County Employees' and Officers' Annuity and Benefit Fund of Cook County

Combined Actuarial Valuation Report

Actuarial Valuation as of December 31, 2025

CavMac
Actuarial Consulting Services

June 4, 2026

Board of Trustees
County Employees' and Officers' Annuity and Benefit Fund of Cook County
Chicago, Illinois

RE: December 31, 2025 Actuarial Valuation

Ladies and Gentlemen:

In accordance with your request, we have completed an actuarial valuation of the County Employees' and Officers' Annuity and Benefit Fund of Cook County ("CEABF" or "the Fund" or "the Plan") as of December 31, 2025. The major findings of the valuation are contained in this report. Cavanaugh Macdonald Consulting (CavMac) performs the actuarial valuation annually.

For purposes of GASB Statement No. 67 and GASB Statement No. 74, we have performed separate actuarial valuations of the pension benefits and retiree health insurance benefits provided by the CEABF and have prepared actuarial reports based on these valuations. As has been done in past years, we have also performed this combined actuarial valuation of the pension and retiree health insurance benefits provided by the Fund to measure the overall funded status and contribution requirements of the Fund. We believe that such a combined valuation is required under Section 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….". This report is intended to present the results of the combined valuation. For more details on the Funds, readers are encouraged to review the separate GASB 67 and 74 reports. In particular, the separate GASB 75 report values retiree health liabilities at an unfunded 4.83% discount rate, while this combined report values retiree health liabilities at the funded discount rate of 7.00%.

In preparing this report, we relied, without audit by us, on information (some oral and some in writing) supplied by the CEABF's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information provided in prior years. All exhibits, with the exception of Exhibits 2.1 and 2.2, were prepared by the actuary. The valuation results depend on the integrity of this information. The benefits considered are those delineated in the Fund. The CEABF was established on January 1, 1926 and is governed by legislation contained in the Illinois Compiled statutes, particularly Chapter 40, as amended and restated effective December 31, 2025. If any of this information is inaccurate or incomplete our results may be different and our

calculations may need to be revised. This report was prepared at the request of the Board and is intended for use by the Fund and those designated or approved by the Board. This report may be provided to parties other than the Fund only in its entirety and only with the permission of the Board. CavMac is not responsible for unauthorized use of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the CEABF's funded status); and changes in fund provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Pursuant to Public Act 103-0529, effective August 11, 2023, the funding policy was amended to increase the annual contribution to the County for payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan originally begun in 2017). The County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The amortization schedule that was established with the December 31, 2016 actuarial valuation under the IGA are maintained under the provisions of Public Act 103-0529. This funding mechanism is sufficient to meet the needs of the CEABF. We project that the initial CEABF unfunded pension liabilities established with the non-statutory "IGA" plan originally begun in 2017, will be fully funded by 2047. Subsequent unfunded liabilites, both positive and negative and which are small in comparison, are expected to be fully reflected in 30 years from establishment. Contributions are expected to decrease the UAAL for pensions on December 31, 2027.

The economic and demographic assumptions used in the valuation were adopted by the Board and first reflected in the December 31, 2025 valuation. The Board's recent practice is to review the experience of the CEABF every four years to determine if any changes to the valuation assumptions are warranted. The assumptions used in the valuation meet the parameters set by the Actuarial Standards of Practice and are based on recommendations made and approved by the Board as part of an Experience Study covering plan years from January 1, 2021 through December 31, 2024. We recommend performing an Experience Study covering plan years from January 1, 2025 through December 31, 2028 to compare economic and demographic experience against the actuarial assumptions used in the valuation. The implementation of updated assumptions would occur during the December 31, 2029 valuation. A summary of the actuarial assumptions and methods used in this actuarial valuation are shown in Appendix C beginning on page 52.

Actuarial computations presented in this report are for purposes of determining the actuarial contribution rates for funding the Fund based on Public Act 103-0529 and the Board's funding policy. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Fund's funding requirements and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The actuary prepared, or assisted in preparing, the following supporting information for the actuarial valuation:

- Comparative Summary of Principal Actuarial Valuation Results
- Actuarial Liabilities and Normal Cost
- Actuarial Contributions per Public Act 103-0529
- Outstanding (Gain)/Loss Bases
- Actuarial Balance Sheet
- Solvency Test
- Reconciliation of Change in Unfunded Actuarial Liability
- History of UAAL and Funded Ratio
- Determination of Actuarial Value of Assets
- Membership Projection
- Payroll Projection
- Projection of Employer Contribution Amounts
- Projection of Funded Status
- Table of Projected Actuarial Results
- Historical Asset Volatility Ratios
- Historical Cash Flows
- Liability Maturity Measures
- Membership Data
- Summary of Benefit Provisions
- Summary of Substantive Plan Provisions for Retiree Health Care
- Description of Actuarial Methods and Valuation Procedures
  - Actuarial Cost Method
  - Asset Valuation Method
  - Valuation Procedures
- Summary of Actuarial Assumptions for Pension Fund

- Summary of Actuarial Assumptions and Methods for Retiree Health Care

The actuaries who worked on this assignment are pension and health care actuaries. CavMac's advice is not intended to be a substitute for qualified legal or accounting counsel.

This is to certify that the independent actuaries, Larry Langer, ASA, Wendy Ludbrook, FSA, Ryan Gundersen, ASA, and Ryan Thompson, ASA, are members of the American Academy of Actuaries, have experience in performing valuations for public retirement plans, and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board and the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement fund and on actuarial assumptions that are internally consistent and reasonable based on the actual experience of the Fund and future expectations. However, the Board of Trustees has the final decision regarding the selection of the assumptions and adopted them as indicated in Appendix B.

Respectfully submitted,

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EXECUTIVE SUMMARY

Overview

The County Employees' and Officers' Annuity and Benefit Fund of Cook County ("CEABF" or "the Fund" or "the Plan") provides pension and ancillary benefit payments to the active, retired and separated employees of the County. A Retirement Board comprised of retiree, employee, and appointed representatives is responsible for administering the Fund and providing oversight of the investment policy. This report presents the results of the actuarial valuation of the Fund benefits as of the valuation date of December 31, 2025.

Purpose

An actuarial valuation is performed on the Fund annually as of the end of the fiscal year. The primary purposes of performing the valuation are:

- to estimate the liabilities for the future benefits expected to be provided by the Fund;
- to determine the actuarial contribution rate, based on Public Act 103-0529 and the Fund's funding policy;
- to measure and disclose various asset and liability measures;
- to monitor any deviation between actual Fund experience and experience predicted by the actuarial assumptions so that recommendations for assumption changes can be made when appropriate;
- to analyze and report on any significant trends in contributions, assets and liabilities over the past several years.

Membership

Actives: As of December 31, 2025, there were 20,107 employees in active service (including 130 on disability) covered under the provisions of the Fund. The significant age, service, salary and accumulated contribution information for these employees is summarized below, along with comparative figures from the last actuarial valuation one year earlier.

		December 31, 2025		December 31, 2024
Number of active employees		20,107		19,370
Average age		46.8		47.1
Average years of service		11.8		12.2
Total annual payroll for year ended	$	2,029,355,819	$	1,858,124,989
Average annual salary		100,928		95,928
Total accumulated contributions	$	1,880,006,977	$	1,815,326,428
Average accumulated contributions		93,500		93,718

The number of active members increased by 3.8% from the previous valuation date. The average age of the active members decreased by 0.3 years, and the average service decreased by 0.4 years. The total annual salary increased by 9.2%. The average salary increased by 5.2% from

the previous valuation. Distributions of active members by age, service, and salary are given in Exhibits 5.2 and 5.3, beginning on page 32.

The salaries shown for active members are the actual salaries reported, but limited by the dollar amount defined under Internal Revenue Code Section 401(a)(17) for affected Tier 1 members and to the paycap legislated for affected Tier 2 members.

A schedule of active member data and reconciliation of the active membership from the previous year is shown in Exhibits 5.4 and 5.5 beginning on page 34.

Disabilities: There were 130 disabled members (included in the active data). There were 142 disabilities in the prior year.

Retirees and Beneficiaries: In addition to the active members, there were 17,793 retired members and 3,114 beneficiaries who are receiving monthly benefit payments on the valuation date. The significant age and annual benefit information for these members are summarized below with comparative figures from the last actuarial valuation performed one year earlier.

	December 31, 2025	December 31, 2024
Number of members receiving payments		
Retirees	17,793	17,658
Beneficiaries	3,114	3,082
Total	20,907	20,740
Average age	73.5	73.2
Annual benefit amounts		
Retirees	$ 1,056,977,954	$ 1,014,284,184
Beneficiaries	91,804,745	86,643,651
Total	$ 1,148,782,698	$ 1,100,927,835
Average annual benefit payments	$ 54,947	$ 53,082

The number of retired members and beneficiaries increased by 0.8% from the previous valuation date. The average age of the retired members increased by 0.3 years. The total annual benefit payments for these members increased by 4.3% from the previous valuation date.

Distributions of retired members by age and form of payment are given in Exhibits 5.5 through 5.9 on pages 35 through 39.

Inactives: In addition to the active and retired members, there were 18,897 inactive members who did not elect to receive their accumulated contributions when they left covered employment. The age information for these inactive members is summarized below with comparative figures from the last actuarial valuation one year earlier.

	December 31, 2025	December 31, 2024
Number of inactive members	18,897	18,746
Average age	51.5	51.3

The number of inactive members increased by 0.8% from the previous valuation. The average age of the inactive members increased by 0.2 years.

In our opinion, the membership data collected and prepared for use in this actuarial valuation meets the data quality standards required under Actuarial Standards of Practice No. 23.

