

PENSIONNotes

Summer/Fall 2024 Retiree Newsletter

Cook County Pension Fund
70 W. Madison St, Suite 1925
Chicago, IL 60602

PRESORTED
STANDARD MAIL
U.S. POSTAGE
PAID
CHICAGO, IL
Permit No. 2079

PENSIONNotes



Retiree Newsletter

Summer/Fall 2024

INSIDE

Investment Highlights

Financial Snapshot

Executive Director's Letter

The Cook County Pension Fund (CCPF) is governed by a nine-member Retirement Board. The Trustees of the Retirement Board of Cook County are jointly charged as fiduciaries to ensure sound governance of CCPF. As fiduciaries, the Trustees are entrusted with responsibilities to act in the best interests of the Funds, and are bound by Duties of Loyalty, Care, Good Faith, and Disclosure. Each member is either a current employee or retired member of the Cook County or the Forest Preserve Pension Fund. The Retirement Board has the immense responsibility of providing oversight and delegation regarding all aspects of CCPF operations including benefits administration and the investment of plan assets. At CCPF, our primary goal is to provide the best service to our members, with knowledge, integrity, and dedication. Members that are preparing for retirement will find knowledgeable support with the CCPF staff. CCPF counselors will help guide you to make sound decisions for your retirement. Our helpful staff also provides assistance to the annuitants that wish to change their banking information, have inquiries about their health insurance, or various benefit-related matters. The Fund continues to explore innovations that will help provide even better customer service. Please do not hesitate to contact the Fund office at **312-603-1200** or send an email to info@countypension.com should you need any assistance or require additional information.

I am pleased to report the 2023 financial results. The year 2023 proved to be an exceptionally strong year for performance, as the Cook County Fund realized a 12.3% net return on investments and the Forest Preserve Fund realized a 13.0% net return on investment. In addition to the strong investment performance, CCPF has begun receiving statutory funds for both Cook County and Forest Preserve Funds that meet the actuarial required contributions set forth by the legislation passed in 2023. The outlook of the financial stability for both Funds moving forward is strong.

Thank you for your service to Cook County and the Forest Preserve District. Best wishes to each one of you and to your families.

–Brent Lewandowski, Executive Director

**Health Benefits Open Enrollment is between November 1-30, 2024.
Please contact the Fund office in late October 2024 if you would like to enroll.**

Election Notice

Notice is hereby given to all Cook County Annuitants that an election for a Cook County Annuitant Trustee will be held on October 30, 2024. Only Cook County annuitants may vote for a Cook County Annuitant Trustee. There is no election this year for a Forest Preserve Annuitant Trustee.

Nominating petitions are available beginning August 15, 2024, and can be obtained at the Fund's office at 70 W. Madison St, Suite 1925 Chicago, IL 60602. Nominating petitions must be filed at the Fund's office during regular business hours between 9:00 AM on September 3, 2024, through 4:30 PM on September 6, 2024

All eligible voters will receive a ballot in the mail. Mail-in ballots will be mailed no later than September 30, 2024, to your address on record with CCPF. If you do not receive a ballot you must contact the Fund by email at: trusteeelections@countypension.com or by telephone at **312-603-1218** by October 23, 2024, to request another ballot to be mailed out.

To learn about the qualifications of candidates running for a trustee position, each candidate is permitted to submit a candidate statement. These candidate statements are expected to be posted to the CCPF website around September 27, 2024. Further information about the election will be available on the CCPF website, www.CookCountyPension.com.

Retirement Board

Patrick J. McFadden, President
Diahann Goode, Vice President
Harold Dardick, Secretary
Tanya Anthony
Lakeisha Marvel
Kevin Ochalla
Jerry Pray
Tracy Reed
Samuel Richardson Jr.

