accounts Payable and Other	15,007	31,102	46,109
Subscription Paid in Advance	2,304,113	1,632,958	3,937,071
Net Pension Liability - IMRF	207,103	—	207,103
Total Liabilities	2,547,842	4,781,510	7,329,352
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	6,684	—	6,684
Total Assets and Deferred Inflows of Resources	2,554,526	4,781,510	7,336,036
NET POSITION			
Net Position Held in Trust for Pool Participants	\$ 187,618,575	\$ 785,818,182	\$ 973,436,757

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended September 30, 2024

	IMET Core Series	IMET Convenience Series	Totals
Additions			
Investment Income			
Interest	\$ 6,791,002	\$ 33,918,202	\$ 40,709,204
Net Change in Fair Value	6,468,639	—	6,468,639
Other Income	3,212	—	3,212
	13,262,853	33,918,202	47,181,055
Less: Investment Expenses	(229,271)	(326,388)	(555,659)
Net Investment Income	13,033,582	33,591,814	46,625,396
Unit Transactions			
Proceeds from Sale of Units to Participants	28,259,618	520,325,707	548,585,325
Total Additions	41,293,200	553,917,521	595,210,721
Deductions			
Administrative and Other Expenses			
Management and Administrative Services	2,176	6,527	8,703
Compensation and Related Expenses	75,077	225,231	300,308
Professional Services	1,218	3,653	4,871
Insurance	23,376	70,128	93,504
Audit	14,400	43,200	57,600
Marketing	5,728	17,185	22,913
Administrative and Other	44,278	524,467	568,745
Total Administrative and Other Expenses	166,253	890,391	1,056,644
Distributions to Participants	—	32,794,881	32,794,881
Cost of Units Redeemed by Participants	19,460,586	397,805,407	417,265,993
Total Deductions	19,626,839	431,490,679	451,117,518
Change in Net Fiduciary Position Before Transfers	21,666,361	122,426,842	144,093,203
Transfers	(849,335)	849,335	—
Change in Net Fiduciary Position	20,817,026	123,276,177	144,093,203
Net Position - Beginning	166,801,549	662,542,005	829,343,554
Net Position - Ending	\$ 187,618,575	\$ 785,818,182	\$ 973,436,757

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Illinois Metropolitan Investment Fund (the Fund or IMET) is an actively managed investment fund for Illinois units of local government and for other official custodians of public funds. IMET offers two investment options, the IMET Core Series and the IMET Convenience Series. The IMET Core Series is designed as an investment vehicle for funds not required to be spent in the short term and which are available for investment in securities with average maturities of between one and three years (the returns of which investment are, generally, greater than those for money market instruments). The IMET Convenience Series provides a short-term investment option for liquidity. IMET also manages 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.

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

REPORTING ENTITY

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

The IMET Core Series portfolio is comprised of investments in U.S. Treasury obligations, U.S. Government agency and agency-backed securities, asset and mortgage-backed securities and commercial paper. The Core Series portfolio also holds cash and money market mutual funds.

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Fund Financial Statements

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

Basis of Accounting

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

SECURITY VALUATION

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

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

SECURITY TRANSACTIONS AND INCOME

Security transactions are accounted for on the trade date basis, no later than one business day after the securities are purchased or sold. Gains and losses on investments are realized at the time of the sale, and the cost of securities sold is specifically identified on the first-in/first-out basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex--dividend date. Interest income is recognized on an accrual basis and includes amortization of premium and accretion of discount on a constant-yield basis.

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

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

Deferred Outflows/Inflows of Resources

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

Net Position Held in Trust for Pool Participants

Net position held in trust for pool participants is comprised of the following components: Units outstanding; 8,692,739 and 785,288,991 at September 30, 2024 for IMET Core Series and IMET Convenience Series, respectively, equivalent to \$21.58 and \$1.00 per unit, respectively, at September 30, 2024 for IMET Core Series and IMET Convenience Series.

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Subscriptions and Redemptions

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

For the IMET Core Series, purchase requests received by IMET before 3:00 pm Central Time (CT) are credited to accounts at the net asset value as of the close of business that day. Notice of redemptions of the IMET Core Series must be made before noon CT. Participants may redeem shares of the IMET Core Series with one day's notice as the net asset value as of the close of business on the day of notification if notification occurs before noon. For notifications that occur after noon, shares are redeemed at the net asset value as of the close the following business day.

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

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

Use of Estimates

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

NOTE 2 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

	IMET Core Series	IMET Convenience Series	Totals
Cash and Short-Term Investments*	\$ 18,859,565	\$ 714,192,031	\$ 733,051,596
Investments	171,001,066	75,519,738	246,520,804
	<u>\$ 189,860,631</u>	<u>\$ 789,711,769</u>	<u>\$ 979,572,400</u>

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits - Continued. For disclosure purposes, this amount is segregated as follows:

Deposits with Financial Institutions**	\$ 711,449,886
First American Treasury Obligation Money Market Fund	21,601,710
Other Investments	<u>246,520,804</u>
	<u>\$ 979,572,400</u>

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Obligations	\$ 54,167,367	\$ 3,295,490	\$ 50,871,877	\$ —	\$ —
U.S. Agency Obligations	164,598,004	31,058,167	61,561,288	53,212,769	18,765,780
Municipal Bonds	14,361,176	7,846,904	6,514,272	—	—
Negotiable Certificates of Deposit	13,394,257	5,880,257	7,514,000	—	—
Totals	<u>\$ 246,520,804</u>	<u>\$ 48,080,818</u>	<u>\$ 126,461,437</u>	<u>\$ 53,212,769</u>	<u>\$ 18,765,780</u>

The Fund has the following recurring fair value measurements as of September 30, 2024:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Government Obligations	\$ 54,167,367	\$ —	\$ 54,167,367	\$ —
U.S. Agency Obligations	164,598,004	—	164,598,004	—
Municipal Bonds	14,361,176	—	14,361,176	—
Negotiable Certificates of Deposit	13,394,257	—	13,394,257	—
Total Investments by Fair Value Level	<u>\$ 246,520,804</u>	<u>\$ —</u>	<u>\$ 246,520,804</u>	<u>\$ —</u>

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. For the IMET Core Series, IMET manages its exposure to fair value losses arising from increasing interest rates in accordance with its investment policy, by limiting the duration of its investment portfolio to no greater than 25% above or 50% below that of the Bloomberg Barclay's Core Government Total Return Index, under normal conditions. The duration for total investments represents the weighted average of the durations for the respective categories of investments. At year end, the durations of the IMET Core Series and the Bloomberg Barclay's Core Government Total Return Index were 1.72 years and 1.78 years, respectively. The investment maturity table above reflects the stated maturity date of each individual security and may not reflect the impact of earlier call dates or pay downs, upon which the determination of the fund's duration is based.

Interest Rate Risk - Continued. For the IMET Convenience Series, IMET manages interest rate risk in accordance with its investment policy, restricting the portfolio to a maximum dollar weighted-average maturity of one year or less. Individual securities may have remaining maturities of greater than one year, but not greater than five years from the date of purchase by the IMET Convenience Series. No more than 50% of the portfolio may be invested beyond 12 months. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

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

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. IMET's investment policy for the IMET Convenience Series limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral, in an amount equal to at least 105% of the overage amount or by letters of credit issued by a Federal Home Loan Bank. At year-end, the bank balances of IMET's deposits with financial institutions was either FDIC-insured, collateralized, or secured in accordance with IMET's investment policies.

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. IMET's investment policies for the IMET Core Series and IMET Convenience Series do not restrict the allowable concentration of total assets invested in the securities of the United States Government, its agencies, or mortgage pass-through securities. IMET's investment policy for the IMET Core Series limits commercial paper to one-third of total assets and at no time may the portfolio own more than 5% of the outstanding amount of any one fixed income issue (other than securities of the United States Government or its agencies) or have more than 7% of its total assets invested in the securities (including cash equivalents) of any permissible fixed income issuer (other than securities of the United States Government or its agencies) without prior notification and approval of the Board.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between Series are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
IMET Convenience Series	IMET Core Series	<u>\$ 525,000</u>

INTERFUND TRANSFERS

The purpose of the interfund transfer is to reflect the allocation of the administrative fund assets to their respective series as of September 30, 2024. Interfund transfers as of the date of this report are as follows:

Transfer In	Transfer Out	Amount
IMET Convenience Series	IMET Core Series	<u>\$ 849,335</u>

NOTE 3 - OTHER INFORMATION

FUND EXPENSES - IMET CORE SERIES

The total expenses for the IMET Core Series were approximately 0.265% of the average daily net position, for the year ended September 30, 2024. The average daily net position of the IMET Core Series was approximately \$165.9 million, for the year ended September 30, 2024. The contractually obligated expenses are described on the following pages.

Fund Management

IMET pays a management fee to Meeder Public Funds, Inc., a wholly owned subsidiary of Meeder Investment Management, which acts as the investment adviser. The management fee is calculated each day and paid monthly based upon the average daily net position of the IMET Core Series as follows:

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

FUND EXPENSES - IMET CORE SERIES - Continued

Fund Management - Continued

Average Daily Net Position	Fee Rate
First \$250 million	0.07%
Next \$250 million	0.05%
Amount over \$500 million	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 - Mutual Funds	Fee Rate
First \$500 million	0.06%
Next \$500 million	0.03%
Amount over \$1 billion	0.02%

IMET has an agreement with US Bank to provide custody services. The fees associated with these services are calculated at an annual rate of 0.011% of the average daily net position within the IMET Core Series. For the year ended September 30, 2024, the IMET Core Series incurred expenses of \$131,058 for services provided by its investment adviser, \$80,259 for services provided by its fund accountant/transfer agent, and \$17,954 for services provided by its custodian. In addition, for the year ended September 30, 2024, IMET administrative and operating expenses of \$166,253 were charged to the IMET Core Series (0.100% of the average daily net position of the IMET Core Series).

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

Consultant

The DuPage Mayors and Managers Conference, South Suburban Mayors and Managers Association and the Will County Governmental League act collectively as the IMET Core Series' Consultant (Consultant). As Consultant, these 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, 2024, the fee was \$3,500.

