FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY (A FIDUCIARY FUND AND COMPONENT UNIT OF THE FOREST PRESERVE DISTRICT OF COOK COUNTY, ILLINOIS)

FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Financial Statements with Supplementary Information

December 31, 2023 and 2022

Contents

FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023 AND 2022

CONTENTS

Independent Auditor's Report

Board of Trustees of the Forest Preserve District Employees' Annuity and
Benefit Fund of Cook County

Opinion

We have audited the financial statements of the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the Fund), a component unit of the Forest Preserve District of Cook County, Illinois, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Fund, as of December 31, 2023 and 2022, and the changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Pensions Fund's Schedule of Changes in the Employer's Net Pension Liability and Related Ratios, Schedule of Employer Contributions and Related Notes and Schedule of Investment Returns, the Postemployment Healthcare Fund's Schedule of Changes in the Employer's Net Postemployment Healthcare Liability and Related Ratios and the Schedule of Employer Contributions and Related Notes be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The Schedules of Administrative Expenses and Professional and Consulting Fees, Schedules of Investment Expenses, Schedule of Additions by Source, Schedule of Deductions by Type, and the Schedule of Employer Contributions Receivable are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedules of Administrative Expenses and Professional and Consulting Fees, Schedules of Investment Expenses, Schedule of Additions by Source, Schedule of Deductions by Type, and the Schedule of Employer Contributions Receivable are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Chicago, Illinois
June 6, 2024

FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section presents Management's Discussion and Analysis of the financial position and performance of the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the Fund or the Plan) for the years ended December 31, 2023 and 2022. This discussion is presented as an overview of the financial activities of the Fund and should be read in conjunction with the Fund's financial statements.

Overview of the Basic Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Fund's basic financial statements. The basic financial statements are prepared on an economic sources focus and accrual basis of accounting in accordance with Governmental Accounting Standards Board (GASB) pronouncements. The basic components of the financial package are described below:

> **Statement of Fiduciary Net Position** provides a snapshot of account balances and net position held in trust for future benefit payments and any liabilities as of the Fund's year-end. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Fund is improving or deteriorating.
>
> **Statement of Changes in Fiduciary Net Position** shows the revenues (additions) and expenses (deductions) during the year, where additions less deductions equal net increase (decrease) in net position. The net increase (decrease) in net position reports the change in net position during the year.
>
> **Notes to the Financial Statements** provide additional information that is essential to achieving a better understanding of the data provided in the basic financial statements.
>
> **Required Supplementary Information** provides schedules and related notes concerning actuarial information, employer contributions and investment returns.
>
> **Supplementary Information** includes schedules of administrative expenses, professional and consulting fees, investment expenses, additions by source, deductions by type and employer contributions receivable.

Financial Highlights

Net position increased by $8,009,044 or 4.1% from $193,984,035 at December 31, 2022 to $201,993,079 at December 31, 2023. Comparatively, net position decreased by ($41,206,755) or (17.5%) from $235,190,790 at December 31, 2021 to $193,984,035 at December 31, 2022. The decrease and increase in 2023 and 2022, respectively, was primarily due to the fluctuation in the fair value of the investments.

Rate of return of the Fund's investment portfolio was a gain of 13.02% (benchmark 13.11%) for 2023, a loss of 11.47% (benchmark loss of 11.86%) for 2022, and 12.85% (benchmark 12.01%) for 2021.

Funded ratio for the Fund, based on the actuarial value of assets, was 55.13% in 2023, 56.54% in 2022, and 59.37% in 2021.

Net Position

The condensed Statements of Fiduciary Net Position reflect the resources available to pay benefits to members. A summary of the Statements of Fiduciary Net Position and is as follows:

Net Position
As of December 31,

				Current Year Increase/(Decrease) in	
	2023	2022	2021	Dollars	Percent
Total assets	$ 203,120,383	$ 195,681,381	$ 237,192,379	$ 7,439,002	3.8%
Total liabilities	1,127,304	1,697,346	2,001,589	(570,042)	-33.6%
Net position	$ 201,993,079	$ 193,984,035	$ 235,190,790	$ 8,009,044	4.1%

Total receivables increased to $8,493,080 in 2023 from $7,157,847 in 2022 and were $6,698,282 in 2021. The increase in 2023 was a result of increased investment securities sold but not settled at year-end. The increase in 2022 was a result of increased outstanding amount from employer tax levy contribution and increased investment securities sold but not settled at year-end.

Total investments increased to $194,221,347 in 2023 from $187,903,354 in 2022 and were $230,022,757 in 2021. The increase in 2023 was due to fair value increase in equities, commingled funds, and short-term investments. The decrease in 2022 was due to market value decreases in equities, fixed income (U.S. government and government agency obligations and commingled funds) securities, short-term investments, and hedge funds. In addition, the Fund reduced its exposure to hedge funds to comply with the newly adopted asset target allocation. In 2022, the Fund allocated $15,500,000 from hedge fund to fixed income and equity investment vehicles.

Total liabilities decreased to $1,127,304 in 2023 from $1,697,346 in 2022 and were $2,001,589 in 2021. The decrease in 2023 was a result of reduced investment securities purchased and decreased investment manager expense due at year-end. The decrease in 2022 was a result of reduced investment securities purchased and decreased healthcare expenses due at year-end. In 2022, the Fund recorded agency tax lability, which are tax refunds due to the Treasurer, in the amount of $171,359 at year-end.

Changes in Net Position

The condensed Statement of Changes in Fiduciary Net Position reflect the changes in the resources available to pay benefits to members. A summary of the Statement of Changes in Fiduciary Net Position is as follows:

Changes in Net Position
For the Years Ended December 31,

	2023	2022	2021	Current Year Increase/(Decrease) in Dollars	Percent
Additions:					
Employer contributions	$ 3,934,985	$ 4,128,016	$ 3,930,617	$ (193,031)	-4.7%
Employee contributions	3,289,023	3,061,721	3,124,691	227,302	7.4%
Net investment income (loss) (includes security lending activities)	23,554,290	(25,963,059)	27,021,748	49,517,349	-190.7%
Employee transfers from the Cook County Fund	-	-	42,007	-	0.0%
Other	1,577,516	1,264,074	1,123,337	313,442	24.8%
Total additions	32,355,814	(17,509,248)	35,242,400	49,865,062	-284.8%
Deductions:					
Benefits	23,465,569	22,726,411	20,878,490	739,158	3.3%
Refunds and death benefits	674,142	814,676	455,017	(140,534)	-17.3%
Employee transfers to the Cook County Fund	60,732	8,533	-	52,199	100%
Administrative expenses	146,327	147,887	157,851	(1,560)	-1.1%
Total deductions	24,346,770	23,697,507	21,491,358	649,263	2.7%
Net increase (decrease)	8,009,044	(41,206,755)	13,751,042	49,215,799	-119.4%
Net position:					
Beginning of year	193,984,035	235,190,790	221,439,748	(41,206,755)	-17.5%
End of year	$ 201,993,079	$ 193,984,035	$ 235,190,790	$ 8,009,044	4.1%

Additions to Net Position

Total additions were $32,355,814 in 2023, ($17,509,248) in 2022, and $35,242,400 in 2021.

Employer contributions decreased to $3,934,985 in 2023, from $4,128,016 in 2022 and were $3,930,617 in 2021. Employer contributions are statutorily set at 1.30 times employee contributions collected two years prior.

Employee contributions, including permissive service credit purchases, increased to $3,289,023 in 2023 from $3,061,721 in 2022, and were $3,124,691 in 2021. Employees contribute 8.5% of covered wages.

Net investment income/(loss) totaled $23,554,290 for 2023 when compared to net investment income/(loss) of ($25,963,059) for 2022. Comparatively, net investment income was $27,021,748 in 2021. Investment earnings fluctuate primarily from overall performance of the financial markets from year to year.

Employee transfers to (from) the Cook County Fund resulted from Forest Preserve District employees transferring employment to or (from) Cook County. The accumulated contributions and the accrued pension benefit obligation are transferred between the Forest Preserve Fund and the Cook County Fund.