Upcoming Office Closings

Labor Day, September 2, 2024
Columbus Day, October 14, 2024
Veterans Day, November 11, 2024
Thanksgiving Holiday, November 28-29, 2024
Christmas Holiday, December 24-25, 2024

Upcoming Retirement Board Meeting Dates

September 5, 2024
October 3, 2024
November 7, 2024
December 5, 2024

Contact Us

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
70 W. Madison St, Suite 1925, Chicago, IL 60602

phone: (312) 603-1200 • **fax:** (312) 603-9760

web: cookcountypension.com • **email:** info@countypension.com

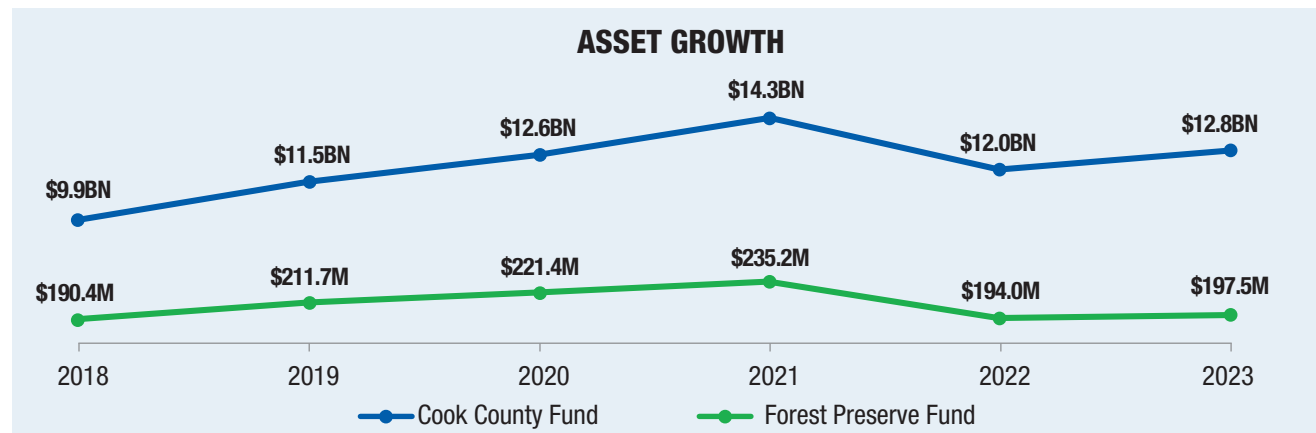
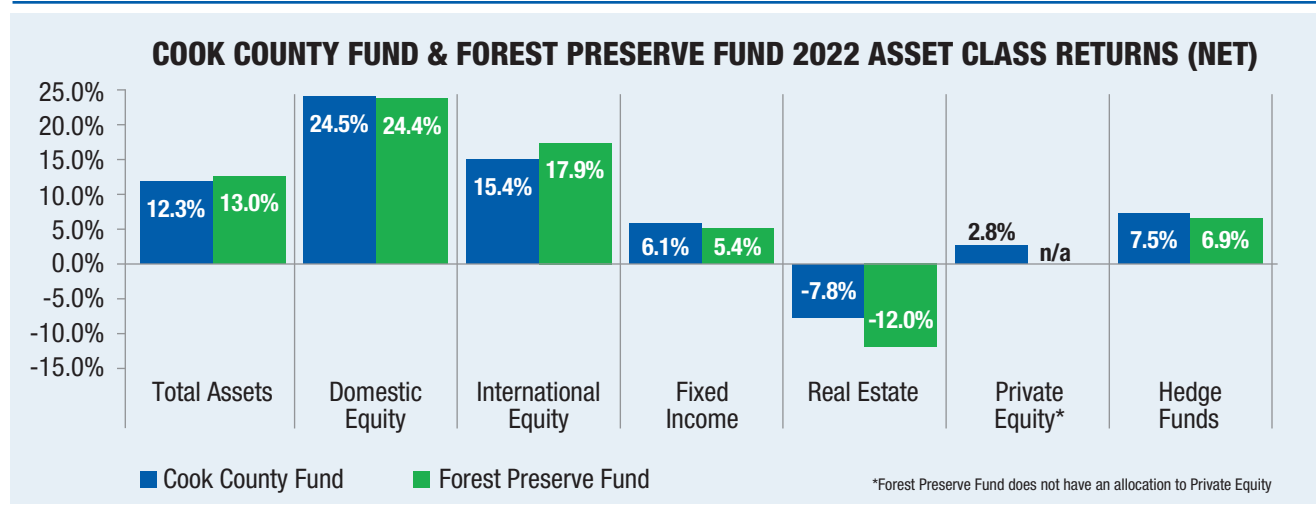
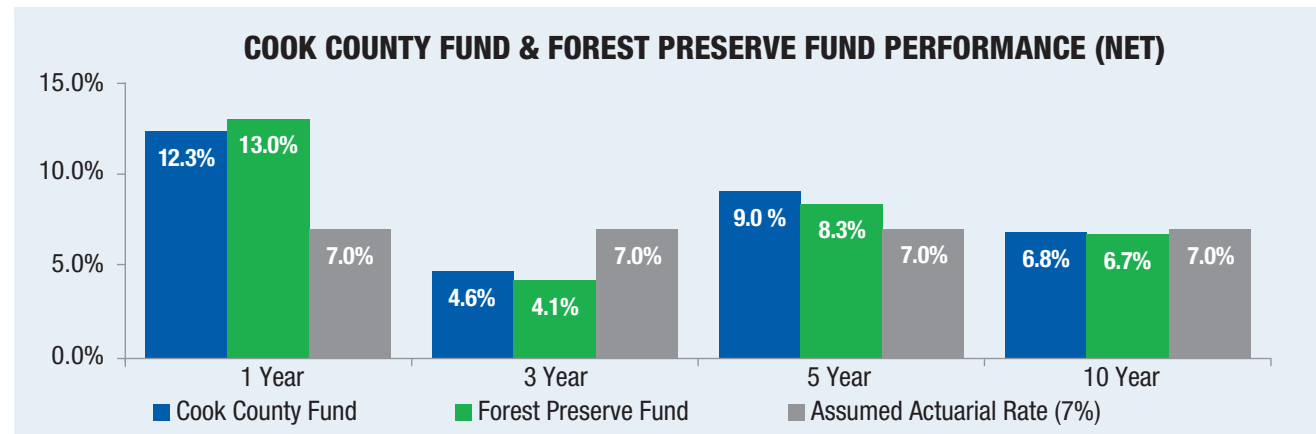
cookcountypension.com • info@countypension.com

