

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS
Last Four Fiscal Years
(Amounts in thousands)

County Employees' and Officers' Annuity and Benefit Fund	2015	2016	2017	2018
Total pension liability:				
Service cost	\$ 491,887	\$ 496,161	\$ 559,176	\$ 478,904
Interest	958,434	994,675	1,002,950	1,082,982
Differences between expected and actual experience	-	(126,330)	318,015	(152,859)
Changes of assumptions	-	1,329,088	(1,893,475)	(950,493)
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)	(709,560)	(757,931)
Net change in total pension liability	828,318	2,017,124	(722,894)	(299,397)
Total pension liability - beginning	21,117,644	21,945,962	23,963,086	23,240,192
Total pension liability - ending	21,945,962	23,963,086	23,240,192	22,940,795
Plan fiduciary net position:				
Contributions - employer	146,075	136,076	414,703	511,751
Contributions - employee	129,325	137,708	139,356	138,826
Net investment income	484,026	(21,897)	629,443	1,399,626
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)	(709,560)	(757,931)
Administrative expense	(5,010)	(5,151)	(5,374)	(5,406)
Other	8,619	4,380	4,046	5,360
Net change in plan fiduciary net position	141,032	(425,354)	472,614	1,292,226
Plan fiduciary net position - beginning	8,927,367	9,068,399	8,643,044	9,115,658
Plan fiduciary net position - ending	9,068,399	8,643,045	9,115,658	10,407,884
Net pension liability - ending	\$ 12,877,563	\$ 15,320,041	\$ 14,124,534	\$ 12,532,911
Plan fiduciary net position as a percentage of the total pension liability	41.32%	36.07%	39.22%	45.37%
Covered payroll	\$ 1,514,550	\$ 1,572,417	\$ 1,580,251	\$ 1,567,480
Net pension liability as a percentage of covered-payroll	850.26%	974.30%	893.82%	799.56%

Notes to Schedule:

Changes of Benefits - None noted in FY2018

Changes of Assumptions -

The discount rate used changed from 4.64% in FY2017 to 4.47% in FY2018

The Mortality tables used changed from RP-2000 Blue Collar in FY 2017 to RP-2014 Blue Collar in FY 2018.

Generational mortality improvement factors were also added (0.75% ultimate improvement rate) in FY 2018.

The investment rate of return changed from 7.50% in FY2017 to 7.25% in FY2018

Projected salary increases changed from 3.75%-8.00% in FY2017 to 1.50%-7.50% in FY2018

The inflation rate used changed from 3.25% in FY2017 to 2.75% in FY2018

The County implemented the provisions of GASB 68 in FY2015. The County has presented as many years as is available.