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## Working Hard for You

It is amazing how quickly these beautiful summer days pass and the early signs of fall approach. I hope that all of our members and their families have enjoyed the sunshine, longer days, and outside activities, including opening your doors to some of the events and gatherings that may have been postponed over the past two years. Here at the Fund, our doors have been opened and we are busy welcoming members back to in-person appointments with appropriate safety precautions, to make certain that our members receive the high quality service that they deserve and expect. It is a delight to see our members visit us back in the office.

In addition to servicing the daily requests and applications of our members, we work diligently to ensure that all contributions and investments work hard to provide the benefits earned by our members. In recent months, the 2021 financial statements and actuarial valuation reports were completed, and I am very pleased to report that for 2021, the Cook County Fund reported investment earning returns of 17.2% and the Forest Preserve Fund reported investment earning returns of 12.9%.

While the Funds benefited from the prosperous US equity market returns in 2021, these results reflect many years of prudent dedication by the Board of Trustees to a strategic investment plan.

These favorable results have contributed to

all-time high investment portfolio values for the Cook County and Forest Preserve Funds. But there is still work to be done. Benefit payments exceeded contributions made to both Funds by an aggregate amount of approximately \$340 million in 2021. Securing a long-term funding solution that is codified within the Illinois Pension Code is an important objective of the Board of Trustees, Fund staff and fiduciary counsel. We are all working with various stakeholders to achieve actuarially-based contributions necessary for the continued health and stability of the Funds.

As a final note, our annuitant members are aware of an initiative started just over a year ago to update contact information, including obtaining notarized signatures, for all annuitants. We appreciate their participation in this important procedure designed to mitigate fraud risks to the Fund and its members.

