

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

D. Conduit debt obligations

The following information represents outstanding limited obligation non-government debt issues, which bear the name of the County. These debt issues are not obligations of the County, and the County solely served as a conduit issuer for these non-recourse debt issuances. As of November 30, 2018, the County has participated in eighteen (18) Revenue and Industrial Development Bonds or Multi-Family Housing Revenue Bond issues for the purpose of assisting private for profit or non-profit entities in financing various capital projects on a tax exempt basis. As of November 30, 2018, the following Conduit Debt Obligations remained outstanding:

| Issue Date | Issue Amount | Outstanding Amount | Description | Maturity |
|-------------------|---------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------|
| October 1, 2010 | \$ 90,000,000 | \$ 90,000,000 | The County of Cook, Illinois Recovery Zone Facility revenue Bonds, Series 2010 (Navistar International Corporation Project) | 10/15/2040 |

V. Pension plans

A. County Pension Plan

Plan description. The County Employees' and Officers' Annuity and Benefit Fund of Cook County ("the A & B Plan"), is the administrator of the single employer defined benefit pension plan established by the State of Illinois on January 1, 1926. The A & B Plan is governed by legislation contained in the Illinois Pension Code particularly Chapter 40 of the Illinois Compiled Statutes (ILCS), Article 9 (the "Article"). The A & B Plan (including employer and employee contribution requirements) can be amended only by the Illinois Legislature. The A & B Plan was created for the purpose of providing retirement, death (spouse or children) and disability benefits for full-time employees of the County and the dependents of such employees. The A & B Plan Board consists of nine members – two members of the Board are ex officio, four are elected by the employee members of the A & B Plan and three are elected by the annuitants of the A & B Plan. The two ex officio members are the Comptroller of Cook County, or someone chosen by the Comptroller, and the Treasurer of Cook County, or someone chosen by the Treasurer. The County Employees' and Officers' Annuity and Benefit Fund of Cook County issues a publicly available financial report that includes financial statements and required supplementary information for the A & B Plan. This report may be obtained by writing to the Pension Board at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or through their website at <http://www.cookcountypension.com>.

Benefits provided. The A & B Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Tier 1 employees age 50 or over and Tier 2 employees age 62 or over with at least 10 years of service are entitled to receive a minimum formula annuity of 2.4% for each year of credited service to a maximum benefit of 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced ½ percent for each month the participant is below the age. This reduction is waived for Tier 1 participants having 30 or more years of credited service.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are 3.0% compounded annually for