Deductions to Net Position

Total deductions were $24,346,770 in 2023, $23,697,507 in 2022, and $21,491,358 in 2021.

Benefits increased to $23,465,569 in 2023 from $22,726,411 in 2022 and from $20,878,490 in 2021, primarily due to the 3% annual cost of living increases for annuitants.

Refunds decreased to $674,142 in 2023 from $814,676 in 2022 and from $445,017 in 2021. These changes are due to fluctuations in refund applications.

The cost to administer the Fund decreased to $146,327 from $147,887 in 2022. The slight decrease is due to less election and hearing officer fees. Comparatively, the cost to administer the fund decreased to $147,887 from $157,851 in 2021 due to less actuarial services and reduced consulting fees.

Actuarial Information

Pension Benefits

Under GASB Statement No. 67, *Financial Reporting for Pension Plans*, the Fund's funding for pension benefits is as follows:

Funding for Pension Benefits
For the Years Ended December 31,

	2023	2022	2021
Total pension liability	$ 358,706,990	$ 351,740,877	$ 569,301,801
Plan fiduciary net position	(201,993,079)	(193,984,035)	(235,190,790)
Employer's net pension liability	$ 156,713,911	$ 157,756,842	$ 334,111,011
Plan fiduciary net position as a percentage of the total pension liability	56.31%	55.15%	41.31%

Postemployment Healthcare Benefits

Under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, the Fund's funding for postemployment healthcare benefits is as follows:

Funding for Postemployment Healthcare Benefits
For the Years Ended December 31,

	2023	2022	2021
Total OPEB liability	$ 45,549,374	$ 41,081,056	$ 48,532,749
Plan fiduciary net position	-	-	-
Employer's net OPEB liability	$ 45,549,374	$ 41,081,056	$ 48,532,749

Contributions for postemployment healthcare benefits are made on a "pay-as-you-go" basis, resulting in a 0.00% funded ratio.

Actuarial Information (continued)

Combined

The Fund actuary has performed a combined valuation of the pension and postemployment healthcare benefits provided by the Fund to measure the overall funded status and contribution requirements of the Fund. Such a valuation is required under Chapter 40, Article 5/9-199 of the Illinois Pension Code which provides that the Fund shall submit a report each year containing a detailed statement of the affairs of the Fund, its income and expenditures, and assets and liabilities. The combined valuation reflects the actuarial assumptions adopted by the Board based on the results of an actuarial experience study. These assumptions conform to the actuarial standards recommended by the Fund's actuary and were used by the Fund's actuary to present the combined funding status in accordance with Section 9-199. The Fund's funding under the combined actuarial valuation is as follows:

Funding for Combined Pension and Postemployment Healthcare Benefits For the Years Ended December 31,

	2023	2022	2021
Unfunded actuarial accrued liability	$ 173,144,188	$ 164,314,731	$ 149,474,346
Funded ratio	56.54%	59.37%	59.37%

On February 10, 2023 and effective on June 1, 2023, Public Act 102-1131 amended Article 5/10-107 to increase the annual contribution to the Forest Preserve Fund beginning in 2024. For payment years 2024 through 2054 the Forest Preserve District's required annual contribution to the Fund will be determined on an actuarial basis calculated annually to get the Forest Preserve Fund pension liability to 100% by 2054.

Contact Information

This financial report is designed to provide the employer, Fund participants and others with a general overview of the Fund's finances and show accountability for money it receives. Questions concerning any data provided in the report or requests for additional information should be addressed to:

Forest Preserve District Employees' Annuity
and Benefit Fund of Cook County
Attention: Executive Director
70 West Madison Street
Suite 1925
Chicago, Illinois 60602

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Statements of Fiduciary Net Position

December 31, 2023 and 2022

	2023 Total	2023 Pension	2023 Postemployment Healthcare	2022 Total	2022 Pension	2022 Postemployment Healthcare
Assets						
Receivables						
Employer contributions less allowance of $305,480 in 2023 and $249,631 in 2022	$ 3,925,190	$ 3,925,190	$ -	$ 4,789,531	$ 4,789,531	$ -
Employee contributions	125,982	125,982	-	123,362	123,362	-
Due from County Employees' and Officers' Annuity and Benefit Fund of Cook County	224,734	224,734	-	554,121	554,121	-
Accrued investment income	356,655	356,655	-	340,385	340,385	-
Receivable for securities sold	2,931,045	2,931,045	-	514,181	514,181	-
EGWP/Medicare Part D subsidy & other	867,474	322,856	544,618	774,267	268,999	505,268
Imprest balance receivable	62,000	-	62,000	62,000	-	62,000
Total receivables	8,493,080	7,886,462	606,618	7,157,847	6,590,579	567,268
Investments						
U.S. and international equities	96,908,683	96,908,683	-	90,939,493	90,939,493	-
U.S. Government and government agency obligations	1,813,805	1,813,805	-	2,635,651	2,635,651	-
Corporate bonds	91,697	91,697	-	197,976	197,976	-
Collective international equity fund	25,198,606	25,198,606	-	24,729,319	24,729,319	-
Commingled fixed income fund	40,973,008	40,973,008	-	36,210,591	36,210,591	-
Hedge fund	5,132,035	5,132,035	-	8,976,896	8,976,896	-
Real estate funds	19,397,706	19,397,706	-	22,624,210	22,624,210	-
Short-term investment	4,705,807	4,705,807	-	1,589,218	1,589,218	-
Total investments	194,221,347	194,221,347	-	187,903,354	187,903,354	-
Collateral held for securities on loan	405,956	405,956	-	620,180	620,180	-
Total assets	203,120,383	202,513,765	606,618	195,681,381	195,114,113	567,268
Liabilities						
Accounts payable	63,089	63,089	-	253,851	253,851	-
Healthcare and other benefits payable	606,618	-	606,618	567,268	-	567,268
Payable for securities purchased	51,641	51,641	-	256,047	256,047	-
Securities lending collateral	405,956	405,956	-	620,180	620,180	-
Total liabilities	1,127,304	520,686	606,618	1,697,346	1,130,078	567,268
Net position						
Net position restricted for pensions	201,993,079	201,993,079	-	193,984,035	193,984,035	-
Net position restricted for postemployment healthcare benefits	-	-	-	-	-	-
Total	$ 201,993,079	$ 201,993,079	$ -	$ 193,984,035	$ 193,984,035	$ -

See accompanying notes to the finanical statements

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Statements of Changes in Fiduciary Net Position

