



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 18-2661 **Version:** 1 **Name:** TO DISCUSS THE FISCAL YEAR 2017 ACTUARIAL VALUATION REPORTS FOR THE COOK COUNTY AND FOREST PRESERVE

Type: Resolution **Status:** Approved

File created: 3/12/2018 **In control:** Pension Committee

On agenda: 3/14/2018 **Final action:** 9/26/2018

Title: PROPOSED RESOLUTION

TO DISCUSS THE FISCAL YEAR 2017 ACTUARIAL VALUATION REPORTS FOR THE COOK COUNTY AND FOREST PRESERVE EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUNDS

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, 2017 are expected to be released Spring 2018; and,

WHEREAS, the reports highlight the funded status and total unfunded pension liability of the Cook County Pension Fund and Forest Preserve Pension Fund; and,

WHEREAS, it is the recommendation of the Cook County and Forest Preserve Pension Fund's Actuary that the Cook County Pension Fund adopt legislation that is sufficient to pay the Normal Costs of active plan members, plan expenses, and amortize the unfunded actuarial accrued liabilities over a period no longer than 30 years; and,

WHEREAS, the 2015 sales tax increase was passed with the intent to devote "90% of the funding to paying down the pension and the remaining 10% to debt service and infrastructure investments."

BE IT FURTHER RESOLVED, 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, 2017.

Sponsors: BRIDGET GAINER

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/26/2018	1	Pension Committee	recommend for receiving and filing	Pass
9/26/2018	1	Board of Commissioners	approve	Pass
3/14/2018	1	Board of Commissioners	refer	Pass

PROPOSED RESOLUTION

TO DISCUSS THE FISCAL YEAR 2017 ACTUARIAL VALUATION REPORTS FOR THE COOK COUNTY AND FOREST PRESERVE EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUNDS

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, 2017 are expected to be released Spring 2018; and,

WHEREAS, the reports highlight the funded status and total unfunded pension liability of the Cook County Pension Fund and Forest Preserve Pension Fund; and,

WHEREAS, it is the recommendation of the Cook County and Forest Preserve Pension Fund's Actuary that the Cook County Pension Fund adopt legislation that is sufficient to pay the Normal Costs of active plan members, plan expenses, and amortize the unfunded actuarial accrued liabilities over a period no longer than 30 years; and,

WHEREAS, the 2015 sales tax increase was passed with the intent to devote "90% of the funding to paying down the pension and the remaining 10% to debt service and infrastructure investments."

BE IT FURTHER RESOLVED, 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, 2017.