

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

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

RSM US LLP

Board of Trustees
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, 2025 and 2024, 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, 2025 and 2024, 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 Pension 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 3, 2026

**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, 2025 and 2024. 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:

Combining Statements of Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan 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.

Combining Statements of Changes in Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan 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 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Financial Highlights

Net position increased by \$23,843,494 or 11.2% from \$212,371,251 at December 31, 2024 to \$236,214,745 at December 31, 2025. Comparatively, net position increased by \$10,378,172 or 5.1% from \$201,993,079 at December 31, 2023 to \$212,371,251 at December 31, 2024. The increase in 2025 and 2024 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 15.35% (benchmark 15.89%) in 2025, 9.07% (benchmark 10.11%) for 2024, and 13.02% (benchmark 13.11%) for 2023.

Funded ratio for the Fund, based on the actuarial value of assets, was 54.43% in 2025, 54.64% in 2024, and 55.13% in 2023.

Net Position

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

Net Position As of December 31,					
	2025	2024	2023	Current Year	
				Increase/(Decrease) in	
				Dollars	Percent
Total assets	\$ 237,219,015	\$ 213,250,299	\$ 203,120,383	\$ 23,968,716	11.2%
Total liabilities	<u>1,004,270</u>	<u>879,048</u>	<u>1,127,304</u>	<u>125,222</u>	14.2%
Net position	<u>\$ 236,214,745</u>	<u>\$ 212,371,251</u>	<u>\$ 201,993,079</u>	<u>\$ 23,843,494</u>	11.2%

Total receivables increased to \$14,868,446 in 2025 from \$4,349,112 in 2024 and were \$8,493,080 in 2023. The increase in 2025 was mainly the result of uncollected employer contribution from tax levy that was collected after December 31, 2025. The decrease in 2024 was the result of decreased earned investment income not yet received, decreased investment securities sold but not settled, and a lesser amount of healthcare rebate payment due from vendors at year-end.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Total investments increased to \$222,025,346 in 2025 from \$208,644,762 in 2024 and were \$194,221,347 in 2023. The increase in 2025 was due to fair value increase in U.S. government and government agency obligations, collective international equity fund, commingled fixed income fund, hedge fund, and short-term investment. Additionally, private credit and private equity asset classes were added to the investment portfolio in calendar year 2025. The increase in 2024 was due to fair value increase in equities, commingled funds, and short-term investments.

Total liabilities increased to \$1,004,270 in 2025 from \$879,048 in 2024 and were \$1,127,304 in 2023. The increase in 2025 was a result of increased investment securities purchased at year-end. The decrease in 2024 was a result of decreased healthcare expenses and reduced investment securities purchased at year-end.

Changes in Net Position

The condensed Combining Statements of Changes in Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position reflect the changes in the resources available to pay benefits to members. A summary of the Combining Statements of Changes in Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position is as follows:

	Changes in Net Position For the Years Ended December 31,				
	2025	2024	2023	Current Year Increase/(Decrease) in	
				Dollars	Percent
Additions:					
Employer contributions	\$ 12,907,946	\$ 12,247,931	\$ 3,934,985	\$ 660,015	5.4%
Employee contributions	4,226,303	4,189,192	3,289,023	37,111	0.9%
Net investment income (includes security lending activities)	30,722,962	17,255,871	23,554,290	13,467,091	78.0%
Employee transfers from the Cook County Fund	-	-	-	-	0.0%
Other	2,344,899	1,912,497	1,577,516	432,402	22.6%
Total additions	<u>50,202,110</u>	<u>35,605,491</u>	<u>32,355,814</u>	<u>14,596,619</u>	41.0%
Deductions:					
Benefits	25,418,715	24,100,420	23,465,569	1,318,295	5.5%
Refunds and death benefits	759,155	853,144	674,142	(93,989)	-11.0%
Employee transfers to the Cook County Fund	-	112,394	60,732	(112,394)	100%
Administrative expenses	180,746	161,361	146,327	19,385	12.0%
Total deductions	<u>26,358,616</u>	<u>25,227,319</u>	<u>24,346,770</u>	<u>1,131,297</u>	4.5%
Net increase	23,843,494	10,378,172	8,009,044	13,465,322	129.7%
Net position:					
Beginning of year	<u>212,371,251</u>	<u>201,993,079</u>	<u>193,984,035</u>	<u>10,378,172</u>	5.1%
End of year	<u>\$ 236,214,745</u>	<u>\$ 212,371,251</u>	<u>\$ 201,993,079</u>	<u>\$ 23,843,494</u>	11.2%

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Additions to Net Position

Total additions were \$50,202,110 in 2025, \$35,605,491 in 2024, and \$32,355,814 in 2023.

Employer contributions slightly increased to \$12,907,946 in 2025, from \$12,247,931 in 2024 and were \$3,934,985 in 2023. The increase in 2025 and 2024 is due to a change in funding policy that increased the annual contribution. Beginning in 2024, the employer's required annual contribution to the Fund is determined by the Fund's actuary to get the Forest Preserve Fund fully funded by 2054. Up until 2023, employer contributions are statutorily set at 1.30 times employee contributions collected two years prior.

Employee contributions, including permissive service credit purchases, increased to \$4,226,303 in 2025 from \$4,189,192 in 2024, and were \$3,289,023 in 2023. Employees contribute 8.5% of covered wages.

Net investment income totaled \$30,722,962 for 2025 when compared to net investment income \$17,255,871 for 2024. Comparatively, net investment income was \$23,554,290 in 2023. 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 \$26,358,616 in 2025, \$25,227,319 in 2024, and \$24,346,770 in 2023.

Benefits increased to \$25,418,715 in 2025 from \$24,100,420 in 2024 and from \$23,465,569 in 2023, primarily due to the 3% annual cost of living increases for annuitants.

Refunds increased to \$759,155 in 2025 from \$853,144 in 2024. Comparatively, refund was \$674,142 in 2023. These changes are due to fluctuations in refund applications.