Fund Assets

The Fund's assets are held in trust and invested for the exclusive benefit of Fund members. The trust is funded by member and employer contributions and pays benefits directly to eligible members in accordance with Fund provisions. The assets are audited annually and are reported at fair value. On a fair value basis, the Fund has a Net Position Available for Benefits of $15.2 billion as of December 31, 2025. This includes an increase of $1.5 billion from the Net Position Available for Benefits of $13.7 billion as of December 31, 2024. During the prior year, the fair value of assets experienced an investment rate of return of 15.31% (net of investment expenses), as reported by the investment consultant.

In order to reduce the volatility investment gains and losses can have on the Fund's actuarially required contribution and funded status, the Board has adopted a five-year smoothing method as provided for in Public Act 103-0529 to determine the actuarial value of assets used for funding purposes. This method recognizes gains and losses, i.e. the difference between actual investment return during the year and the expected return based on the valuation interest rate, on a level basis over a five year period. In our opinion, this method complies with Actuarial Standards of Practice No. 44.

As of December 31, 2025, the assets available for benefits on an actuarial value basis were $14.5 billion. This includes an increase of $0.5 billion over the actuarial value of assets of $14.0 billion as of December 31, 2024. During 2025, the actuarial value of assets experienced an actuarial rate of return of 7.1% which is based on a five-year averaging of investment returns.

A summary of the assets held for investment, a summary of changes in assets, and the development of the actuarial value of assets is shown in Section II beginning on page 18.

Actuarial Experience

Differences between the expected experience based on the actuarial assumptions and the actual experience create changes in the actuarial accrued liability, actuarial value of assets, and the unfunded actuarial accrued liability from one year to the next. These changes create an actuarial gain if the experience is favorable and an actuarial loss if the experience is unfavorable. The Fund

experienced a total net actuarial loss of $229.1 million during the prior year. This net loss is about 1.1% of the Fund's prior year actuarial accrued liability. The net loss is a combination of two principal factors, demographic experience and investment performance under actuarial smoothing. Below is a more detailed discussion.

The demographic experience tracks actual changes in the Fund's population compared to the assumptions for decrements such as mortality, turnover, and retirement, as well as pay increases. The Fund experienced a demographic loss of $241.5 million during the year ending December 31, 2025. This loss increased the unfunded actuarial accrued liability by $241.5 million and decreased the funded ratio by 0.74%.

There were 17,531 active members who were also reported active in the December 31, 2024 actuarial valuation. The total pensionable salary for this group increased by 7.7%, which was higher than the 3.6% increase that was expected.

Continued tracking of the demographic experience is warranted in order to confirm the appropriateness of the actuarial assumptions. Details of the demographic, economic, and other assumptions used to value the Fund liabilities and normal cost can be found in Appendix C, D and E. In our opinion, the economic assumptions comply with Actuarial Standards of Practice No. 27 — Selection of Assumptions for Measuring Pension Obligations.

On the asset side, the rate of return on the fair value of assets for the year ending December 31, 2025 was reported to be 15.31%, which was higher than the assumed rate of 7.00%.

The Fund experienced a gain on an actuarial value of assets basis. The rate of return on the actuarial value of Fund assets for the year ending December 31, 2025 was approximately 7.1% compared to the assumption of 7.00%, resulting in an asset gain of $12.4 million. This gain decreased the unfunded actuarial accrued liability by $12.4 million and increased the funded ratio by 0.1%.

The rate of return on the fair value of assets for the year ending December 31, 2025 was higher than the assumed rate of 7.00%. The actuarial value of the assets recognizes only 20% of the 2025 unexpected change in fair value, delaying the recognition of the remaining 80% over the next four years. Moreover, the actuarial value of assets also recognizes deferred portions of prior years' gains and losses on fair value. The investment gain recognized this year is primarily due to cumulative unrecognized returns over the last five years. It should be noted that the Fund's assumed asset return of 7.00% during 2025 is a long-term rate and short-term performance is not necessarily indicative of expected long-term future returns.

A summary of the actuarial gains and losses experienced during the prior year is shown in Exhibit 1.5 on page 16.

Actuarial Contributions

The CEABF is funded by Employer and Member Contributions. Pursuant to Public Act 103-0529, effective August 11, 2023, the funding policy was amended to increase the annual contribution to the County for payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan originally begun in 2017). The County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. This funding mechanism is sufficient to meet the needs of the CEABF. We project that the initial CEABF unfunded pension liabilities established with the non-statutory "IGA" plan originally begun in 2017, will be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment.

The normal cost represents the cost of the benefits that accrue during the year for active members under the Entry Age Actuarial Cost Method. It is determined as a level percentage of pay which, if paid from entry age to the assumed retirement age, assuming all the actuarial assumptions are exactly met by experience, would accumulate to a fund sufficient to pay all benefits provided by the Fund. The expected member contributions are subtracted from this amount to determine the employer normal cost. The employer normal cost for 2026 attributable to pension and retiree health care benefits has been determined to be $108.0 million, or 5.18% of pay. This represents an increase in the employer normal cost rate of 0.25% of pay from last year's employer normal cost rate of 4.93%.

The employer normal cost attributable to pensions for fiscal year 2027 is projected to be $96.28 million or 4.51% of projected pay. This amount is used in the determination of the employer's required contribution for fiscal year 2027.

The cost method also determines the actuarial accrued liability which represents the value of all accumulated past normal cost payments. This amount is compared to the actuarial value of assets to determine if the Fund is ahead or behind in funding as of the valuation date. The difference between the total actuarial accrued liability and the actuarial value of assets equals the amount of unfunded actuarial accrued liability or surplus (if negative) on the valuation date. This amount is amortized and added to the employer normal cost plus Fund expenses to determine the annual actuarially required employer contribution for the year.

The unfunded actuarial accrued liability as of December 31, 2025 is $7.37 billion. This represents an increase of $127 million in the unfunded actuarial accrued liability from last year's amount of $7.24 billion.

To determine the employer's required contribution for fiscal year 2027, the unfunded actuarial accrued liability attributable to pensions as of December 31, 2025 is projected to December 31, 2026 based on expected employer's normal cost, Fund expenses, employer and employee contributions, and interest. The unfunded actuarial accrued liability attributable to pensions as of December 31, 2026 is estimated to be $6.56 billion. The annual payment required to amortize the unfunded actuarial accrued liability of $6.56 billion, over a period of 30 years, as of December 31, 2025 is $502.05 million, or 23.5% of projected pay. Together with the projected employer normal cost for pensions for fiscal year 2027 of $96.28 million results in the statutory employer's required contribution for pension equal to $598.33 million. The projected retiree healthcare benefit payments for fiscal year 2027 is $48.12 million.

The actuarial liabilities and development of the annual actuarial employer contribution is shown in Exhibits 1.1 and 1.2 beginning on page 12.

In our opinion, the measurement of the benefit obligations and determination of the actuarial cost of the Fund is performed in compliance with Actuarial Standards of Practice No. 4.

Funded Status

The funded status is a measure of the progress that has been made in funding the Fund as of the valuation date. It is determined as a ratio of the actuarial value of assets divided by the total actuarial accrued liability on the valuation date. A ratio of over 100% represents a Fund that is ahead in funding, and a ratio of less than 100% represents a Fund that is behind in funding on the valuation date.

As of December 31, 2025 the funded ratio of the Fund is 66.32%. This represents an increase of 0.39% from last year's funded ratio of 65.93% as of December 31, 2024.

Where presented, references to "funded ratio" and "unfunded accrued liability" are typically measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the Fund if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

A history of the unfunded actuarial accrued liability and the funded ratio is shown in Exhibit 1.6 on page 17.

Accounting Information

The Governmental Accounting Standards Board (GASB) issues statements which establish financial reporting standards for defined benefit pension Funds and accounting for the pension expenditures and expenses for governmental employers. The required financial reporting

information for the Fund and the Employer under GASB No. 67 and GASB No. 74 can be found in separate reports. Beginning with the financial reporting information for December 31, 2023 the data and liabilities used are based on the current valuation information and not a roll forward of the prior year's information for GASB No. 67 and 68.

Projections

As part of the annual actuarial valuation, a forecast of expected future valuation results is performed over a 35-year period beginning on the valuation date. This analysis provides a dynamic look into the future to identify trends in future employer contributions and funded status. The forecast replaces active members who are assumed to decrement (retire, separate, etc.) during the period with new employees resulting in a stable active membership. The forecast assumes all actuarial assumptions are exactly realized each year during the forecast period and that the Retiree Healthcare contribution continues on a pay-as-you-go basis. The results of these forecasts can be found in Section III.

Changes in Fund Provisions

The following changes in benefits and other plan provisions in the pension and retiree healthcare actuarial valuations have been made since the last valuations performed as of December 31, 2024 and are effective with the December 31, 2025 valuation:

Pension

No changes.

Retiree Healthcare

The 2026 subsidy percentages for member health benefits were changed as follows:

- Choice Plan
  - Annuitants and Survivors with and without Medicare changed from 44% to 45%.
- Choice Plus Plan
  - Annuitants and Survivors with and without Medicare changed from 44% to 45%.

The impact of these plan changes is an increase in the Actuarial Accrued Liability of $19.1 million.

A description of the plan provisions can be found in Appendix A and B of Section VI of the report beginning on page 40.

