



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 19-0436 **Version:** 1 **Name:** County Employees' and Officers' Annuity and Benefit Fund ("Pension Fund"), Chicago, Illinois
Type: Intergovernmental Agreement **Status:** Approved
File created: 11/28/2018 **In control:** Board of Commissioners
On agenda: 12/12/2018 **Final action:** 12/12/2018
Title: PROPOSED INTERGOVERNMENTAL AGREEMENT

Department: Bureau of Finance

Other Part(ies): County Employees' and Officers' Annuity and Benefit Fund ("Pension Fund"), Chicago, Illinois

Request: Approve the IGA for FY 2019, relative to the County's proposed additional appropriation to the Pension Funds, 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 11/30/2019

Fiscal Impact: Beginning on 12/31/2018 in the amount of \$25,000,000.00. Subsequent disbursements of the Additional Funds shall be made as follows: \$25,000,000.00 on or before the last day of the month during January through October 2019; and \$45,296,720.00 on or before 11/30/2019.

Accounts: 1490-580033

Summary: This proposed IGA, already approved and signed by the Pension Fund, would reflect the County's commitment to appropriate an additional \$320,296,720.00 to the Pension Fund. As we stated in the IGA for FY 2018, 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 FY 2019 IGA is in the same form as the FY 2018 IGA, as approved by the Board a year ago, 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 Board and the 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 |
|------------|------|------------------------|---------|--------|
| 12/12/2018 | 1 | Board of Commissioners | approve | Pass |

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