



Lake County Illinois

Legislation Details (With Text)

File #:	15-0142	Version:	1	Name:	Agreement with IMET
Type:	resolution	Status:	Passed		
File created:	1/29/2015	In control:	Financial & Administrative Committee		
On agenda:		Final action:	2/10/2015		
Title:	Resolution authorizing the County Board Chair to execute an Agreement with Illinois Metropolitan Investment (IMET), and any documents related thereto, on behalf of the County.				
Sponsors:					
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Date	Ver.	Action By	Action	Result
2/10/2015	1	Lake County Board	adopted	Pass
2/4/2015	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution authorizing the County Board Chair to execute an Agreement with Illinois Metropolitan Investment (IMET), and any documents related thereto, on behalf of the County.

RESOLUTION

WHEREAS, Lake County, through the Treasurer, invests funds as available, and;

WHEREAS, the County invested certain funds in the Illinois Metropolitan Investment Fund ("IMET") Convenience Fund;

WHEREAS, IMET retained Pennant Management, Inc. ("Pennant") to act as investment advisor, and Pennant recommended and facilitated certain investments through the IMET Convenience Fund with First Farmer Financial, LLC ("FFF");

WHEREAS, the FFF investment appears to be fraudulent, resulting in losses to IMET's Convenience Fund (the "Lost Funds") that affected numerous units of local government, including the County;

WHEREAS, the County is seeking to participate in efforts by IMET and Pennant to recover the Lost Funds, and to that end, have negotiated an agreement with IMET to work cooperatively to maximize a recovery of those funds; and

WHEREAS, it is in the public interest of the County to enter into the Agreement,

NOW, THEREFORE, BE IT RESOLVED that the Board Chair is authorized to execute the Agreement, and any documents related thereto, on behalf of the County.

DATED, at Waukegan, Lake County, Illinois, on February 10, 2015.