Changes in Actuarial Assumptions, Methods, or Procedures

Assumptions: The assumptions used in this valuation were developed as part of an Experience Study covering plan years from January 1, 2021 through December 31, 2024 and first used in the

December 31, 2025 actuarial valuation. A decription of these assumption changes can be found in Appendix B and Appendix C of the report beginning on page 47. The changes include:

- Mortality rates were updated to the Pub-2016 General Amount Weighted Median Mortality Tables and the Mortality Improvement Scale was updated to SOA MP-2021:
  - Deaths after retirement are based on the Pub-2016 General Amount Weighted Median Mortality Table for Retirees. Rates for male members are set forward on year and multiplied by 104% at all ages. Rates for female members are set forward one year and multiplied by 110% at all ages. Because the retiree tables have no rates prior to age 50, the Pub-2016 General Amount Weighted Median Mortality Table for Employees is used for ages less than 50;
  - Deaths after retirement (survivors of deceased members): Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Contingent Survivors. Because the contingent survivor tables have no rates prior to age 45, the Pub-2016 General Amount Weighted Median Mortality Table for Employees is used for ages less than 45;
  - Deaths prior to retirement: Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Employees for all employees. Rates for male members are set forward one year and multiplied by 104% at all ages. Rates for female members are set forward one year and multiplied by 110% at all ages;
- General wage inflation was 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 spouse's age assumption for active members at retirement decreased from four years younger to three years younger for male members' spouses. Female members' spouse's age difference remained unchanged;
- Retiree health care plan participation rates for active members upon retirement was reduced from 60% to 45%. Deferred vested member retiree plan participation was reduced from 35% to 30%. Actual observed experience was 42% for active members who retired during the study period and 27% for deferred vested members who retired during the study period. Additionally, total enrollments have been declining at an average rate of 2% per year since December 31, 2020 with an overall reduction in enrollments of 10% as of December 31, 2025;
- 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. Current plan election rates on a pre-Medicare basis are 93% Choice and 7% Choice Plus. On a post-Medicare basis the plan election rates are 65% Choice and 35% Choice Plus. Plan election for current retirees and survivors is based on actual elections;

- The per capita plan costs were updated to reflect the claims, premiums, drug rebates and Employer Group Waiver Plan (EGWP) subsidies (post-Medicare Only) for the period January 1, 2024 through December 31, 2025 for pre-Medicare and from January 1, 2025 through December 31, 2025 for post-Medicare. Additionally, working premium rates were updated for 2026;
- The age-based morbidity factors used to adjust per capita costs to reflect expected cost changes related to age were updated as follows:
    - Pre-65 relative value factors were developed from the Society of Actuaries' June 2013 research report "Health Care Costs—From Birth to Death" by Dale Yamamoto;
    - Post-65 relative value factors were developed from the report entitled "Aging Curves for Health Care Costs in Retirement" by Jeffrey P. Petertil, ASA, MAAA, FCA, published August 1, 2003. The unisex Petertil factors for Medicare eligible retirees were adjusted for gender differences using over 65 gender specific factors from the Yamamoto report, with adjustment for ages 65-68; and
- Initial year health care 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. Due to provisions of the Inflation Reduction Act, the standard Medicare Part D prescription drug plan design underwent significant changes, including a $2,000 out of pocket maximum on Medicare-eligible drug costs and revised catastrophic coverage cost sharing between the plan, the Federal government and the drug manufacturers. In addition, the Department of Health and Human Services (HHS) will begin price negotiation on certain Medicare covered drugs starting in 2026. Because of uncertainty around the cost impact going forward, we have made no explicit changes to the Medicare health care cost trend rates for 2026 and forward at this time, but continued monitoring of these costs will be required.

The impact of these assumption changes decreased the Actuarial Accrued Liability by $80.9 million.

Methods: None.

Procedures: None.

All results presented in this report for years prior to the December 31, 2018 were performed by the prior actuary(s).

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

PRINCIPAL ACTUARIAL VALUATION RESULTS

Actuarial Valuation as of	December 31, 2025	December 31, 2024
Summary of Member Data		
Number of Members Included in the Valuation:		
Active Members	20,107	19,370
Retirees and Beneficiaries	20,907	20,740
Inactive Members	18,897	18,746
Total	59,911	58,856
Annual Payroll		
Average	$ 100,928	$ 95,928
Annual Benefit Payments		
Retirees and Beneficiaries (Average) [1]	$ 54,947	$ 53,082
Investment Returns		
Fair Value Rate of Return (net of investment expenses)[2]	15.31%	9.54%
Actuarial Value Rate of Return	7.09%	6.27%
Summary of Assets and Liabilities		
Total Actuarial Accrued Liability	$ 21,882,843,491	$ 21,256,700,917
Actuarial Value of Assets	14,513,378,452	14,014,063,208
Unfunded Actuarial Accrued Liability	$ 7,369,465,039	$ 7,242,637,709
Funded Ratio	66.32%	65.93%
Fiscal Year	**2027**	**2026**
Statutory Employer Actuarial Required Contribution[3]		
Projected Total Normal Cost for Pensions	$ 262,867,555	$ 225,535,861
Projected Unfunded Actuarial Accrued Liability Amortization Payment for Pensions	485,346,436	447,710,293
Projected Expenses	5,490,510	4,867,874
Interest	25,933,497	23,332,577
Statutory Total Actuarial Required Contribution	$ 779,637,998	$ 701,446,605
Projected Employee Contributions	181,314,548	164,613,664
Statutory Employer Total Funding Policy Contribution	$ 598,323,450	$ 536,832,941
Retiree Healthcare Expenses	$ 48,119,462	$ 58,681,782

[1]The average annual benefit payments for retirees only is $59,404 as of December 31, 2025 and $57,440 as of December 31, 2024

[2]Rate of return Provided by the CCPF.

[3]The funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan originally begun in 2017).

EXHIBIT 1.1

ACTUARIAL LIABILITIES AND NORMAL COST

Actuarial Liabilities	Tier 1	Tier 2	Total	December 31, 2024 Total
1. Present Value of Projected Benefits				
a. Retirement Benefits	$ 7,052,405,057	$ 1,286,747,693	$ 8,339,152,750	$ 7,732,520,903
b. Withdrawal Benefits	117,596,829	467,949,519	585,546,348	512,442,987
c. Death Benefits	60,552,992	29,564,070	90,117,062	71,612,956
d. Retiree Health Insurance	279,414,216	125,625,866	405,040,082	653,132,738
Total	**$ 7,509,969,094**	**$ 1,909,887,148**	**$ 9,419,856,242**	**$ 8,969,709,584**
2. Retired Members and Beneficiaries Receiving Pension Benefits	13,219,933,236	14,913,956	13,234,847,192	12,772,372,797
3. Retired Members' Retiree Health Insurance	490,791,094	1,611,760	492,402,854	551,674,047
4. Inactive Members with Deferred Pension Benefits	653,427,298	49,912,337	703,339,635	696,122,978
5. Inactive Members' Retiree Health Insurance	34,970,045	2,674,017	37,644,062	48,606,645
6. Total Present Value of Projected Benefits (1. + 2. + 3. + 4. + 5.)	**$ 21,909,090,767**	**$ 1,978,999,218**	**$ 23,888,089,985**	**$ 23,038,486,051**
7. Present Value of Future Normal Costs	1,000,283,814	1,004,962,681	2,005,246,494	1,781,785,134
8. Total Actuarial Accrued Liability (6. - 7.)	**$ 20,908,806,953**	**$ 974,036,537**	**$ 21,882,843,491**	**$ 21,256,700,917**
a. Active Member Pension Benefits	6,281,880,000	846,878,140	7,128,758,140	6,710,635,720
b. Active Member Retiree Health Insurance	227,805,281	58,046,327	285,851,608	477,288,730
c. Retired Members and Beneficiaries Receiving Pension Benefits	13,219,933,236	14,913,956	13,234,847,192	12,772,372,797
d. Retired Members' Retiree Health Insurance	490,791,094	1,611,760	492,402,854	551,674,047
e. Inactive Members with Deferred Pension Benefits	653,427,298	49,912,337	703,339,635	696,122,978
f. Inactive Members' Retiree Health Insurance	34,970,045	2,674,017	37,644,062	48,606,645

Normal Cost as of December 31, 2025	Tier 1		Tier 2		Total		December 31, 2024 Total	
Projected Capped Payroll for Fiscal Year 2026	**$ 1,006,706,972**		**$ 1,080,984,730**		**$ 2,087,691,702**		**$ 1,903,485,478**	
1. Total Normal Cost	**Amount**	**% of Pay**	**Amount**	**% of Pay**	**Amount**	**% of Pay**	**Amount**	**% of Pay**
a. Retirement Benefits	$ 132,212,955	13.13%	$ 77,754,802	7.19%	$ 209,967,757	10.06%	$ 178,073,716	9.36%
b. Withdrawal Benefits	16,919,837	1.68%	26,915,565	2.49%	43,835,402	2.10%	39,410,606	2.07%
c. Duty Disability Benefits	47,087	0.00%	17,191	0.00%	64,278	0.00%	74,384	0.00%
d. Ordinary Disability Benefits	5,946,188	0.59%	1,508,428	0.14%	7,454,616	0.36%	8,002,941	0.42%
e. Death Benefits	1,731,871	0.17%	1,756,044	0.16%	3,487,915	0.17%	2,626,854	0.14%
f. Retiree Health Insurance	8,114,803	0.81%	7,598,759	0.70%	15,713,562	0.75%	23,225,200	1.21%
g. Administrative Expenses	2,583,007	0.26%	2,773,588	0.26%	5,356,595	0.26%	4,749,146	0.25%
Total	**$ 167,555,748**	**16.64%**	**$ 118,324,377**	**10.96%**	**$ 285,880,125**	**13.69%**	**$ 256,162,847**	**13.45%**
2. Expected Member Contributions	**$ 85,790,842**	**8.52%**	**$ 92,046,017**	**8.52%**	**$ 177,836,860**	**8.52%**	**$ 162,162,725**	**8.52%**
3. Employer Normal Cost (1. - 2.)	**$ 81,764,906**	**8.12%**	**$ 26,278,360**	**2.45%**	**$ 108,043,265**	**5.18%**	**$ 94,000,123**	**4.93%**