The cost to administer the Fund increased to \$180,746 in 2025 from \$161,361 in 2024. The increase is due to increased fee in financial audit professional services and allocated expense from personnel costs. Comparatively, the cost to administer the fund increased to \$161,361 in 2024 from \$146,327 in 2023. The increase is due to increased allocated expense from personnel expense for filled positions, Forest Preserve trustee election, replacement of server, and rent expense.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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,		
	2025	2024	2023
Total pension liability	\$ 393,629,638	\$ 372,137,895	\$ 358,706,990
Plan fiduciary net position	(236,214,745)	(212,371,251)	(201,993,079)
Employer's net pension liability	\$ 157,414,893	\$ 159,766,644	\$ 156,713,911
Plan fiduciary net position as a percentage of the total pension liability	60.01%	57.07%	56.31%

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,		
	2025	2024	2023
Total OPEB liability	\$ 27,000,958	\$ 38,903,256	\$ 45,549,374
Plan fiduciary net position	-	-	-
Employer's net OPEB liability	\$ 27,000,958	\$ 38,903,256	\$ 45,549,374

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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,		
	2025	2024	2023
Unfunded actuarial accrued liability	\$ 188,831,467	\$ 180,848,248	\$ 173,144,187
Funded ratio	54.43%	54.64%	55.13%

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**

Combining Statements of Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position

December 31, 2025 and 2024

	2025			2024		
	Total	Pension	Postemployment Healthcare	Total	Pension	Postemployment Healthcare
Assets						
Prepaid Expense	\$ 178,148	\$ 178,148	\$ -	\$ -	\$ -	\$ -
Receivables						
Employer contributions less allowance of \$581,326 in 2025 and \$600,798 in 2024	13,643,302	13,643,302	-	3,429,345	3,429,345	-
Employee contributions	-	-	-	13,675	13,675	-
Due from County Employees' and Officers' Annuity and Benefit Fund of Cook County	316,191	316,191	-	-	-	-
Accrued investment income	243,511	243,511	-	297,518	297,518	-
Receivable for securities sold	177,082	177,082	-	84,518	84,518	-
EGWP/Medicare Part D subsidy & other	426,360	86,402	339,958	462,056	99,363	362,693
Imprest balance receivable	62,000	-	62,000	62,000	-	62,000
Total receivables	14,868,446	14,466,488	401,958	4,349,112	3,924,419	424,693
Investments						
U.S. and international equities	98,941,261	98,941,261	-	101,745,905	101,745,905	-
U.S. Government and government agency obligations	6,125,827	6,125,827	-	5,716,200	5,716,200	-
Corporate bonds	153,363	153,363	-	207,975	207,975	-
Collective international equity fund	29,851,962	29,851,962	-	22,848,150	22,848,150	-
Commingled fixed income fund	56,118,503	56,118,503	-	50,430,931	50,430,931	-
Hedge fund	6,293,777	6,293,777	-	5,720,462	5,720,462	-
Private Credit	952,138	952,138	-	-	-	-
Private Equity	2,119,674	2,119,674	-	-	-	-
Real estate funds	16,889,032	16,889,032	-	17,700,165	17,700,165	-
Short-term investment	4,579,809	4,579,809	-	4,274,974	4,274,974	-
Total investments	222,025,346	222,025,346	-	208,644,762	208,644,762	-
Collateral held for securities on loan	147,075	147,075	-	256,425	256,425	-
Total assets	237,219,015	236,817,057	401,958	213,250,299	212,825,606	424,693
Liabilities						
Accounts payable	77,442	77,442	-	92,552	92,552	-
Healthcare and other benefits payable	401,958	-	401,958	424,693	-	424,693
Due to County Employees' and Officers' Annuity and Benefit Fund of Cook County	-	-	-	13,267	13,267	-
Payable for securities purchased	377,795	377,795	-	92,111	92,111	-
Securities lending collateral	147,075	147,075	-	256,425	256,425	-
Total liabilities	1,004,270	602,312	401,958	879,048	454,355	424,693
Net position						
Net position restricted for pensions	236,214,745	236,214,745	-	212,371,251	212,371,251	-
Net position restricted for postemployment healthcare benefits	-	-	-	-	-	-
Total	\$ 236,214,745	\$ 236,214,745	\$ -	\$ 212,371,251	\$ 212,371,251	\$ -

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

Combining Statements of Changes in Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position

