

County Employees' Annuity &
Benefit Fund of Cook County
33 N. Dearborn St., Suite 1000
Chicago, IL 60602

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Comments or Suggestions?

Write to:
The Cook County Pension Fund
33 North Dearborn, Suite 1000
Chicago, IL 60602

If you have any questions about the Pension Plan or your benefits, please contact the Pension Fund office and we will be happy to help.

PHONE: 312- 603-1200

FAX: 312 603-9760

Office Hours: Monday-Friday
8:30am to 4:30pm



BOARD OF TRUSTEES:

Joseph Fratto, President
Albert Pritchett, Secretary
Clem Balanoff
Robert Benjamin
Frank A. Damato
John E. Fitzgerald
William Granberry
Mark Kilgallon
Antoinette Williams



PENSIONNOTES

SUMMER 2009

Newsletter for Member's of the County Employees' Annuity & Benefit Fund of Cook County and Forest Preserve District Employees' Annuity & Benefit Fund of Cook County

We are pleased to bring you the latest issue of *Pension Notes*. Two important matters are discussed in our Summer edition:

- notice of upcoming Trustee elections
- a summary of the Pension Funds' financial statements.

You'll also find a short reminder about retiree health, which we hope you'll make note of.



Retiree Health Insurance Reminders

Retirees are reminded to watch for information pertaining to your health benefit open enrollment period and the annual health benefit meeting. This year's meeting will focus on utilizing the Plan to manage your health and wellness. We hope to build on the success of last year's meeting and we encourage all retirees to attend. Also, please be advised that the World Health Organization is predicting an aggressive cold and flu season and we remind you to get your vaccinations. Remember that your eligible vaccinations are covered under your medical plan not your drug plan and that the Funds' only provide health insurance to eligible retirees and their dependents. Employees are encouraged to contact their carrier for information specific to their medical plan.

Trustee Elections

Trustee elections will take place in October. Please see page 3 for specific election notices.

2008 Annual Audit and Financial Statements

This year we completed our annual audits earlier than in previous years. Once again we have received clean audit opinions for both Funds. On page 2, we present summaries of our 2008 audited financial statements. While events of 2008 posed severe challenges to the economy and the broader financial markets, 2009 continues to show improvement. The 2009 year-to-date unaudited asset values have reached in excess of \$6 billion for the County Fund and \$145 million for the Forest Preserve District Fund.

We encourage you to participate in the Trustee elections and continue to share your comments and input regarding our newsletter.

*We hope you enjoy the rest
of your summer!*

**ANNUAL REPORT OF THE RETIREMENT BOARD OF THE
COUNTY EMPLOYEES'
ANNUITY & BENEFIT FUND OF COOK COUNTY**

	2008	2007
PARTICIPANT INFORMATION		
Retirements During the Year	640	760
New Survivor Beneficiaries	177	191
Service Withdrawals with Refunds	2,220	2,008
Employees at Year End	23,436	23,456
Employee Annuitants	11,967	11,719
Spouse and Child Annuitants	2,325	2,299
FINANCIAL INFORMATION		
Revenues		
Net Tax Levy	\$183,916,221	\$258,141,230
Employee Contributions	\$123,776,705	\$123,047,516
Earnings on Investments (1)	-\$1,858,448,227	\$477,494,266
All Other Sources of Income	\$7,081,386	\$10,002,552
Total Revenues	-\$1,543,673,915	\$868,685,564
Expenditures		
Pensions Paid	\$373,738,148	\$348,370,232
Retiree Group Hospital Premiums	\$40,480,343	\$37,280,444
Disability Benefits Paid	\$13,234,974	\$13,038,555
Refunds of Employee Contributions	\$24,724,102	\$66,623,357
Administrative Expense	\$4,578,155	\$4,450,330
Total Expenditures	\$456,755,722	\$469,762,918
Investment Portfolio		
Common and Preferred Stocks	\$3,022,867,340	\$3,850,458,055
U.S. Government Obligations	\$907,279,130	\$895,932,649
Corporate Bonds	\$432,453,258	\$533,931,074
Limited Partnerships	\$156,161,392	\$231,322,968
Index Funds - Fixed Income	\$1,089,900,570	\$1,040,298,065
Index Funds - Equity	\$24,098,280	\$1,088,475,195
Short Term Investment Fund	\$145,275,775	\$159,290,440
Net Unsettled Investment Trades	-\$24,274,071	\$55,714,694
Total Invested Assets	\$5,753,761,674	\$7,743,993,752

For 2008, the total investment rate of return was -24.5%.
The Cook County Fund was 72.6% funded as of December 31, 2008.

(1) Earnings on investments are listed net of investment expense and includes net securities lending income.