Years Ended December 31, 2023 and 2022

	2023 Total	2023 Pension	2023 Postemployment Healthcare	2022 Total	2022 Pension	2022 Postemployment Healthcare
Additions						
Employer contributions	$ 3,934,985	$ 3,934,985	$ -	$ 4,128,016	$ 4,128,016	$ -
Allocation to postemployment healthcare	-	(1,352,418)	1,352,418	-	(1,679,197)	1,679,197
Total employer contributions	3,934,985	2,582,567	1,352,418	4,128,016	2,448,819	1,679,197
Employee contributions						
Salary deductions	3,210,067	3,210,067	-	2,982,448	2,982,448	-
Refund repayments	24,100	24,100	-	43,244	43,244	-
Former and miscellaneous service payments	2,697	2,697	-	6,049	6,049	-
Deductions in lieu of disability	52,159	52,159	-	29,980	29,980	-
Total employee contributions	3,289,023	3,289,023	-	3,061,721	3,061,721	-
Investment income						
Net appreciation/(depreciation) in fair value of investments	22,068,365	22,068,365	-	(27,332,155)	(27,332,155)	-
Dividends	1,688,153	1,688,153	-	1,668,760	1,668,760	-
Interest	177,661	177,661	-	232,674	232,674	-
	23,934,179	23,934,179	-	(25,430,721)	(25,430,721)	-
Less investment expenses	(387,162)	(387,162)	-	(540,455)	(540,455)	-
Net investment income (loss)	23,547,017	23,547,017	-	(25,971,176)	(25,971,176)	-
Securities lending						
Income	9,089	9,089	-	10,142	10,142	-
Expenses	(1,816)	(1,816)	-	(2,025)	(2,025)	-
Net securities lending income	7,273	7,273	-	8,117	8,117	-
Other						
EGWP/Medicare Part D subsidy	1,464,990	-	1,464,990	1,122,845	-	1,122,845
Prescription plan rebates	112,526	-	112,526	141,229	-	141,229
Employee transfer from County Employees' and Officers' Annuity and Benefit Fund of Cook County	-	-	-	-	-	-
Total other additions	1,577,516	-	1,577,516	1,264,074	-	1,264,074
Total additions	32,355,814	29,425,880	2,929,934	(17,509,248)	(20,452,519)	2,943,271
Deductions						
Benefits						
Annuity						
Employee	16,571,989	16,571,989	-	16,270,857	16,270,857	-
Spouse and children	3,680,970	3,680,970	-	3,344,046	3,344,046	-
Disability						
Ordinary	257,669	257,669	-	154,121	154,121	-
Duty	25,007	25,007	-	14,116	14,116	-
Healthcare less annuitant contributions of $1,418,764 in 2023 and $1,482,141 in 2022	2,929,934	-	2,929,934	2,943,271	-	2,943,271
Total benefits	23,465,569	20,535,635	2,929,934	22,726,411	19,783,140	2,943,271
Refunds and Death Benefit	674,142	674,142	-	814,676	814,676	-
Employee transfer to County Employees' and Officers' Annuity and Benefit Fund of Cook County	60,732	60,732	-	8,533	8,533	-
Administrative expenses	146,327	146,327	-	147,887	147,887	-
Total deductions	24,346,770	21,416,836	2,929,934	23,697,507	20,754,236	2,943,271
Net increase (decrease)	8,009,044	8,009,044	-	(41,206,755)	(41,206,755)	-
Net position						
Beginning of year	193,984,035	193,984,035	-	235,190,790	235,190,790	-
End of year	$ 201,993,079	$ 201,993,079	$ -	$ 193,984,035	$ 193,984,035	$ -

See accompanying notes to the finanical statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the Fund or Plan) is administered in accordance with Chapter 40, Article 5/10 of the Illinois Compiled Statutes.

Financial Reporting Entity - Accounting principles generally accepted in the United States of America define a financial reporting entity as consisting of the primary government and its component units for which the primary government is financially accountable. Financial accountability includes appointing a voting majority of a component unit's governing board, the ability of a primary government to impose its will on the component unit, or a potential for a component unit to provide specific financial benefits to or impose specific financial burdens on the primary government. The Fund has determined that no other outside entity meets the above criteria and, therefore, no other entity has been included as a component unit in the Fund's financial statements.

Based on the above criteria, the Fund is considered to be a fiduciary component unit of Forest Preserve District of Cook County, Illinois (the Forest Preserve District) and is included in the Forest Preserve District's financial statements.

Method of Accounting - The financial statements are prepared using the accrual basis of accounting. Employer contributions are recognized as income pursuant to legal requirements as specified by the Illinois Compiled Statutes. Employee contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

Investments - Investments are reported at fair value, which generally represents reported market value as of the last business day of the year. Where less than an entire investment holding is sold, average value is used to determine realized gain or loss. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold, as well as held during the year. For details on the fair value measurements by asset type, refer to Note 6. Additionally, certain investments use net asset value (NAV) per share or it equivalent to estimate fair value. These investments (generally identified as alternative investment funds consist of hedge funds, real estate funds and certain other commingled investment funds are generally private investments that do not have a readily determinable fair value based on market inputs

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocated Expenses - Administrative expenses are initially paid by the County Employees' and Officers' Annuity and Benefit Fund of Cook County (the Cook County Fund). These expenses are allocated between the Cook County Fund and the Fund on a pro rata basis as applicable.

Capital Assets - The Fund has set a capitalization threshold of $100,000 for all capital asset types. As of December 31, 2023 and 2022, the Fund does not have any capital assets.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events - Subsequent events have been evaluated through the auditor's report date, which is the date the financial statements were available to be issued.

NOTE 2. PLAN DESCRIPTION

The Fund was established on July 1, 1931, and is governed by legislation contained in the Illinois Compiled Statutes (the Statutes), particularly Chapter 40, Articles 5/1; 5/10 and 5/20. Effective with the signing of Public Act 96-0889 into law on April 14, 2010, participants that first became contributors on or after January 1, 2011 are Tier 2 participants. All other participants that were contributing prior to January 1, 2011 are Tier 1 participants. The Fund can be amended only by the Illinois Legislature. The Fund is a single employer defined benefit pension plan with a defined contribution minimum. The Fund was established for the purpose of providing retirement, death and disability benefits for full-time employees of the Forest Preserve District and the eligible dependents of such employees.

The Statutes authorize a Board of Trustees (the Board) of nine members to carry out the provisions of the Article. According to the Article, two members of the Board are ex officio, four are elected by the employee members of the Fund and three are elected by the annuitants of

NOTE 2. PLAN DESCRIPTION (CONTINUED)

the Fund. 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. All members of the Board are fiduciaries with respect to the Fund and are statutorily mandated to discharge their duties, as such, solely in the interest of the Fund's participants and beneficiaries. The Board has the powers and duties required in the Article to collect all contributions due to the Fund, to invest the Fund's reserves, to have an annual audit, to appoint employees, to authorize or suspend payment of any benefit and to have exclusive original jurisdiction in all matters relating to or affecting the Fund. The Board approves its own budget, which is prepared by the administrative staff of the Fund. The Board is required annually to submit to the Forest Preserve District Board of Cook County a detailed report of the financial affairs and status of the Fund. Provisions in other articles of Chapter 40 require the Board to submit its annual audit and actuarial valuation reports to the State of Illinois Department of Insurance, as well as another detailed annual report, the form and content of which is specified by the Department of Insurance.

Covered employees are required to contribute 8.5% of their salary to the Fund, subject to the salary limitations for Tier 2 participants in Article 5/1-160. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest (3% or 4% depending on when the employee became a participant). The Forest Preserve District's total contribution is the amount of contributions made by the employees to the Fund in the calendar year two years prior to the year for which annual applicable tax is levied, multiplied by 1.30. The source of funds for the Forest Preserve District's contributions has been designated by State Statute as the Forest Preserve District's annual property tax levy.

The Fund provides retirement as well as death and disability benefits. Tier 1 employees age 50 or older and Tier 2 employees age 62 or older are entitled to receive a minimum formula annuity of 2.4% for each year of credited service if they have at least 10 years of service. The maximum benefit is 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 by ½% for each month the participant is below that age. The reduction is waived for Tier 1 participants having 30 or more years of credited service.

Participants should refer to the applicable Articles for more complete information.

NOTE 2. PLAN DESCRIPTION (CONTINUED)

At December 31, 2023 and 2022, participants consisted of the following:

	2023	2022
Active members	550	503
Retired members	388	393
Beneficiaries	161	154
Inactive members	1,609	1,579
Total	2,708	2,629

NOTE 3. EMPLOYER'S PENSION LIABILITY

Net Pension Liability

The components of the employer's net pension liability of the Fund for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Total pension liability	$ 358,706,990	$ 351,740,877
Plan fiduciary net position	201,993,079	193,984,035
Employer's net pension liability	$ 156,713,911	$ 157,756,842
Plan fiduciary net position as a percentage of the total pension liability	56.31%	55.15%

Refer to the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

NOTE 3. EMPLOYER'S PENSION LIABILITY (CONTINUED)

Net Pension Liability (Continued)

The net pension liability was determined by actuarial valuations performed as of December 31, 2023 and 2022 using the following actuarial methods and assumptions:

Actuarial valuation dates	12/31/2023 and 12/31/2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50% per year, compounded annually
Salary increases	3.00% to 5.00%, based on service
Investment rate of return	7.00% per year, compounded annually
Retirement age	Rates of retirement for each age from 50 to 80 based on recent experience of the Plan where all employees are assumed to retire by age 80
Mortality	Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021
Postretirement annuity increase	Tier 1 participants - 3.0% compounded annually Tier 2 participants - the lesser of 3.0% or one half of the increase in the Consumer Price Index

The actuarial assumptions used in the December 31, 2023 and 2022 valuations were based on the results of an actuarial experience study conducted by Cavanaugh Macdonald Consulting dated March 2022 covering a four-year period ending December 31, 2020.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 and 2022 was 7.00%. The amended funding policy, pursuant to Public Act 102-1131 and effective June 1, 2023, increases the annual contributions to the Forest Preserve beginning in 2024. It provides 100% funding of the unfunded pension liabilities by 2054. At December 31, 2023 and 2022, the projection of cash flows used to determine the discount rate assumed that contributions will follow the amended funding policy, which levies a tax annually equal to the employer's normal cost of benefits accrued plus the amortization of the unfunded actuarial accrued liability over a 30-year closed period with payments increasing at 2.0% per year plus projected Fund expenses.