Years Ended December 31, 2025 and 2024

	2024			2023		
	Total	Pension	Postemployment Healthcare	Total	Pension	Postemployment Healthcare
Additions						
Employer contributions	\$ 12,907,946	\$ 12,907,946	\$ -	\$ 12,247,931	\$ 12,247,931	\$ -
Allocation to postemployment healthcare	-	(1,115,141)	1,115,141	-	(729,267)	729,267
Total employer contributions	<u>12,907,946</u>	<u>11,792,805</u>	<u>1,115,141</u>	<u>12,247,931</u>	<u>11,518,664</u>	<u>729,267</u>
Employee contributions						
Salary deductions	4,109,924	4,109,924	-	4,004,333	4,004,333	-
Refund repayments	57,910	57,910	-	103,749	103,749	-
Former and miscellaneous service payments	7,937	7,937	-	25,090	25,090	-
Deductions in lieu of disability	<u>50,532</u>	<u>50,532</u>	<u>-</u>	<u>56,020</u>	<u>56,020</u>	<u>-</u>
Total employee contributions	<u>4,226,303</u>	<u>4,226,303</u>	<u>-</u>	<u>4,189,192</u>	<u>4,189,192</u>	<u>-</u>
Investment income						
Net appreciation in fair value of investments	29,463,849	29,463,849	-	15,893,368	15,893,368	-
Dividends	1,341,488	1,341,488	-	1,434,668	1,434,668	-
Interest	<u>326,843</u>	<u>326,843</u>	<u>-</u>	<u>318,114</u>	<u>318,114</u>	<u>-</u>
	<u>31,132,180</u>	<u>31,132,180</u>	<u>-</u>	<u>17,646,150</u>	<u>17,646,150</u>	<u>-</u>
Less investment expenses	<u>(413,751)</u>	<u>(413,751)</u>	<u>-</u>	<u>(394,396)</u>	<u>(394,396)</u>	<u>-</u>
Net investment income	<u>30,718,429</u>	<u>30,718,429</u>	<u>-</u>	<u>17,251,754</u>	<u>17,251,754</u>	<u>-</u>
Securities lending						
Income	5,660	5,660	-	5,143	5,143	-
Expenses	<u>(1,127)</u>	<u>(1,127)</u>	<u>-</u>	<u>(1,026)</u>	<u>(1,026)</u>	<u>-</u>
Net securities lending income	<u>4,533</u>	<u>4,533</u>	<u>-</u>	<u>4,117</u>	<u>4,117</u>	<u>-</u>
Other						
EGWP/Medicare Part D subsidy	1,738,030	-	1,738,030	1,750,496	-	1,750,496
Prescription plan rebates	137,914	-	137,914	162,001	-	162,001
Employee transfer from County Employees' and Officers' Annuity and Benefit Fund of Cook County	<u>468,955</u>	<u>468,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other additions	<u>2,344,899</u>	<u>468,955</u>	<u>1,875,944</u>	<u>1,912,497</u>	<u>-</u>	<u>1,912,497</u>
Total additions	<u>50,202,110</u>	<u>47,211,025</u>	<u>2,991,085</u>	<u>35,605,491</u>	<u>32,963,727</u>	<u>2,641,764</u>
Deductions						
Benefits						
Annuity						
Employee	18,058,681	18,058,681	-	17,188,044	17,188,044	-
Spouse and children	4,161,130	4,161,130	-	3,890,824	3,890,824	-
Disability						
Ordinary	184,108	184,108	-	379,544	379,544	-
Duty	23,711	23,711	-	244	244	-
Healthcare less annuitant contributions of \$1,388,724 in 2025 and \$1,392,242 in 2024	<u>2,991,085</u>	<u>-</u>	<u>2,991,085</u>	<u>2,641,764</u>	<u>-</u>	<u>2,641,764</u>
Total benefits	<u>25,418,715</u>	<u>22,427,630</u>	<u>2,991,085</u>	<u>24,100,420</u>	<u>21,458,656</u>	<u>2,641,764</u>
Refunds and Death Benefit	759,155	759,155	-	853,144	853,144	-
Employee transfer to County Employees' and Officers' Annuity and Benefit Fund of Cook County	-	-	-	112,394	112,394	-
Administrative expenses	<u>180,746</u>	<u>180,746</u>	<u>-</u>	<u>161,361</u>	<u>161,361</u>	<u>-</u>
Total deductions	<u>26,358,616</u>	<u>23,367,531</u>	<u>2,991,085</u>	<u>25,227,319</u>	<u>22,585,555</u>	<u>2,641,764</u>
Net increase	23,843,494	23,843,494	-	10,378,172	10,378,172	-
Net position						
Beginning of year	<u>212,371,251</u>	<u>212,371,251</u>	<u>-</u>	<u>201,993,079</u>	<u>201,993,079</u>	<u>-</u>
End of year	<u>\$ 236,214,745</u>	<u>\$ 236,214,745</u>	<u>\$ -</u>	<u>\$ 212,371,251</u>	<u>\$ 212,371,251</u>	<u>\$ -</u>

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024, 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

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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). From calendar year 1973 to 2023, the Forest Preserve District's total contribution was 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 was designated by State Statute as the Forest Preserve District's annual property tax levy. Beginning in calendar year 2024, Article 5/10-107 was amended to require that contributions to the Fund be determined annually based on an actuarial calculation. The Forest Preserve District may use other lawfully available funds in lieu of all or part of the 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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 2. PLAN DESCRIPTION (CONTINUED)

At December 31, 2025 and 2024, participants consisted of the following:

	<u>2025</u>	<u>2024</u>
Active members	622	600
Retired members	403	391
Beneficiaries	164	165
Inactive members	<u>1,691</u>	<u>1,641</u>
Total	<u>2,880</u>	<u>2,797</u>

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, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Total pension liability	\$ 393,629,638	\$ 372,137,895
Plan fiduciary net position	<u>236,214,745</u>	<u>212,371,251</u>
Employer's net pension liability	<u>\$ 157,414,893</u>	<u>\$ 159,766,644</u>
 Plan fiduciary net position as a percentage of the total pension liability	 <u>60.01%</u>	 <u>57.07%</u>

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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024 using the following actuarial methods and assumptions:

Actuarial valuation dates	December 31, 2025	December 31, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Inflation	2.50% per year, compounded annually	2.50% per year, compounded annually
Salary increases	3.25% to 6.50%, based on service	3.00% to 5.00%, based on service
Investment rate of return	7.00% per year, compounded annually	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	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-2016 general amount weighed tables projected from 2016 using generational improvement with Scale MP-2021	Pub-2010 amount weighed 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	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, 2025 valuations were based on the results of an actuarial experience study completed in February 2026, covering a four-year period ending December 31, 2024. The actuarial assumptions used in the December 31, 2024 valuations were based on the results of an actuarial experience study completed in March 2022, covering a four-year period ending December 31, 2020. The experience studies were conducted by Cavanaugh Macdonald Consulting. Changes in the actuarial assumptions in 2025 from 2024 include:

- The real wage growth assumption increased from 0.50% to 0.75%.
- The general wage inflation assumption increased from 3.00% to 3.25%.
- The payroll growth social security wage base assumption was increased from 2.50% to 3.50%.
- The Tier 2 Cost of Living Adjustment assumption decreased from 1.25% to 1.20%.
- An assumption was added for election of immediate or deferred retirement for early retirees.
- The withdrawal rates, retirement rates, mortality and annual rate of salary increase assumptions were modified to partially reflect recent experience.
- The marriage assumption was changed from assuming spouses of male employees were four years younger than male employees to three years younger.
- The marital status assumption for female members increased from 40% to 45% assumed to be married.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 3. EMPLOYER'S PENSION LIABILITY (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025 and 2024 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, 2025 and 2024, the projection of cash flows used to determine the discount rate assumed that contributions are determined on an actuarial basis, which equals 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, following the funding policy. 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, 2025 and 2024. The following table presents the net pension liability of the employer using the long-term expected rate 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, 2025	<u>\$ 205,347,782</u>	<u>\$ 157,414,893</u>	<u>\$ 117,605,614</u>
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability - December 31, 2024	<u>\$ 205,106,256</u>	<u>\$ 159,766,644</u>	<u>\$ 122,120,045</u>

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 4. SUMMARY OF EMPLOYER FUNDING POLICIES

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 Districts 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, 2025 and 2024:

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 5. INVESTMENTS (CONTINUED)