Numbers may not add due to rounding

EXHIBIT 1.2

ACTUARIAL CONTRIBUTIONS PER PUBLIC ACT 103-0529

Development of Alternative Funding Policy Employer Contribution	Fiscal Year Ending December 31, 2027	Fiscal Year Ending December 31, 2026
Projected Unfunded Actuarial Accrued Liability		
1. Pension Actuarial Accrued Liability Beginning of Fiscal Year	$ 21,066,944,967	$ 20,179,131,495
2. Actuarial Value of Assets Beginning of Fiscal Year	14,513,378,452	14,014,063,208
3. Unfunded Actuarial Accrued Liability (UAAL) (1. - 2.)	$ 6,553,566,515	$ 6,165,068,287
4. Total Normal Cost	264,809,968	228,188,501
5. Expenses	5,356,595	4,749,146
6. Proposed Contributions for the Fiscal Year	(714,699,800)	(632,033,687)
7. Interest		
a. Unfunded Actuarial Accrued Liability	$ 458,749,656	$ 431,554,780
b.Total Normal Cost	18,536,698	15,973,195
c. Expenses	374,962	332,440
d. Proposed Contributions for the Fiscal Year	(24,591,422)	(21,747,042)
e. Total	$ 453,069,894	$ 426,113,373
8. Projected Unfunded Actuarial Accrued Liability as of FYE (3. + 4. + 5. + 6. + 7.e.)	$ 6,562,103,172	$ 6,192,085,620
Amortization		
9. Previous Outstanding Balance	$ 6,094,363,948	$ 5,941,531,496
Previous Charge/(Credit) Amortizations	456,664,500	435,333,022
10. New Charge/(Credit) Base	$ 298,262,025	$ 201,846,039
New Charge/(Credit) Amortization	18,289,534	12,377,271
11. New Charge/(Credit) Base - Assumption Changes	$ 169,477,199	$ -
New Charge/(Credit) Amortization - Assumption Changes	10,392,402	-
Total Plan Contribution		
12. Normal Cost Projected to Beginning of the Fiscal Year	$ 262,867,555	$ 225,535,861
13. Amortization Payments	485,346,436	447,710,293
14. Expenses Expected to be Paid During the Fiscal Year	5,490,510	4,867,874
15. Interest	25,933,497	23,332,577
16. Total Contribution for the Fiscal Year	$ 779,637,998	$ 701,446,605
Employee Contribution		
17. Expected Fiscal Year Tier I Payroll	$ 1,006,706,972	$ 994,046,312
18. Expected Fiscal Year Tier II Payroll	1,080,984,730	909,439,166
19. Expected Fiscal Year Employee Contributions	181,314,548	164,613,664
Employer Pension Contribution (16. - 19.)	**$ 598,323,450**	**$ 536,832,941**

EXHIBIT 1.2a

OUTSTANDING (GAIN)/LOSS BASES

Date	Total	Outstanding Balance for Base Established December 31														
		2016	2017	2018	2018	2019	2020	2021	2022	2022	2023	2024	2024	2025	2026	2026
		Experience	Experience	Experience	Assumption Change	Experience	Experience	Experience	Experience	Assumption Change	Experience	Experience	Plan Change	Experience	Experience	Assumption Change
December 31, 2016	6,092,040,587	6,092,040,587														
December 31, 2017	5,997,331,858	6,126,474,375	(129,142,517)													
December 31, 2018	5,502,392,773	6,155,041,312	(129,872,464)	(266,357,078)	(256,418,997)											
December 31, 2019	5,823,829,938	6,173,117,612	(130,395,360)	(267,697,149)	(257,709,068)	306,513,903										
December 31, 2020	5,990,928,144	6,183,941,159	(130,778,309)	(268,774,959)	(258,746,663)	308,056,007	157,230,909									
December 31, 2021	5,624,106,652	6,186,814,864	(131,007,607)	(269,564,305)	(259,506,557)	309,296,310	158,021,955	(369,948,008)								
December 31, 2022	5,264,453,936	6,180,987,673	(131,068,486)	(270,036,941)	(259,961,559)	310,204,660	158,658,188	(371,809,256)	(585,561,397)	233,041,054						
December 31, 2023	5,607,228,224	6,161,103,781	(130,850,648)	(269,972,128)	(259,899,164)	310,534,709	159,017,189	(373,061,248)	(588,130,383)	234,063,457	364,422,659					
December 31, 2024	5,979,630,255	6,130,776,956	(130,429,709)	(269,523,430)	(259,467,207)	310,460,176	159,186,378	(373,905,386)	(590,110,792)	234,851,619	366,021,461	355,905,674	45,864,515			
December 31, 2025	6,143,377,535	6,089,095,172	(129,787,695)	(268,656,389)	(258,632,515)	309,944,186	159,148,171	(374,303,211)	(591,446,056)	235,383,027	367,253,963	357,467,110	46,065,733	201,846,039		
December 31, 2026	6,562,103,172	6,035,078,939	(128,905,298)	(267,333,981)	(257,359,446)	308,947,113	158,883,664	(374,213,373)	(592,075,339)	235,633,469	368,084,961	358,670,807	46,220,850	202,731,582	298,262,025	$ 169,477,199

Payment Year	Total	Amortization Payment Schedule for Base Established December 31														
		2016	2017	2018	2018	2019	2020	2021	2022	2022	2023	2024	2024	2025	2026	2026
FY 2020	358,042,157	399,220,695	(8,291,709)	(16,756,007)	(16,130,822)	-	-	-	-	-	-	-	-	-	-	-
FY 2021	384,485,196	407,205,109	(8,457,543)	(17,091,127)	(16,453,438)	19,282,195	-	-	-	-	-	-	-	-	-	-
FY 2022	402,065,990	415,349,211	(8,626,694)	(17,432,950)	(16,782,507)	19,667,839	9,891,091	-	-	-	-	-	-	-	-	-
FY 2023	386,834,599	423,656,195	(8,799,228)	(17,781,609)	(17,118,157)	20,061,196	10,088,913	(23,272,711)	-	-	-	-	-	-	-	-
FY 2024	364,635,652	422,946,756	(8,778,161)	(17,726,541)	(17,065,144)	19,985,306	10,043,993	(23,153,884)	(35,906,833)	14,290,160	-	-	-	-	-	-
FY 2025	394,274,891	431,405,691	(8,953,724)	(18,081,072)	(17,406,447)	20,385,012	10,244,873	(23,616,962)	(36,624,970)	14,575,963	22,346,527	-	-	-	-	-
FY 2026	426,797,081	440,033,805	(9,132,798)	(18,442,693)	(17,754,576)	20,792,712	10,449,770	(24,089,301)	(37,357,469)	14,867,482	22,793,458	21,824,263	2,812,428	-	-	-
FY 2027	447,710,293	448,834,481	(9,315,454)	(18,811,547)	(18,109,668)	21,208,566	10,658,765	(24,571,087)	(38,104,618)	15,164,832	23,249,327	22,260,748	2,868,677	12,377,271	-	-
FY 2028	485,346,436	457,811,171	(9,501,763)	(19,187,778)	(18,471,861)	21,632,737	10,871,940	(25,062,509)	(38,866,710)	15,468,129	23,714,314	22,705,963	2,926,051	12,624,816	$ 18,289,534	$ 10,392,402
FY 2029	495,053,365	466,967,394	(9,691,798)	(19,571,534)	(18,841,298)	22,065,392	11,089,379	(25,563,759)	(39,644,044)	15,777,492	24,188,600	23,160,082	2,984,572	12,877,312	18,655,325	10,600,250
FY 2030	504,954,433	476,306,742	(9,885,634)	(19,962,965)	(19,218,124)	22,506,700	11,311,167	(26,075,034)	(40,436,925)	16,093,042	24,672,372	23,623,284	3,044,263	13,134,858	19,028,432	10,812,255
FY 2031	515,053,521	485,832,877	(10,083,347)	(20,362,224)	(19,602,486)	22,956,834	11,537,390	(26,596,535)	(41,245,664)	16,414,903	25,165,819	24,095,750	3,105,148	13,397,555	19,409,001	11,028,500
FY 2032	525,354,592	495,549,535	(10,285,014)	(20,769,468)	(19,994,536)	23,415,971	11,768,138	(27,128,466)	(42,070,577)	16,743,201	25,669,135	24,577,665	3,167,251	13,665,506	19,797,181	11,249,070
FY 2033	535,861,684	505,460,526	(10,490,714)	(21,184,857)	(20,394,427)	23,884,290	12,003,501	(27,671,035)	(42,911,989)	17,078,065	26,182,518	25,069,218	3,230,596	13,938,816	20,193,125	11,474,051
FY 2034	546,578,917	515,569,737	(10,700,528)	(21,608,554)	(20,802,316)	24,361,976	12,243,571	(28,224,456)	(43,770,229)	17,419,626	26,706,168	25,570,602	3,295,208	14,217,592	20,596,988	11,703,532
FY 2035	557,510,496	525,881,132	(10,914,539)	(22,040,725)	(21,218,362)	24,849,216	12,488,442	(28,788,945)	(44,645,634)	17,768,019	27,240,291	26,082,014	3,361,112	14,501,944	21,008,928	11,937,603
FY 2036	568,660,705	536,398,755	(11,132,830)	(22,481,540)	(21,642,729)	25,346,200	12,738,211	(29,364,724)	(45,538,547)	18,123,379	27,785,097	26,603,654	3,428,334	14,791,983	21,429,107	12,176,355
FY 2037	580,033,919	547,126,730	(11,355,487)	(22,931,171)	(22,075,584)	25,853,124	12,992,975	(29,952,018)	(46,449,318)	18,485,847	28,340,799	27,135,727	3,496,901	15,087,823	21,857,689	12,419,882
FY 2038	591,634,599	558,069,265	(11,582,597)	(23,389,794)	(22,517,096)	26,370,186	13,252,835	(30,551,058)	(47,378,304)	18,855,564	28,907,615	27,678,442	3,566,839	15,389,579	22,294,843	12,668,280
FY 2039	603,467,292	569,230,650	(11,814,249)	(23,857,590)	(22,967,438)	26,897,590	13,517,892	(31,162,079)	(48,325,870)	19,232,675	29,485,767	28,232,011	3,638,176	15,697,371	22,740,740	12,921,646
FY 2040	615,536,638	580,615,263	(12,050,534)	(24,334,742)	(23,426,787)	27,435,542	13,788,250	(31,785,321)	(49,292,387)	19,617,329	30,075,482	28,796,651	3,710,940	16,011,318	23,195,555	13,180,079
FY 2041	627,847,371	592,227,568	(12,291,545)	(24,821,437)	(23,895,323)	27,984,253	14,064,015	(32,421,027)	(50,278,235)	20,009,676	30,676,992	29,372,584	3,785,159	16,331,544	23,659,466	13,443,681
FY 2042	640,404,318	604,072,119	(12,537,376)	(25,317,866)	(24,373,229)	28,543,938	14,345,295	(33,069,448)	(51,283,800)	20,409,870	31,290,532	29,960,036	3,860,862	16,658,175	24,132,655	13,712,555
FY 2043	653,212,404	616,153,561	(12,788,124)	(25,824,223)	(24,860,694)	29,114,817	14,632,201	(33,730,837)	(52,309,476)	20,818,067	31,916,343	30,559,237	3,938,079	16,991,339	24,615,308	13,986,806
FY 2044	666,276,652	628,476,632	(13,043,886)	(26,340,707)	(25,357,908)	29,697,113	14,924,845	(34,405,454)	(53,355,666)	21,234,428	32,554,670	31,170,422	4,016,841	17,331,166	25,107,614	14,266,542
FY 2045	679,602,185	641,046,165	(13,304,764)	(26,867,521)	(25,865,066)	30,291,055	15,223,342	(35,093,563)	(54,422,779)	21,659,117	33,205,763	31,793,830	4,097,178	17,677,789	25,609,766	14,551,873
FY 2046	693,194,229	653,867,088	(13,570,859)	(27,404,871)	(26,382,367)	30,896,876	15,527,809	(35,795,434)	(55,511,235)	22,092,299	33,869,878	32,429,707	4,179,122	18,031,345	26,121,961	14,842,910
FY 2047	707,058,114	666,944,430	(13,842,276)	(27,952,968)	(26,910,014)	31,514,814	15,838,365	(36,511,343)	(56,621,460)	22,534,145	34,547,276	33,078,301	4,262,704	18,391,972	26,644,400	15,139,768
FY 2048	40,915,957	-	(14,119,122)	(28,512,027)	(27,448,214)	32,145,110	16,155,132	(37,241,570)	(57,753,889)	22,984,828	35,238,222	33,739,867	4,347,958	18,759,811	27,177,288	15,442,563
FY 2049	56,135,780	-	-	(29,082,268)	(27,997,178)	32,788,012	16,478,235	(37,986,401)	(58,908,967)	23,444,525	35,942,986	34,414,664	4,434,917	19,135,007	27,720,834	15,751,414
FY 2050	115,479,531	-	-	-	-	33,443,772	16,807,800	(38,746,129)	(60,087,146)	23,913,416	36,661,846	35,102,957	4,523,615	19,517,707	28,275,251	16,066,442
FY 2051	83,676,473	-	-	-	-	-	17,143,956	(39,521,052)	(61,288,889)	24,391,684	37,395,083	35,805,016	4,614,087	19,908,061	28,840,756	16,387,771
FY 2052	67,863,167	-	-	-	-	-	-	(40,311,473)	(62,514,667)	24,879,518	38,142,985	36,521,116	4,706,369	20,306,222	29,417,571	16,715,526
FY 2053	110,338,132	-	-	-	-	-	-	-	(63,764,960)	25,377,108	38,905,845	37,251,538	4,800,496	20,712,346	30,005,922	17,049,837
FY 2054	151,700,504	-	-	-	-	-	-	-	-	-	39,683,962	37,996,569	4,896,506	21,126,593	30,606,040	17,390,834
FY 2055	114,256,873	-	-	-	-	-	-	-	-	-	-	38,756,500	4,994,436	21,549,125	31,218,161	17,738,651
FY 2056	71,916,056	-	-	-	-	-	-	-	-	-	-	-	-	21,980,108	31,842,524	18,093,424
FY 2057	50,934,666	-	-	-	-	-	-	-	-	-	-	-	-	-	32,479,374	18,455,292