FUND EXPENSES - IMET CONVENIENCE SERIES

The total expenses for the IMET Convenience Series were approximately 0.175% of the average daily net position, for the year ended September 30, 2024. The average daily net position of the IMET Convenience Series was approximately \$652.4 million, for the year ended September 30, 2024. The contractually obligated expenses are described on the following pages.

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

FUND EXPENSES - IMET CONVENIENCE SERIES - Continued

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

For the year ended September 30, 2024, the IMET Convenience Series incurred expenses of \$314,927 for services provided by PFA. IMET has an agreement with U.S. Bank to provide custody services. The fees associated with these services is calculated at an annual rate of 0.011% of the average daily net position of the custodial portion of the IMET Convenience Series. For the year ended September 30, 2024, the IMET Convenience Series incurred expenses of \$11,461 for services provided by the custodian.

In addition, for the year ended September 30, 2024, IMET administrative and operating expenses of \$890,391 were charged to the IMET Convenience Series (0.134% of the average daily net position of the IMET Convenience Series).

UNIT TRANSACTIONS

A summary of participants' unit transactions for the year ended September 30, 2024 is as follows:

	IMET Core Series	IMET Convenience Series
Unit Transactions		
Issued	1,421,054	488,103,027
Reinvested	—	32,222,680
Redeemed	(940,530)	(397,805,406)
	<u>480,524</u>	<u>122,520,301</u>
Change in Units		
Units Outstanding		
Beginning of the Year	<u>8,212,215</u>	<u>662,768,690</u>
End of the Year	<u>8,692,739</u>	<u>785,288,991</u>

CONTINGENT LIABILITIES

Litigation

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

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

Contributions. As set by statute, the Fund's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended September 30, 2024, the Fund's contribution was 12.74% of covered payroll.

Net Pension Liability. The Fund's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 97,524	\$ 207,103	\$ 338,968

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2022	\$ 1,219,457	\$ 950,189	\$ 269,268
Changes for the Year:			
Service Cost	13,739	—	13,739
Interest on the Total Pension Liability	85,948	—	85,948
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	17,463	—	17,463
Changes of Assumptions	(8,215)	—	(8,215)
Contributions - Employer	—	26,798	(26,798)
Contributions - Employees	—	8,294	(8,294)
Net Investment Income	—	110,994	(110,994)
Benefit Payments, Including Refunds of Employee Contributions	(81,680)	(81,680)	—
Other (Net Transfer)	—	25,014	(25,014)
Balances at December 31, 2023	\$ 1,246,712	\$ 1,039,609	\$ 207,103

ILLINOIS METROPOLITAN INVESTMENT FUND

Notes to the Financial Statements

September 30, 2024

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended September 30, 2024, the Fund recognized pension revenue of \$14,167. At September 30, 2024, the Fund reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 17,320	\$ (277)	\$ 17,043
Change in Assumptions	—	(6,407)	(6,407)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	58,822	—	58,822
Total Expense to be Recognized in Future Periods	76,142	(6,684)	69,458
Contributions Sub to Measurement Date	37,764	—	37,764
Total Deferred Amounts Related to IMRF	<u>\$ 113,906</u>	<u>\$ (6,684)</u>	<u>\$ 107,222</u>

\$37,764 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended September 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 10,671
2026	22,614
2027	44,752
2028	(8,579)
2029	—
Thereafter	—
Totals	<u>\$ 69,458</u>

SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Years

September 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
9/30/2015	\$ 36,840	\$ 36,840	\$ —	\$ 225,549	16.33%
9/30/2016	37,130	37,130	—	203,227	18.27%
9/30/2017	43,988	43,988	—	227,609	19.33%
9/30/2018	39,741	39,741	—	209,309	18.99%
9/30/2019	34,814	34,814	—	214,170	16.26%
9/30/2020	31,237	31,237	—	188,829	16.54%
9/30/2021	37,730	37,730	—	190,134	19.84%
9/30/2022	34,408	34,408	—	227,953	15.09%
9/30/2023	27,233	27,233	—	236,689	11.51%
9/30/2024	30,356	30,356	—	238,309	12.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

ILLINOIS METROPOLITAN INVESTMENT FUND

Illinois Municipal Retirement Fund

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

September 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 28,682	\$ 28,528	\$ 30,349
Interest	43,879	53,222	58,794
Differences Between Expected and Actual Experience	16,404	17,815	65,677
Change of Assumptions	36,630	1,136	—
Benefit Payments, Including Refunds of Member Contributions	—	—	(52,338)
Net Change in Total Pension Liability	125,595	100,701	102,482
Total Pension Liability - Beginning	570,713	696,308	797,009
Total Pension Liability - Ending	<u>\$ 696,308</u>	<u>\$ 797,009</u>	<u>\$ 899,491</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 32,481	\$ 39,174	\$ 38,466
Contributions - Members	9,849	10,543	9,144
Net Investment Income	30,123	2,845	29,008
Benefit Payments, Including Refunds of Member Contributions	—	—	(52,338)
Other (Net Transfer)	(900)	(36,071)	57,835
Net Change in Plan Fiduciary Net Position	71,553	16,491	82,115
Plan Net Position - Beginning	472,653	544,206	560,697
Plan Net Position - Ending	<u>\$ 544,206</u>	<u>\$ 560,697</u>	<u>\$ 642,812</u>
Employer's Net Pension Liability	<u>\$ 152,102</u>	<u>\$ 236,312</u>	<u>\$ 256,679</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.16%	70.35%	71.46%
Covered Payroll	\$ 218,874	\$ 234,294	\$ 203,200
Employer's Net Pension Liability as a Percentage of Covered Payroll	69.49%	100.86%	126.32%

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

	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
\$	17,559	\$ 16,893	\$ 18,249	\$ 14,132	\$ 14,305	\$ 14,833	\$ 13,739
	66,470	68,889	71,413	79,828	82,125	84,657	85,948
	8,006	(542)	91,930	14,424	16,422	(527)	17,463
	(20,761)	28,303	(1,230)	(622)	(1,247)	—	(8,215)
	(39,276)	(40,373)	(52,102)	(74,764)	(77,494)	(79,534)	(81,680)
	31,998	73,170	128,260	32,998	34,111	19,429	27,255
	899,491	931,489	1,004,659	1,132,919	1,165,917	1,200,028	1,219,457
\$	931,489	\$ 1,004,659	\$ 1,132,919	\$ 1,165,917	\$ 1,200,028	\$ 1,219,457	\$ 1,246,712
\$	39,811	\$ 39,403	\$ 32,174	\$ 31,059	\$ 38,392	\$ 32,047	\$ 26,798
	9,202	9,392	9,222	8,374	8,498	7,679	8,294
	120,189	(47,442)	138,342	140,376	186,139	(173,833)	110,994
	(39,276)	(40,373)	(52,102)	(74,764)	(77,494)	(79,534)	(81,680)
	(13,820)	18,137	31,732	7,342	(2,163)	668	25,014
	116,106	(20,883)	159,368	112,387	153,372	(212,973)	89,420
	642,812	758,918	738,035	897,403	1,009,790	1,163,162	950,189
\$	758,918	\$ 738,035	\$ 897,403	\$ 1,009,790	\$ 1,163,162	\$ 950,189	\$ 1,039,609
\$	172,571	\$ 266,624	\$ 235,516	\$ 156,127	\$ 36,866	\$ 269,268	\$ 207,103
	81.47%	73.46%	79.21%	86.61%	96.93%	77.92%	83.39%
\$	204,479	\$ 208,703	\$ 204,927	\$ 186,091	\$ 188,841	\$ 170,644	\$ 184,307
	84.40%	127.75%	114.93%	83.90%	19.52%	157.80%	112.37%

OTHER SUPPLEMENTARY INFORMATION

BUDGETARY INFORMATION

- Schedule of Administrative and Other Expenses - Budget and Actual

INVESTMENT INFORMATION

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

TREND INFORMATION

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

BUDGETARY INFORMATION

ILLINOIS METROPOLITAN INVESTMENT FUND

**Schedule of Administrative and Other Expenses - Budget and Actual
For the Fiscal Year Ended September 30, 2024**

	Original/ Final Budget	IMET Core Series	IMET Convenience Series	Totals	Budget Variance Over (Under)
Deductions					
Administrative and Other Expenses					
Management and Administrative Services					
Accounting Services	\$ 7,560	\$ 2,176	\$ 6,527	\$ 8,703	\$ 1,143
Compensation and Related					
Salary Expense	236,346	59,810	179,431	239,241	2,895
Taxes	17,171	4,163	12,488	16,651	(520)
Insurance Benefits	47,204	2,915	8,746	11,661	(35,543)
IMRF Pension	37,958	7,589	22,767	30,356	(7,602)
Other	2,400	600	1,800	2,400	—
Professional Services					
Legal	5,000	1,429	4,287	5,716	716
Other Professional Services	—	187	563	750	750
Insurance	114,500	23,376	70,128	93,504	(20,996)
Audit	26,550	14,400	43,200	57,600	31,050
Marketing	28,250	6,946	20,838	27,784	(466)
Administrative and Other					
Conferences	7,250	1,858	1,858	3,716	(3,534)
Dues and Publications	14,497	3,797	3,797	7,594	(6,903)
Fund Rating	22,880	20,800	—	20,800	(2,080)
Office Expense	5,707	1,739	1,739	3,478	(2,229)
Travel	14,700	13,792	13,792	27,584	12,884
Web site maintenance	4,000	1,938	1,938	3,876	(124)
Other	6,010	9,194	9,194	18,388	12,378
	<u>\$ 597,983</u>	<u>\$ 176,709</u>	<u>\$ 403,093</u>	<u>\$ 579,802</u>	<u>\$ (18,181)</u>

INVESTMENT INFORMATION

Illinois Metropolitan Investment Fund

September 30, 2024

Description of the Illinois Metropolitan Investment Fund

The Illinois Metropolitan Investment Fund (IMET) is a trust created under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed on July 17, 1996 to provide Illinois public agencies with safe, liquid, attractive investment alternatives. IMET offers two separate investment funds for public agencies in the state of Illinois to meet their investment needs. These funds are: the IMET Core Series and the IMET Convenience Series.

