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2017 Funded Status

Cook County

60.1%

2016: 56.7%

Forest Preserve

61.7%

2016: 60.0%

Welcome...

to the latest edition of PensionNotes, the member newsletter of the Cook County Pension Fund (CCPF). We encourage you to read this newsletter for helpful and important information regarding your benefits.

This summer, we were pleased to report on a number of developments that improved the financial position of the Cook County and Forest Preserve funds. Of note, the net impact of impressive asset growth and a reduced actuarial liability increased the funded status of both plans.

Investment Growth Impact

For the Cook County Fund, strong investment performance earned more than \$1 billion for the plan in 2017, and as a result, reduced the plan's unfunded liability by \$500 million. Solid investment performance by the Forest Preserve Fund's investment portfolio had a similar effect on the plan, earning the fund \$19.2 million in investment income after benefit payments, and reducing the plan's liability by \$5.4 million.

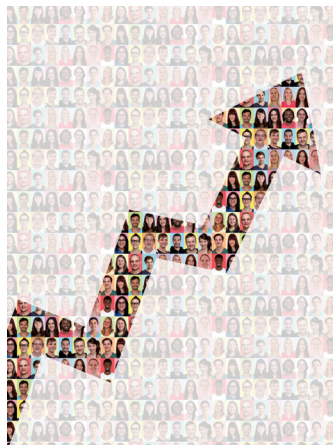
Assumption Change

This spring, the Board conducted a study of the actuarial assumptions used to produce the funds' valuations. The changes the Board ultimately adopted included revisions to the plans' expected actuarial rate of return – reducing it from 7.50% to 7.25%. Other revisions were also made to assumptions about member mortality, salary increases, retirement rates, and more.

Last year, an additional positive impact for the Cook County Fund came in the form of supplemental Employer contributions made through the 2017 Intergovernmental Agreement. The additional contributions were instrumental in helping the fund meet benefit obligations for the year, and coupled with the impact of strong investment returns, were pivotal to the actuary's projection of a later solvency date for the fund.

Visit CookCountyPension.com/news to learn more.

We are pleased to share these developments with you. You can stay up-to-date on the latest happenings at CCPF by visiting our website.





COOK COUNTY PENSION FUND

Financial Snapshots

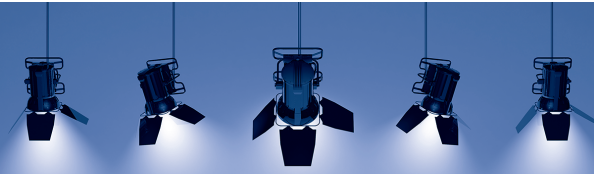
The Funds' performance reflects an environment where the S&P 500 Index returned +22% in 2017.

Full 2017 financial statements and reports can be found online at CookCountyPension.com/Financials

COOK COUNTY FUND As of 12/31/2017	
General Information	
Fund Size	\$10.4 billion
New Retirements	838
Retiree Membership Information	
Retired Annuitants	15,488
Annuitant Beneficiaries	2,729
Average Annuity	\$40,435
Average Retiree Age	72.1
Employee Membership Information	
Active Employee Members	20,349
Average Employee Salary	\$77,030
Average Employee Age	47.7
Benefit Payments	
Annuity Benefits	\$713.5 million
Health Benefits	\$47.5 million
Refunds	\$33.0 million
Disability Benefits	\$11.5 million
Sources of Income	
Investment Income	\$1,399.6 million
Employer Contributions	\$559.2 million
Employee Contributions	\$138.8 million
*2017 Funded Ratio	60.1%
*2016 Funded Ratio	56.7%

FOREST PRESERVE FUND As of 12/31/2017	
General Information	
Fund Size	\$210.4 million
New Retirements	25
Retiree Membership Information	
Retired Annuitants	381
Annuitant Beneficiaries	146
Average Annuity	\$30,566
Average Retiree Age	72.0
Employee Membership Information	
Active Employee Members	548
Average Employee Salary	\$64,011
Average Employee Age	45.9
Benefit Payments	
Annuity Benefits	\$15.9 million
Health Benefits	\$1.3 million
Refunds	\$0.6 million
Disability Benefits	\$0.2 million
Sources of Income	
Investment Income	\$30.5 million
Employer Contributions	\$3.5 million
Employee Contributions	\$3.3 million
*2017 Funded Ratio	61.7%
*2016 Funded Ratio	60.0%

*The funded ratio is based on the Actuarial Valuation Report.



Retiree Spotlight: Rufo Umali

Retiring is retiring. Retiring isn't disappearing, says retiree member Angelina De Leon, who contacted the PensionNotes staff to discuss her friend and former colleague, retiree Rufo Umali, who worked for almost 40 years in the field of nursing. At Cook County Hospital, he served in various nursing units, before retiring from County employment in 1999, and he has far from disappeared.

