



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 15-6279, **Version:** 1

PROPOSED INTERGOVERNMENTAL AGREEMENT

Department: Cook County - Office of the President

Other Part(ies): County Officers' and Employees' Annuity and Benefit Fund of Cook County (the "Pension Fund")

Request: Authorization for the Cook County Board President to enter into and execute an Intergovernmental Agreement with the Pension Fund. The purpose of this Agreement is to assist in the long-term fiscal sustainability of the Cook County Pension Fund by establishing a mechanism by which the County can disburse to the Pension Fund additional funding in FY 2016, independent and in addition to such sum as is provided for in Section 9-169 of the Illinois Pension Code (40 ILCS 5/9-169).

Goods or Services: N/A

Agreement Number(s): N/A

Agreement Period: Effective upon execution and valid through 11/30/2016

Fiscal Impact: \$270,526,000.00

Accounts: 490-818

Summary: The proposed Intergovernmental Agreement ("IGA") with the Pension Fund for FY 2016 will authorize the Chief Financial Officer to disburse \$270,526,000.00 in additional funds to the Pension Fund in accordance with the payment schedule provided in the agreement. The additional funds provided herein for FY2016 are separate and apart from the County's contribution to the Fund as provided in Section 9-169 of the Illinois Pension Code (40 ILCS 5/9-169). The disbursement of such additional funds will be contingent upon inclusion and passage of the County's 2016 annual appropriation bill. Per the IGA, the Pension Fund has also agreed to provide the County Board President and Commissioners, on or before 6/15/2016, a written report containing information as is associated with the Pension Fund's fiscal position, the annual cost and trends associated with benefit payments, investment return performance relative to benchmarks for similarly situated public pension funds and such other information designated by the Pension Fund.