EXHIBIT 1.3

ACTUARIAL BALANCE SHEET

Financial Resources		December 31, 2025
1. Actuarial Value of Assets	$	14,513,378,452
2. Present Value of Future Contributions		
a. Expected Member Contributions	$	1,247,399,550
b. Employer Normal Cost		757,846,944
c. Total	$	2,005,246,494
3. Unfunded Actuarial Accrued Liability/(Reserve)	$	7,369,465,039
4. Total Assets (1. + 2.c. + 3.)	$	23,888,089,985

Benefit Obligations		December 31, 2025
1. Present Value of Future Benefits		
a. Active Members	$	9,419,856,242
b. Retirees and Beneficiaries		13,727,250,046
c. Inactive Members		740,983,697
d. Total	$	23,888,089,985

EXHIBIT 1.4

SOLVENCY TEST

Year Ended	Aggregate Accrued Liability for: (1) Active and Inactive Members Accumulated Contributions	(2) Members Currently Receiving Benefits	(3) Active and Inactive Members Employer Portion	(4) Actuarial Value of Assets	Portion of Accrued Liabilities Covered by Assets (1) Min[(4)/(1),1]	(2) Min[((4)-(1)) /(2),1]	(3) Max[((4)-(1)-(2)) /(3),0]
December 31, 2016	$ 1,967,965,799	$ 8,905,256,403	$ 5,853,234,906	$ 9,488,223,349	100.00%	84.45%	0.00%
December 31, 2017	2,001,714,112	9,168,982,900	5,718,802,650	10,148,203,833	100.00%	88.85%	0.00%
December 31, 2018	2,020,570,657	9,507,732,944	5,775,470,232	10,512,756,514	100.00%	89.32%	0.00%
December 31, 2019	2,016,337,278	10,189,247,527	5,744,079,001	10,983,364,279	100.00%	88.00%	0.00%
December 31, 2020	2,013,381,600	10,706,683,351	5,700,957,859	11,765,568,459	100.00%	91.09%	0.00%
December 31, 2021	1,992,402,320	11,740,777,143	5,358,178,357	12,822,498,767	100.00%	92.24%	0.00%
December 31, 2022	2,005,650,626	12,263,217,666	5,560,405,565	13,179,038,012	100.00%	91.11%	0.00%
December 31, 2023	2,022,047,893	12,808,573,794	5,855,685,037	13,632,225,917	100.00%	90.64%	0.00%
December 31, 2024	2,050,054,324	13,324,046,844	5,882,599,749	14,014,063,208	100.00%	89.79%	0.00%
December 31, 2025	2,113,995,898	13,727,250,046	6,041,597,547	14,513,378,452	100.00%	90.33%	0.00%

EXHIBIT 1.5

RECONCILIATION OF CHANGE IN UNFUNDED ACTUARIAL LIABILITY

Development of Unfunded Actuarial Liability		
1. Unfunded Actuarial Accrued Liability as of December 31, 2024	$	7,242,637,709
2. Total Normal Cost (including Administrative Expenses) Paid During 2025		265,470,116
3. Interest on 1. and 2.		516,118,947
4. Employer Contribution Requirement of Normal Cost Plus Interest on Unfunded Liability for Period January 1, 2025 to December 31, 2025	$	781,589,062
5. Actual Total Contribution for the Year*		794,766,389
6. Interest on 5.		27,346,356
7. Decrease in Unfunded Liability Due to Employer Contribution Plus Interest Being More Than Normal Cost Plus Interest on Unfunded Liability (4. - (5.+6.))	$	(40,523,683)
8. Increase/(Decrease) in Unfunded Liability Due to:		
a. Investment Return Lower/(Higher) Than Assumed	$	(12,369,574)
b. Salary Increases Higher/(Lower) Than Assumed		215,954,019
c. Assumption changes		(80,902,145)
d. Plan changes		19,118,826
e. Other Sources		25,549,887
9. Net Increase/(Decrease) in Unfunded Liability for the Year (7. + 8a. + 8b. + 8c. + 8d. + 8e.)	$	126,827,330
10. Unfunded Actuarial Accrued Liability as of December 31, 2025 (1. + 9.)	$	7,369,465,039

EXHIBIT 1.6

HISTORY OF UAAL AND FUNDED RATIO

Valuation Date	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Funded Ratio (AVA as a % of AAL)	Unfunded Actuarial Accrued Liability (UAAL)
December 31, 2016	$ 16,726,457,108	$ 9,488,223,349	56.73%	$ 7,238,233,759
December 31, 2017	16,889,499,662	10,148,203,833	60.09%	6,741,295,829
December 31, 2018	17,303,773,833	10,512,756,514	60.75%	6,791,017,319
December 31, 2019	17,949,663,806	10,983,364,279	61.19%	6,966,299,527
December 31, 2020	18,421,022,810	11,765,568,459	63.87%	6,655,454,351
December 31, 2021	19,091,357,820	12,822,498,767	67.16%	6,268,859,053
December 31, 2022	19,829,273,857	13,179,038,012	66.46%	6,650,235,845
December 31, 2023	20,686,306,724	13,632,225,917	65.90%	7,054,080,807
December 31, 2024	21,256,700,917	14,014,063,208	65.93%	7,242,637,709
December 31, 2025	21,882,843,491	14,513,378,452	66.32%	7,369,465,039