IMET makes available various investment tools and services that participants may find helpful in their investment processes. IMET makes available, to interested participants, customized investment management services through separately managed accounts (SMA), through Meeder. While Meeder serves as the adviser of the IMET Core Series, SMAs for participants are managed exclusively by Meeder, separate from IMET. Second, IMET offers access to arbitrage rebate calculation services for participants whose bond proceeds are subject to federal arbitrage restrictions. Third, IMET makes available DebtBook, an online software solution to help manage bond, lease and subscription assets. Next, IMET participants have access to a simplified cash flow forecast model that projects revenues, expenditures and associated balances into the future. This tool helps identify liquid and core segments of portfolios which may help participants enhance investment earnings. IMET provides a knowledge resource for all investors of public funds on its website, the [Investing Encyclopedia](#). Organized in eight practical categories, this online tool is available not only to participants, but to all public agencies, to help with investing. On an 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 Series is designed for public funds that may be invested for longer than one year. The IMET Core portfolio is comprised of securities with average maturities generally longer than those of money market instruments. Typically, over time, securities of longer maturities can be expected to have greater returns.

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

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

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

Market Review

Between September 30, 2023, and September 30, 2024, the U.S. bond market experienced a number of significant economic events, driven by inflation, monetary policy, and shifting expectations regarding the U.S. economy. Below are the major events that impacted the bond market during this period.

Illinois Metropolitan Investment Fund

September 30, 2024

1. Inflation Moderation but Above Target: By September 2023, inflation had moderated from its peak in 2022 but remained significantly above the Federal Reserve's 2% target. The Consumer Price Index (CPI) showed inflation running approximately 3.7% year-over-year (YoY) as of September 2023, down from over 9% in mid-2022. This was a sign that the aggressive monetary policy tightening by the Federal Reserve was beginning to have an effect. Prices for food and energy continued to be volatile. Energy prices, which had spiked in 2022 due to the Russia-Ukraine war, saw some stabilization in 2023, but still fluctuated due to global oil supply issues and geopolitical tensions. Food prices also remained elevated, contributing to overall inflationary pressure. By the second half of 2024, inflation began to show more consistent signs of slowing, though core inflation remained a challenge. Headline inflation (CPI) was closer to 3.2%-3.4% YoY by late summer, driven by a combination of easing energy prices and more favorable base effects from 2023. The slowing of inflation in goods prices, especially durable goods, such as electronics and vehicles, helped bring overall CPI lower. Inflation ultimately moderated closer to the Federal Reserve's 2% target, ending September 2024 at 2.4%.

2. U.S. Economic Growth Remained Resilient: The U.S. economy exhibited moderate but resilient growth during the period from September 30, 2023, to September 30, 2024, with GDP growth averaging between 2.5% -3.0% for the year. Despite higher interest rates, consumer spending remained a central pillar of U.S. economic growth through 2023 and into 2024. By mid-2024, personal consumption expenditure (PCE) growth was still positive, with consumers continuing to spend on services like healthcare, dining, and travel, while discretionary spending on goods, particularly big-ticket items, showed signs of slowing. In the second quarter of calendar year 2024, personal consumption expenditure grew by 2.5% year over year. The technology sector, particularly in artificial intelligence (AI) and cloud computing, provided a significant boost to overall business investment. Companies continued to invest in digital transformation, automation, and AI technologies, which spurred demand for software, hardware, and R&D expenditures. This was a key driver of productivity growth, despite the overall moderation in economic expansion.

3. Labor Market Loosening: The U.S. labor market showed gradual signs of loosening between September 2023 and September 2024, driven by the combined effects of higher interest rates, moderating job demand, and slowing economic growth. Although unemployment remained relatively low throughout most of the period, key indicators such as job openings, quit rates, and job growth all pointed to a cooling labor market. Wage growth also moderated from its pandemic-era highs, reflecting the reduced pressure on employers to bid aggressively for workers. By the end of September 2024, the labor market had shifted from a period of acute labor shortages and high turnover to a more balanced environment, with slower job creation, rising unemployment, and a reduction in voluntary job exits. However, regional and sectoral disparities persisted, with some industries continuing to face difficulties filling specialized positions.

4. U.S. Monetary Policy Transitioning: From late calendar year 2023 through the first half of calendar year 2024, U.S. monetary policy remained focused on the Federal Reserve's dual mandate: combating inflation while supporting economic growth. During this period, the Fed maintained tight monetary conditions, characterized by high interest rates and a strong emphasis on inflation control, while continually adjusting its policy stance in response to evolving economic conditions. By the third quarter of calendar year 2024, however, the Federal Reserve began shifting from a highly restrictive approach to a more accommodative policy. This change was driven by signs of moderating inflation, slower economic growth, and a cooling labor market. On September 18, 2024, the Fed lowered the target range for the Federal Funds Rate from 5.25% - 5.50% to 4.75% - 5.00%, marking the first rate cut in four years. This move signaled the beginning of policy normalization, aiming to ease restrictive conditions and reduce the risk of a U.S. recession.

5. U.S. Treasury Yields Moved Lower: Between September 30, 2023, and September 30, 2024, U.S. Treasury yields saw a significant decline, driven by shifting investor sentiment, evolving economic conditions, and expectations that the Federal Reserve would lower its policy rates. The 1-year Treasury yield, which started the period above 5.00%, fell to 4.01%, a drop of 1.44 percentage points. Similarly, the 2-year Treasury yield declined from over 5.00% to 3.65%, a decrease of 1.40 percentage points. These movements reflected growing confidence in a more accommodative monetary policy and a cooling economic environment.

Illinois Metropolitan Investment Fund

September 30, 2024

The IMET Core Series delivered a strong performance, with a total return of 6.25% for the year, compared to its benchmark return of 6.75%. This positive result was driven by the IMET Core Series' longer duration positioning, which capitalized on declining U.S. Treasury yields during a period of moderating inflation and a shifting Federal Reserve policy. The decline in interest rates boosted bond prices, contributing significantly to the Fund's total return. Additionally, the Fund's overweight allocation to U.S. Agency government securities provided higher yields and increased income, further enhancing its performance.

The Convenience Series delivered a performance measured in daily yield, typical for liquidity vehicles, which ranged from 4.83% at the beginning of FY 2024 to a high of 5.11% during the year and a year end finish at 4.67%. The IMET Board of Trustees is committed to a profile of the IMET Convenience Series of a bank deposit alternative. The rates on bank deposits during FY2024 tended to lag rates of open market money market investments.

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

The IMET Core Series is managed against (or benchmarked to) the Bloomberg Barclays 1-3 Year Government Total Return Index. At September 30, 2024, the IMET Core Series portfolio had an interest rate duration of approximately 1.72 years, compared to a duration of 1.78 years for the Bloomberg Barclays 1-3 Year Index. In the context of the broad fixed income market, the IMET Core Series portfolio has a low risk profile. Investors should remain aware the IMET Core Series does have risk to principal when interest rates increase (interest rate risk) and credit risk to the U.S. government, U.S. Government Agencies, and short-term corporate credit, in the form of commercial paper and corporate obligations in the 270 day to three (3) year maturity range.

The IMET Convenience Series is managed to the target Federal Funds Rate. The Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight. When a depository institution, such as a bank, has surplus balances in its reserve account, it lends to other banks in need of larger balances. In simpler terms, a bank with excess cash, which is often referred to as liquidity, will lend to another bank that needs to quickly raise liquidity. In the context of the broad fixed income market, the IMET Convenience Series has a low risk profile. Because the IMET Convenience Series is short term, under one year, it carries no interest rate risk. Credit risk in the bank deposits is mitigated by collateral, FHLB Letters of Credit and FDIC insurance coverage. The U.S. Treasury and U.S. Government Agency bond allocation is subject to credit risk of the U.S. government. The municipal bonds in the Convenience Series are insured which mitigates municipal credit risk. Municipal bond insurance is an insurance policy on the municipal bond and is underwritten by a private insurance company. Insurance provides investors with the security that no matter what happens to the finances of the municipality that issues the bond (the issuer), the bond's interest and principal payments will be made by the insurer.

Basis of Presentation

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

Illinois Metropolitan Investment Fund
Select Return Data - IMET Core Series
September 30, 2024

	<u>3 months</u>	<u>One Year *</u>	<u>Three Year *</u>	<u>Five Year *</u>
IMET Core Series Net Return	3.02%	6.25%	1.45%	1.59%
IMET Core Series Gross Return**	3.09%	6.52%	1.72%	1.86%
Bloomberg Barclays 1-3 Year Government Total Return Index	2.89%	6.75%	1.28%	1.49%