<u>Asset Class</u>	<u>2025</u>		<u>2024</u>	
	<u>Target Allocation %</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Target Allocation %</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equities	32.00%	5.40%	32.00%	5.40%
International equities	20.00%	5.50%	20.00%	5.50%
Broad Fixed Income	23.50%	2.55%	23.50%	2.55%
Short-Duration Fixed Income	2.50%	1.75%	2.50%	1.80%
Private Credit	2.00%	4.95%	2.00%	4.95%
Real estate funds	10.00%	4.30%	10.00%	4.30%
Private Equity	6.00%	6.55%	6.00%	6.55%
Hedge funds	3.00%	3.55%	3.00%	3.55%
Cash equivalents	<u>1.00%</u>	0.65%	<u>1.00%</u>	0.65%
Total investments	<u>100.00%</u>		<u>100.00%</u>	

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 for 2025 and 2024. 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, 2025 are listed in the previous table.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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 15.35% and 9.07% for the years ended December 31, 2025 and 2024, 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 did not have uncollateralized cash balances as of December 31, 2025 and 2024.

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, 2025 and 2024.

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, 2025 and 2024.

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 Investor 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, 2025 and 2024 as valued by Moody's Investors Service.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 5. INVESTMENTS (CONTINUED)

<u>Type of Investment</u>	<u>Rating</u>	<u>2025</u>	<u>2024</u>
U.S. Government and government agency obligations	Aa	\$ 6,125,827	\$ -
	Aaa	-	5,716,200
		<u>\$ 6,125,827</u>	<u>\$ 5,716,200</u>
Corporate bonds	A	\$ -	\$ 89,226
	Aa	153,363	-
	Aaa	-	118,749
		<u>\$ 153,363</u>	<u>\$ 207,975</u>
Commingled fixed income fund	Not Rated	<u>\$ 56,118,503</u>	<u>\$ 50,430,931</u>
Short-term investment	Not Rated	<u>\$ 4,579,809</u>	<u>\$ 4,274,974</u>

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 5.98 years at December 31, 2025 and 6.08 years at December 31, 2024). The following table presents a summarization of the Fund's debt investments at December 31, 2025 and 2024 using the segmented time distribution method:

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 5. INVESTMENTS (CONTINUED)

Type of Investment	Maturity	2025	2024
U.S. Government and government agency obligations	1-5 years	\$ 4,440,045	\$ 3,955,258
	5-10 years	1,413,038	942,568
	>10 Years	<u>272,744</u>	<u>818,374</u>
		<u>\$ 6,125,827</u>	<u>\$ 5,716,200</u>
Corporate bonds	< 1 year	\$ -	\$ 118,749
	1-5 years	<u>153,363</u>	<u>89,226</u>
		<u>\$ 153,363</u>	<u>\$ 207,975</u>
Commingled fixed income fund	5-10 years	<u>\$ 56,118,503</u>	<u>\$ 50,430,931</u>
Short-term investment	< 1 year	<u>\$ 4,579,809</u>	<u>\$ 4,274,974</u>

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, 2025 and 2024 is as follows:

Type of Investment	Fair Value (USD) 2025	Fair Value (USD) 2024
U.S. and international equities		
Australian Dollar	\$ 98,081	\$ 361,997
British pound sterling	3,279,651	3,599,042
Canadian dollar	1,748,533	1,665,091
Danish krone	166,471	1,264,965
European euro	6,738,629	7,491,707
Hong Kong Dollar	196,351	689,166
Israeli shekel	1,875,496	1,008,693
Japanese yen	4,287,413	3,993,522
Swedish krona	297,720	290,463
Swiss franc	1,410,129	1,121,675
U.S. dollar	<u>78,842,787</u>	<u>80,259,584</u>
Total U.S. and international equities	<u>\$ 98,941,261</u>	<u>\$ 101,745,905</u>

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 5. INVESTMENTS (CONTINUED)

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, 2025 and 2024:

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

	Total	Fair Value Measurements at 12/31/2025 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	\$ 98,941,261	\$ 98,941,261	\$ -	\$ -
U.S. Government Obligations	6,125,827	4,440,046	1,685,781	-
Corporate bonds	153,363	-	153,363	-
Total investments by fair value level	105,220,451	<u>\$ 103,381,307</u>	<u>\$ 1,839,144</u>	<u>\$ -</u>
Investments measured at net asset value	116,804,895			
Total investments at fair value	<u>\$ 222,025,346</u>			
		Fair Value Measurements at 12/31/2024 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	\$ 101,745,905	\$ 101,745,905	\$ -	\$ -
U.S. Government Obligations	5,716,200	3,955,258	1,760,942	-
Corporate bonds	207,974	-	207,974	-
Total investments by fair value level	107,670,079	<u>\$ 105,701,163</u>	<u>\$ 1,968,916</u>	<u>\$ -</u>
Investments measured at net asset value	100,974,683			
Total investments at fair value	<u>\$ 208,644,762</u>			

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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		Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notice Period
	12/31/2025	12/31/2024			
Investments measured at net asset value:					
Collective international equity funds (1)					
Lazard/Wilmington Emerging Markets Sudan Free Portfolio	\$ 9,843,900	\$ 7,769,709	\$ -	Daily	N/A
State Street Global Advisory MCSI ACWI EX	20,008,062	15,078,441	-	Daily	N/A
Commingled fixed income fund (2)					
EB DV Non-SL Aggregate Bond Index Fund	56,118,503	50,430,931	-	Daily	N/A
Hedge funds (3)					
Burnham Harbor Fund Ltd.	6,293,777	5,720,462	-	Monthly	95 days
Private credit (4)					
Blue Owl Fund	952,138	-	3,054,000	12/31/2028	180 days
Private Equity (5)					
Mesirow PE IX Fund	2,119,673	-	8,250,000	Closed Ended	N/A
Real estate funds (6)					
JPMCB Strategic Property Fund	5,103,244	6,113,740	-	Quarterly	45 days
PRISA Separate Account	9,290,696	9,124,412	-	Quarterly	90 days
Clarion Lion Industrial Trust	2,495,093	2,462,013	-	Quarterly	90 days
Short-term investment (7)					
BNY Mellon EB Temporary Investment Fund	4,579,809	4,274,975	-	Daily	N/A
Total investments measured at net asset value	\$ 116,804,895	\$ 100,974,683			

- (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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

