



Cook County Pension Fund

Pension Notes



Your Retirement Board

Kevin Ochalla, President
 Tracy Reed, Vice President
 Harold Dardick, Secretary
 Tanya Anthony
 Siobhain Martin
 Lakeisha Marvel
 Patrick J. McFadden
 Jerry Pray
 Samuel Richardson Jr.

Important Dates

September 1, Labor Day: Office closed
September 4: Retirement Board meeting
October 2: Retirement Board meeting
October 13, Columbus Day: Office closed
November 6: Retirement Board meeting
November 11, Veteran's Day: Office closed
November 27-28, Thanksgiving: Office closed
December 4: Retirement Board meeting
December 25-26, Christmas: Office closed

From the Executive Director's Desk

This year marks a significant step forward in our mission to modernize the operations of the Pension Fund and deliver better service to our members, annuitants, and beneficiaries.

To meet the growing needs of our membership, we've expanded our dedicated team by bringing on more benefit counselors and Investment staff. These new additions will help the Fund provide for your future economic well-being through effective management of benefit programs, investment practices, and customer service.

The Fund has begun the process of replacing our legacy systems with a new Pension Administration System (PAS) that is more efficient, secure, and user-friendly for our staff. This multi-year project will result in an updated system that will protect the Fund's vital data, improve benefit processing, and offer a more robust member interface.

We're also excited to introduce electronic voting for the upcoming Trustee elections, making participation simpler and more accessible for all members and annuitants.

We remain focused on diversifying our investment portfolio to manage risk and ensure long-term sustainability with the help of the Investment team and Board committee.

Thank you for your continued trust as we modernize, strengthen, and grow.

Brent Lewandowski
 Executive Director, Cook County Pension Fund

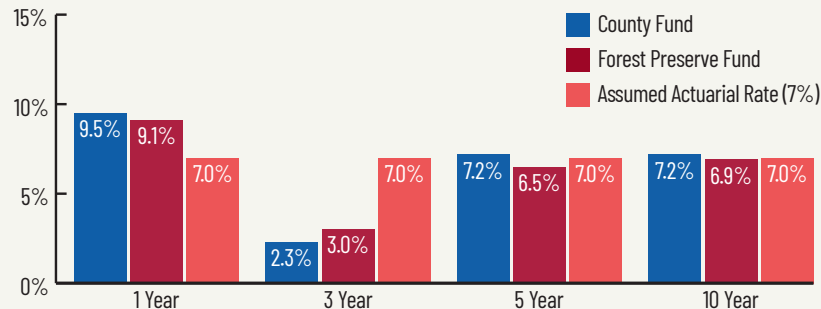
Investment Performance Overview

The County Employees' and Officers' Annuity and Benefit Fund of Cook County (County Fund) incurred investment gains in 2024, with domestic equity posting the highest absolute return. This resulted in the County Fund experiencing an investment return of 9.5% in 2024, net of fees. Additionally, the Forest Preserve District Employees' Annuity and Benefit Fund (Forest Preserve Fund) experienced an investment return of 9.1% in 2024.

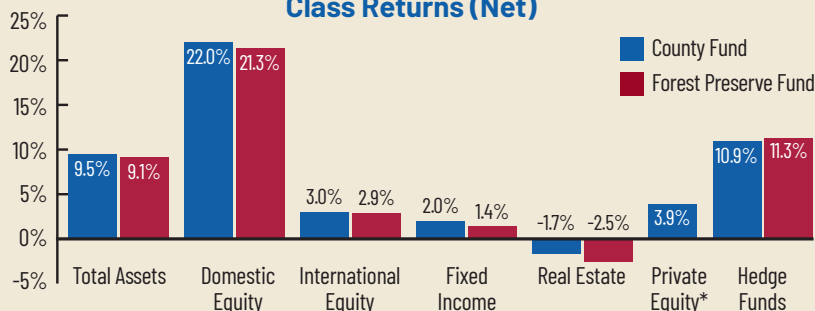
The County Fund has generated returns that have beat the benchmark on a 5- and 10-year basis but has trailed the benchmark on a 3-year basis. The County Fund 10-year return is 7.2% and the Forest Preserve Fund is 6.9%, net of fees. More recently, investments in domestic equity, hedge funds, and REITS have been the strongest contributors to returns for the County Fund.

The investment strategy of CCPF is designed to optimize the risk-adjusted return of the portfolio using prudent principles of investment management and portfolio diversification over the long-term.

County Fund & Forest Preserve Fund Performance (Net)

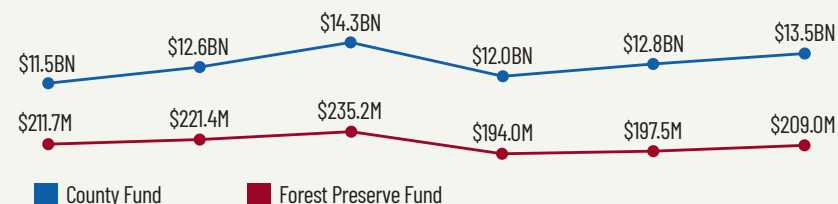


County Fund & Forest Preserve Fund 2024 Asset Class Returns (Net)



*Forest Preserve Fund did not have an allocation to Private Equity at year end.