Investment Performance Overview

The County Employees' and Officers' Annuity and Benefit Fund of Cook County (Cook County Fund) incurred investment gains in 2023 primarily due to a strong rebound in the equity markets resulting in the Cook County Fund experiencing an investment return of 12.3% in 2023, net of fees. The Forest Preserve District Employees' Annuity and Benefit Fund (Forest Preserve Fund) experienced an investment return of 13.0% in 2023, creating a net gain of about \$3.5 million in the Fund's asset value for the year.

Since 2013, both funds have generated returns that have beat the benchmark on a 3- and 5-year basis and are roughly in-line with the benchmark on a 10-year basis. The Cook County Fund 10-year return is 6.8% and the Forest Preserve Fund is 6.7%, net of fees. More recently, investments in domestic equity and international equity have been the strongest contributors to returns for the Cook County Fund.

The investment strategy of CCPF is designed to optimize the risk-adjusted return of the portfolio using prudent principles of investment management and portfolio diversification over the long-term.



2023 Financial Snapshot

Source: 2023 Cook County Fund and Forest Preserve Fund Financial Statements; 2023 Actuarial Valuations for the Cook County Fund and Forest Preserve Fund

Fair Value of Assets	Cook County Fund	Forest Preserve Fund
2023	\$13.0 billion	\$202.0 million
2022	\$12.0 billion	\$194.0 million
New Retirements	850	11

Retiree Membership Information		
Retired Annuitants	17,466	388
Annuitant Beneficiaries	3,038	161
Average Annuity	\$51,117	\$37,526
Average Annuitant Age	72.9	73.6

Employee Membership Information		
Active Employee Members	18,686	550
Average Employee Salary	\$93,856	\$72,033
Average Employee Age	47.5	45.2

Benefit Payments		
Annuity Benefits	\$1,018.0 million	\$20.3 million
Health Benefits	\$47.2 million	\$1.4 million
Refunds	\$37.1 million	\$0.7 million
Disability Benefits	\$11.8 million	\$0.3 million

Sources of Income		
Investment Income/(Loss)	\$1,428.3 million	\$23.6 million
Employer Contributions	\$472.7 million	\$3.9 million
Employee Contributions	\$148.0 million	\$3.3 million

2023 Funded Ratio	Cook County Fund	Forest Preserve Fund
	65.9%	55.1%

Fund management is pleased to report that the audits of the Funds' financial statements as of and for the year ended December 31, 2023, have been completed. Consistent with prior years, the Funds received unmodified opinions (also referred to as a "clean" opinion) from the Funds' independent auditors on the 2023 financial statements. These audited financial statements along with the Funds' actuarial valuation reports as of December 31, 2023, are available on the Funds' website at www.cookcountypension.com.