* Annualized 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, 2024

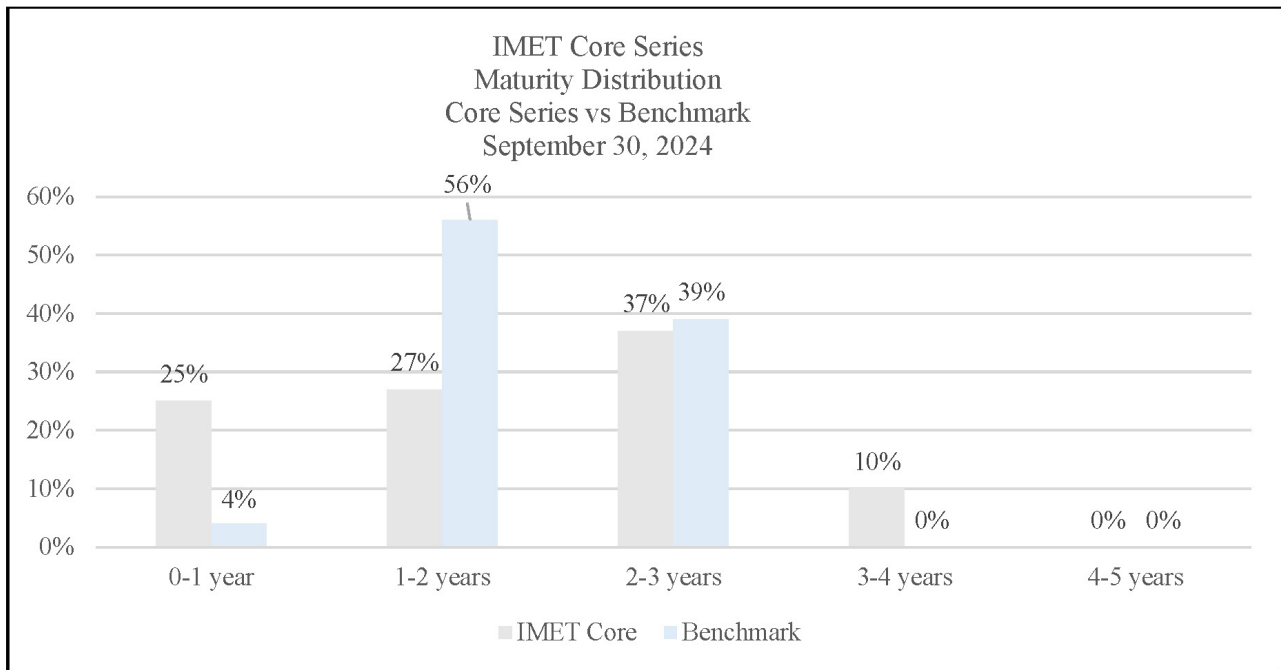
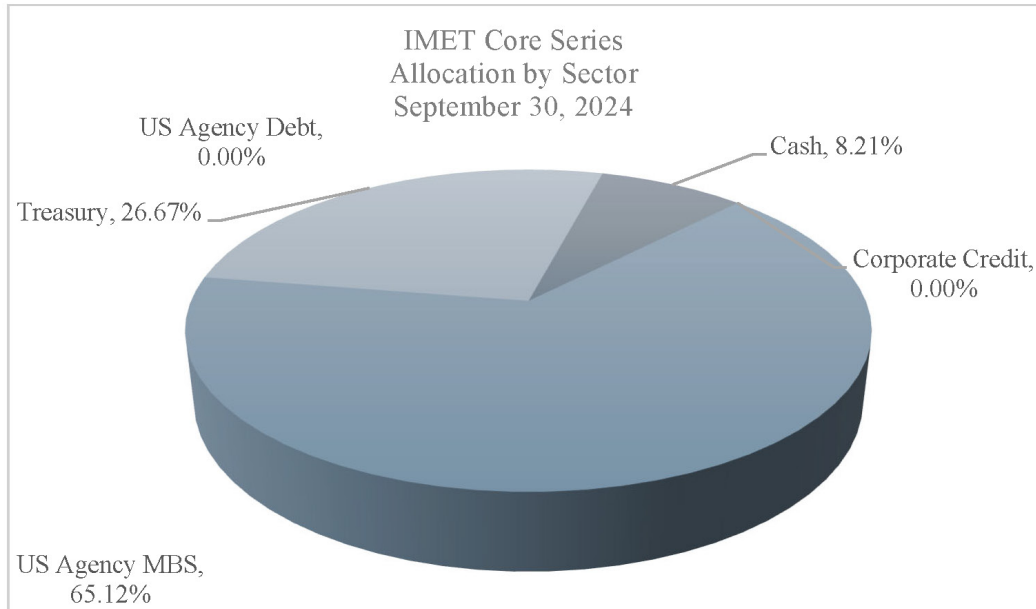
<u>Portfolio Statistics</u>	<u>IMET Core Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
Weighted Average Maturity	1.86	1.96
Duration	1.72	1.78
Weighted Average Yield	3.99%	3.71%

<u>Sectors</u>	<u>IMET Core Series</u>	<u>Bloomberg Barclay's 1-3 Year Government Index</u>
Treasuries	26.67%	97.10%
US Agencies	0.00%	2.90%
US Agency Mortgage-backed Securities	65.12%	0.00%
Corporate credit	0.00%	0.00%
Cash and MMFs	<u>8.21%</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 ***	100.0%	100.0%
Corporate credit		
P-1/A-1	0.0%	0.0%
P-1/A-1 +	<u>0.0%</u>	<u>0.0%</u>
	100.0%	100.0%

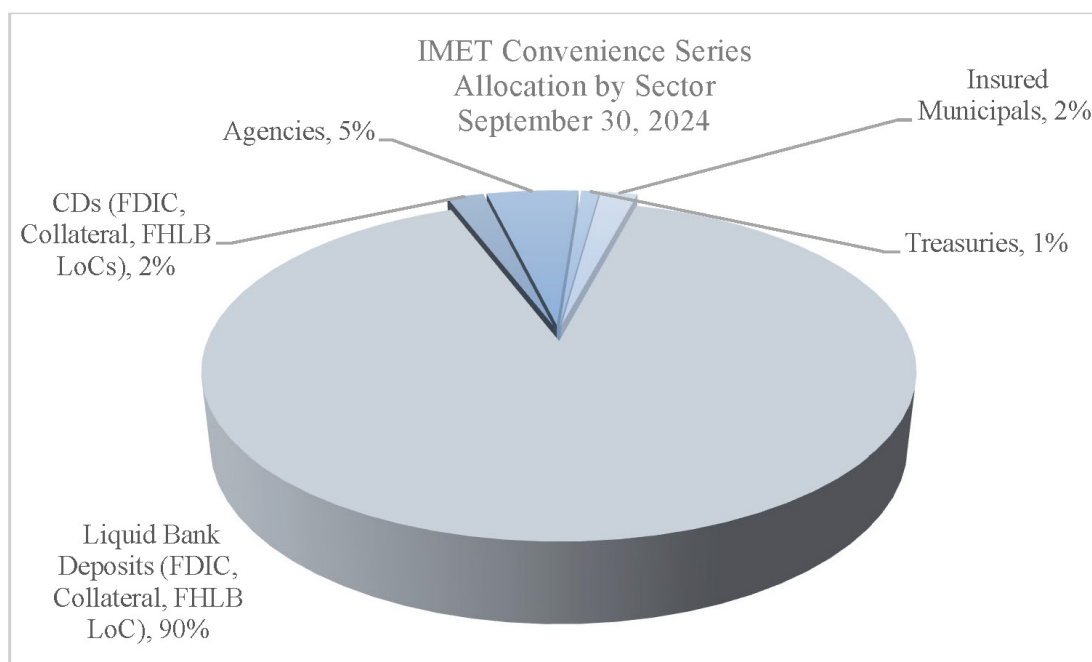
***In August 2011, Standard and Poor's downgraded U.S. Government and agency obligations to AA+ while other credit rating agencies maintained a rating of AAA quality. Fitch lowered its rating in August 2023.

Illinois Metropolitan Investment Fund
 Select Return Data - IMET Core Series
September 30, 2024



Illinois Metropolitan Investment Fund
Select Return Data - IMET Convenience Series
September 30, 2024

	<u>30-day Yield</u>	Annualized <u>One-Month</u>	Total Return <u>One-Year</u>
IMET Convenience Series	4.92%	0.38%	5.13%
Bloomberg Barclays Treasury Bills, 1-3 Month Index		0.43%	5.52%
Bloomberg Barclays Treasury Bills, 3-6 Month Index		0.48%	5.58%
Target Federal Funds Range	4.50% - 4.75%		



ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Core Series

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
Cash and Short-Term Investments				
Collateralized Demand Deposit Account: 1.9%				
	First Bank of Highland Park		None	\$ 256,272
	Associated Bank		None	2,304,113
	First Bank of Chicago		None	<u>1,000,000</u>
				<u>3,560,385</u>
Uncollateralized Money Market Accounts: 8.1%				
	First American Treasury Obligation (Class Z)		None	<u>15,299,180</u>
	Total Cash and Cash Equivalents:			<u><u>18,859,565</u></u>
U.S. Treasury Obligations: 16.1%				
\$ 4,000,000	US Treasury Note	3.76%	7/31/2027	3,657,032
4,000,000	US Treasury Note	3.66%	5/31/2026	3,809,688
4,000,000	US Treasury Note	3.96%	6/30/2026	3,810,468
4,000,000	US Treasury Note	3.91%	8/31/2026	3,785,624
4,000,000	US Treasury Note	3.54%	9/30/2026	3,788,280
2,300,000	US Treasury Note	4.31%	4/30/2025	2,294,213
5,000,000	US Treasury Note	3.63%	1/15/2027	5,039,845
8,000,000	US Treasury Note	3.83%	1/31/2026	8,043,440
2,750,000	US Treasury Note	4.68%	2/28/2026	2,781,045
5,000,000	US Treasury Note	4.58%	5/15/2027	5,111,525
3,500,000	US Treasury Note	4.07%	7/31/2026	3,541,836
4,000,000	US Treasury Note	3.91%	8/15/2027	<u>4,017,811</u>
	Total Treasury Obligations: Total Cost: \$49,299,383			<u>49,680,807</u>
U.S Agency Obligations/Asset/Mortgage-Backed Securities:				
\$ 59,243	Freddie Mac	3.77%	7/1/2029	58,545
130,589	Freddie Mac	4.61%	4/1/2031	133,414
80,759	Freddie Mac	4.06%	8/1/2031	80,470
168,139	Freddie Mac	3.74%	4/1/2032	165,493
428,624	Freddie Mac	3.55%	4/1/2033	411,338
115,655	Freddie Mac	3.51%	4/1/2033	111,351
387,998	Freddie Mac	3.28%	5/1/2028	378,629

