



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 17-9983, **Version:** 1

PROPOSED INTERGOVERNMENTAL AGREEMENT

Department: Bureau of Finance

Other Part(ies): Employees' Annuity and Benefit Fund of Cook County (the "Pension Fund"), 33 North Dearborn, Suite 1000, Chicago, Illinois 60602

Request: We respectfully submit for your approval the attached FY 2018 Intergovernmental Agreement (FY 2018 IGA) between the County and the Pension Fund relative to an additional appropriation of \$353,436,000.00, above the amount anticipated to be contributed by way of the County's real-estate tax levy.

Goods or Services: This proposed FY 2018 IGA, already approved by the Pension Fund, reflects the undertaking made by the County Board and the County Board President when the decision was made to increase the County's sale tax by 1%, relative to the contribution of a portion of sales tax revenues to the Pension Fund as appropriated by the County Board of Commissioners.

Agreement Number(s): N/A

Agreement Period: 12/31/2017 - 11/30/2018.

Fiscal Impact: 12/31/2017 in the amount of \$25,000,000. Subsequent disbursements of the Additional Funds shall be made as follows: \$25,000,000 on or before the last day of the month during January through October of 2018; and \$78,436,000 on or before 11/30/2018.

Accounts: 1490- 580033

Summary: This proposed FY 2018 IGA, already approved by the Pension Fund, reflects the undertaking made by the County Board and the County Board President when the decision was made to increase the County's sale tax by 1%, relative to the contribution of a portion of sales tax revenues to the Pension Fund as appropriated by the County Board of Commissioners. This proposed FY 2018 IGA will terminate, by its terms, on 11/30/2018. Except for revisions associated with the total amount of the additional contribution and the payment schedule, this proposed FY 2018 is substantively identical to the FY 2017 IGA. For example, under Section Six, the additional contribution in FY 2018 will be limited in use to reduce the Pension Fund's unfunded liabilities. In addition, during FY 2018 the Pension Fund will provide relevant information to the Board of Commissioners, including information associated with its actuarial status and its relative investment performance.