



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 22-0435, **Version:** 1

PROPOSED INTERGOVERNMENTAL AGREEMENT

Department: Bureau of Finance

Other Part(ies): Cook County and The County Officers' and Employees' Annuity and Benefit Fund

Request: Authorization to enter into and execute the Intergovernmental Agree (IGA) for FY 2022, 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 the date of execution through 11/30/22

Fiscal Impact: Impact occurs in FY 2022 as follows: \$26,000,000.00 per month beginning December 2021 through October 2022. The final payment will be in the amount of \$38,199,712.00 by November 30, 2022

Accounts: 11000.1490.33840.580033

Summary: This proposed IGA would reflect the County's commitment to appropriate an additional \$324,199,712.00 to the Pension Fund. This 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 2022 IGA is in the same form as the FY 2021 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 sales tax by 1%.