NOTE 3. EMPLOYER'S PENSION LIABILITY (CONTINUED)

Based on this assumption, the Fund's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. As a result, the single discount rate is equal to the long-term expected rate of return, 7.00%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following is an analysis of the net pension liability's sensitivity to changes in the discount rate at December 31, 2023 and 2022. The following table presents the net pension liability of the employer using the long-term expected rate for 2023 and 2022 as well as the employer's net pension liability calculated using a discount rate 1% lower and 1% higher than the current discount rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability - December 31, 2023	$ 200,244,607	$ 156,713,911	$ 120,546,245

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability - December 31, 2022	$ 200,502,135	$ 157,756,842	$ 122,257,638

NOTE 4. SUMMARY OF EMPLOYER FUNDING POLICIES

Employer contributions are funded primarily through a tax levied by the Forest Preserve District of Cook County, Illinois. The employer contributions to be remitted to the Fund are equal to the total contributions made by the employees to the Fund in the calendar year two years prior, multiplied by 1.30.

On February 10, 2023 Public Act 102-1131 was signed into law. The law amends Article 5/10-107 to increase the annual contribution to the Forest Preserve Fund beginning in 2024. The amendment states that for payment years 2024 through 2054 the Forest Preserve District's required annual contribution to the Fund will be determined on an actuarial basis calculated annually to get the Forest Preserve Fund pension liability to 100% by 2054.

NOTE 5. INVESTMENTS

Investment Policy

The Board of Trustees is responsible for establishing reasonable and consistent investment objectives, policies and guidelines governing the investment of Fund assets in accordance with the Illinois Compiled Statutes. The Fund is authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures, or other obligations or securities as set forth in the "prudent person" provisions of the state statutes. All of the Fund's financial instruments are consistent with the permissible investments outlined in the state statutes and any index-linked financial instruments are limited to those indices that replicate the permissible investments outlined in the State Statutes. The investment policy was updated to conform with new legislation (PA 1001-473), also known as Sustainable Investing Principles Act.

The Fund's investment policy in accordance with the Statutes establishes the following target allocation across asset classes for the years ended December 31, 2023 and 2022:

NOTE 5. INVESTMENTS (CONTINUED)

	2023		2022	
Asset Class	Target Allocation %	Long-term Expected Real Rate of Return	Target Allocation %	Long-term Expected Real Rate of Return
Domestic equities	32.00%	5.55%	35.00%	5.40%
International equities	20.00%	5.55%	25.00%	5.65%
Fixed income	26.00%	4.70%	25.00%	3.55%
Private Credit	2.00%	5.05%	0.00%	0.00%
Real estate funds	10.00%	4.15%	10.00%	4.00%
Private Equity	6.00%	6.65%	0.00%	0.00%
Hedge funds	3.00%	3.70%	4.00%	3.15%
Cash equivalents	1.00%	0.65%	1.00%	0.35%
Total investments	100.00%		100.00%	

Long-Term Expected Real Rate of Return

The long-term expected real rates of return are the nominal expected returns for various asset classes net of the long-term inflation assumption of 2.35% (2.50% for 2022). The nominal expected return is expressed as the annualized growth rate over 30 years (i.e., geometric or compounded return). A building block methodology is employed to develop long-term return expectations. Building block includes a long-term estimate of the short-term real rate, inflation, term premium, credit premium, equity risk premium among others. Current economic conditions (inflation, yields, valuation) serve as a starting point for development; however, over a 30-year horizon, risk premiums are largely influenced by long-term history. The 30-year geometric long-term expected real rate of return for each major asset class included with the Fund's target asset allocation as of December 31, 2023 are listed in the previous table.

NOTE 5. INVESTMENTS (CONTINUED)

Annual Money-Weighted Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.02% and (11.66%) for the years ended December 31, 2023 and 2022, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to cover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Fund does not have uncollateralized cash balances as of December 31, 2023.

Custodial Credit Risk – Investments

Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. None of the Fund's investments are exposed to custodial credit risk as they are held by the custodian in the name of the Fund as of December 31, 2023.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Fund did not have any issuer investment that exceeded 5% of the total investments of the fund as of December 31, 2023.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund's investment policy is an average credit quality for each manager's total fixed income portfolio (corporate and U.S. Government holdings) of not less than A- by two out of three credit agencies (Moody's Investors Service, Standard & Poor's and/or Fitch). The following table presents a summarization of the Fund's credit quality ratings of investments at December 31, 2023 and 2022 as valued by Moody's Investors Service.

NOTE 5. INVESTMENTS (CONTINUED)

Type of Investment	Rating	2023	2022
U.S. Government and government agency obligations	Aaa	$ 1,813,805	$ 2,635,651
Corporate bonds	A	$ 62,406	$ 197,976
	Aaa	29,291	-
		$ 91,697	$ 197,976
Commingled fixed income fund	Not Rated	$ 40,973,008	$ 36,210,591
Short-term investment	Not Rated	$ 4,705,807	$ 1,589,218

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments with longer maturities are subject to increased risk of adverse interest rate changes. In an effort to mitigate this risk, the Fund's investment policy states that the duration for each manager's total fixed income portfolio shall not exceed 30% of the duration of its respective fixed income performance benchmark (*Bloomberg Barclays US Aggregate Fixed Income Index, Bloomberg Barclays US 1-3 Year Government/Credit Index,* which was 6.17 years at December 31, 2023 and 6.24 years at December 31, 2022). The following table presents a summarization of the Fund's debt investments at December 31, 2023 and 2022 using the segmented time distribution method:

Type of Investment	Duration	2023	2022
U.S. Government and government agency obligations	1 - 5 years	$ 24,385	$ 2,562,616
	5-10 years	1,331,049	-
	>10 Years	458,371	73,035
		$ 1,813,805	$ 2,635,651
Corporate bonds	< 1 year	$ 91,697	$ -
	1 - 5 years	-	197,976
	5-10 years	-	-
		$ 91,697	$ 197,976
Commingled fixed income fund	5-10 years	$ 40,973,008	$ 36,210,591
Short-term investment	< 1 year	$ 4,705,807	$ 1,589,218

NOTE 5. INVESTMENTS (CONTINUED)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Fund's exposure to foreign currency risk at December 31, 2023 and 2022 is as follows:

Type of Investment	Fair Value (USD) 2023	Fair Value (USD) 2022
U.S. and international equities		
British pound sterling	$ 3,519,089	$ 2,837,697
Canadian dollar	2,112,810	4,009,089
Danish krone	2,676,787	1,696,900
European euro	7,573,758	9,221,683
Hong Kong Dollar	580,112	1,061,051
Israeli shekel	525,739	696,846
Japanese yen	2,972,222	1,672,277
Singapore Dollar	384,984	488,112
Swedish krona	485,859	347,907
Swiss franc	533,851	1,417,896
U.S. dollar	75,543,472	67,490,035
Total U.S. and international equities	$ 96,908,683	$ 90,939,493

Investment Activity

The calculation of realized gains and losses is independent of the calculation of net appreciation in the fair value of plan investments. Investments purchased in a previous year and sold in the current year result in their realized gains and losses being reported in the current year and their net appreciation in plan assets being reported in both the current year and the previous years.

