



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 21-0441 **Version:** 1 **Name:** FY2021 Intergovernmental Agreement Between Cook County and the County Officers' and Employees' Annuity and Benefit Fund

Type: Intergovernmental Agreement **Status:** Approved

File created: 12/8/2020 **In control:** Board of Commissioners

On agenda: 12/17/2020 **Final action:** 12/17/2020

Title: PROPOSED INTERGOVERNMENTAL AGREEMENT

Department: Bureau of Finance

Other Part(ies): Cook County and The County Officers' and Employees' Annuity and Benefit Fund (Pension Fund)

Request: Authorization to enter into and execute the Intergovernmental Agreement (IGA) for FY2021, relative to the County's proposed additional appropriation to the Pension Fund, enabled by a portion of sales tax revenue.

Goods or Services: N/A

Agreement Number(s): N/A

Agreement Period: From date of execution through 11/30/2021

Fiscal Impact: Beginning on 12/31/2020 in the amount of \$28,000,000.00 Subsequent disbursements of the Additional Funds shall be made as follows: \$28,000,000.00 on or before the last day of the month during January through October 2021; and \$33,961,760,00.00 on or before 11/30/2021.

Accounts: 11000.1490.33840.580033

Summary: This proposed, IGA, already approved and signed by the Pension Fund, would reflect the County's commitment to appropriate an additional \$341,961,760.00 to the Pension Fund. As stated in the IGA for FY2021, the agreement requires the Pension Fund to continue its commitment to providing the County Board with actuarial data and certain reporting on its relative investment performance. This FY2021 IGA is in the same form as the FY2020 IGA, as previously approved by the County Board, with revisions based on the total amount of the additional contribution and the payment of that amount over the course of a year. The IGA reflects the undertaking of the County Board and the County Board President when the decision was made to increase the sales tax by 1%.

Sponsors:

Indexes: (Inactive) AMMAR RIZKI, Chief Financial Officer, Bureau of Finance

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/17/2020	1	Board of Commissioners	approve	Pass

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Goods or Services: N/A

Agreement Number(s): N/A

Agreement Period: From date of execution through 11/30/2021

Fiscal Impact: FY2021 Pension Fund supplemental contributions will be made on a monthly basis in the amount of \$28,000,000 from December 2020 through October 2021. The final FY 2021 Pension Fund supplemental contribution will be made during November 2021 in the amount of \$33,961,760. The total amount of the FY2021 Pension Fund supplemental contributions equal \$341,961,760.

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