



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-0010, **Version:** 1

PROPOSED INTERGOVERNMENTAL AGREEMENT

Department(s): Cook County Bureau of Finance

Other Part(ies): Cook County Annuity and Benefit Fund

Request: Authorization to ratify an intergovernmental agreement

Good(s) or Service(s): \$53,821,185.00 from Cook County to the County Employees' and Officers' Annuity and Benefit Fund of Cook County (the "Pension Fund") for the in 2024 for the Pension Fund's costs related to the Pension Fund's projected annuitant healthcare costs.

Agreement period: 12/1/2023 - 11/30/2024.

Fiscal Impact: \$53,821,185.00

Accounts: 11000.1490.33840.580033

Agreement Number(s): N/A

Summary/Notes: The purpose of this Agreement is to promote the long-term fiscal sustainability of the Pension Fund. The IGA supports the administration of annuitant health care plans on behalf of the County pursuant to Section 9-239(b) of the Illinois Pension Code, by establishing a mechanism by which the County can disburse to the Pension Fund the sum of \$53,821,185.00, in 2024.