EXHIBIT 2.1

SUMMARY OF FAIR VALUE OF ASSETS

Asset Category	Fair Value as of December 31, 2025 Amount	%	Fair Value as of December 31, 2024 Amount	%
1. Short-Term Investments	$ 302,734,251	1.93%	$ 292,700,309	2.06%
2. Investments at Fair Value				
a. U.S. and International Equities	$ 8,068,100,388	51.38%	$ 7,583,937,237	53.40%
b. U.S. Government and Government Agency Obligations	2,208,747,767	14.07%	1,899,028,509	13.37%
c. Corporate Bonds	1,061,515,944	6.76%	1,107,957,600	7.80%
d. Collective International Equity Fund	625,676,239	3.98%	109,493,858	0.77%
e. Commingled Fixed Income Fund	34,917,049	0.22%	33,070,859	0.23%
f. Exchange Traded Funds	12,370,828	0.08%	14,283,950	0.10%
g. Private Equities	712,572,792	4.54%	762,626,174	5.37%
h. Private Credit	59,894,964	0.38%	-	0.00%
i. Hedge Funds	688,571,760	4.39%	633,612,759	4.46%
j. Real Estate	919,667,633	5.86%	917,564,998	6.46%
k. Infrastructure	239,266,738	1.52%	-	0.00%
l. Total	$ 14,631,302,102	93.18%	$ 13,061,575,944	91.97%
3. Collateral Held for Securities Lending	$ 768,448,559	4.89%	$ 848,175,673	5.97%
4. Total Assets (1. + 2.j + 3.)	$ 15,702,484,912	100.00%	$ 14,202,451,926	100.00%
5. Prepaid Expenses	$ 10,369,159		$ -	
6. Receivables				
a. Interest and Dividends	$ 51,486,285		$ 47,025,517	
b. Investments Sold	90,194,915		78,329,026	
c. Other Receivables	300,986,346		220,245,441	
d. Total	$ 442,667,546		$ 345,599,984	
7. Payables				
a. Investments Purchased	$ 143,565,217		$ 101,835,277	
b. Securities Lending Collateral	768,448,559		848,175,673	
c. Other Payables	21,795,648		23,831,655	
d. Total	$ 933,809,424		$ 973,842,605	
8. Net Position for Pension Benefits [4. + 5. + 6.d. – 7.d.]	**$ 15,221,712,193**		**$ 13,574,209,305**	

EXHIBIT 2.2

CHANGES IN FAIR VALUE OF ASSETS

Transactions	December 31, 2025	December 31, 2024
Additions		
1. Contributions		
a. Contributions from Employers	$ 558,011,684	$ 537,544,151
b. Contributions from Plan Members	168,255,206	161,066,018
c. Total	$ 726,266,890	$ 698,610,169
2. Net Investment Income		
a. Interest and Dividends	$ 283,252,237	$ 262,205,905
b. Net Appreciation	1,769,895,944	963,029,514
c. Net Securities Lending Income	2,416,884	3,308,627
d. Total	$ 2,055,565,065	$ 1,228,544,046
e. Less Investment Expense	40,560,951	39,828,188
f. Net Investment Income (Loss)	$ 2,015,004,114	$ 1,188,715,858
g. Miscellaneous	68,968,454	59,023,198
h. Employee Transfers	-	112,394
3. Total Additions (1c. + 2f. + 2g. + 2.h)	$ 2,810,239,458	$ 1,946,461,619
Deductions		
4. Benefits and Expenses		
a. Retirement Benefits	$ 1,236,536,133	$ 1,178,395,809
b. Refund of Contributions and Death Benefit	30,429,786	33,136,511
c. Administrative Expenses	5,405,761	4,792,736
d. Employee Transfers	468,955	-
5. Total Deductions	$ 1,272,840,635	$ 1,216,325,056
6. Net Increase (3. - 5.)	$ 1,537,398,823	$ 730,136,563
Net Position Held in Trust for Pension Benefits		
a. Beginning of Year	$ 13,684,313,370	$ 12,954,176,807
b. End of Year	$ 15,221,712,193	$ 13,684,313,370

EXHIBIT 2.3

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Development of Actuarial Value of Assets	Amount
1. Actuarial Value of Assets as of December 31, 2024	$ 14,014,063,208
2. Unrecognized Return as of December 31, 2024	(329,749,838)
3. Fair Value of Assets as of December 31, 2024 (1. + 2.)	$ 13,684,313,370
4. Contributions	
a. Member (includes purchased service)	$ 168,255,206
b. Employer	558,011,684
c. Miscellaneous contributions	68,499,499
d. Total	$ 794,766,389
5. Distributions	
a. Benefit payments	$ 1,236,536,133
b. Refund of contributions	30,429,786
c. Administrative expenses	5,405,761
d. Total	$ 1,272,371,680
6. Expected Return at 7.00% on	
a. Item 1.	$ 980,984,425
b. Item 2.	(23,082,489)
c. Item 4.d.	27,346,356
d. Item 5.d.	43,779,820
e. Total (a. + b. + c. - d.)	$ 941,468,472
7. Actual Return on Fair Value for Fiscal Year, net of Investment Expenses	$ 2,015,004,114
8. Return to be Spread for Fiscal year (7. - 6e.)*	$ 1,073,535,642
9. Total Fair Value of Assets as of December 31, 2025	$ 15,221,712,193
10. Return to be Spread	

Fiscal Year	Return to be Spread	Unrecognized Percent	Unrecognized Return
2025	$ 1,073,535,642	80.00%	$ 858,828,514
2024	297,702,299	60.00%	178,621,379
2023	603,937,420	40.00%	241,574,968
2022	(2,853,455,602)	20.00%	(570,691,120)
2021	1,055,540,559	0.00%	-
			$ 708,333,741

11. Actuarial Value of Assets (9. - 10.)	$ 14,513,378,452
12. Recognized rate of return for the Year on Actuarial Value of Assets	7.09%
13. Rate of Return for the Year on Market Value of Assets (reported by Cook County - net of Inv. expenses)	15.31%

* Annual Return to be Spread calculation is based on assumed 7.00% investment return which includes an assumpiton that all expenses and revenues are paid mid-year on average

EXHIBIT 3.1

MEMBERSHIP PROJECTION

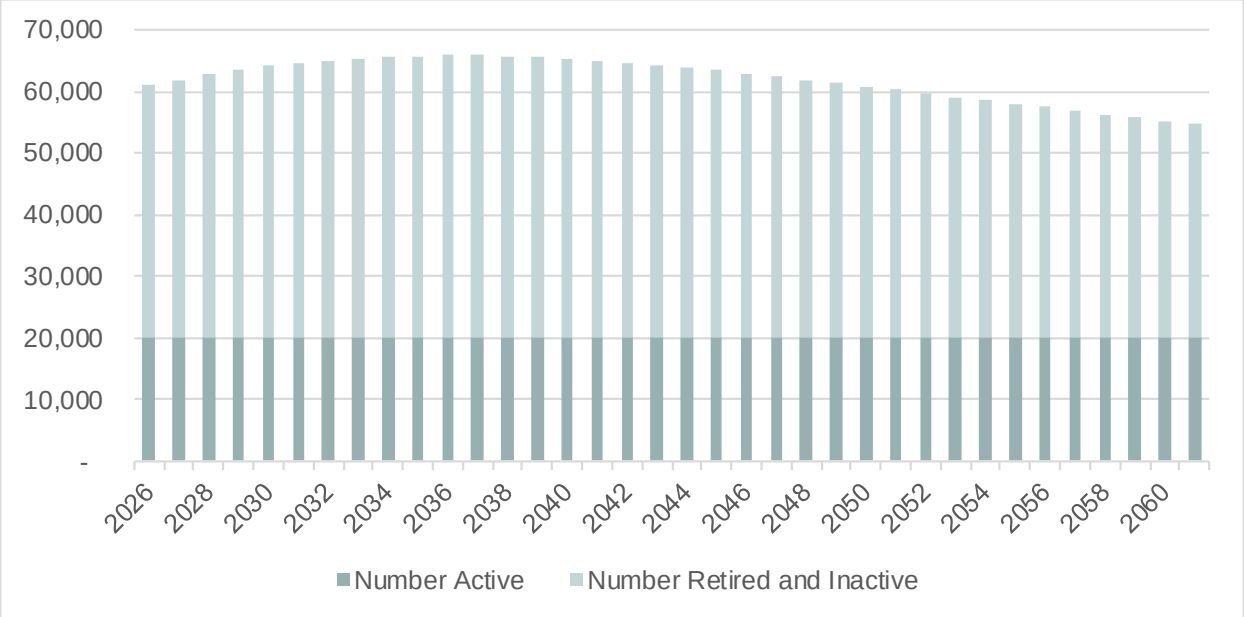

EXHIBIT 3.2

PAYROLL PROJECTION
(In Millions)