- (3) Hedge funds - 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) Private credit - The investment objective of private credit is to diversify private market portfolio, provide higher yield and total return than hedge funds and traditional fixed income, as well as diversifying by manager, strategy, and vintage year. The investment targets prioritizing strategies that generate excess returns regardless of macroeconomic cycles and preserve capital during cyclical downturns. The fair value of the investment in the hedge funds has been determined using the NAV per share (or its equivalent) of the investment.
- (5) Private equity – The investment’s objective is to achieve long-term capital appreciation and capital preservation through investments in limited partnerships, privately issued securities, private equity funds, and other pooled investments. Closed-end limited partnership interests are generally illiquid and cannot be redeemed. It is expected that liquidation of the limited partnership interests will generally coincide with the terms of the various underlying partnership agreements. These underlying private equity partnerships generally have a fund life per the Limited Partnership Agreements of approximately 10 to 12 years plus 2 to 3 one-year extensions. However, the underlying general partners may extend their funds indefinitely to facilitate an orderly liquidation of the underlying assets. The fair value of the investments in this type has been determined using the NAV per share (or its equivalent) of the investments.
- (6) 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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

- (7) 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 67 days for 2025 and 75 days for 2024; 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 0 days at December 31, 2025 and 2 days at December 31, 2024.

As of December 31, 2025 and 2024, the fair value (carrying amount) of loaned securities was \$3,155,497 and \$4,220,874, respectively. As of December 31, 2025 and 2024, the fair value (carrying amount) of cash collateral received by the Fund was \$140,304 and \$256,425, respectively. The cash collateral is included as an asset and a corresponding liability on the combining statements of pension plan fiduciary net position and postemployment healthcare plan net position. As of December 31, 2025 and 2024, the fair value (carrying amount) of noncash collateral received by the Fund was \$3,105,976 and \$4,065,096, 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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 7. SECURITIES LENDING (CONTINUED)

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, 2025 and 2024 is as follows:

	2025	2024
Securities loaned - backed by cash collateral		
Equity	\$ 140,304	\$ 256,425
Total securities loaned - backed by cash collateral	140,304	256,425
Securities loaned - backed by non-cash collateral		
Equity	3,015,193	3,964,449
Total securities loaned - backed by non-cash collateral	3,015,193	3,964,449
Total	\$ 3,155,497	\$ 4,220,874

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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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

Plan Description (Continued)

At December 31, 2025 and 2024, participants consisted of the following:

	2025	2024
Active members	622	600
Retired plan members or beneficiaries currently receiving benefit payments	322	326
Inactive plan members entitled to but not yet receiving benefit payments	42	46
Total	986	972

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, 2025 and 2024 the employee and spouse annuitants are expected to pay 55% and 56%, respectively 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.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024 were as follows:

	2025	2024
Total postemployment healthcare liability	\$ 27,000,958	\$ 38,903,256
Plan fiduciary net position	-	-
Employer's net postemployment healthcare liability	\$ 27,000,958	\$ 38,903,256
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.

The net postemployment healthcare liability was determined by actuarial valuations performed as of December 31, 2025 and 2024 using the following actuarial methods and assumptions:

	December 31, 2025	December 31, 2024
Actuarial valuation date	December 31, 2025	December 31, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Inflation	2.50% per year	2.50% per year
Salary increases	3.25% to 6.50%, based on service	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.	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.	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-2016 general amount weighed tables projected from 2016 using generational improvement with Scale MP-2021	Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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

Employer's Net Postemployment Healthcare Liability (Continued)

The actuarial assumptions used in the December 31, 2025 valuations were based on the results of an actuarial experience study dated February 2026, covering a four-year period ending December 31, 2024. The actuarial assumptions used in the December 31, 2024 valuations were based on the results of an actuarial experience study dated March 2022, covering a four-year period ending December 31, 2020. The experience studies were conducted by Cavanaugh Macdonald Consulting. Changes in the actuarial assumptions in 2025 include:

- Mortality rates were updated to the Pub-2016 General Amount Weighted Median Mortality Tables.
- General wage inflation increased from 3.00% to 3.25%.
- The annual rates of salary increase were updated to partially reflect actual experience.
- Retirement rates for Tier 1 and Tier 2 were modified to partially reflect actual experience.
- Termination rates for Tier 2 members were updated.
- The spouses age assumption for active members at retirement decreased from four years younger to three years younger for male members' spouses.
- Retiree health care plan participation rates for active members upon retirement was reduced from 60% to 45%.
- The assumption regarding continuance of spousal coverage upon death of the retiree was reduced from 35% to 30%.
- Health care plan election for active members at retirement on a pre and post-Medicare basis was updated to reflect recent experience.
- Initial year health cost trend rates that apply to expected claims, premiums and retiree contributions were updated for pre and post-Medicare based on the most recent national average trend surveys.
- The discount rate used to measure the Total OPEB Liability was changed from 4.08% to 4.83% based on the Municipal Bond 20-year Index Rate.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024 was 4.83% and 4.08%, 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 4.83% and 4.08% at December 31, 2025 and 2024, 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 2025 and 2024 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, 2025 and 2024. 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 3.83%	Current Discount Rate 4.83%	1% Increase 5.83%
Net postemployment healthcare liability as of December 31, 2025	<u>\$ 30,984,361</u>	<u>\$ 27,000,958</u>	<u>\$ 23,763,553</u>
	1% Decrease 3.08%	Current Discount Rate 4.08%	1% Increase 5.08%
Net postemployment healthcare liability as of December 31, 2024	<u>\$ 45,247,131</u>	<u>\$ 38,903,256</u>	<u>\$ 33,813,433</u>

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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, 2025 and 2024. 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, 2025	<u>\$ 23,452,475</u>	<u>\$ 27,000,958</u>	<u>\$ 31,503,393</u>
	1% Decrease	Health Care Cost Trend Rate	1% Increase
Net postemployment healthcare liability as of December 31, 2024	<u>\$ 33,241,221</u>	<u>\$ 38,903,256</u>	<u>\$ 46,220,436</u>

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, 2025 and 2024, the Cook County Fund allocated administrative expenditures of \$123,300 and \$110,348, respectively.