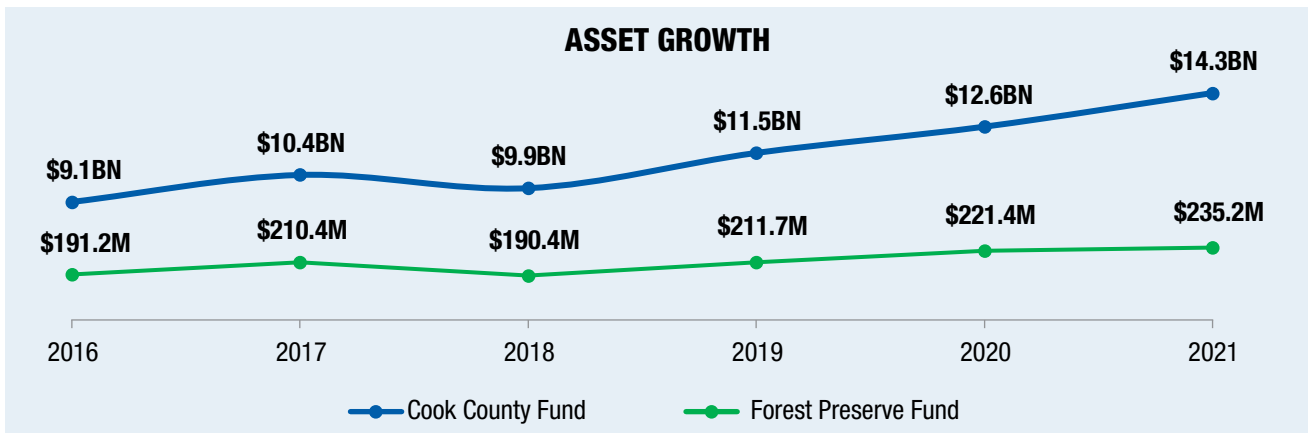
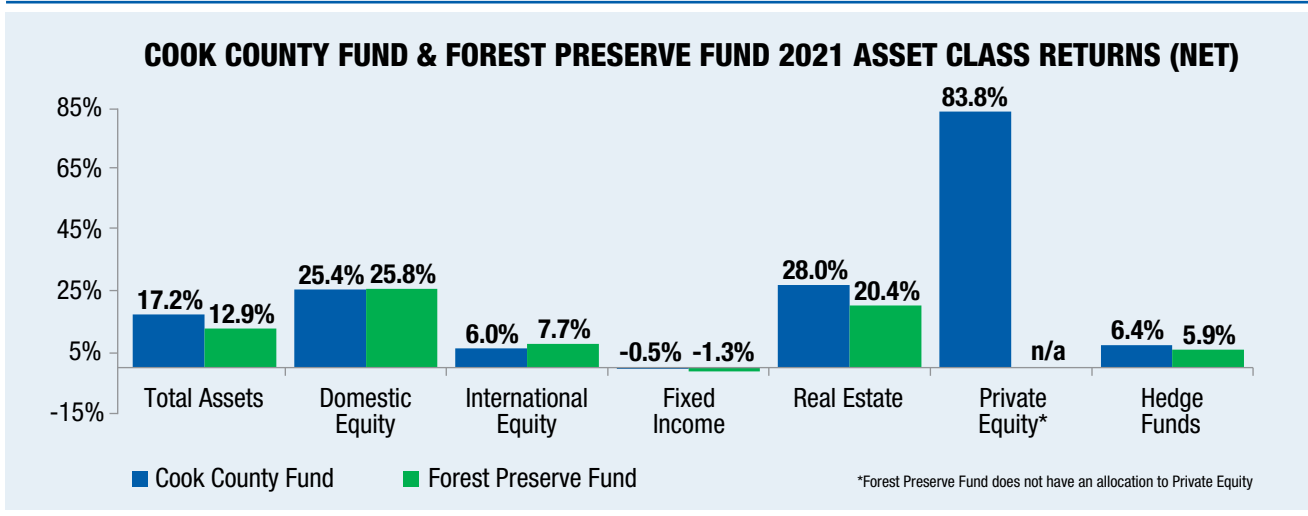
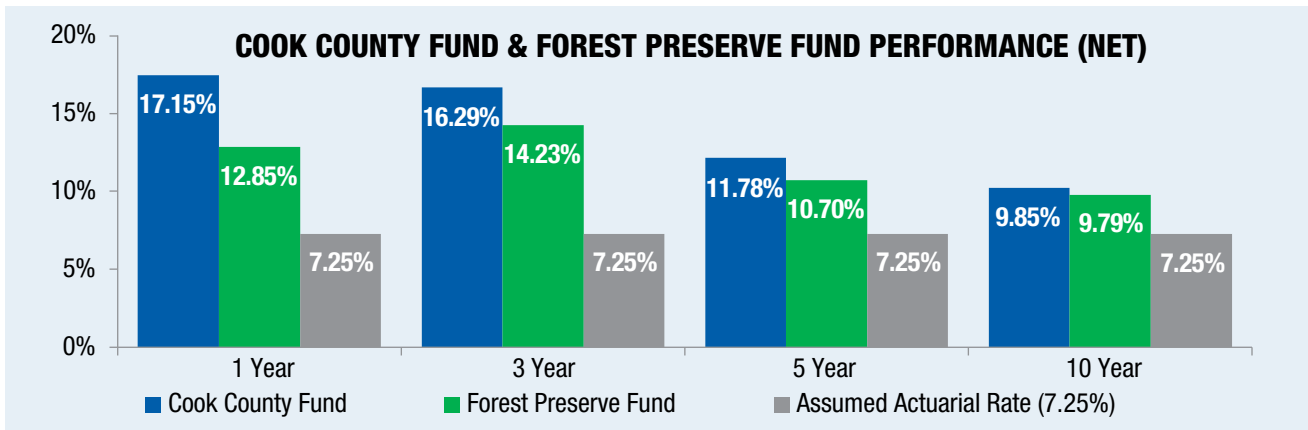
Enjoy the rest of your summer and best wishes for safe and healthy days ahead. Should you have any inquires or need assistance with your pension fund matters, please contact the Fund office at **312-603-1200** or send us an email at [info@countypension.com](mailto:info@countypension.com).

*-Regina Tuczak, Executive Director*



# Investment Highlights

With the gradual opening of the economy due to Covid vaccine prevalence, investors hoped for a return to normalcy in 2021 and the Fund experienced another strong year of investment returns. For the year ended December 31, 2021, the Cook County Fund realized a 17.2% net return on investment and the Forest Preserve Fund realized a 12.9% net return on investment. Widespread distribution of vaccines and the easing of lockdowns were followed by an economic rebound, but the emergence of new variants would deal a setback for a full opening and recovery as well as looming concerns about long-term inflation. Throughout the year, the U.S. and global markets continued a relatively steady rise, with U.S. large cap stocks ending 2021 at record highs. As a result, both Funds continued to generate positive returns on a 3, 5, and 10-year basis with all three time periods well above the actuarial assumed rate of return of 7.25%.