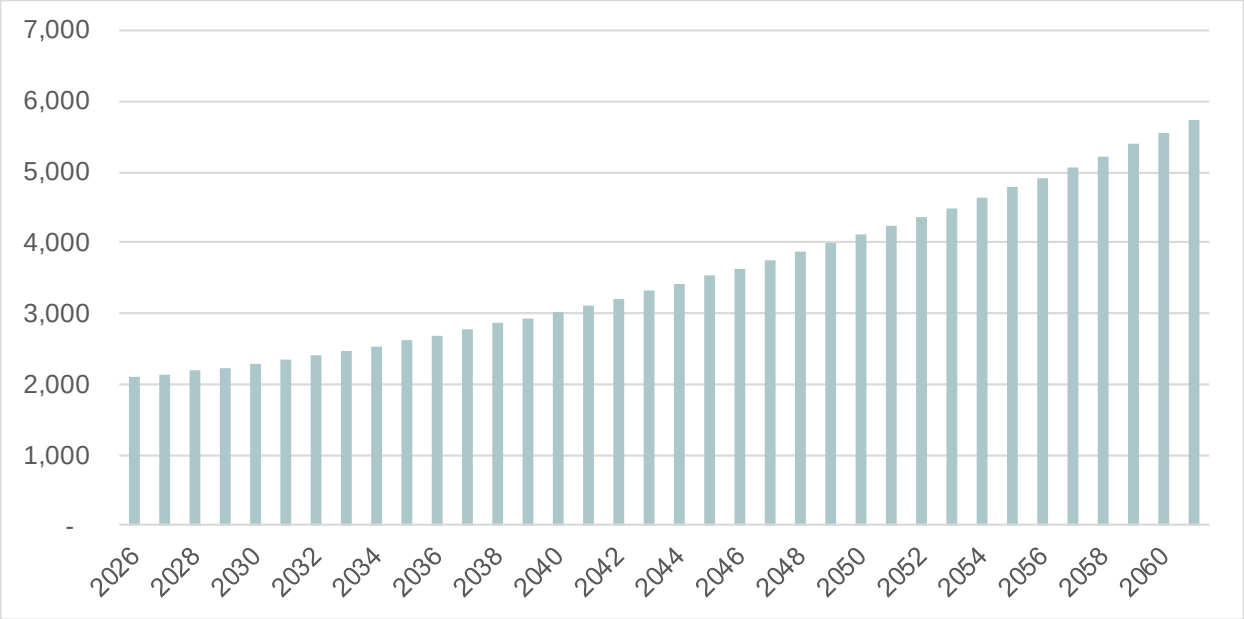

EXHIBIT 3.3

PROJECTION OF EMPLOYER CONTRIBUTION AMOUNTS
(In Millions)

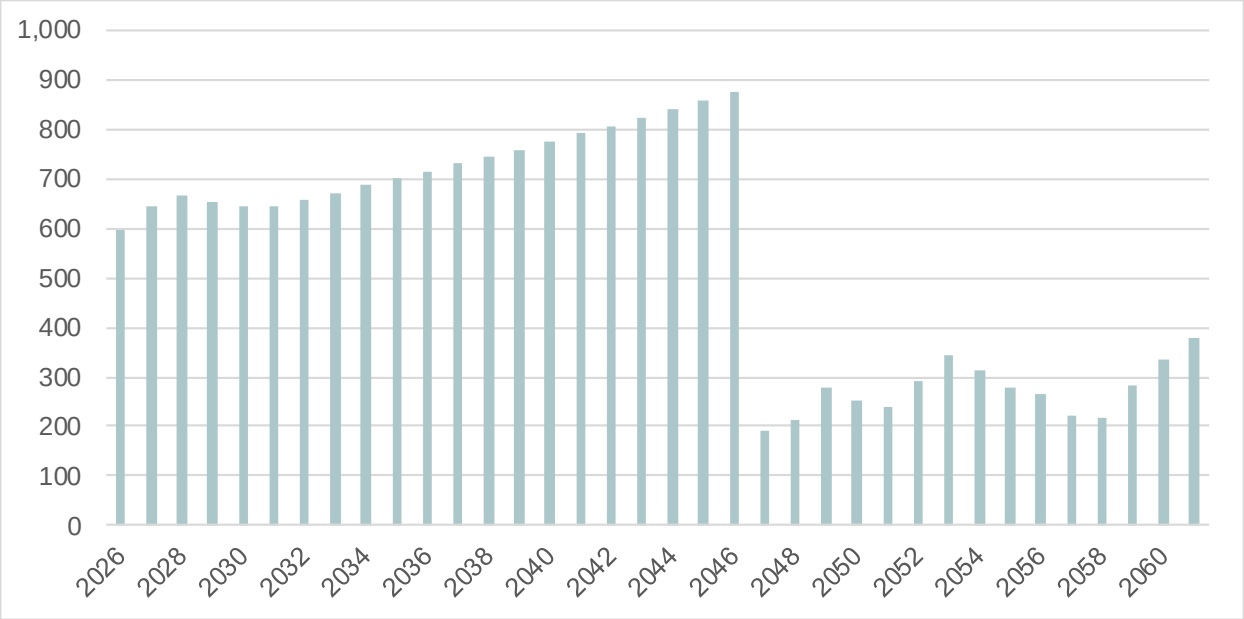

EXHIBIT 3.4

PROJECTION OF FUNDED STATUS

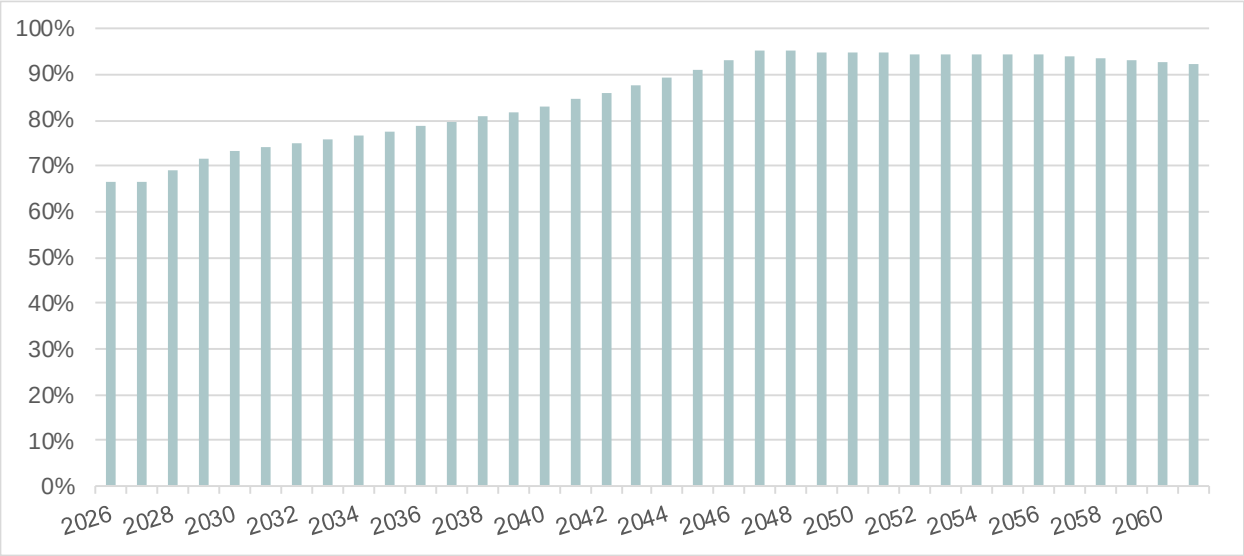

EXHIBIT 3.5

TABLE OF PROJECTED ACTUARIAL RESULTS

		Pensions							Retiree Health Care					Total		
		Beginning of Year				Cashflows during Calendar Year			Beginning of Year					Beginning of Year		
Calendar Year	Payroll	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Pension Funded Ratio	Total Payout	Employee Contributions	County Pension Contribution	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	RHC Funded Ratio	Total Payout	Funded Ratio	Projected County Contribution	Total as % of payroll
2026	$ 2,087.7	$ 21,067	$ 14,513	$ 6,554	68.9%	$ 1,255	$ 177.8	$ 536.9	$ 816	$ -	$ 816	0%	$ 58.7	66.3%	$ 595.5	28.53%
2027	2,133.1	21,527	14,838	6,688	68.9%	1,291.6	181.3	598.3	842	0	842	0%	48.1	66.3%	646.4	30.31%
2028	2,181.9	21,979	15,799	6,180	71.9%	1,350.6	185.5	618.0	868	0	868	0%	51.0	69.2%	669.0	30.66%
2029	2,233.6	22,407	16,641	5,766	74.3%	1,410.8	189.9	598.7	893	0	893	0%	53.7	71.4%	652.4	29.21%
2030	2,288.3	22,808	17,386	5,422	76.2%	1,471.3	194.5	589.0	918	0	918	0%	56.2	73.3%	645.2	28.20%
2031	2,346.4	23,181	17,885	5,296	77.2%	1,531.6	199.4	584.6	943	0	943	0%	59.1	74.1%	643.7	27.44%
2032	2,408.1	23,524	18,357	5,167	78.0%	1,588.7	204.7	595.9	967	0	967	0%	62.1	75.0%	658.0	27.32%
2033	2,473.3	23,839	18,820	5,018	78.9%	1,642.8	210.2	607.5	991	0	991	0%	64.9	75.8%	672.3	27.18%
2034	2,541.4	24,127	19,277	4,850	79.9%	1,695.0	216.0	619.7	1,014	0	1,014	0%	67.5	76.7%	687.2	27.04%
2035	2,612.9	24,390	19,731	4,659	80.9%	1,743.6	222.1	632.1	1,036	0	1,036	0%	69.7	77.6%	701.9	26.86%
2036	2,688.8	24,629	20,185	4,444	82.0%	1,792.9	228.5	645.1	1,059	0	1,059	0%	71.2	78.6%	716.2	26.64%
2037	2,767.8	24,842	20,640	4,203	83.1%	1,836.6	235.3	658.4	1,082	0	1,082	0%	72.2	79.6%	730.5	26.39%
2038	2,850.2	25,035	21,102	3,934	84.3%	1,876.5	242.3	672.0	1,108	0	1,108	0%	73.3	80.7%	745.2	26.15%
2039	2,936.4	25,210	21,576	3,635	85.6%	1,912.4	249.6	686.1	1,135	0	1,135	0%	74.1	81.9%	760.2	25.89%
2040	3,026.0	25,371	22,068	3,304	87.0%	1,944.5	257.2	700.6	1,163	0	1,163	0%	75.0	83.2%	775.6	25.63%
2041	3,118.8	25,521	22,584	2,937	88.5%	1,972.5	265.1	715.6	1,195	0	1,195	0%	75.9	84.5%	791.5	25.38%
2042	3,215.4	25,664	23,130	2,534	90.1%	1,996.5	273.3	731.0	1,228	0	1,228	0%	76.7	86.0%	807.7	25.12%
2043	3,315.8	25,804	23,715	2,089	91.9%	2,015.8	281.8	746.8	1,264	0	1,264	0%	77.3	87.6%	824.1	24.85%
2044	3,419.7	25,946	24,345	1,602	93.8%	2,031.9	290.7	763.2	1,304	0	1,304	0%	77.7	89.3%	841.0	24.59%
2045	3,527.0	26,095	25,028	1,067	95.9%	2,043.9	299.8	780.1	1,347	0	1,347	0%	78.1	91.2%	858.2	24.33%
2046	3,637.4	26,256	25,774	482	98.2%	2,053.4	309.2	797.6	1,394	0	1,394	0%	78.5	93.2%	876.1	24.09%
2047	3,750.9	26,432	26,590	(157)	100.6%	2,060.4	318.8	111.8	1,445	0	1,445	0%	79.4	95.4%	191.2	5.10%
2048	3,867.6	26,629	26,755	(127)	100.5%	2,066.1	328.7	131.1	1,501	0	1,501	0%	80.3	95.1%	211.4	5.47%
2049	3,987.5	26,848	26,957	(108)	100.4%	2,071.1	338.9	196.2	1,561	0	1,561	0%	82.1	94.9%	278.3	6.98%
2050	4,110.3	27,094	27,245	(151)	100.6%	2,076.0	349.4	167.4	1,625	0	1,625	0%	83.4	94.9%	250.8	6.10%
2051	4,236.4	27,369	27,529	(160)	100.6%	2,080.6	360.1	155.4	1,695	0	1,695	0%	85.7	94.7%	241.1	5.69%
2052	4,365.8	27,675	27,826	(152)	100.5%	2,089.5	371.1	203.9	1,768	0	1,768	0%	88.2	94.5%	292.1	6.69%
2053	4,499.2	28,011	28,197	(186)	100.7%	2,097.5	382.4	251.6	1,846	0	1,846	0%	90.7	94.4%	342.3	7.61%
2054	4,636.5	28,380	28,645	(265)	100.9%	2,107.8	394.1	218.0	1,930	0	1,930	0%	93.6	94.5%	311.6	6.72%
2055	4,778.0	28,784	29,092	(308)	101.1%	2,121.2	406.1	179.7	2,018	0	2,018	0%	97.1	94.4%	276.8	5.79%
2056	4,923.8	29,222	29,529	(306)	101.0%	2,135.6	418.5	163.7	2,111	0	2,111	0%	100.9	94.2%	264.6	5.37%
2057	5,074.5	29,697	29,977	(280)	100.9%	2,151.5	431.3	117.0	2,209	0	2,209	0%	104.9	94.0%	222.0	4.37%
2058	5,230.6	30,209	30,404	(196)	100.6%	2,168.2	444.6	107.8	2,312	0	2,312	0%	109.7	93.5%	217.5	4.16%
2059	5,392.0	30,762	30,849	(87)	100.3%	2,186.8	458.3	170.3	2,420	0	2,420	0%	114.4	93.0%	284.7	5.28%
2060	5,559.0	31,357	31,383	(27)	100.1%	2,207.7	472.5	216.0	2,533	0	2,533	0%	119.8	92.6%	335.8	6.04%
2061	5,732.0	31,996	31,996	-	100.0%	2,233.4	487.2	253.2	2,652	0	2,652	0%	125.7	92.3%	378.9	6.61%