Derivatives

A derivative instrument is an instrument or contract whose value is derived from that of other financial instruments such as stocks, bonds, and commodities, interest rates or a market index. The Fund's investments in derivative instruments are immaterial to the financial statements. The Fund also holds interests in collective funds, and hedge funds, which may engage in derivative transactions.

NOTE 6. FAIR VALUE MEASUREMENTS

GASB Statement No. 72, *Fair Value Measurement and Application*, established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Fund has the following recurring fair value measurements as of December 31, 2023 and 2022:

		Fair Value Measurements at 12/31/2023 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. and international equities	$ 96,908,683	$ 96,908,683	$ -	$ -
U.S. Government Obligations	1,813,805	1,355,433	458,372	-
Corporate bonds	91,697	-	91,697	-
Total investments by fair value level	98,814,185	$ 98,264,116	$ 550,069	$ -
Investments measured at net asset value	95,407,162			
Total investments at fair value	$ 194,221,347			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

	Total	Fair Value Measurements at 12/31/2022 Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. and international equities	$ 90,939,493	$ 90,939,493	$ -	$ -
U.S. Government Obligations	2,635,651	2,522,653	112,998	
Corporate bonds	197,976	-	197,976	-
Total investments by fair value level	93,773,120	$ 93,462,146	$ 310,974	$ -
Investments measured at net asset value	94,130,234			
Total investments at fair value	$ 187,903,354			

Level 1 Measurements

U.S. Government obligations and U.S. and international equities are traded in active markets on national and international securities exchanges and are valued at closing prices on the measurement date.

Level 2 Measurements

Corporate bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker to dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The valuation methods for investments measured at net asset value (NAV) are presented on the following table:

	Fair Value 12/31/2023	Fair Value 12/31/2022	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notice Period
Investments measured at net asset value:					
Collective international equity funds (1)					
Lazard/Wilmington Emerging Markets Sudan Free Portfolio	$ 7,408,250	$ 7,550,885	-	Daily	N/A
State Street Global Advisory MCSI ACWI EX	17,790,356	17,178,434	-	Daily	N/A
Commingled fixed income fund (2)					
EB DV Non-SL Aggregate Bond Index Fund	40,973,008	36,210,591	-	Daily	N/A
Hedge fund (3)					
Burnham Harbor Fund Ltd.	5,132,035	8,976,896	-	Monthly	95 days
Real estate funds (4)					
JPMCB Strategic Property Fund	7,130,920	8,596,645	-	Quarterly	45 days
PRISA Separate Account	9,690,512	11,285,936	-	Quarterly	90 days
Clarion Lion Industrial Trust	2,576,273	2,741,629	-	Quarterly	90 days
Short-term investment (5)					
BNY Mellon EB Temporary Investment Fund	4,705,808	1,589,218	-	Daily	N/A
Total investments measured at net asset value	$ 95,407,162	$ 94,130,234			

(1) Collective international equity funds - The funds' investment objectives are to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in international and emerging market countries. The fair values of the investments in the funds have been determined using the NAV per share of the investment.

(2) Commingled fixed income fund - The fund's investment objective is to track the performance of the Barclays U.S. Aggregate Index. The fair value of the investment in the fund has been determined using the NAV per share of the investment.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

(3) Hedge fund - The investment objective of the hedge funds is to invest in non-traditional portfolio managers, diversified portfolios of hedge funds having a low correlation with major investment markets, and diversified groups of alternative investment funds that invest or trade in a wide variety of financial instruments and strategies. The fair value of the investment in the hedge funds has been determined using the NAV per share (or its equivalent) of the investment.

(4) Real estate funds - These investments include a commingled pension trust fund and an insurance company separate account that are both designed as funding vehicles for tax-qualified pension plans. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments. Due to the nature of the investments and available cash on hand, significant redemptions in this type of investment may at times be subject to additional restrictions.

(5) Short-term investment - This investment's objective is to invest in short-term investments of high quality and low risk to protect capital while achieving investment returns. The fair value of the investment in the fund has been determined using the NAV per share of the investment.

NOTE 7. SECURITIES LENDING

State statutes and the investment policy permit the Fund to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Fund's custodian, acting as the lending agent, lends securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102% of the fair value of domestic securities plus accrued interest and 105% of the fair value of foreign securities plus accrued interest.

The Fund does not have the right to sell or pledge securities received as collateral unless the borrower defaults. The average term of securities loaned was 223 days for 2022 and 233 days for 2022; however, any loan may be terminated on demand by either the Fund or the borrower. Cash collateral is invested in a separately managed portfolio, which had an average weighted maturity of 2 and 3 days at December 31, 2023 and 2022, respectively.

As of December 31, 2023 and 2022, the fair value (carrying amount) of loaned securities was \$1,668,518 and \$2,238,601, respectively. As of December 31, 2023 and 2022, the fair value

NOTE 7. SECURITIES LENDING (CONTINUED)

(carrying amount) of cash collateral received by the Fund was $405,956 and $620,180, respectively. The cash collateral is included as an asset and a corresponding liability on the statement of fiduciary net position. As of December 31, 2023 and 2022, the fair value (carrying amount) of noncash collateral received by the Fund was $1,321,344 and $1,725,737, respectively.

Although the Fund's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Indemnification deals with the situation in which a client's securities are not returned due to the insolvency of a borrower. The contract with the lending agent requires indemnification to the Fund if borrowers fail to return the securities or fail to pay the Fund for income distributions by the issuers of securities while the securities are on loan.

A summary of securities loaned at fair value as of December 31, 2023 and 2022 is as follows:

	2023	2022
Securities loaned - backed by cash collateral		
Equity	$ 383,454	$ 594,395
Total securities loaned - backed by cash collateral	383,454	594,395
Securities loaned - backed by non-cash collateral		
Equity & US T-Notes	1,285,064	1,644,206
Total securities loaned - backed by non-cash collateral	1,285,064	1,644,206
Total	$ 1,668,518	$ 2,238,601

NOTE 8. EMPLOYER'S POSTEMPLOYMENT HEALTHCARE LIABILITY

Plan Description

The Fund administers a Postemployment Group Healthcare Benefit Plan (PGHBP), a single-employer defined benefit postemployment healthcare plan. The PGHBP is administered in accordance with Chapter 40, Article 5/10 of the Illinois Compiled Statutes, which assigns the authority to establish and amend benefit provisions to the Fund's Board of Trustees. The PGHBP provides a healthcare benefit to annuitants of the Forest Preserve District of Cook County, Illinois (the employer) who elect to participate in the PGHBP.

At December 31, 2023 and 2022, participants consisted of the following:

	2023	2022
Active members	550	503
Retired plan members or beneficiaries currently receiving benefit payments	329	340
Inactive plan members entitled to but not yet receiving benefit payments	46	41
Total	925	884

Benefits Provided - The PGHBP provides healthcare and vision benefits for annuitants and their dependents.

Contributions - The PGHBP is funded on a "pay-as-you-go" basis. For the valuation of the obligation as of December 31, 2023 and 2022 the employee and spouse annuitants are expected to pay 56% of the annual costs. The remaining costs are funded by an allocation from the Fund.

Method of Accounting - The PGHBP's financial statements have been combined with the Fund's financial statements and are presented using the accrual basis of accounting. Healthcare expenses are recognized when incurred and estimable.

NOTE 8. EMPLOYER'S POSTEMPLOYMENT HEALTHCARE LIABILITY (CONTINUED)

Employer's Net Postemployment Healthcare Liability

The components of the employer's net postemployment healthcare liability at December 31, 2023 and 2022 were as follows:

	2023	2022
Total postemployment healthcare liability	$ 45,549,374	$ 41,081,056
Plan fiduciary net position	-	-
Employer's net postemployment healthcare liability	$ 45,549,374	$ 41,081,056
Plan fiduciary net position as a percentage of the total postemployment healthcare liability	0.00%	0.00%

Contributions for postemployment healthcare benefits are made on a "pay-as-you-go" basis. There are no dedicated assets for healthcare benefits resulting in a 0.00% funded ratio.

Refer to the schedule of changes in the employer's net postemployment healthcare liability and related ratios in the required supplementary information for additional information related to the funded status of the PGHBP.