As was experienced in 2020, the Cook County Fund and the Forest Preserve Fund once again reached record asset levels at the end of 2021. While investment performance is a strong contributor to the Fund and can be a source of current benefit payments to members, the investment strategy of the Fund is designed to grow assets over the long term.

# 2021 Financial Snapshot

Source: 2021 Cook County Fund and Forest Preserve Fund Financial Statements;  
2021 Actuarial Valuations for the Cook County Fund and Forest Preserve Fund

Fair Value of Assets	Cook County Fund	Forest Preserve Fund
2021	\$14.3 billion	\$235.2 million
2020	\$12.6 billion	\$221.4 million
New Retirements	990	16
<b>Retiree Membership Information</b>		
Retired Annuitants	16,945	382
Annuitant Beneficiaries	2,911	154
Average Annuity	\$47,688	\$35,619
Average Annuitant Age	72.5	73.0
<b>Employee Membership Information</b>		
Active Employee Members	18,320	516
Average Employee Salary	\$83,003	\$67,944
Average Employee Age	47.8	46.0
<b>Benefit Payments</b>		
Annuity Benefits	\$919.1 million	\$18.8 million
Health Benefits	\$34.2 million	\$0.8 million
Refunds	\$37.0 million	\$0.5 million
Disability Benefits	\$12.7 million	\$0.2 million
<b>Sources of Income</b>		
Investment Income	\$1,960.9 million	\$27.0 million
Employer Contributions	\$541.3 million	\$3.9 million
Employee Contributions	\$133.4 million	\$3.1 million
<b>2021 Funded Ratio</b>	<b>67.2%</b>	<b>59.4%</b>
<b>2020 Funded Ratio</b>	<b>63.9%</b>	<b>59.1%</b>

Fund management is pleased to report that the audits of the Funds' financial statements as of and for the year ended December 31, 2021, 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 2021 financial statements. These audited financial statements along with the Funds' actuarial valuation reports as of December 31, 2021, are available on the Funds' website at [www.cookcountypension.com](http://www.cookcountypension.com).

# Notice of Election

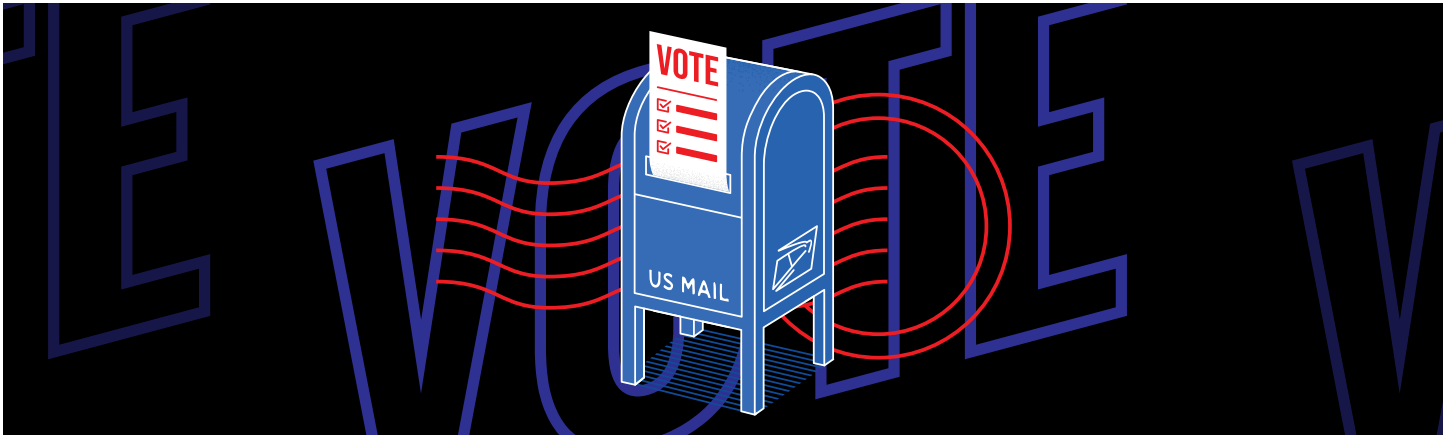
Notice is hereby given to all Cook County Employees that an election for a Cook County Employee Trustee will be held on October 26, 2022. Only Cook County employees may vote for a Cook County Employee Trustee. There is no election this year for a Forest Preserve Employee Trustee.

