

PENSION*Notes*



Employee Newsletter

Fall 2018

INSIDE

Financial Snapshot

2018 Election Notice

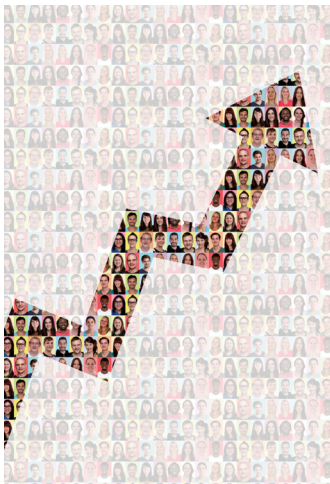
Vacation and Sick Time

E-Newsletter

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.

Service Enhancements Continue – Update to Ordinary Disability Process

The Cook County Pension Fund (CCPF) has hired Concentra Occupational Health to complete the County Physician Statement for CCPF members applying for ordinary disability benefits. With a streamlined evaluation process and locations across Chicago and its surrounding suburbs, Concentra offers members greater efficiency and enhanced convenience.

Applying for Ordinary Disability?

Members applying for ordinary disability must follow the application process outlined in the **Disability Benefits Overview** located on our website.

Email us at info@countypension.com or call **(312) 603-1200** if you have further questions.



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.

Pension Fund Trustee Election Notice

Notice is hereby given to all Cook County Employees that an election for a Cook County **EMPLOYEE TRUSTEE** will be held on Wednesday, October 31, 2018.

Notice is hereby given to all employees that there will be an election for a Cook County Employee Trustee position. Only Cook County employees may vote for a Cook County trustee.

You may vote in-person or by mail.

- In-person voting, this will take place from 7:00 AM – 5:00 PM on October 31, 2018 in Room 885 of the Cook County Building at 118 N. Clark Street, Chicago, IL 60602.
- To vote by mail, you must request to receive a mail-in ballot. In order to receive your mail-in ballot, you must first complete a mail-in ballot application request form. Mail-in ballot request forms will be mailed no later than October 1, 2018 to your address on record with CCPF. If you do not receive the mail-in ballot request form by October 8, 2018, you must contact the pension fund (312) 603-1200 to request another form be mailed out.

Forest Preserve Employee Trustee Election Update

For 2018, a Forest Preserve Employee Trustee seat was also 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 Forest Preserve Employee Trustee for 2018.

To share their qualifications to run for a trustee seat, each candidate has submitted a candidate statement. Candidate Statements can be read online at CookCountyPension.com.

Preparations:

Here's What Your Unused Sick and Vacation Time Could Mean for Your Annuity

Whether you're gearing up to take a vacation, have just come back from one, or are storing up time for an emergency or the future, here are some things to remember about your unused time as it relates to your retirement.

Vacation time and your service credit

1. You earned it.
2. When you retire, any amount that remains at your separation date (up to the max), will be paid to you by your employer in lump sum with your final paycheck.
3. **It's really yours.** Your employer withholds your pension contribution from the amount of unused vacation time paid out to you and as a result, CCPF credits your service for that time.

Sick time and your service credit

Unlike your unused vacation time, your unused sick time will not be paid out to you upon retirement. You can, however, purchase its worth in service credit by taking the following steps:

1. Request an official letter from your payroll department certifying how much unused sick (and vacation) time you have as of your date of separation from employment. This letter cannot be dated prior to your separation date.
2. Within 30 days of your separation date, bring the certification letter to the CCPF office.
3. From there, we'll calculate the exact cost for purchasing your time. We calculate how much your unused sick time will cost by multiplying your hourly rate of pay by your pension contribution rate by the number of hours of unused sick time that are reflected in the letter. We'll also let you know how the additional service credit will help your annuity benefit.
4. Pay the cost required to purchase your service credit. You can pay with a personal check, money order, cashier's check, or through a transfer from Deferred Compensation. **Important: This payment must be made within 30 days of your separation date.**



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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

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
70 W. Madison St, Suite 1925, Chicago, IL 60602
phone: (312) 603-1200 • **fax:** (312) 603-9760
web: CookCountyPension.com • **email:** info@countypension.com