As of December 31, 2025 the Fund was owed \$316,191 from the Cook County Fund. As of December 31, 2024 the Fund owed \$13,267 to Cook County Fund. These amounts include plan transfers from Fund members transferring from one fund to the other.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 10. PRONOUNCEMENTS ISSUED EFFECTIVE FOR FISCAL YEAR ENDED DECEMBER 31, 2025

GASB Statement No. 102, *Certain Risk Disclosures*. Statement 102 was issued to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentration or constraints. Requirements of Statement No. 102 are effect for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Fund staff evaluated Statement No. 100 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

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.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, provides users of government financial statements with essential information about certain types of capital assets by requiring certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 105, *Subsequent Events*, improves the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

Unless stated otherwise, management has not currently determined what impact, if any, these statements may have on its financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Fund has evaluated events subsequent to December 31, 2025 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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 5,261,225	\$ 4,570,217	\$ 4,239,346	\$ 11,946,916	\$ 12,842,866	\$ 11,099,720	\$ 7,981,035	\$ 9,426,212	\$ 10,698,297	\$ 11,224,976
Interest	25,620,126	24,661,699	24,188,829	18,101,656	17,698,797	18,774,499	20,343,569	19,182,488	20,384,471	19,482,189
Benefit changes	923,150	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	10,562,096	6,510,789	(252,285)	(4,167,217)	6,666,390	(2,400,863)	(420,786)	608,525	(1,344,952)	(6,776,942)
Changes of assumptions	2,311,931	-	-	(222,844,463)	5,065,445	41,724,080	71,398,627	(26,452,372)	(21,473,767)	(26,186,535)
Expected benefit payments, including refunds of employee contribution	(23,186,785)	(22,311,800)	(21,209,777)	(20,597,816)	(19,408,037)	(19,140,336)	(18,323,398)	(17,817,279)	(16,670,896)	(16,462,185)
Net change in total pension liability	21,491,743	13,430,905	6,966,113	(217,560,924)	22,865,461	50,057,100	80,979,047	(15,052,426)	(8,406,847)	(18,718,497)
Total pension liability										
Beginning of year	372,137,895	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
End of year	\$ 393,629,638	\$ 372,137,895	\$ 358,706,990	\$ 351,740,877	\$ 569,301,801	\$ 546,436,340	\$ 496,379,240	\$ 415,400,193	\$ 430,452,619	\$ 438,859,466
Plan fiduciary net position										
Contributions - employer	\$ 11,792,805	\$ 11,518,664	\$ 2,582,567	\$ 2,448,819	\$ 3,128,484	\$ 3,291,529	\$ 3,345,462	\$ 3,481,281	\$ 2,242,489	\$ 1,971,946
Contributions - employee	4,226,303	4,189,192	3,289,023	3,061,721	3,124,691	3,192,954	3,020,322	3,127,980	3,300,222	3,184,051
Net investment income (loss)	30,722,962	17,255,871	23,554,290	(25,963,059)	27,021,748	21,851,955	33,653,650	(8,422,851)	30,500,015	10,477,792
Expected benefit payments, including refunds of employee contributions	(23,186,785)	(22,311,800)	(21,209,777)	(20,597,816)	(19,408,037)	(19,140,336)	(18,323,398)	(17,817,279)	(16,670,896)	(16,462,185)
Administrative expenses	(180,746)	(161,361)	(146,327)	(147,887)	(157,851)	(158,367)	(154,352)	(159,489)	(163,275)	(157,577)
Other	468,955	(112,394)	(60,732)	(8,533)	42,007	714,659	(252,406)	(182,512)	(40,007)	(133,999)
Net change in plan fiduciary net position	23,843,494	10,378,172	8,009,044	(41,206,755)	13,751,042	9,752,394	21,289,278	(19,972,870)	19,168,548	(1,119,972)
Plan fiduciary net position										
Beginning of year	212,371,251	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
End of year	\$ 236,214,745	\$ 212,371,251	\$ 201,993,079	\$ 193,984,035	\$ 235,190,790	\$ 221,439,748	\$ 211,687,354	\$ 190,398,076	\$ 210,370,946	\$ 191,202,398
Employer's net pension liability	\$ 157,414,893	\$ 159,766,644	\$ 156,713,911	\$ 157,756,842	\$ 334,111,011	\$ 324,996,592	\$ 284,691,886	\$ 225,002,117	\$ 220,081,673	\$ 247,657,068
Plan fiduciary net position as a percentage of the total pension liability	60.01%	57.07%	56.31%	55.15%	41.31%	40.52%	42.65%	45.83%	48.87%	43.57%
Covered payroll	\$ 50,952,669	\$ 46,440,290	\$ 39,618,295	\$ 35,856,944	\$ 35,059,352	\$ 35,159,979	\$ 35,056,459	\$ 34,071,319	\$ 35,078,173	\$ 34,509,011
Employer's net pension liability as a percentage of covered payro	308.94%	344.03%	395.56%	439.96%	952.99%	924.34%	812.10%	660.39%	627.40%	717.66%

Note to Schedule

Changes in Benefit Terms:

For Tier 2 active members pensionable salary limitation was changed from the lesser of 3% or 1/2 of percentage change in CPI to annual Social Security Wage Base.

Changes in Benefit Terms:

None noted in 2024 versus 2023.

Changes in Benefit Terms:

None noted in 2023 versus 2022.

Changes in Benefit Terms:

None noted in 2022 versus 2021.

Changes in Benefit Terms:

None noted in 2021 versus 2020.

Changes of Assumptions - CY 2025 versus 2024

The blended discount rate was 7.00%, same as in 2024.

The mortality table used Pub-2016 General Amount Weighted Median Tables, same as in 2024.

Mortality projections projected from 2016 using generational improvement with Scale MP-2021.

Investment rate of return was 7.00%, same as in 2024.
Projected salary increase was 3.25%-6.25% based on services.

Inflation rate was 2.50%, same as in 2024.

Rates of retirement remained the same as in 2024, employees are assumed to retire by age 80.

Post retirement annuity increase remained the same as in 2024, Tier 1 participants 3.0% compounded annually;

Tier 2 participants lesser of 3.0% or one half of the increase in the CPI.

Changes of Assumptions - CY 2023 versus 2022

The blended discount rate was 7.00%, same as in 2023.

The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2023.

Mortality projections projected from 2010 using generational improvement with Scale MP-2021, same as in 2023.