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Core Series - Continued

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities: 63.9% - Continued				
\$ 303,955	Freddie Mac	3.74%	2/1/2032 \$	299,328
340,337	Freddie Mac	3.79%	7/1/2029	335,985
60,677	Freddie Mac	5.24%	12/1/2027	62,016
269,038	Freddie Mac	5.34%	1/1/2029	275,746
1,415,348	Freddie Mac	2.62%	3/1/2033	1,348,846
2,572,599	Freddie Mac	3.04%	1/1/2033	2,470,536
846,835	Freddie Mac	3.01%	12/1/2031	818,961
2,172,476	Freddie Mac	3.35%	7/1/2033	2,115,620
3,455,516	Freddie Mac	3.36%	1/1/2033	3,366,854
1,228,206	Freddie Mac	3.33%	4/1/2033	1,198,095
2,031,813	Freddie Mac	3.67%	2/1/2033	2,006,855
2,558,230	Freddie Mac	3.67%	4/1/2033	2,526,774
4,150,835	Freddie Mac	3.68%	11/1/2032	4,099,377
1,475,192	Freddie Mac	3.85%	7/1/2032	1,440,206
908,178	Freddie Mac	5.38%	10/1/2038	918,931
2,776,549	Freddie Mac	4.08%	3/1/2037	2,754,133
1,115,072	Freddie Mac	4.39%	12/1/2033	1,124,512
2,773,848	Freddie Mac	5.51%	7/1/2041	2,923,605
615,802	Freddie Mac	3.41%	9/1/2030	602,215
272,762	Freddie Mac	3.69%	8/1/2030	269,990
1,846,020	Fannie Mae	4.90%	1/25/2025	1,833,862
906,440	Fannie Mae	4.29%	1/25/2026	890,949
1,260,000	Fannie Mae	4.85%	8/1/2025	1,245,428
2,230,375	FHLMC Multifamily	5.39%	12/25/2024	2,217,622
1,575,600	FHLMC Multifamily	4.79%	1/25/2025	1,565,321
3,220,018	FHLMC Multifamily	4.26%	5/25/2025	3,196,557
1,979,460	FHLMC Multifamily	4.52%	7/25/2025	1,955,404
2,500,000	FHLMC Multifamily	4.66%	7/25/2025	2,469,093
730,000	FHLMC Multifamily	3.68%	3/25/2026	717,071
1,250,000	FHLMC Multifamily	4.08%	5/25/2026	1,219,383
1,000,000	FHLMC Multifamily	4.65%	9/25/2025	981,930
1,999,440	FHLMC Multifamily	3.79%	1/25/2026	1,977,230
1,230,000	FHLMC Multifamily	3.87%	6/25/2027	1,202,578
1,620,000	FHLMC Multifamily	3.92%	12/25/2027	1,596,831
2,021,052	FHLMC Multifamily	5.12%	5/25/2025	2,002,103
2,807,200	FHLMC Multifamily	4.05%	5/25/2028	2,794,461

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Core Series - Continued

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities: 63.9% - Continued				
\$ 1,589,120	FHLMC Multifamily	4.33%	1/25/2026 \$	1,572,274
1,862,875	FHLMC Multifamily	3.58%	10/25/2027	1,795,260
764,587	Fannie Mae	3.88%	1/1/2032	746,472
89,968	Fannie Mae	4.43%	4/1/2032	90,357
1,146,771	Fannie Mae	3.02%	2/1/2028	1,109,702
96,193	Fannie Mae	4.46%	1/1/2031	96,422
633,604	Fannie Mae	3.47%	3/1/2029	621,347
561,070	Fannie Mae	3.78%	7/1/2029	554,354
270,321	Fannie Mae	3.77%	12/1/2029	266,875
425,165	Fannie Mae	4.89%	2/1/2031	427,764
309,156	Fannie Mae	3.71%	2/1/2031	305,496
327,531	Fannie Mae	3.42%	9/1/2030	320,154
647,334	Fannie Mae	3.40%	6/1/2031	631,921
708,307	Fannie Mae	3.70%	9/1/2031	699,819
712,672	Fannie Mae	3.44%	12/1/2031	692,882
230,338	Fannie Mae	3.45%	4/1/2031	224,256
292,861	Fannie Mae	3.74%	12/1/2029	289,580
336,983	Fannie Mae	3.70%	7/1/2031	332,944
1,367,175	Fannie Mae	4.35%	1/1/2026	1,346,055
4,370,577	Fannie Mae	4.04%	9/1/2026	4,227,943
2,500,000	Fannie Mae	2.48%	10/1/2024	2,491,053
1,397,053	Fannie Mae	5.01%	6/1/2025	1,381,743
200,690	Fannie Mae	3.54%	8/1/2028	196,776
1,286,925	Fannie Mae	3.47%	10/1/2029	1,259,039
252,187	Fannie Mae	3.45%	4/1/2030	246,505
132,053	Fannie Mae	3.46%	5/1/2030	128,955
248,191	Fannie Mae	3.44%	12/1/2026	243,344
214,619	Fannie Mae	3.45%	9/1/2029	210,232
365,743	Fannie Mae	3.44%	6/1/2032	354,956
400,141	Fannie Mae	3.70%	2/1/2033	394,371
2,062,188	Fannie Mae	3.71%	3/1/2033	2,031,577
977,159	Fannie Mae	4.99%	6/1/2025	952,671
110,179	Fannie Mae	3.19%	12/1/2029	106,556
382,737	Fannie Mae	3.66%	11/1/2032	378,386
384,616	Fannie Mae	4.41%	7/1/2034	387,264
766,435	Fannie Mae	4.77%	2/1/2032	777,177

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Core Series - Continued

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities: 63.9% - Continued				
\$ 313,880	Fannie Mae	3.31%	4/1/2032 \$	307,365
1,372,084	Fannie Mae	6.66%	1/1/2040	1,477,342
124,902	Fannie Mae	3.42%	3/1/2030	122,339
100,129	Fannie Mae	3.77%	12/1/2029	98,862
261,333	Fannie Mae	3.67%	7/1/2033	257,934
218,014	Fannie Mae	3.84%	10/1/2027	215,914
877,141	Fannie Mae	3.40%	2/1/2030	860,189
1,841,098	Fannie Mae	3.15%	7/1/2030	1,778,451
227,993	Fannie Mae	3.10%	1/1/2027	225,004
1,698,077	Fannie Mae	2.54%	9/1/2031	1,639,930
412,466	Fannie Mae	3.68%	9/1/2032	407,248
752,085	Fannie Mae	3.02%	6/1/2029	735,121
134,444	Fannie Mae	3.34%	11/1/2032	131,255
1,322,798	Fannie Mae	4.45%	11/1/2038	1,329,341
437,051	Fannie Mae	3.66%	7/1/2034	431,386
1,333,734	Fannie Mae	4.42%	11/1/2038	1,345,256
2,259,275	Fannie Mae	4.04%	12/1/2037	2,249,151
739,120	Fannie Mae	3.26%	2/1/2035	722,009
1,154,291	Fannie Mae	4.40%	7/1/2034	1,163,844
1,345,422	Fannie Mae	3.39%	9/1/2033	1,305,339
247,371	Fannie Mae	4.11%	3/1/2031	245,769
1,094,605	Fannie Mae	2.92%	3/1/2031	1,067,515
1,289,738	Fannie Mae	3.13%	1/1/2030	1,250,698
814,818	Fannie Mae	2.82%	2/1/2031	799,809
2,093,048	Fannie Mae	4.06%	4/1/2033	2,083,832
1,912,703	Fannie Mae	4.41%	11/1/2038	1,931,375
1,718,519	Fannie Mae	3.39%	8/1/2038	1,644,475
1,511,538	Fannie Mae	3.74%	8/1/2039	1,470,161
320,495	Fannie Mae	3.46%	8/1/2028	315,254
370,081	Fannie Mae	3.69%	6/1/2032	365,382
927,101	Fannie Mae	4.08%	10/1/2031	922,512
64,289	Fannie Mae	4.40%	8/1/2029	64,571
410,409	Fannie Mae	4.66%	4/1/2030	417,131
243,436	Fannie Mae	4.34%	12/1/2031	245,906
72,864	Fannie Mae	4.34%	1/1/2032	73,568
123,249	Fannie Mae	3.60%	12/1/2027	121,040
53,660	Fannie Mae	3.56%	6/1/2028	52,624
1,554,809	Fannie Mae	2.56%	4/1/2031	1,456,541

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Core Series - Continued

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities: 63.9% - Continued				
\$ 627,963	FRESB Multifamily	4.05%	7/25/2027	\$ 608,631
952,206	Government National	3.55%	5/15/2027	939,251
337,662	Government National	3.22%	7/20/2028	329,012
1,903	Government National	6.27%	11/20/2024	1,896
54,639	Government National	4.30%	7/15/2026	<u>53,896</u>
Total U.S. Agency Obligations/Asset/ Mortgage-Backed Securities: Total Cost: \$122,588,549				<u>121,320,259</u>
Total Cash and Investments: Total Cost: \$190,747,497				<u>\$ 189,860,631</u>

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Convenience Series

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
Cash and Short-Term Investments				
Collateralized Demand Deposit Account: 12.5%				
	Associated Bank		None	\$ 98,341,974
Collateralized Money Market Accounts: 77.2%				
	Bankwell Bank		None	78,401,025
	Cathay Bank Sweep		None	379,736,193
	First Bank of Highland Park		None	79,132,957
	Old National Bank		None	50,298,604
	Pan America Bank		None	21,978,748
				<u>609,547,527</u>
Uncollateralized Money Market Accounts: 0.8%				
	First American Treasury Obligation (Class Z)		None	<u>6,302,530</u>
	Total Cash and Cash Equivalents:			<u><u>714,192,031</u></u>
U.S. Treasury Obligations: 0.6%				
\$ 2,500,000	US Treasury Note	0.50%	2/28/2026	2,489,398
250,000	US Treasury Note	0.75%	3/31/2026	249,077
250,000	US Treasury Note	0.38%	1/31/2026	249,005
250,000	US Treasury Note	1.51%	1/31/2027	248,885
500,000	US Treasury Note	1.50%	10/31/2024	500,448
500,000	US Treasury Note	1.50%	11/30/2024	500,829
250,000	US Treasury Note	1.26%	12/31/2026	<u>248,918</u>
	Total Treasury Obligations: Total Cost: \$4,486,560			<u>4,486,560</u>
U.S Agency Obligations/Asset/Mortgage-Backed Securities:				
500,000	Fannie Mae	0.42%	11/18/2024	500,000
250,000	Fannie Mae	0.47%	11/25/2024	250,000
500,000	Fannie Mae	0.50%	12/16/2024	500,000
1,500,000	Fannie Mae	3.77%	9/10/2029	1,493,306
250,000	Fannie Mae	0.65%	11/18/2025	250,000
500,000	Fannie Mae	0.60%	8/19/2025	500,000
500,000	Federal Farm Credit	0.43%	10/15/2024	500,000
500,000	Federal Farm Credit	0.70%	3/17/2025	500,000
500,000	Federal Farm Credit	0.71%	4/1/2025	500,000
750,000	Federal Farm Credit	0.73%	5/27/2025	750,000