NOTE 8. EMPLOYER'S POSTEMPLOYMENT HEALTHCARE LIABILITY (CONTINUED)

Employer's Net Postemployment Healthcare Liability (Continued)

The net postemployment healthcare liability was determined by actuarial valuations performed as of December 31, 2023 and 2022 using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2023 and 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	2.50% per year
Salary increases	3.00% to 5.00%, based on service
Health care cost trend rates	7.000% in the first year, decreasing by .250% per year until an ultimate rate of 4.500% is reached for pre-Medicare. 5.750% in the first year, decreasing by .125% per year until an ultimate rate of 4.500% is reached for post-Medicare.
Mortality	Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021

The actuarial assumptions used in the December 31, 2023 and 2022 valuations were based on the results of the actuarial experience study conducted by Cavanaugh Macdonald Consulting over the period 2017 through 2020.

NOTE 8. EMPLOYER'S POSTEMPLOYMENT HEALTHCARE LIABILITY (CONTINUED)

Discount Rate

The blended discount rate used to measure the total postemployment healthcare liability at December 31, 2023 and 2022 was 3.26% and 3.65%, respectively. The projection of cash flows used to determine the discount rate assumed that the employer's contributions will continue to follow the current funding policy. Based on this assumption, the Fund's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. Municipal bond rates of 3.26% and 3.65% at December 31, 2023 and 2022, respectively, and the long-term investment rate of return of 0% were used in the development of the blended discount rates. The municipal bond rates for 2023 and 2022 are based on the S&P Municipal Bond 20 Year High Grade Rate Index.

Sensitivity of the Net Postemployment Healthcare Liability to Changes in the Discount Rate

The following is an analysis of the net postemployment healthcare liability's sensitivity to changes in the discount rate at December 31, 2023 and 2022. The following table presents the net postemployment healthcare liability of the employer using the blended discount rate as well as the employer's net postemployment healthcare liability calculated using a discount rate 1% lower and 1% higher than the current discount rate:

	1% Decrease 2.26%	Current Discount Rate 3.26%	1% Increase 4.26%
Net postemployment healthcare liability as of December 31, 2023	$ 53,677,384	$ 45,549,374	$ 39,105,445

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Net postemployment healthcare liability as of December 31, 2022	$ 48,088,987	$ 41,081,056	$ 35,492,173

NOTE 8. EMPLOYER'S POSTEMPLOYMENT HEALTHCARE LIABILITY (CONTINUED)

Sensitivity of the Net Postemployment Healthcare Liability to Changes in the Health Care Cost Trend Rate

The following is an analysis of the net postemployment healthcare liability's sensitivity to changes in the health care cost trend rate at December 31, 2023 and 2022. The following table presents the net postemployment healthcare liability of the employer using the health care cost trend rate as well as the employer's net postemployment healthcare liability calculated using a health care cost trend rate 1% lower and 1% higher than the current health care cost trend rate:

	1% Decrease	Health Care Cost Trend Rate	1% Increase
Net postemployment healthcare liability as of December 31, 2023	$ 38,423,410	$ 45,549,374	$ 54,888,461

	1% Decrease	Health Care Cost Trend Rate	1% Increase
Net postemployment healthcare liability as of December 31, 2022	$ 34,949,443	$ 41,081,056	$ 49,032,891

NOTE 9. RELATED PARTY TRANSACTIONS

The Fund has common Trustees and shares office space with the Cook County Fund. The Fund reimburses the Cook County Fund for shared administrative services provided by the Cook County Fund. During the years ended December 31, 2023 and 2022, the Cook County Fund allocated administrative expenditures of $93,356 and $93,426, respectively.

As of December 31, 2023 and 2022, the Fund was owed $224,734 and $554,121, respectively, from the Cook County Fund. These amounts include plan transfers from Fund members transferring from one Fund to the other.

NOTE 10. PRONOUNCEMENTS ISSUED EFFECTIVE FOR FISCAL YEAR ENDED DECEMBER 31, 2023

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* Statement No. 94 was issued to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). Statement No. 94 is effective for the Fund's fiscal year ending December 31, 2023. Statement No. 94 has no material impact on the Fund's financial operations.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs).* Statement No. 96 requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information. Statement No. 96 is effective for the Fund's fiscal year ending December 31, 2023. Fund staff evaluated Statement No. 96 and have concluded that the requirements of the statement do not materially impact the Fund's financial statements and related disclosures.

In April 2022, GASB issued Statement No.99, *Omnibus 2022*. Statement No. 99 was issued to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Fund staff evaluated Statement No. 99 and have concluded that the requirements of the statement do not materially impact the Fund's financial statements and related disclosures.

NOTE 11. PRONOUNCEMENTS ISSUED NOT YET EFFECTIVE

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. Statement No. 101 was issued to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absence. The statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of Statement No. 101 are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*. Statement No. 102 was issued to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of Statement No. 102 are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103 *Financial Reporting Model Improvements*. Statement No. 103 was issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Fund has not yet determined the impact the Statement's that are not yet effective will have on its financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Fund has evaluated events subsequent to December 31, 2023 through the date of issuance of the financial statement and determined that no additional disclosure was necessary in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION - PENSION

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Required Supplementary Information - Pension

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 4,239,346	$ 11,946,916	$ 12,842,866	$ 11,099,720	$ 7,981,035	$ 9,426,212	$ 10,698,297	$ 11,224,976	$ 9,656,955	$ 9,575,195
Interest	24,188,829	18,101,656	17,698,797	18,774,499	20,343,569	19,182,488	20,384,471	19,482,189	19,471,424	18,880,782
Difference between expected and actual experience	(252,285)	(4,167,217)	6,666,390	(2,400,863)	(420,786)	608,525	(1,344,952)	(6,776,942)	(270,033)	-
Changes of assumptions	-	(222,844,463)	5,065,445	41,724,080	71,398,627	(26,452,372)	(21,473,767)	(26,186,535)	28,495,220	-
Expected benefit payments, including refunds of employee contributions	(21,209,777)	(20,597,816)	(19,408,037)	(19,140,336)	(18,323,398)	(17,817,279)	(16,670,896)	(16,462,185)	(15,920,776)	(15,805,217)
Net change in total pension liability	6,966,113	(217,560,924)	22,865,461	50,057,100	80,979,047	(15,052,426)	(8,406,847)	(18,718,497)	41,432,790	12,650,760
Total pension liability										
Beginning of year	351,740,877	569,301,801	546,436,340	496,379,240	415,400,193	430,452,619	438,859,466	457,577,963	416,145,173	403,494,413
End of year	$ 358,706,990	$ 351,740,877	$ 569,301,801	$ 546,436,340	$ 496,379,240	$ 415,400,193	$ 430,452,619	$ 438,859,466	$ 457,577,963	$ 416,145,173
Plan fiduciary net position										
Contributions - employer	$ 2,582,567	$ 2,448,819	$ 3,128,484	$ 3,291,529	$ 3,345,462	$ 3,481,281	$ 2,242,489	$ 1,971,946	$ 1,763,345	$ 1,520,316
Contributions - employee	3,289,023	3,061,721	3,124,691	3,192,954	3,020,322	3,127,980	3,300,222	3,184,051	2,771,533	2,645,164
Net investment income (loss)	23,554,290	(25,963,059)	27,021,748	21,851,955	33,653,650	(8,422,851)	30,500,015	10,477,792	2,549,975	13,525,606
Expected benefit payments, including refunds of employee contributions	(21,209,777)	(20,597,816)	(19,408,037)	(19,140,336)	(18,323,398)	(17,817,279)	(16,670,896)	(16,462,185)	(15,920,776)	(15,805,217)
Administrative expenses	(146,327)	(147,887)	(157,851)	(158,367)	(154,352)	(159,489)	(163,275)	(157,577)	(143,953)	(142,067)
Other	(60,732)	(8,533)	42,007	714,659	(252,406)	(182,512)	(40,007)	(133,999)	(6,928)	(175,370)
Net change in plan fiduciary net position	8,009,044	(41,206,755)	13,751,042	9,752,394	21,289,278	(19,972,870)	19,168,548	(1,119,972)	(8,986,804)	1,568,432
Plan fiduciary net position										
Beginning of year	193,984,035	235,190,790	221,439,748	211,687,354	190,398,076	210,370,946	191,202,398	192,322,370	201,309,174	199,740,742
End of year	$ 201,993,079	$ 193,984,035	$ 235,190,790	$ 221,439,748	$ 211,687,354	$ 190,398,076	$ 210,370,946	$ 191,202,398	$ 192,322,370	$ 201,309,174
Employer's net pension liability	$ 156,713,911	$ 157,756,842	$ 334,111,011	$ 324,996,592	$ 284,691,886	$ 225,002,117	$ 220,081,673	$ 247,657,068	$ 265,255,593	$ 214,835,999
Plan fiduciary net position as a percentage of the total pension liability	56.31%	55.15%	41.31%	40.52%	42.65%	45.83%	48.87%	43.57%	42.03%	48.37%
Covered payroll	$ 39,618,295	$ 35,856,944	$ 35,059,352	$ 35,159,979	$ 35,056,459	$ 34,071,319	$ 35,078,173	$ 34,509,011	$ 32,007,657	$ 29,811,912
Employer's net pension liability as a percentage of covered payroll	395.56%	439.96%	952.99%	924.34%	812.10%	660.39%	627.40%	717.66%	828.73%	720.64%