Investment rate of return was 7.00%, same as in 2023.
Projected salary increase was 3.00%-5.00% based on services, same as in 2023.

Inflation rate was 2.50%, same as in 2023.

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 2023, Tier 1 participants 3.0% compounded annually;

Tier 2 participants lesser of 3.0% or one half of the increase in the CPI.

Changes of Assumptions - CY 2023 versus 2022

The blended discount rate was 7%, 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 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 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-weighted 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 service.
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 as in 2021, Tier 1 participants 3.0% compounded annually;

Tier 2 participants lesser of 3.0% or one half of the increase on 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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 11,125,200	\$ 10,865,954	\$ 11,367,418	\$ 13,888,809	\$ 13,554,738	\$ 13,027,669	\$ 10,195,691	\$ 10,678,782	\$ 10,230,872	\$ 10,166,661
Contributions in relation to the actuarially determined contribution	<u>(11,792,805)</u>	<u>(11,518,664)</u>	<u>(2,582,567)</u>	<u>(2,448,819)</u>	<u>(3,128,484)</u>	<u>(3,291,529)</u>	<u>(3,345,462)</u>	<u>(3,481,281)</u>	<u>(2,242,489)</u>	<u>(1,971,946)</u>
Contribution deficiency	<u>\$ (667,605)</u>	<u>\$ (652,710)</u>	<u>\$ 8,784,851</u>	<u>\$ 11,439,990</u>	<u>\$ 10,426,254</u>	<u>\$ 9,736,140</u>	<u>\$ 6,850,229</u>	<u>\$ 7,197,501</u>	<u>\$ 7,988,383</u>	<u>\$ 8,194,715</u>
Covered payroll	<u>\$ 50,952,669</u>	<u>\$ 46,440,290</u>	<u>\$ 39,618,295</u>	<u>\$ 35,856,944</u>	<u>\$ 35,059,352</u>	<u>\$ 35,159,979</u>	<u>\$ 35,056,459</u>	<u>\$ 34,071,319</u>	<u>\$ 35,078,173</u>	<u>\$ 34,509,011</u>
Contributions as a percentage of covered payroll	<u>23.14%</u>	<u>24.80%</u>	<u>6.52%</u>	<u>6.83%</u>	<u>8.92%</u>	<u>9.36%</u>	<u>9.54%</u>	<u>10.22%</u>	<u>6.39%</u>	<u>5.71%</u>

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, 2024

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense	15.35%	9.07%	13.02%	-11.66%	12.87%	10.82%	18.60%	-4.31%	16.58%	5.67%

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**

	2025	2024	2023	2022	2021	2020	2019	2018
Total postemployment healthcare liability								
Service cost	\$ 1,621,465	\$ 1,874,666	\$ 1,443,934	\$ 2,137,886	\$ 2,222,582	\$ 1,903,291	\$ 1,331,088	\$ 2,197,459
Interest	1,630,887	1,534,232	1,527,702	1,021,624	1,081,722	1,245,850	1,516,095	1,613,714
Changes in benefit terms	688,958	-	-	-	4,049,971	(1,816,766)	(2,350,490)	(7,184,763)
Difference between expected and actual experience	(3,040,935)	(4,734,993)	(311,068)	1,134,114	(5,759,153)	(66,097)	(320,932)	(2,029,921)
Changes of assumptions	(11,687,532)	(4,590,756)	3,160,168	(10,066,120)	(1,461,263)	4,866,962	8,656,072	(7,310,288)
Benefit payments	(1,115,141)	(729,267)	(1,352,418)	(1,679,197)	(802,133)	(660,611)	(953,678)	(606,110)
Net change in total postemployment healthcare liability	(11,902,298)	(6,646,118)	4,468,318	(7,451,693)	(668,274)	5,472,629	7,878,155	(13,319,909)
Total postemployment healthcare liability								
Beginning of year	38,903,256	45,549,374	41,081,056	48,532,749	49,201,023	43,728,394	35,850,239	49,170,148
End of year	\$ 27,000,958	\$ 38,903,256	\$ 45,549,374	\$ 41,081,056	\$ 48,532,749	\$ 49,201,023	\$ 43,728,394	\$ 35,850,239
Plan fiduciary net position								
Contributions - employer	\$ 1,115,141	\$ 729,267	\$ 1,352,418	\$ 1,679,197	\$ 802,133	\$ 660,611	\$ 953,678	\$ 606,110
Benefit payments - net	(1,115,141)	(729,267)	(1,352,418)	(1,679,197)	(802,133)	(660,611)	(953,678)	(606,110)
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position								
Beginning of year	-	-	-	-	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net postemployment healthcare liability	\$ 27,000,958	\$ 38,903,256	\$ 45,549,374	\$ 41,081,056	\$ 48,532,749	\$ 49,201,023	\$ 43,728,394	\$ 35,850,239
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%	0.00%
Covered payroll	\$ 50,952,669	\$ 46,495,728	\$ 39,630,045	\$ 35,865,941	\$ 35,059,352	\$ 35,164,564	\$ 35,058,531	\$ 34,071,319
Employer's net postemployment healthcare liability as a percentage of covered payroll	52.99%	83.67%	114.94%	114.54%	138.43%	139.92%	124.73%	105.22%

Notes to Schedule:

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

There are no assets accumulated in a Trust that meets the criteria of GASB Codification P52.101 to pay related benefits for the OPEB plan.