Asset Growth



Notice of Upcoming Trustee Election

All Cook County and Forest Preserve employees and annuitants are hereby notified that an election will be held on **October 29, 2025**, for the following positions:

- **Cook County Active Employee Trustee**
- **Cook County Annuitant Trustee**
- **Forest Preserve Annuitant Trustee**

Only active Cook County employees may vote for the Cook County Active Employee Trustee. Similarly, only Cook County annuitants may vote for the Cook County Annuitant Trustee, and only Forest Preserve annuitants may vote for the Forest Preserve Annuitant Trustee.

Nominating petitions will be available at the Fund Office beginning August 25, 2025. All nominating petitions must be filed at the Fund Office during regular business hours from **September 2, 2025, at 9:00 AM** through **September 5, 2025, at 4:30 PM**. Candidates may submit a statement to be posted on the CCPF website by **September 26, 2025**, to inform voters of their qualifications.

For details and updates, visit the CCPF website at cookcountypension.com.

How to Vote

You can vote electronically or by mail. All eligible voters will receive a ballot by mail no later than **September 29, 2025**, at the address on file with the Fund Office. If you do not receive a paper ballot, you must call **(877) 324-7655** by **October 22, 2025** to request another ballot to be mailed.

If you wish to vote online, and do not receive your instructions, you must call **(877) 324-7655** by **11:59 PM Central Time on October 27, 2025**, to request your online voting information.

2024 Financial Snapshot

Fund management is pleased to report that the audits of the Funds' financial statements as of and for the year ended December 31, 2024, have been completed. Consistent with prior years, the Funds received unmodified opinions (also referred to as a "clean" opinion) from the Funds' independent auditors on the 2024 financial statements. These audited financial statements along with the Funds' actuarial valuation reports as of December 31, 2024, are available on the Funds' website at cookcountypension.com.

Fair Value of Assets	Cook County Fund	Forest Preserve Fund
2024	\$13.7 billion	\$212.4 million
2023	\$13.0 billion	\$202.0 million
New Retirements	799	19
Annuitant Membership Information		
Annuitants	17,658	391
Annuitant Beneficiaries	3,082	165
Average Annuity	\$53,082	\$38,686
Average Annuitant Age	73.2	74.2
Employee Membership Information		
Active Employee Member	19,370	600
Average Employee Salary	\$95,928	\$77,400
Average Employee Age	47.1	44.9
Benefit Payments		
Annuity Benefits	\$1.07 billion	\$21.1 million
Health Benefits	\$44.6 million	\$0.7 million
Refunds	\$33.1 million	\$0.9 million
Disability Benefits	\$10.4 million	\$0.4 million
Sources of Income		
Investment Income/Loss	\$1.19 billion	\$17.3 million
Employer Contributions	\$537.5 million	\$12.2 million
Employee Contributions	\$161.1 million	\$4.2 million
2024 Funded Ratio	65.9%	54.6%

Member Spotlight: Sheila Jiles' Legacy of Service

After 35 years of dedicated service, Sheila Jiles is retiring from her role as a Support Staff Specialist at the County Assessor's Office.

Sheila started with Cook County at the age of 21. Raised in the Roseland neighborhood during the 1970s and 1980s, she attended local schools and held various jobs before finding a role with the County that would become her life's work. Colleagues immediately recognized Sheila for her drive and ambition. She recalls encouragement from experienced coworkers imploring her to stay focused, to keep learning, and to always aim higher.

Reflecting on her career, Sheila says she has grown not only in her professional career but also in faith, humanity, and self-discipline. She has built a reputation for being reliable,

thoughtful, and service-driven that extended well beyond her County duties.

In addition to her full-time role at the County Assessor's office, Sheila devoted her time to community involvement, volunteer organizations, and most importantly to her family. She treasures her children and grandchildren, who are her constant sources of joy.

As she steps into retirement, Sheila carries some advice to share. "Be sensitive to people," she imparted. "Have patience with others, listen to them, and always learn from them."

We thank Sheila for her service, integrity, and dedication to the Cook County community. Her story is a reminder that a career in public service is more than work, it's about connection, growth, and gaining knowledge.

Interested in being featured in our 2026 Member Spotlight?

We'd love to hear your story. Share your journey with us at info@countypension.com.



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



PRSRT STD
U.S. POSTAGE
PAID
PALATINE, IL
PERMIT NO. 636



Questions? Get in Touch!

70 W Madison St, Suite 1925
Chicago, IL 60602

Phone: (312) 603-1200

Fax: (312) 603-9760

Email: info@countypension.com

Website: cookcountypension.com