Note:

Changes in Benefit Terms:
None noted in 2023.

Changes of Assumptions - CY 2023 versus 2022
The blended discount rate was 7.00%, same as in 2022.
The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2022.
Mortality projections projected from 2010 using generational improvement with Scale MP-2021, same as in 2022.
Investment rate of return was 7.00%, same as in 2022.
Projected salary increase was 3.00%-5.00% based on services, same as in 2022.
Inflation rate was 2.50%, same as in 2022.
Rates of retirement remained the same as in 2022, employees are assumed to retire by age 80.
Post retirement annuity increase remained the same as in 2022,
Tier 1 participants 3.0% compounded annually;
Tier 2 participants lesser of 3.0% or one half of the increase in the CPI.

Changes in Benefit Terms:
None noted in 2022.

Changes of Assumptions - CY 2022 versus 2021
The blended discount rate used changed from 3.17% in 2021 to 7.00% in 2022.
The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2021.
Mortality projections projected from 2010 using generational improvement with Scale MP-2021, same as in 2021.
Investment rate of return was 7.00%, same as in 2021.
Projected salary increase was 3.00%-5.00% based on services, same as in 2021.
Inflation rate was 2.50%, same as in 2021.
Rates of retirement remained the same as in 2021, employees are assumed to retire by age 80.
Post retirement annuity increase remained the same as in 2021,
Tier 1 participants 3.0% compounded annually;
Tier 2 participants lesser of 3.0% or one half of the increase in the CPI.

Changes in Benefit:
None noted in 2021 versus 2020

Changes of Assumptions: CY 2021 and 2020
The blended discount rate used changed from 3.22% in 2020 to 3.17% in 2021.
The mortality table used changed from RP-2014 Blue Collar in 2020 to Pub-2010 amount-weighed in 2021.
Mortality projections in 2021 are projected from 2010 using generational improvement with Scale MP-2021, and were projected from 2006 base year using Buck Modified MP-2017 scale in 2020.
The investment rate of return changed from 7.25% in 2020 to 7.00% in 2021.
Projected salary increases changed from 3.50%-8.00% based on age in 2020 to 3.00%-5.00% in 2021 based on ser
Inflation rate changed from 2.75% in 2020 to 2.50% in 2021.
Rates of retirement remained the same as in 2020, employees are assumed to retire by age 80.
Post retirement annuity increase remained the same,
Tier 1 participants 3.0% compounded annually;
Tier 2 participants lesser of 3.0%or one half of the increase in the CPI.

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Required Supplementary Information - Pension

Schedule of Employer Contributions and Related Notes

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 11,367,418	$ 13,888,809	$ 13,554,738	$ 13,027,669	$ 10,195,691	$ 10,678,782	$ 10,230,872	$ 10,166,661	$ 10,921,946	$ 9,608,247
Contributions in relation to the actuarially determined contribution	(2,582,567)	(2,448,819)	(3,128,484)	(3,291,529)	(3,345,462)	(3,481,281)	(2,242,489)	(1,971,946)	(1,763,345)	(1,520,316)
Contribution deficiency	$ 8,784,851	$ 11,439,990	$ 10,426,254	$ 9,736,140	$ 6,850,229	$ 7,197,501	$ 7,988,383	$ 8,194,715	$ 9,158,601	$ 8,087,931
Covered payroll	$39,618,295	$ 35,856,944	$ 35,059,352	$ 35,159,979	$ 35,056,459	$ 34,071,319	$ 35,078,173	$ 34,509,011	$ 32,007,657	$ 29,811,912
Contributions as a percentage of covered payroll	6.52%	6.83%	8.92%	9.36%	9.54%	10.22%	6.39%	5.71%	5.51%	5.10%

Notes to Schedule

Actuarially determined contribution rates are calculated as of December 31, one year prior to the fiscal year in which contributions are reported.

Valuation Date	December 31, 2022
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar - Open
Remaining amortization period	30 years
Asset valuation method	Five Year Smoothed Average Market
Inflation	2.50% per year, compounded annually
Salary increases	3.00% to 5.00%, based on service
Investment rate of return	7.00% per year, compounded annually
Retirement age	Based on actual past experience, assume all employees retire by age 80 (Tier 1 participants) and 75 (Tier 2 participants)
Mortality	Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021
Postretirement annuity increases	Tier 1 participants - 3.0% compounded annually Tier 2 participants - the lesser of 3.0% or one half of the increase in the Consumer Price Index

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Required Supplementary Information - Pension

Schedule of Investment Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	13.02%	-11.66%	12.87%	10.82%	18.60%	-4.31%	16.58%	5.67%	1.50%	7.10%

REQUIRED SUPPLEMENTARY INFORMATION - POSTEMPLOYMENT HEALTHCARE

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Required Supplementary Information - Postemployment Healthcare

Schedule of Changes in the Employer's Net Postemployment Healthcare Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017
Total postemployment healthcare liability							
Service cost	$ 1,443,934	$ 2,137,886	$ 2,222,582	$ 1,903,291	$ 1,331,088	$ 2,197,459	$ 2,349,531
Interest	1,527,702	1,021,624	1,081,722	1,245,850	1,516,095	1,613,714	1,937,384
Changes in benefit terms	-	-	4,049,971	(1,816,766)	(2,350,490)	(7,184,763)	(1,738,947)
Difference between expected and actual experience	(311,068)	1,134,114	(5,759,153)	(66,097)	(320,932)	(2,029,921)	(611,268)
Changes of assumptions	3,160,168	(10,066,120)	(1,461,263)	4,866,962	8,656,072	(7,310,288)	(1,979,137)
Benefit payments	(1,352,418)	(1,679,197)	(802,133)	(660,611)	(953,678)	(606,110)	(1,305,075)
Net change in total postemployment healthcare liability	4,468,318	(7,451,693)	(668,274)	5,472,629	7,878,155	(13,319,909)	(1,347,512)
Total postemployment healthcare liability							
Beginning of year	41,081,056	48,532,749	49,201,023	43,728,394	35,850,239	49,170,148	50,517,660
End of year	$ 45,549,374	$ 41,081,056	$ 48,532,749	$ 49,201,023	$ 43,728,394	$ 35,850,239	$ 49,170,148
Plan fiduciary net position							
Contributions - employer	$ 1,352,418	$ 1,679,197	$ 802,133	$ 660,611	$ 953,678	$ 606,110	$ 1,305,075
Benefit payments - net	(1,352,418)	(1,679,197)	(802,133)	(660,611)	(953,678)	(606,110)	(1,305,075)
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position							
Beginning of year	-	-	-	-	-	-	-
End of year	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's net postemployment healthcare liability	$ 45,549,374	$ 41,081,056	$ 48,532,749	$ 49,201,023	$ 43,728,394	$ 35,850,239	$ 49,170,148
Plan fiduciary net position as a percentage of the total postemployment healthcare liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	$ 39,630,045	$ 35,865,941	$ 35,059,352	$ 35,164,564	$ 35,058,531	$ 34,071,319	$ 35,078,173
Employer's net postemployment healthcare liability as a percentage of covered payroll	114.94%	114.54%	138.43%	139.92%	124.73%	105.22%	140.17%

Note:

Changes in Benefit Terms CY 2023 versus 2022
Subsidy percentages for member health benefits remained the same as 2022:
Choice and Choice Plus Plans:
Annuitants with and without Medicare 44%.
Survivors with and without Medicare 44%.