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Convenience Series - Continued
September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities: 5.5% - Continued				
\$ 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	0.84%	3/2/2026	500,000
500,000	Federal Farm Credit	0.91%	8/17/2026	500,000
500,000	Federal Farm Credit	0.94%	4/28/2026	500,000
500,000	Federal Farm Credit	1.05%	3/25/2026	500,000
250,000	Federal Farm Credit	1.50%	12/14/2026	250,000
500,000	Federal Farm Credit	3.44%	9/15/2027	491,008
1,250,000	Federal Farm Credit	4.46%	6/7/2028	1,260,455
800,000	Federal Farm Credit	4.10%	1/11/2027	805,443
500,000	Federal Farm Credit	4.35%	10/27/2027	502,397
500,000	Federal Home Loan Bank	0.50%	1/28/2026	500,000
250,000	Federal Home Loan Bank	0.50%	3/10/2025	250,000
500,000	Federal Home Loan Bank	1.25%	3/30/2026	500,000
1,000,000	Federal Home Loan Bank	1.50%	4/14/2026	1,000,000
250,000	Federal Home Loan Bank	0.50%	8/23/2025	250,000
500,000	Federal Home Loan Bank	1.50%	7/29/2026	500,000
500,000	Federal Home Loan Bank	1.25%	10/28/2026	500,000
250,000	Federal Home Loan Bank	0.88%	3/23/2026	250,000
500,000	Federal Home Loan Bank	0.47%	1/29/2026	500,000
500,000	Federal Home Loan Bank	0.54%	10/29/2025	500,000
500,000	Federal Home Loan Bank	0.55%	2/12/2026	500,000
500,000	Federal Home Loan Bank	0.55%	2/25/2026	500,000
500,000	Federal Home Loan Bank	1.50%	4/29/2026	500,000
500,000	Federal Home Loan Bank	0.65%	2/26/2026	500,000
500,000	Federal Home Loan Bank	0.70%	1/28/2026	500,000
1,000,000	Federal Home Loan Bank	0.70%	2/25/2026	1,000,000
500,000	Federal Home Loan Bank	0.80%	3/16/2026	500,000
250,000	Federal Home Loan Bank	0.90%	3/30/2026	250,000
487,500	Federal Home Loan Bank	1.00%	3/23/2026	487,500
500,000	Federal Home Loan Bank	1.00%	8/27/2026	500,000
250,000	Federal Home Loan Bank	1.00%	9/30/2026	250,000
250,000	Federal Home Loan Bank	2.25%	1/26/2027	250,000
250,000	Federal Home Loan Bank	1.04%	4/14/2026	250,000
250,000	Federal Home Loan Bank	1.10%	4/29/2026	250,000
500,000	Federal Home Loan Bank	1.05%	8/24/2026	500,000
250,000	Federal Home Loan Bank	1.05%	4/29/2026	250,000
250,000	Federal Home Loan Bank	1.10%	9/28/2026	250,000

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Convenience Series - Continued

September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
U.S Agency Obligations/Asset/Mortgage-Backed Securities: 5.5% - Continued				
\$ 250,000	Federal Home Loan Bank	1.18%	10/26/2026	\$ 250,000
250,000	Federal Home Loan Bank	2.00%	2/24/2027	250,000
500,000	Federal Home Loan Bank	4.25%	4/21/2027	500,000
250,000	Federal Home Loan Bank	3.00%	4/21/2027	250,000
250,000	Federal Home Loan Bank	3.50%	5/12/2027	250,000
250,000	Federal Home Loan Bank	3.03%	4/29/2027	250,000
250,000	Federal Home Loan Bank	3.15%	4/29/2027	250,000
1,000,000	Federal Home Loan Bank	4.25%	8/13/2029	1,000,000
1,500,000	Federal Home Loan Bank	4.00%	9/4/2029	1,500,000
1,500,000	Federal Home Loan Bank	4.10%	8/20/2029	1,500,000
500,000	Federal Home Loan Bank	4.71%	6/30/2027	499,368
214,286	Federal Home Loan Bank	0.63%	10/22/2024	214,286
250,000	Federal Home Loan Bank	0.60%	10/29/2024	250,000
500,000	Federal Home Loan Bank	2.00%	2/14/2025	499,200
500,000	Federal Home Loan Bank	0.40%	2/18/2025	500,000
500,000	Federal Home Loan Bank	0.48%	3/3/2025	500,000
1,500,000	FHLMC	3.76%	9/20/2028	1,494,522
1,000,000	FHLMC	4.02%	8/21/2029	995,596
1,500,000	FHLMC	4.02%	9/4/2029	1,493,350
1,000,000	FHLMC	4.07%	8/21/2028	994,653
1,250,000	FHLMC	4.86%	7/9/2029	1,247,380
500,000	FHLMC	0.63%	8/20/2025	500,000
1,000,000	Freddie Mac	0.41%	10/28/2024	1,000,000
500,000	Freddie Mac	0.63%	10/27/2025	499,281
800,000	Freddie Mac	0.45%	9/9/2025	800,000
500,000	Freddie Mac	0.60%	11/12/2025	500,000
500,000	Freddie Mac	0.60%	10/20/2025	500,000
500,000	Freddie Mac	0.63%	11/25/2025	500,000
250,000	Freddie Mac	5.00%	1/26/2028	250,000
Total U.S. Agency Obligations/Asset/ Mortgage-Backed Securities: Total Cost: \$43,277,745				<u>43,277,745</u>
Municipal Bonds: 1.8%				
350,000	Miami-Dade County	0.86%	10/1/2024	350,000
250,000	Nevada St Hsg Div Sf	1.24%	10/1/2024	250,000
500,000	Greater Rockford IL Airport	0.69%	12/15/2024	500,091
950,000	Rockford IL	3.92%	12/15/2024	956,336

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Convenience Series - Continued
September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
Municipal Bonds: 1.8% - Continued				
\$ 695,000	Bensenville IL Fire	0.70%	12/30/2024	\$ 695,169
585,000	Waukegan IL	0.89%	12/30/2024	585,348
430,000	City of Freeport IL	1.71%	1/1/2025	425,908
440,000	STESCD	3.76%	2/1/2025	439,996
500,000	Bayonne NJ	0.99%	7/1/2025	500,694
500,000	Franklin Park IL	2.95%	7/1/2025	508,455
500,000	Lafayette IN Swr Wks	0.90%	7/1/2025	500,256
930,000	City of Vineland NJ	1.12%	7/15/2025	904,430
645,000	Bexar County TX Revenue	1.08%	8/15/2025	645,726
260,000	Westmoreland County PA	4.82%	8/15/2025	269,440
315,000	Scott Cnty KS Unif S	0.90%	9/1/2025	315,056
500,000	Cook Cnty IL Twp Hig	1.25%	12/1/2025	501,704
570,000	Elmwood Park IL	1.97%	12/1/2025	578,344
200,000	Rock Island Cnty IL	1.28%	2/1/2026	197,624
250,000	Franklin Cnty KS Uni	0.89%	9/1/2026	238,726
500,000	Madison Macoupin Etc	1.99%	11/1/2026	501,587
225,000	Cook Cnty IL Sch Dist	2.47%	12/1/2026	216,235
890,000	Cook Cnty IL Sch Dist	4.12%	12/1/2026	897,296
200,000	Saint Clair Cnty IL	1.25%	12/1/2026	189,418
605,000	Bensenville IL Fire	1.40%	12/30/2026	553,290
415,000	City of Peoria IL	1.78%	1/1/2027	395,018
645,000	Charter Oak	1.57%	8/1/2027	585,436
500,000	Helmet Unified SD	1.50%	8/1/2027	459,672
500,000	Tulare CA Ser	2.07%	11/15/2027	467,175
300,000	Christian County IL	1.20%	12/1/2027	274,004
500,000	Ogle Cnty IL Cmnty	1.35%	12/1/2027	458,742
Total Municipal Bonds: Total Cost: \$14,361,176				<u>14,361,176</u>
Negotiable Certificates of Deposit: 1.6%				
245,000	First Source Bank	1.25%	10/17/2024	245,000
245,000	First Carolina Bank	0.30%	10/30/2024	245,000
245,000	Bmo Harris Bank NA	0.60%	11/25/2024	245,000
245,000	Somerset Trust Co	1.00%	3/19/2025	245,000
245,000	Crescent Bank & Trust	1.10%	3/20/2025	245,000
245,000	Adirondack Bank NA	1.10%	3/25/2025	245,000
245,000	Poppy Bank	1.10%	3/27/2025	245,000
245,000	Williamette Valley	1.20%	4/9/2025	245,000

