



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #:	21-0441	Version:	1	Name:	FY2021 Intergovernmental Agreement Between Cook County and the County Officers' and Employees' Annuity and Benefit Fund
Type:	Intergovernmental Agreement	Status:			Approved
File created:	12/8/2020	In control:			Board of Commissioners
On agenda:	12/17/2020	Final action:			12/17/2020
Title:	PROPOSED INTERGOVERNMENTAL AGREEMENT				
	Department: Bureau of Finance				
	Other Part(ies): Cook County and The County Officers' and Employees' Annuity and Benefit Fund (Pension Fund)				
	Request: Authorization to enter into and execute the Intergovernmental Agreement (IGA) for FY2021, relative to the County's proposed additional appropriation to the Pension Fund, 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 11/30/2021				
	Fiscal Impact: Beginning on 12/31/2020 in the amount of \$28,000,000.00 Subsequent disbursements of the Additional Funds shall be made as follows: \$28,000,000.00 on or before the last day of the month during January through October 2021; and \$33,961,760,00.00 on or before 11/30/2021.				
	Accounts: 11000.1490.33840.580033				
	Summary: This proposed, IGA, already approved and signed by the Pension Fund, would reflect the County's commitment to appropriate an additional \$341,961,760.00 to the Pension Fund. As stated in the IGA for FY2021, 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 FY2021 IGA is in the same form as the FY2020 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 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
12/17/2020	1	Board of Commissioners	approve	Pass