Changes of Assumptions:
The discount rate used changed from 3.65% in 2022 to 3.26% in 2023.
The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2022
Mortality projections projected form 2010 using generational improvement with Scale MP-2021, same as in 2022.
Healthcare cost trend rates remained the same for pre-Medicare, 7.000% in the first year, decreasing by .25% per year until an ultimate rate of 4.500% is reached.
Healthcare cost trend rates remained the same for post-Medicare, 5.750% in the first year, decreasing by .125% per year until an ultimate rate of 4.500% is reached.

Projected salary increases remained the same as 2022; 3.00%-5.00% in 2023 based on
Inflation rate remained the same as 2022; 2.50% in 2023.

Changes in Benefit Terms CY 2022 versus 2021
Subsidy percentages for member health benefits remained the same as 2022:
Choice and Choice Plus Plans:
Annuitants with and without Medicare 44%.
Survivors with and without Medicare 44%.

Changes of Assumptions:
The discount rate used changed from 2.05% in 2021 to 3.65% in 2022.
The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2021
Mortality projections projected form 2010 using generational improvement with Scale MP-2021, same as in 2021.
Healthcare cost trend rates remained the same for pre-Medicare, 7.000% in the first year, decreasing by .25% per year until an ultimate rate of 4.500% is reached.
Healthcare cost trend rates changed for post-Medicare from, from 5.500% in the first year, decreasing by .25% in the second year, decreasing by .125 % in the third and fourth year, and decreasing by .25% in the fifth year until an ultimate rate of 4.500% is reached to 5.750% decreasing by 0.125% per year until an ultimate rate of 4.500% is
Projected salary increases remained the same as 2021; 3.00%-5.00% in 2022 based on service.
Inflation rate remained the same as 2021; 2.50% in 2022.

This schedule is intended to show information for ten years. The additional years' information will be displayed as it becomes available.

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Required Supplementary Information - Postemployment Healthcare

Schedule of Employer Contributions and Related Notes

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 4,201,486	$ 3,639,598	$ 4,275,965	$ 4,409,455	$ 4,004,996	$ 3,353,628	$ 4,681,598	$ 5,099,567	$ 4,637,519	$ 4,641,151
Contributions in relation to the actuarially determined contribution	(1,352,418)	(1,679,197)	(802,133)	(660,611)	(953,678)	(606,110)	(1,305,075)	(1,419,435)	(1,698,692)	(1,616,436)
Contribution deficiency	$ 2,849,068	$ 1,960,401	$ 3,473,832	$ 3,748,844	$ 3,051,318	$ 2,747,518	$ 3,376,523	$ 3,680,132	$ 2,938,827	$ 3,024,715
Covered payroll	$ 39,630,045	$ 35,865,941	$ 35,059,352	$ 35,164,564	$ 35,058,531	$ 34,071,319	$ 35,078,173	$ 34,512,652	$ 32,007,657	$ 29,811,912
Contributions as a percentage of covered payroll	3.41%	4.68%	2.29%	1.88%	2.72%	1.78%	3.72%	4.11%	5.31%	5.42%

Notes to Schedule

Valuation Date: December 31, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar - Open
Remaining amortization period	30 years
Inflation	2.50% per year
Salary increases	3.00% to 5.00%, based on service
Health care cost trend rate	7.000% in the first year, decreasing by .25% per year until an ultimate rate of 4.500% is reached for pre-Medicare 5.750% decreasing by 0.125% per year until an ultimate rate of 4.500% is reached for post-Medicare
Retirement Rates	Based on actual past experience, assume all employees retire by age 80 (Tier 1 participants) and 75 (Tier 2 participants)
Mortality	Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021

SUPPLEMENTARY INFORMATION

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Schedules of Administrative Expenses and Professional and Consulting Fees

Years Ended December 31, 2023 and 2022

	2023	2022
Administrative expenses		
Administrative expenses allocated from County Employees' and Officers' Annuity and Benefit Fund of Cook County	$ 93,356	$ 93,426
Affordable care insurance fee *	-	986
Bank charges	10,802	10,059
Election expense	-	1,435
Membership	251	920
Professional and consulting fees	33,918	33,061
Regulatory filing fees	8,000	8,000
Total	$ 146,327	$ 147,887
Professional and consulting fees		
Actuarial service	$ 1,659	$ 1,526
Audit	23,000	23,715
Consulting	5,513	3,371
Legal	2,731	3,430
Lobbyist	1,015	1,019
Total	$ 33,918	$ 33,061

* Beginning with calendar year 2023, affordable care insurance fee is included in healthcare expense line item.

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Schedules of Investment Expenses

Years Ended December 31, 2023 and 2022

	2023	2022
Investment manager expense		
Blackstone Alternative Asset Management	$ 85,722	$ 165,567
Channing Capital Management	34,712	34,004
Clarion Partners	24,881	25,682
Garcia Hamilton & Associates, L.P.	1,713	9,146
J.P. Morgan Asset Management	60,278	69,485
Lazard Asset Management, LLC	62,387	67,904
Mellon Capital	8,943	6,853
Prudential Real Estate Investors	33,455	89,331
RhumbLine Advisers	5,834	5,427
State Street Global Advisors	8,325	8,640
William Blair & Company	46,491	44,400
Total investment manager expenses	372,741	526,439
Investment consulting fees		
Callan LLC	9,121	9,037
Investment custodian fees		
BNY Mellon	5,300	4,979
Total investment expenses	$ 387,162	$ 540,455

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Schedule of Additions by Source

Year Ended December 31,	Employer Contributions	Employee Contributions	Net Investment and Net Securities Lending Income/(Loss) (1)	Other (2)	Total Additions
2018	$ 4,087,391	$ 3,127,980	$ (8,422,851)	$ 946,166	$ (261,314)
2019	4,299,140	3,020,322	33,653,650	814,335	41,787,447
2020	3,952,140	3,192,954	21,851,955	1,093,578	30,090,627
2021	3,930,617	3,124,691	27,021,748	1,165,344	35,242,400
2022	4,128,016	3,061,721	(25,963,059)	1,264,074	(17,509,248)
2023	3,934,985	3,289,023	23,554,290	1,577,516	32,355,814

Schedule of Deductions by Type

Year Ended December 31,	Benefits	Refunds	Employee Transfers to (from) Cook County Fund		Administrative Expenses	Total Deductions
2018	$ 18,286,045	$ 1,083,510	$ 182,512		$ 159,489	$ 19,711,556
2019	19,251,286	840,125	252,406		154,352	20,498,169
2020	19,995,739	898,786	-	(3)	158,367	21,052,892
2021	20,878,490	455,017	-	(3)	157,851	21,491,358
2022	22,726,411	814,676	8,533		147,887	23,697,507
2023	23,465,569	674,142	60,732		146,327	24,346,770

1 - Includes realized and unrealized net gain or loss on investments and net securities lending income.

2 - Includes EGWP/Medicare Part D, prescription plan rebates, and miscellaneous income.

3 - Employee transfers are added under "Other" in Schedule of Additions By Source above.

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Schedule of Employer Contributions Receivable

December 31, 2023

Contribution Year	Contributions Receivable	Uncollected Balance	Reserved	Net Contributions Receivable
2022	$ 4,150,808	$ 200,527	$ 184,576	$ 15,951
2023	4,030,143	4,030,143	120,904	3,909,239
		$ 4,230,670	$ 305,480	$ 3,925,190

Note:

Employer contributions are funded primarily through property taxes levied by the Forest Preserve District of Cook County, Illinois.