<i>Changes in Benefit Terms CY 2025 versus 2024</i>	<i>Changes in Benefit Terms 2024 versus 2023</i>	<i>Changes in Benefit Terms 2023 versus 2022:</i>	<i>Changes in Benefit Terms 2022 versus 2021:</i>
Subsidy percentages for member health benefits changed from 44% in 2024 to 45% in 2025.	Subsidy percentages for member health benefits remained the same as 2023:	Subsidy percentages for member health benefits remained the same as 2022:	Subsidy percentages for member health benefits remained the same as in 2021;
Choice and Choice Plus Plans: Annuitants with and without Medicare 44%. Survivors with and without Medicare 44%.	Choice and Choice Plus Plans: Annuitants with and without Medicare 44%. Survivors with and without Medicare 44%.	Choice and Choice Plus Plans: Annuitants with and without Medicare 44%. Survivors with and without Medicare 44%.	Choice and Choice Plus Plans: Annuitants with and without Medicare 44%. Survivors with and without Medicare 44%.
<i>Changes of Assumptions CY 2025 versus 2024:</i> The discount rate used changed from 4.83% in 2025 to 4.08% in 2024.	<i>Changes of Assumptions 2024 versus 2023:</i> The discount rate used changed from 4.08% in 2024 to 3.65% in 2023.	<i>Changes of Assumptions 2023 versus 2022:</i> The discount rate used changed from 3.65% in 2022 to 3.26% in 2023.	<i>Changes of Assumptions 2022 versus 2021:</i> The discount rate used changed from 2.05% in 2021 to 3.65% in 2022.
The mortality table used Pub-2016 General Amount Weighted Median Tables.	The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2023.	The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2022.	The mortality table used Pub-2010 General Amount Weighted Median Tables, same as in 2021.
Mortality projections projected form 2016 using generational improvement with Scale MP-2021.	Mortality projections projected form 2010 using generational improvement with Scale MP-2021, same as in 2023.	Mortality projections projected form 2010 using generational improvement with Scale MP-2021, same as in 2022.	Mortality projections projected from 2010 using generational improvement with Scale MP-202, 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 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 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 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.	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.	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.	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 reached.
Projected salary increases changed 3.00%-5.00% in 2024 to 3.25%-6.50% in 2025	Projected salary increases remained the same as 2023; 3.00%-5.00% in 2023 based on service.	Projected salary increases remained the same as 2022; 3.00%-5.00% in 2023 based on service.	Projected salary increases remained the same as in 2021; 3.00%-5.00% based on service.
Inflation rate remained the same as 2024; 2.50% in 2025.	Inflation rate remained the same as 2023; 2.50% in 2024.	Inflation rate remained the same as 2022; 2.50% in 2023.	Inflation rate was 2.50%, same as in 2022.

**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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 2,484,070	\$ 3,804,097	\$ 4,201,486	\$ 3,639,598	\$ 4,275,965	\$ 4,409,455	\$ 4,004,996	\$ 3,353,628	\$ 4,681,598	\$ 5,099,567
Contributions in relation to the actuarially determined contribution	<u>(1,115,141)</u>	<u>(729,267)</u>	<u>(1,352,418)</u>	<u>(1,679,197)</u>	<u>(802,133)</u>	<u>(660,611)</u>	<u>(953,678)</u>	<u>(606,110)</u>	<u>(1,305,075)</u>	<u>(1,419,435)</u>
Contribution deficiency	<u>\$ 1,368,929</u>	<u>\$ 3,074,830</u>	<u>\$ 2,849,068</u>	<u>\$ 1,960,401</u>	<u>\$ 3,473,832</u>	<u>\$ 3,748,844</u>	<u>\$ 3,051,318</u>	<u>\$ 2,747,518</u>	<u>\$ 3,376,523</u>	<u>\$ 3,680,132</u>
Covered payroll	<u>\$ 50,984,670</u>	<u>\$ 46,495,728</u>	<u>\$ 39,630,045</u>	<u>\$ 35,865,941</u>	<u>\$ 35,059,352</u>	<u>\$ 35,164,564</u>	<u>\$ 35,058,531</u>	<u>\$ 34,071,319</u>	<u>\$ 35,078,173</u>	<u>\$ 34,512,652</u>
Contributions as a percentage of covered payroll	<u>2.19%</u>	<u>1.57%</u>	<u>3.41%</u>	<u>4.68%</u>	<u>2.29%</u>	<u>1.88%</u>	<u>2.72%</u>	<u>1.78%</u>	<u>3.72%</u>	<u>4.11%</u>

Notes to Schedule

Valuation Date: December 31, 2025

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	3.25% to 6.50%, 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-2016 amount-weighted tables projected from 2016 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, 2025 and 2024

	2025	2024
Administrative expenses		
Administrative expenses allocated from County		
Employees' and Officers' Annuity and Benefit		
Fund of Cook County	\$ 123,300	\$ 110,348
Bank charges	10,485	10,466
Election expense	62	1,823
Membership	37	200
Printing and stationery	1,700	-
Professional and consulting fees	37,162	30,524
Regulatory filing fees	8,000	8,000
Total	\$ 180,746	\$ 161,361
Professional and consulting fees		
Actuarial service	\$ 1,789	\$ 1,806
Audit	28,025	21,000
Consulting	3,645	4,121
Legal	2,889	2,762
Lobbyist	814	835
Total	\$ 37,162	\$ 30,524

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

Schedules of Investment Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Investment manager expense		
Blackstone Alternative Asset Management	\$ 60,553	\$ 55,363
Blue Owl Ldin Fund	368	-
Channing Capital Management	41,683	40,454
Clarion Partners	24,922	24,508
Garcia Hamilton & Associates, L.P.	5,288	2,395
J.P. Morgan Asset Management	44,522	51,452
Lazard Asset Management, LLC	47,372	56,133
Mellon Capital	9,368	5,879
Mesirow PE IX	22,674	-
Prudential Real Estate Investors	73,344	74,007
RhumbLine Advisers	5,381	6,035
State Street Global Advisors	8,759	8,695
William Blair & Company	54,039	53,888
Total investment manager expenses	398,273	378,809
Investment consulting fees		
Callan LLC	10,478	10,587
Investment custodian fees		
BNY Mellon	5,000	5,000
Total investment expenses	\$ 413,751	\$ 394,396

**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
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
2024	12,247,931	4,189,192	17,255,871	1,912,497	35,605,491
2025	12,907,946	4,226,303	30,722,962	2,344,899	50,202,110

Schedule of Deductions by Type

Year Ended December 31,	Benefits	Refunds	Employee Transfers to (from) Cook County Fund	Administrative Expenses	Total Deductions
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
2024	24,100,420	853,144	112,394	161,361	25,227,319
2025	25,418,715	759,155	-	180,746	26,358,616

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, 2025

Contribution Year	Contributions Receivable	Uncollected Balance	Reserved	Net Contributions Receivable
2024	\$ 4,030,143	\$ 1,536,846	\$ 200,693	\$ 1,336,153
2025	12,687,782	<u>12,687,782</u>	<u>380,633</u>	<u>12,307,149</u>
		<u>\$ 14,224,628</u>	<u>\$ 581,326</u>	<u>\$ 13,643,302</u>

Note:

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