In the nearly 20 years since his retirement, Mr. Umali has dedicated his compassion and his technical skills to helping those in need both at home and abroad. See him on the weekends. On many Sundays, Mr. Umali, alongside his wife (who works in pediatrics) and a growing team of friends are serving sandwiches, soup,

and boiled eggs to people who are homeless at Pacific Garden Mission. Or spot him on an annual basis traveling with his wife and a group of other health professionals to the Philippines to – over the course of a couple months – provide medical, dental, and optical services to needful children and adults. They'll serve in the province of Guimaras, where he is from, but also elsewhere across the country. Frequently, Ms. De Leon will participate in these missions trips as well. She has no idea how many people they've served over the years.

"Nursing is a service," Mr. Umali says. "Once you have it – it's continuously on." Serving helps others and it keeps him going. "Focus on what you can do for others. Self can never be satisfied."



Did You Know? Volunteering Can Help Your Health

Retiree Rufo Umali isn't one to talk about the giving he does in his retirement– a friend and former colleague brought it to the attention of the PensionNotes staff. Still, as someone who worked roughly 40 years in healthcare, Mr. Umali doesn't shy away from promoting volunteering from a health perspective.

In addition to volunteer work providing people a sense of purpose, it may actually improve health outcomes and lengthen life, studies from institutions including Harvard University and Carnegie Mellon have found.

According to one such study, adults over age 50 who volunteered on a regular basis were less likely to develop high blood pressure than non volunteers.

How? Volunteer work would naturally mean an increase in physical activity and for many people, volunteering also reduces stress.

One important key to accessing these benefits: Volunteering for the right reasons, researchers emphasize. As Mr. Umali says, "Don't focus on self. Focus on what you can do for others."

Cook County Annuitant Trustee Election Update

For 2018, a Cook County Annuitant Trustee seat was up for election, and a sole candidate filed nominating petitions by the filing deadline of September 7, 2018. Pension Board election rules mandate that an election can only take place when there are two or more candidates running, therefore there will be no election for a Cook County Annuitant Trustee for 2018.

Service Enhancements Continue

As retiree membership grows, CCPF continues exploring ways to enhance its services to members while containing costs. Following the well-attended launch of its Happy 65th Birthday Medicare Education Seminar earlier this year, the Health Benefits staff hosted its second program in July. During the presentation, representatives from the Social Security Administration, UnitedHealthcare, CVS, and CCPF discussed Medicare enrollment, coverage, and coordination.

Have You Moved Lately?

Here's Why It's Important to Let CCPF Know.

The Fund mails important benefits information to annuitants including 1099R forms, health open enrollment packages, and benefits eligibility letters that are sent to out-of-state annuitants. Some of these mailings require a response. If your mail is returned, CCPF may suspend your monthly payments until we are able to confirm your correct address. If you need to update your information with us, visit www.cookcountypension.com to download an Address Change Request Form or call **312-603-1200** to request one by mail.



We're Looking for These Annuitants

Please contact our office at **312-603-1200** or email info@countypension.com if you know how to get in touch with any of these annuitants

- | | | |
|------------------------------|------------------------------|---------------------------------|
| 1. Alberto Aguirre | 7. Saundra A. Frison | 13. Sandra M. Shelley |
| 2. Pamella M. Behnle | 8. Arthur C. Goewey | 14. Neal E. Tokowitz |
| 3. Jacqueline Briggs | 9. Jesus C. Guzon | 15. Vincent Watkins |
| 4. Barbara A. Desinor | 10. James C. Jones | 16. Robert B. Wright Jr. |
| 5. Stanley T. Fakude | 11. Kathleen M. Meyer | 17. Linda Torres |
| 6. Mildred L. Freeman | 12. Nenita Recinto | |



Open Enrollment is On Its Way!

Open Enrollment for Health Benefits runs November 1-30, 2018.

Save the Date! 2019 Open Enrollment Events Schedule

Monday, November 5, 2018

9 a.m. – 12 p.m.

No Parking Available

County Administration Building

69 W Washington St, 22nd Floor Chicago, IL 60602

Wednesday, November 7, 2018

9 a.m. – 12 p.m.

Parking Available

Kroc Center Chicago

1250 W 119th St, Chicago, IL 60643

Friday November 9, 2018

9 a.m. – 1 p.m.

Parking Available

Lincolnwood Community Center

6900 N Lincoln Ave, Lincolnwood, IL 60712

Remember, the **deadline** to apply for benefits is **November 30, 2018**.

All mailed applications must be postmarked by that date.

PENSION*Notes*

Fall 2018 Retiree Newsletter

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



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Retirement Board

Lawrence L. Wilson, CPA, President
Dennis White, Vice-President
Diahann Goode, Secretary
Robert DeGraff
John E. Fitzgerald
Bill Kouruklis
Patrick J. McFadden
Joseph Nevius
Kevin Ochalla

Upcoming Office Closings

Veteran's Day, November 12
Thanksgiving Day, November 22
Day after Thanksgiving, November 23
Christmas Eve, December 24
Christmas Day, December 25

Upcoming Retirement Board Meeting Dates

November 1, 2018
December 6, 2018

Contact Us

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