

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2018

Plan Membership

Inactive employees and beneficiaries currently receiving benefits	527
Inactive employees entitled to benefits, but not yet receiving them	1,365
Active employees	548
Total plan membership	<u>2,440</u>

Contributions

Covered employees are required to contribute 8.5% of their salary to the Plan, subject to salary limitations for Tier 2 participants in Article 5/1-160. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest (3% or 4% depending on when the employee became a participant). The District total contribution is the amount of contributions made by the employees to the Plan in the calendar year two years prior to the year for which annual applicable tax is levied, multiplied by 1.30. The source of funds for the District's contributions has been designated by State Statute as the District's annual property tax levy. The District's payroll for employees covered by the Plan for the year ended December 31, 2017 was \$35,078,173.

Net Pension Liability

The net pension liability/(asset) was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 438,859,466	\$ 191,202,398	\$ 247,657,068
Service cost	10,698,297	-	10,698,297
Interest on total pension liability	20,384,471	-	20,384,471
Differences between expected and actual experience of the total pension liability	(1,344,952)	-	(1,344,952)
Changes of assumptions	(21,473,767)	-	(21,473,767)
Benefit payments, including refunds of employee contributions	(16,670,896)	(16,670,896)	-
Contributions - employer	-	2,239,632	(2,239,632)
Contributions - employee	-	3,300,222	(3,300,222)
Net investment income	-	30,500,015	(30,500,015)
Administrative expense	-	(160,418)	160,418
Other (net transfer)	-	(40,007)	40,007
Balances at end of year	<u>\$ 430,452,619</u>	<u>\$ 210,370,946</u>	<u>\$ 220,081,673</u>