Nominating petitions are first available on August 18, 2022, and must be obtained at the Fund's office at 70 West Madison Street, Suite 1925, Chicago, IL. Nominating petitions must be filed at the Fund's office during regular business hours between 9:00am on Tuesday, September 6, 2022, through 4:30pm on Friday, September 9, 2022.

## **THERE WILL BE NO IN-PERSON VOTING FOR THE OCTOBER 2022 ELECTION. YOU CAN ONLY VOTE BY MAIL.**

You will receive a ballot in the mail. Mail-in ballots will be mailed no later than September 26, 2022, to your address on record with the Fund. If you do not receive a ballot you must contact Brent Lewandowski by email at [blewandowski@countypension.com](mailto:blewandowski@countypension.com) or by telephone at **312-603-1218** by October 17, 2022, 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 Fund's website around September 28, 2022. Further information about the election will be available on the Fund's website, [www.cookcountypension.com](http://www.cookcountypension.com).



## **Pension Fund Trustee Election Results**

The Fund's annual Retirement Board election was most recently held October 27, 2021. There were three positions: a Cook County Annuitant Trustee member, a Cook County Employee Trustee member and a Forest Preserve District Employee Trustee member up for election.

### **Cook County Annuitant Trustee**

As decided by a majority of Cook County annuitants, the Retirement Board congratulates Mr. Patrick J. McFadden, who was declared the winner of the election.

### **Cook County Employee Trustee**

As decided by a majority of Cook County employees, the Retirement Board congratulates Ms. Tracy Reed, who was declared the winner of the election.

### **Forest Preserve District Employee Trustee**

The Retirement Board congratulates Mr. Stephen Hughes, the sole candidate, who was declared the winner by acclamation, in accordance with Retirement Board rules.

Thank you to everyone who participated in the 2021 Trustee Elections.



## ***On the Move? Can We Find You?***

Have you moved recently or are you planning a move? Please remember to update your address with the employer (Cook County or Forest Preserve) as your address information is sent directly to the Fund from your employer with each Fund payroll contribution that you make. Current address information with your employer ensures that you receive the latest written communications from the Fund, such as newsletters and your annual contribution statements.

## **Beneficiary Updates**

It's important to keep your Designation of Beneficiary information up-to-date with the Fund. Life events such as marriage, birth of a child, divorce, or death may necessitate changes to your designation. If you have recently experienced one of these life events, or are unsure if your beneficiary information is up-to-date, complete a Designation of Beneficiary form. You can find a Designation of Beneficiary Form on the Fund's website under the Employees tab. Please navigate to the "Forms" section and select "General Forms". The Designation of Beneficiary Form is the first form listed under General Forms. You can also contact the Fund's office at 312-603-1200 and request that a form be sent to you.

## **Thank you, Trustee Goode**

Ms. Diahann Goode decided not to seek election for another Trustee Term and completed her responsibilities as Cook County Employee Trustee on November 30, 2021. Ms. Goode continues her employment as a Deputy Sheriff with the Cook County Sheriff's Court Services Department. The Retirement Board thanks Ms. Goode for her nine years of service to the Fund as Secretary to the Board, Chairs of the Emerging Manager Investment Sub-Committee and the Legislative Committee as well as a dedicated member on the Health Benefits Committee and Investment Committee. The Retirement Board wishes Ms. Goode and her family all the best in her continued work for Cook County.

# PENSION*Notes*

Summer/Fall 2022 Employee Newsletter

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Chicago, IL 60602



## ***Retirement Board***

Lawrence L. Wilson, CPA, President  
Patrick J. McFadden, Vice-President  
Stephen Hughes, Secretary  
John Blair  
Bill Kouruklis  
Joseph Nevius  
Kevin Ochalla  
James M. O'Rourke  
Tracy Reed

## ***Upcoming Office Closings***

Labor Day, September 5, 2022  
Columbus Day, October 10, 2022  
Veterans Day, November 11, 2022  
Thanksgiving Holiday, November 24-25, 2022  
Christmas Holiday, December 23 & 26, 2022

## ***Upcoming Retirement Board Meeting Dates***

September 1, 2022  
October 6, 2022  
November 3, 2022  
December 1, 2022

## **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](http://cookcountypension.com) • **email:** [info@countypension.com](mailto:info@countypension.com)