



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 23-0474 **Version:** 1 **Name:** Cook County and The County Officers' and Employees' Annuity and Benefit Fund

Type: Intergovernmental Agreement **Status:** Approved

File created: 12/6/2022 **In control:** Board of Commissioners

On agenda: 12/15/2022 **Final action:** 12/15/2022

Title: PROPOSED INTERGOVERNMENTAL AGREEMENT

Department: Bureau of Finance

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

Request: Authorization to enter into and execute the Intergovernmental Agree (IGA) for FY 2023, relative to the County's proposed additional appropriation to the Pension Fund, enabled by a portion of sales tax revenue.

Goods or Services: Describe what the County or other party is giving or receiving

Agreement Number(s): N/A

Agreement Period: From the date of execution through 11/30/2023

Fiscal Impact: Impact occurs in FY 2023 on a monthly basis beginning on 12/31/2022 in the amount of \$24,000,000.00. Subsequent disbursements of the Additional Funds shall be made as follows: \$24,000,000.00 on or before the last day of the month during January through October of 2023; and \$27,690,964 on or before November 30, 2023.

Accounts: 11000.1490.33840.580033.00000.

Summary: This proposed IGA would reflect the County's commitment to appropriate an additional \$291,690,964.00 to the Pension Fund. This 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 FY 2023 IGA is in the same form as the FY 2022 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 sales tax by 1%.

Sponsors:

Indexes: (Inactive) LAWRENCE WILSON, Acting Chief Financial Officer

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/15/2022	1	Board of Commissioners	approve as amended in the errata	Pass

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