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Convenience Series - Continued
September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
Negotiable Certificates of Deposit: 1.6% - Continued				
\$ 245,000	Thomaston Savings Bank	1.20%	4/14/2025	\$ 245,000
245,000	Celtic Bank	1.50%	4/17/2025	245,257
245,000	M1 Bank	0.95%	5/8/2025	245,000
245,000	Enterprise Bank	0.85%	5/15/2025	245,000
245,000	Summit State Bank	0.85%	5/15/2025	245,000
245,000	Chambers Bank	0.70%	5/22/2025	245,000
245,000	Hiawatha National Bank	0.90%	5/22/2025	245,000
245,000	Ponce Bank/Bronx NY	0.90%	5/22/2025	245,000
245,000	Texas Bank Financial	0.70%	5/28/2025	245,000
245,000	Home Loan Inv Bank	0.80%	5/29/2025	245,000
245,000	Malaga Bank Fsb Malaga	0.70%	5/29/2025	245,000
245,000	Stockman Bank	0.60%	6/10/2025	245,000
245,000	Bank of Baroda	0.65%	7/22/2025	245,000
245,000	Chippewa Valley Bank	0.50%	7/29/2025	245,000
245,000	Lincoln 1st Bank	0.50%	8/8/2025	245,000
245,000	Union Bank	0.50%	9/19/2025	245,000
245,000	JP Morgan Chase Bank	0.55%	10/30/2025	245,000
245,000	Jonesboro St Bank	0.60%	12/11/2025	245,000
245,000	Industrial & Com Bank	0.45%	2/11/2026	245,000
245,000	State Bank India	0.60%	2/25/2026	245,000
245,000	Bankunited NA	0.80%	3/19/2026	245,000
245,000	First Foundation Bank	5.10%	4/24/2026	245,000
245,000	Ally Bank	2.85%	4/28/2026	245,000
245,000	UBS Bank	0.90%	6/30/2026	245,000
245,000	Toyota Financial Savings	0.95%	7/22/2026	245,000
245,000	Morgan Stanley Bank	5.05%	10/19/2026	245,000
245,000	Morgan Stanley	5.05%	10/19/2026	245,000
245,000	BMW Bank North America	5.00%	10/20/2026	245,000
245,000	Loyal Trust Bank	5.05%	10/20/2026	245,000
245,000	Synchrony Bank	5.00%	10/20/2026	245,000
245,000	Saco & Biddeford Savings	5.00%	10/23/2026	245,000
245,000	American Express Bank	2.65%	4/6/2027	245,000
245,000	Barclays Bank	2.85%	4/27/2027	245,000
245,000	Bogota Savings Bank	5.00%	5/10/2027	245,000
245,000	Capital One Bank	3.45%	7/7/2027	245,000
245,000	Capital One Bank	3.45%	7/7/2027	245,000
245,000	Bank of Baroda	4.00%	10/5/2027	245,000
245,000	Eastern Savings Bank	5.00%	11/3/2027	245,000

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Cash and Investments - IMET Convenience Series - Continued
September 30, 2024

Quantity	Description	Yield	Maturity	Fair Value
Negotiable Certificates of Deposit: 1.6% - Continued				
\$ 245,000	Discover Bank	5.05%	11/8/2027	\$ 245,000
245,000	Forbright Bank	4.00%	12/15/2027	245,000
245,000	Comm West Bnk NA	4.00%	12/16/2027	245,000
245,000	Customers Bank	4.45%	7/24/2028	245,000
245,000	Wells Fargo Bank NA	5.05%	11/7/2028	245,000
245,000	CMTY BANK & TRU WACO	5.05%	11/10/2028	245,000
164,000	Optum Bank Inc	5.00%	11/15/2028	164,000
245,000	Third Fed Sav&Ln	4.50%	1/12/2029	245,000
245,000	Sallie Mae Bank/Salt	4.50%	7/17/2029	245,000
Total Negotiable Certificates of Deposit: Total Cost: \$13,394,257				<u>13,394,257</u>
Total Cash and Investments: Total Cost: \$789,711,769				<u><u>\$ 789,711,769</u></u>

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Investment Expenses

For the Fiscal Year Ended September 30, 2024

Type	IMET Core Series	IMET Convenience Series	Total
Investment Advisory	\$ 131,058	\$ —	\$ 131,058
Transfer Agent and Fund Accounting	80,259	314,927	395,186
Custodial	17,954	11,461	29,415
	<u>\$ 229,271</u>	<u>\$ 326,388</u>	<u>\$ 555,659</u>

ILLINOIS METROPOLITAN INVESTMENT FUND

**Schedule of Participants by Concentration
For the Fiscal Year Ended September 30, 2024**

Type	Number of Participants	IMET Core Series (2)	IMET Convenience Series (2)	Total (2)
Municipal Entities	109	92.3%	65.7%	66.7%
Pension Funds	6	—%	0.8%	1.1%
Other Entities (1)	32	7.7%	33.5%	32.2%
		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

(1) Includes townships, school districts, forest preserve districts, park district, public library districts, 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

September 30, 2024

Scope

The IMET Core Series ("Core Series") is an investment fund offered by the Illinois Metropolitan Investment Fund ("IMET"). IMET was formed to provide Illinois public entities with safe, liquid, attractive investment options. This investment policy governs the IMET Core Series. The IMET Core Series has a fluctuating net asset value ("NAV") and an average maturity of one-to-three years. Designed for public funds that may be invested for more than one year, the IMET Core Series invests primarily in government-backed securities. The IMET Core Series invests only in investments that are permissible under the Illinois Public Funds Investment Act (30 ILCS 235) (the "Public Funds Act"). Monies invested in this Series will be those of participating Illinois public agencies. Any funds that an Illinois public agency can invest under Illinois statutes are eligible for investment in the IMET Core Series. This is an intermediate investment fund, however, and short-term monies that are or will be needed for immediate liquidity demands should not be invested in this Series.

Governing Authority

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

Prudence

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

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

Objective

The objectives of the IMET Core Series are:

1. Safety: The safety and preservation of principal is the foremost objective of the IMET Core Series.
2. Liquidity: IMET will seek to remain sufficiently liquid to allow for withdrawals by IMET Core Series participants with three business days' notice of that withdrawal to the Series and will otherwise remain sufficiently liquid in accordance with prudent fund management.
3. Return on Investment: The IMET Core Series will seek to obtain an appropriate market rate of return in relation to the prevailing environment.

Sustainability

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

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Core Series - Continued

September 30, 2024

Delegation of Authority

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

The Board will engage an investment adviser that it deems capable for the management of the IMET Core Series. The Board will undertake a rigorous evaluation process periodically to ensure the engagement and retention of an appropriate provider. The investment adviser will be held to the prudent expert standard.

The Board may engage additional financial institutions for various activities as it deems appropriate.

Ethics and Conflicts of Interest

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

Authorized Financial Dealers and Institutions

IMET will engage financial institutions that it deems capable for the IMET Core Series. The Board will undertake a rigorous evaluation process periodically to ensure the engagement of appropriate financial institutions. Financial institutions may include broker-dealers, banks, investment advisers and custodians.

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

Authorized and Suitable Investments

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

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Core Series - Continued

September 30, 2024

Investment Parameters

1. In extraordinary circumstances, such as when the investment advisor believes that market conditions indicate that the Series should adopt a temporary defensive position, the Series may invest up to one hundred percent (100%) in cash and/or such money market mutual funds.
2. Pursuant to Illinois law, commercial paper must be: a. Organized in the United States with assets exceeding \$500 million
3. Maximum maturity of 270 days
4. Cannot exceed 10% of issuing corporation's outstanding obligations
5. Such obligations must be rated, at the time of purchase, in one of the two highest ratings categories, by at least two Nationally Recognized Statistical Rating Organizations (NRSROs). The two highest ratings for commercial paper are P-1 and P-2.
6. Pursuant to Illinois law, corporate bonds/notes: a. Organized in the United States with assets exceeding \$500 million
7. Cannot exceed 10% of the issuing corporation's outstanding debt
8. Maximum maturity of three year from the date of purchase
9. Such obligations are rated at the time of purchase at one of the three highest classifications established by at least two NRSROs
10. Municipal obligations, at the time of purchase will be rated within the four highest general classifications (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) established by an NRSRO.
11. US agency securitized assets must be issued by an agency of the United States government. Securities issued by only the Government National Mortgage Association ("Ginnie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae") are permitted.
12. Portfolio duration of the IMET Core Series is to be maintained no greater than 25% above or 50% below that of the Bloomberg Barclay's 1-3 Year Government Total Return Index.
13. Individual securities may have remaining maturities of greater than five years, but in any event not greater than ten years from the date of the Fund's purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

Diversification

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

1. United States Treasury, agency and agency mortgage pass-through securities may be used without limitation. Under normal market conditions, such obligations, along with money market mutual funds that are permitted investments under the Public Funds Act, will constitute at least 50% of the portfolio.
2. At no time may the portfolio own more than 5% of the outstanding amount of any one fixed income issue (other than securities of the United States Government or its agencies) or have more than 7% of its total assets invested in the securities (including cash equivalents) of any permissible fixed income issuer (other than securities of the United States government or its agencies) without prior notification and approval of the Board.

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Core Series - Continued

September 30, 2024

Collateralization

All IMET Core Series deposits, above amounts insured by the Federal Deposit Insurance Corporation, will be collateralized in an amount equal to at least 105% by securities listed on Section 9 with the exception of commercial paper. The collateralizing financial institution will monitor the collateral on, at least, a daily basis, and make adjustments as necessary.

Collateral for deposits of the IMET Core Series will be held by a third party safekeeping agent, the agency relationship of which will be, evidenced by a third party or tri-party safekeeping agreement. Other collateral used by financial institutions for such purposes will be in a form and amount (but not less than 100%) deemed acceptable by the Board, including, but not limited to, Federal Home Loan Bank letters of credit.

Safekeeping and Custody

All securities purchased for the IMET Core Series will be settled on a delivery-versus-payment basis and held in a custodial safekeeping account by a duly evaluated, selected and engaged custodian. The custodian will be designated by the Board and all transactions will be evidenced by safekeeping receipts or confirmations.

Maturities

Portfolio duration of the IMET Core Series is to be maintained no greater than 25% above or 50% below that of the Bloomberg Barclay's 1-3 Year Government Total Return Index. The portfolio's dollar weighted-average maturity will not exceed three years. Individual securities may have remaining maturities of greater than five years, but in any event not greater than ten years from the date of the Fund's purchase thereof. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

Internal Control

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

Performance Standards

The IMET Core Series' investment strategy is targeted active management. The performance objective for the IMET Core Series portfolio is to meet or exceed the return of an index similar credit and liquidity characteristics, prior to the payment of Series expenses. The Bloomberg Barclay's 1-3 Year Government Total Return Index meets these requirements and is the benchmark for the IMET Core Series.

