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## **IMET Investment Loss**

Glen Ellyn, IL – The Illinois Metropolitan Investment Fund (IMET), a cooperative endeavor created to assist Illinois municipalities with their financial investments, was informed of defaults on certain guaranteed loans caused by fraud on the part of a United States Department of Agriculture (USDA) approved lender.

IMET reported that the Village is at risk of losing up to \$690,721.71, which is the amount of Village money affected by the fraudulent activity. IMET has made multiple disclosures regarding this incident which can be found here:

[IMET Convenience Fund Disclosure](#)

[IMET Convenience Fund Disclosure #2](#)

[IMET Convenience Fund Disclosure #3](#)

The Village is one of 293 governmental entities that invests funds in IMET and has been affected by the fraudulent activity.

IMET has advised the Village of its intent to recover the funds. The Village will closely monitor the fund recovery process and will explore options to recover the full amount if IMET is unable to do so.

This potential loss will not impact daily operations and services of the Village due to the Village's sound financial position. These funds were a small portion of the Village's cash reserves and were not used for day-to-day operations.

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