**ANNUAL REPORT OF THE RETIREMENT BOARD OF THE
FOREST PRESERVE DISTRICT
EMPLOYEES' ANNUITY & BENEFIT FUND OF COOK COUNTY**

	2008	2007
PARTICIPANT INFORMATION		
Retirements During the Year	18	10
New Survivor Beneficiaries	18	10
Service Withdrawals with Refunds	93	43
Employees at Year End	442	418
Employee Annuitants	347	349
Spouse and Child Annuitants	142	141
FINANCIAL INFORMATION		
Revenues		
Net Tax Levy	\$2,023,448	\$3,287,040
Employee Contributions	\$2,119,208	\$1,986,605
Earnings on Investments (1)	-\$46,404,956	\$9,994,768
All Other Sources of Income	\$127,464	\$245,951
Total Revenues	-\$42,134,836	\$15,514,364
Expenditures		
Pensions Paid	\$10,323,165	\$10,143,730
Retiree Group Hospital Premiums	\$1,608,240	\$1,535,245
Disability Benefits Paid	\$227,996	\$189,742
Refunds of Employee Contributions	\$518,400	\$464,666
Administrative Expense	\$147,607	\$120,253
Interfund Transfers and Other Expenditures	-\$119,434	\$130,674
Total Expenditures	\$12,705,974	\$12,584,310
Investment Portfolio		
Common and Preferred Stocks	\$71,182,809	\$81,659,569
U.S. Government Obligations	\$13,527,057	\$22,098,756
Corporate Bonds	\$6,566,481	\$22,965,741
Index Funds - Fixed Income	\$41,233,827	\$26,931,335
Index Funds - Equity	\$3,032,440	\$39,360,515
Short Term Investment Fund	\$7,680,461	\$4,088,275
Net Unsettled Investment Trades	-\$21,269	-\$739,949
Total Invested Assets	\$143,201,806	\$196,364,242

For 2008, the total investment rate of return was -24.1%.
The Forest Preserve Fund was 82.5% funded as of December 31, 2008.

(1) Earnings on investments are listed net of investment expense and includes net securities lending income.

This is intended to be a summary of the financial condition of the two pension funds.
Interested parties can view the Consulting Actuaries, Auditors or State Department of Insurance reports at the Administrative Offices of the Pension Fund.
The investments are reported at fair value, which generally represents the reported market value as of the last business day of the year.

NOTICES OF TRUSTEE ELECTIONS

Trustee elections will be held on October 28, 2009. Three positions are up for election: Cook County Employee Member Trustee, Forest Preserve Employee Member Trustee and Cook County Annuitant Trustee. Details for the three elections are set forth below:

NOTICE OF ELECTION FOR COOK COUNTY EMPLOYEE MEMBER TRUSTEE

Notice is hereby given to all employees of Cook County that the election of a Cook County Employee Member Trustee to the Board of Trustees of the County Employees' Annuity & Benefit Fund of Cook County will be held on Wednesday, October 28, 2009.

In-person voting will take place from 7:00 a.m. until 5:00 p.m. on Wednesday, October 28, 2009, in the Pedway [lower level] of the Cook County Administration Building at 69 West Washington Street, Chicago, Illinois. To those who do not wish to vote in person, mail ballots will also be available. An application for a mail ballot will be sent to each eligible member on or before Monday, September 28, 2009. Any employee who does not receive an application for a mail ballot should contact the Independent Election Administrator at (708) 228-8209 no later than Monday, October 5, 2009, to request that another application be sent to the employee.

Nominating petitions can be obtained at the Fund's main office, which is located at 33 North Dearborn, Suite 1000, Chicago, Illinois beginning on Thursday, September 3, 2009. Nominating petitions must be filed at the Fund's main office between 9:00 a.m. on Tuesday, September 8, 2009, and 4:30 p.m. on Friday, September 11, 2009.

NOTICE OF ELECTION FOR COOK COUNTY ANNUITANT TRUSTEE

Notice is hereby given to all annuitants of the County Employees' and Officers' Annuity & Benefit Fund of Cook County that the election of a Cook County Annuitant Trustee to the Board of Trustees of the County Employees' Annuity & Benefit Fund of Cook County will be held on Wednesday, October 28, 2009.

In-person voting will take place from 7:00 a.m. until 5:00 p.m. on Wednesday, October 28, 2009, in the Pedway [lower level] of the Cook County Administration Building at 69 West Washington Street, Chicago, Illinois. To those who do not wish to vote in person, mail ballots will also be available. An application for a mail ballot will be sent to each eligible annuitant on or before Monday, September 28, 2009. Any annuitant who does not receive an application for a mail ballot should contact the Independent Election Administrator at (708) 228-8209 no later than Monday, October 5, 2009, to request that another application be sent to the annuitant.

Nominating petitions can be obtained at the Fund's main office, which is located at 33 North Dearborn, Suite 1000, Chicago, Illinois beginning on Thursday, September 3, 2009. Nominating petitions must be filed at the Fund's main office between 9:00 a.m. on Tuesday, September 8, 2009, and 4:30 p.m. on Friday, September 11, 2009.

NOTICE OF ELECTION FOR FOREST PRESERVE EMPLOYEE MEMBER TRUSTEE

Notice is hereby given to all employees of the Forest Preserve District that the election of a Forest Preserve Employee Member Trustee to the Board of Trustees of the County Employees' Annuity & Benefit Fund of Cook County will be held on Wednesday, October 28, 2009.

In-person voting will take place from 7:00 a.m. until 5:00 p.m. on Wednesday, October 28, 2009, in the Pedway [lower level] of the Cook County Administration Building at 69 West Washington Street, Chicago, Illinois. To those who do not wish to vote in person, mail ballots will also be available. An application for a mail ballot will be sent to each eligible member on or before Monday, September 28, 2009. Any employee who does not receive an application for a mail ballot should contact the Independent Election Administrator at (708) 228-8209 no later than Monday, October 5, 2009, to request that another application be sent to the employee.

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