

Under HB 5118, a new funding regime is put into place, by which the pension fund must attain a 100% funding ratio by the end of 2052. In payment years 2018 through 2022, the amounts that the county must contribute are delineated as follows:

- For payment year 2018, \$555 million;
- For payment year 2019, \$566 million;
- For payment year 2020, \$577 million;
- For payment year 2021, \$588 million;
- For payment year 2022, \$599 million.

For payment years 2023 through 2052, the county's required contribution for the pension fund shall be equal to the employer's normal cost, plus an amortization component necessary to attain the aforementioned 100% funding target by FY 2052.

New Funding Regime for Cook County Forest Preserve Pension Fund

Under current law, Cook County is obligated to make employer contributions to the Cook County Forest Preserve Pension Fund via a "tax multiplier" that is tied to the total amount of employee contributions made 2 years prior to the year in which the annual applicable tax is levied. The current multiplier is 1.30.

Under HB 5118, a new funding regime is put into place, by which the pension fund must attain a 100% funding ratio by the end of 2052. In payment years 2018 through 2022, the amounts that the county must contribute are delineated as follows:

- For payment year 2018, \$4.5 million;
- For payment year 2019, \$5.5 million;
- For payment year 2020, \$6.5 million;
- For payment year 2021, \$7.5 million;
- For payment year 2022, \$8.5 million.

For payment years 2023 through 2052, the county's required contribution for the pension fund shall be equal to the employer's normal cost, plus an amortization component necessary to attain the aforementioned 100% funding target by FY 2052.

DH:bj

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