Reporting

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Core Series - Continued

September 30, 2024

Reporting - Continued

On a quarterly basis, the report also will include:

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

Investment Policy Adoption

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Convenience Series

September 30, 2024

Scope

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

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

Governing Authority

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

Prudence

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

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

Objective

The objectives of the IMET Convenience Series are:

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

Sustainability

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

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Convenience Series - Continued

September 30, 2024

Delegation of Authority

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

Ethics and Conflicts of Interest

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

Authorized Financial Dealers and Institutions

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

1. Act in the best interest of the IMET Convenience Series
2. Execute transactions on a best execution basis
3. Undertake additional responsibilities as detailed in its agreement with the Board

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

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

Authorized and Suitable Investments

The investments permitted by this policy are those defined by the Public Funds Investment Act. In seeking to achieve its investment objectives, the IMET Convenience Series will diversify its holdings of the following investments, subject to market conditions:

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Convenience Series - Continued

September 30, 2024

Investment Parameters

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

Diversification

The following instruments may be used without limitation:

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

Collateralization

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

Safekeeping and Custody

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

ILLINOIS METROPOLITAN INVESTMENT FUND

Investment Policy - IMET Convenience Series - Continued

September 30, 2024

Maturities

The IMET Convenience Series portfolio is restricted to maximum dollar weighted-average maturity of one year or less. Individual securities may have remaining maturities of greater than one year, but not greater than five years from the date of purchase by the IMET Convenience Series. No more than 50% of the portfolio may be invested beyond 12 months. The remaining life of any agency mortgage pass-through security will be determined based on the weighted-average life of the security.

Internal Control

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

Performance Standards

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

Reporting

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

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

Investment Policy Adoption

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

TREND INFORMATION

ILLINOIS METROPOLITAN INVESTMENT FUND

**Schedule of Net Position by Component - Last Ten Fiscal Years
September 30, 2024 (Unaudited)**

See Following Page

ILLINOIS METROPOLITAN INVESTMENT FUND**Schedule of Net Position by Component - Last Ten Fiscal Years****September 30, 2024 (Unaudited)**

	2015	2016	2017
Net Position Held in Trust for Participants			
IMET Core Series	\$ 174,805,471	\$ 181,977,415	\$ 175,073,212
IMET Convenience Series	530,275,021	496,820,064	495,957,543
Total	<u>\$ 705,080,492</u>	<u>\$ 678,797,479</u>	<u>\$ 671,030,755</u>
Number of Units Outstanding			
IMET Core Series	9,050,005	9,373,943	9,001,127
IMET Convenience Series	530,275,021	496,805,311	496,072,521
Total	<u>539,325,026</u>	<u>506,179,254</u>	<u>505,073,648</u>
Price per Unit			
IMET Core Series	\$ 19.32	\$ 19.41	\$ 19.45
IMET Convenience Series	\$ 1.00	\$ 1.00	\$ 1.00

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
\$ 146,739,051	\$ 157,958,375	\$ 184,686,228	\$ 228,155,901	\$ 181,455,167	\$ 166,801,549	\$ 187,618,575
535,906,458	491,856,715	509,298,962	700,733,545	750,821,697	662,542,005	785,818,182
\$ 682,645,509	\$ 649,815,090	\$ 693,985,190	\$ 928,889,446	\$ 932,276,864	\$ 829,343,554	\$ 973,436,757
7,526,478	7,796,625	8,784,248	10,870,585	9,196,824	8,212,215	8,692,739
536,083,585	492,072,967	509,546,138	700,982,624	751,152,223	662,768,690	785,288,991
543,610,063	499,869,592	518,330,386	711,853,209	760,349,047	670,980,905	793,981,730
\$ 19.50	\$ 20.26	\$ 21.02	\$ 20.99	\$ 19.73	\$ 20.31	\$ 21.58
\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Changes in Fiduciary Net Position - IMET Core Series - Last Ten Fiscal Years September 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Additions										
Investment Income										
Interest	\$ 1,528,234	\$ 1,802,512	\$ 2,147,534	\$ 2,502,954	\$ 3,237,262	\$ 3,330,448	\$ 4,481,081	\$ 4,627,141	\$ 6,195,895	\$ 6,791,002
Net Change in Fair Value	313,318	(227,527)	(1,401,886)	(1,957,915)	2,821,145	3,121,130	(4,189,466)	(16,741,017)	(976,840)	6,468,639
Other	501	1,011	1,517	988	2,771	15,861	2,231	964	400	3,212
(Less: Investment Expenses)	(301,672)	(287,723)	(296,055)	(243,524)	(224,238)	(252,269)	(284,775)	(274,661)	(235,461)	(229,271)
Net Investment Income	1,540,381	1,288,273	451,110	302,503	5,836,940	6,215,170	9,071	(12,387,573)	4,983,994	13,033,582
Unit Transactions										
Proceeds from Sale of Units to Participants	29,842,015	16,135,420	10,301,773	5,200,000	15,899,926	32,327,171	57,118,352	10,753,161	4,500,000	28,259,618
Other Additions	887,188	—	—	—	—	—	—	—	—	—
Total Additions	32,269,584	17,423,693	10,752,883	5,502,503	21,736,866	38,542,341	57,127,423	(1,634,412)	9,483,994	41,293,200
Deductions										
Administrative and Other Expenses										
Management and Administrative Services	23,551	23,471	1,471	1,350	19,625	11,712	9,762	11,546	1,931	2,176
Compensation and Related	182,776	187,377	70,054	71,785	82,028	76,153	76,692	64,459	79,051	75,077
Professional Services	25,367	48,779	2,683	1,356	6,405	2,143	225	7,647	1,616	1,218
Insurance	35,100	43,921	19,360	12,756	15,724	17,147	26,782	27,766	27,745	23,376
Audit	12,300	12,681	5,335	5,100	6,500	6,625	6,750	7,064	6,364	14,400
Marketing	7,347	7,220	1,992	3,046	3,099	1,133	1,528	2,871	7,164	5,728
Administrative and Other	48,682	33,458	15,284	17,176	18,760	27,386	70,289	66,278	74,940	44,278
Total Administrative and Other Expenses	335,123	356,907	116,179	112,569	152,141	142,299	192,028	187,631	198,811	166,253
Cost of Units Redeemed by Participants	89,368,346	9,894,842	17,540,907	33,724,095	10,365,401	11,672,189	13,465,722	44,878,691	23,938,801	19,460,586
Total Deductions	89,703,469	10,251,749	17,657,086	33,836,664	10,517,542	11,814,488	13,657,750	45,066,322	24,137,612	19,626,839
Net Increase (Decrease) in Fiduciary Net Position Before Transfers	(57,433,885)	7,171,944	(6,904,203)	(28,334,161)	11,219,324	26,727,853	43,469,673	(46,700,734)	(14,653,618)	21,666,361
Transfers	—	—	—	—	—	—	—	—	—	(849,335)
Increase (Decrease) in Fiduciary Net Position	(57,433,885)	7,171,944	(6,904,203)	(28,334,161)	11,219,324	26,727,853	43,469,673	(46,700,734)	(14,653,618)	20,817,026
Fiduciary Net Position										
Beginning of the Year	\$ 232,239,356	\$ 174,805,471	\$ 181,977,415	\$ 175,073,212	\$ 146,739,051	\$ 157,958,375	\$ 184,686,228	\$ 228,155,901	\$ 181,455,167	\$ 166,801,549
End of the Year	\$ 174,805,471	\$ 181,977,415	\$ 175,073,212	\$ 146,739,051	\$ 157,958,375	\$ 184,686,228	\$ 228,155,901	\$ 181,455,167	\$ 166,801,549	\$ 187,618,575

Data Source: Audited Financial Statements

ILLINOIS METROPOLITAN INVESTMENT FUND

Schedule of Changes in Fiduciary Net Position - IMET Convenience Series - Last Ten Fiscal Years September 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Additions										
Investment Income										
Interest	\$ 2,781,255	\$ 2,526,589	\$ 4,135,840	\$ 8,067,213	\$ 11,109,111	\$ 4,906,412	\$ 2,114,823	\$ 6,245,088	\$ 27,899,432	\$ 33,918,202
(Less: Investment Expenses)	(403,367)	(234,964)	(222,154)	(253,175)	(254,840)	(246,618)	(280,319)	(333,987)	(327,489)	(326,388)
Net Investment Income	2,377,888	2,291,625	3,913,686	7,814,038	10,854,271	4,659,794	1,834,504	5,911,101	27,571,943	33,591,814
Unit Transactions										
Proceeds from Sale of Units to Participants	487,281,716	490,842,971	422,379,146	645,388,210	609,574,432	498,929,405	473,843,492	476,591,812	396,544,806	520,325,707
Other Additions	887,189	—	—	—	—	—	—	—	—	—
Total Additions	490,546,793	493,134,596	426,292,832	653,202,248	620,428,703	503,589,199	475,677,996	482,502,913	424,116,749	553,917,521
Deductions										
Administrative and Other Expenses	1,118,792	317,195	557,942	512,421	441,527	493,983	606,889	719,775	810,460	890,391
Distributions to Participants	2,097,720	2,008,242	3,485,475	7,363,765	10,451,869	4,196,735	1,229,517	5,181,773	26,748,644	32,794,881
Cost of Units Redeemed by Participants	1,725,809,853	524,264,116	423,111,936	605,377,147	653,585,050	481,456,234	282,407,007	426,422,213	484,928,337	397,805,407
Total Deductions	1,729,026,365	526,589,553	427,155,353	613,253,333	664,478,446	486,146,952	284,243,413	432,323,761	512,487,441	431,490,679
Net Increase (Decrease) in Fiduciary Net Position Before Transfers	(1,238,479,572)	(33,454,957)	(862,521)	39,948,915	(44,049,743)	17,442,247	191,434,583	50,179,152	(88,370,692)	122,426,842
Transfers	—	—	—	—	—	—	—	—	—	849,335
Increase (Decrease) in Fiduciary Net Position	(1,238,479,572)	(33,454,957)	(862,521)	39,948,915	(44,049,743)	17,442,247	191,434,583	50,179,152	(88,370,692)	123,276,177
Fiduciary Net Position										
Beginning of the Year	\$ 1,768,754,593	\$ 530,275,021	\$ 496,820,064	\$ 495,957,543	\$ 535,906,458	\$ 491,856,715	\$ 509,298,962	\$ 700,733,545	\$ 750,912,697	\$ 662,542,005
End of the Year	\$ 530,275,021	\$ 496,820,064	\$ 495,957,543	\$ 535,906,458	\$ 491,856,715	\$ 509,298,962	\$ 700,733,545	\$ 750,912,697	\$ 662,542,005	\$ 785,818,182

Data Source: Audited Financial Statements