



Board of Commissioners of Cook County

Pension Committee

Wednesday, October 26, 2016

9:45 AM

**Cook County Building, Board Room, 569
118 North Clark Street, Chicago, Illinois**

NOTICE AND AGENDA

There will be a meeting of the Committee or Subcommittee of the Board of Commissioners of Cook County at the date, time and location listed above to consider the following:

PUBLIC TESTIMONY

Authorization as a public speaker shall only be granted to those individuals who have submitted in writing, their name, address, subject matter, and organization (if any) to the Secretary 24 hours in advance of the meeting. Duly authorized public speakers shall be called upon to deliver testimony at a time specified in the meeting agenda. Authorized public speakers who are not present during the specified time for public testimony will forfeit their allotted time to speak at the meeting. Public testimony must be germane to a specific item(s) on the meeting agenda, and the testimony must not exceed three minutes; the Secretary will keep track of the time and advise when the time for public testimony has expired. Persons authorized to provide public testimony shall not use vulgar, abusive, or otherwise inappropriate language when addressing the Board; failure to act appropriately; failure to speak to an item that is germane to the meeting, or failure to adhere to the time requirements may result in expulsion from the meeting and/or disqualify the person from providing future testimony.

16-6042

COMMITTEE MINUTES

Approval of the minutes from the meeting of 6/8/2016

16-3195

Sponsored by: BRIDGET GAINER, Cook County Board of Commissioners

PROPOSED RESOLUTION

CALLING A PENSION COMMITTEE MEETING TO DISCUSS THE FISCAL YEAR 2015 ACTUARIAL VALUATION REPORTS FOR THE COOK COUNTY AND FOREST PRESERVE EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUNDS; AN UPDATE ON THE IMPACT OF RECENT SUPREME COURT DECISIONS ON PENSION REFORM AND TO DISCUSS THE ESTIMATED PAYMENT FROM THE COOK COUNTY SALES TAX REVENUE IN 2017 TO THE COOK COUNTY PENSION FUND.

WHEREAS, actuarial reports for the Cook County Employees' Annuity and Benefit Fund and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County as of December 31, 2015 are expected to be released Summer 2016; and

WHEREAS, these reports will highlight the funded status and total unfunded pension liability of the Cook County Pension Fund and Forest Preserve Pension Fund as of December 31, 2015; and

WHEREAS, in 2015 the Cook County Board passed an increase in the Cook County Sales Tax with the intent to devote "90% of the funding to paying down the pension and the remaining 10% to debt service and infrastructure investments," based on an alternative proposed pension funding schedule drafted by the Chief Financial Officer; and

WHEREAS, the Illinois Supreme Court issued opinions regarding pension reform legislation in Illinois that may impact the Cook County Employees' Annuity and Benefit Fund and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County; and

THEREFORE, BE IT RESOVLED, upon their release the Cook County Pension Committee shall meet for the purpose of discussing the actuarial valuation reports for the Cook County Employees' Annuity and Benefit Fund and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County as of December 31, 2015; and

BE IT FURTHER RESOLVED, the Cook County Pension Committee shall call a meeting to hear a report from the Chief Financial Officer on the expected payment based on the proposed alternative pension funding schedule for 2017; and

BE IT FURTHER RESOLVED, the Cook County Pension Committee shall call a meeting to discuss the impact of recent Illinois Supreme Court decisions and its impact on Cook County Employees' Annuity and Benefit Fund and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County.

Legislative History: 5/11/16 Board of Commissioners refer to the Pension Committee.

Legislative History: 6/8/16 Pension Committee recommend for deferral.


Secretary

Chairman: Gainer
Vice-Chairman: Goslin
Members: Schneider, Steele, Suffredin, Tobolski