The estimates above are based upon assumptions regarding future events, which may or may not materialize.
The estimates above assume the Fund continues to receive the yearly renewable Health Contribution.
The basis for this projection is the December 31, 2025 Actuarial Valuation performed by Cavanaugh Macdonald.

SECTION IV – RISK CONSIDERATIONS

Actuarial Standards of Practice are issued by the Actuarial Standards Board and are binding on credentialed actuaries practicing in the United States. These standards generally identify what the actuary should consider, document and disclose when performing an actuarial assignment. In November, 2018, Actuarial Standard of Practice Number 51, *Assessment and Disclosure of Risk in Measuring Pension Obligations*, (ASOP 51) was issued as final with application to measurement dates on or after November 1, 2018. This ASOP, which applies to funding valuations, actuarial projections, and actuarial cost studies of proposed plan changes, was first applicable for the December 31, 2018 actuarial valuation for CEABF.

A typical retirement fund faces many different risks, but the greatest risk is the inability to make benefit payments when due. If fund assets are depleted, benefits may not be paid which could create legal and litigation risk or the fund could become "pay as you go". The term "risk" is most commonly associated with an outcome with undesirable results. However, in the actuarial world, risk is translated into uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. ASOP 51 defines risk as the potential of actual future measurements to deviate from expected results due to actual experience that is different than the actuarial assumptions.

The various risk factors for a given fund can have a significant impact – good or bad – on the actuarial projection of liability and contribution rates.

There are a number of risks inherent in the funding of a defined benefit plan. These include:

- economic risks, such as investment return and inflation;
- demographic risks such as mortality, payroll growth, aging population including impact of baby boomers, and retirement ages;
- contribution risk, i.e., the potential for contribution rates to be too high for the plan sponsor/employer to pay and
- external risks such as the regulatory and political environment.

There is a direct correlation between healthy, well-funded retirement plans and consistent contributions equal to the full actuarial contribution rate each year. As noted earlier in this report, the current funding mechanism is sufficient to meet the needs of the CEABF.

In an actuarially funded plan, the most significant risk factor is investment return because of the volatility of returns and the size of fund assets compared to payroll (see Exhibit 4.1). A perusal of historical returns over 10-20 years reveals that the actual return each year is rarely close to the average return for the same period. This is an expected result given the underlying capital market assumptions and the fund's asset allocation.

A key demographic risk for all retirement systems is improvements in mortality (longevity) greater than anticipated. While the actuarial assumptions reflect small, continuous improvements in mortality experience and these assumptions are refined every experience study, the risk arises because there is a possibility of some sudden shift, perhaps from a significant medical breakthrough that could quickly increase liabilities. Likewise, there is some possibility of a significant public health crisis that could result in a significant number of additional deaths in a short time period, which would also be significant, although more easily absorbed. While these events could happen, it represents a small probability and thus represents much less risk than the volatility associated with investment returns.

The following exhibits summarize some historical information that helps indicate how certain key risk metrics have changed over time.

Low Default Risk Obligation Measure

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we are required to include a low-default-risk obligation measure of the System's pension liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of the plan. This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation, except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of December 31, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of approximately $23,033,633,443. This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan. However, this informational disclosure is required for all plans whether corporate or governmental and care should be taken to ensure the one size fits all metric is not misconstrued.

EXHIBIT 4.1

HISTORICAL ASSET VOLATILITY RATIOS

As a retirement system matures, the size of the market value of assets increases relative to the covered payroll of active members, on which the Fund is funded. The size of the fund assets relative to covered payroll, sometimes referred to as the asset volatility ratio, is an important indicator of the contribution risk for the Fund. The higher this ratio, the more sensitive a fund's contribution rate is to investment return volatility. In other words, it will be harder to recover from investment losses with increased contributions.

Valuation Date	Market Value of Assets	Covered Payroll	Asset Volatility Ratio
12/31/2016	$ 9,115,657,870	$ 1,580,251,254	5.77
12/31/2017	10,407,883,443	1,567,480,401	6.64
12/31/2018	9,862,023,782	1,533,721,507	6.43
12/31/2019	11,490,959,220	1,553,498,503	7.40
12/31/2020	12,649,610,438	1,532,744,306	8.25
12/31/2021	14,281,527,562	1,520,619,855	9.39
12/31/2022	12,018,729,828	1,577,093,973	7.62
12/31/2023	12,954,176,807	1,753,795,899	7.39
12/31/2024	13,684,313,370	1,858,124,989	7.36
12/31/2025	15,221,712,193	2,029,355,819	7.50

The assets at December 31, 2025 are 750% of payroll so underperforming the investment return assumption by 1% (i.e., earn 6.00% for one year) is equivalent to 7.50% of payroll. While the actual impact in the first year is mitigated by the asset smoothing method and amortization of the UAL, this illustrates the risk associated with volatile investment returns.

EXHIBIT 4.2

HISTORICAL CASH FLOWS

Funds with negative cash flows will experience increased sensitivity to investment return volatility. Cash flows, for this purpose, are measured as contributions less benefit payments. If the Fund has negative cash flows and then experiences returns below the assumed rate, there are fewer assets to be reinvested to earn the higher returns that typically follow. While any negative cash flow will produce such a result, it is typically a negative cash flow of more than 5% of MVA that causes significant concerns.

Year Ended	Market Value of Assets	Contributions	Benefit Payments	Net Cash Flow	Net Cash Flow as a Percent of MVA
12/31/2016	$ 9,115,657,870	$ 603,623,996	$ 810,748,989	$ (207,124,993)	-2.27%
12/31/2017	10,407,883,443	698,031,790	823,347,890	(125,316,100)	-1.20%
12/31/2018	9,862,023,782	721,907,392	865,324,266	(143,416,874)	-1.45%
12/31/2019	11,490,959,220	661,078,376	927,861,246	(266,782,870)	-2.32%
12/31/2020	12,649,610,438	643,367,026	981,127,945	(337,760,919)	-2.67%
12/31/2021	14,281,527,562	674,668,477	1,038,083,857	(363,415,380)	-2.54%
12/31/2022	12,018,729,828	661,527,146	1,095,156,678	(433,629,532)	-3.61%
12/31/2023	12,954,176,807	620,758,497	1,157,583,678	(536,825,181)	-4.14%
12/31/2024	13,684,313,370	698,610,169	1,211,532,320	(512,922,151)	-3.75%
12/31/2025	15,221,712,193	726,266,890	1,266,965,919	(540,699,029)	-3.55%

EXHIBIT 4.3

LIABILITY MATURITY MEASUREMENTS

Most public sector retirement systems have been in operation for many years. As a result, they have aging fund populations indicated by an increasing ratio of retirees to active members and a growing percentage of retiree liability. The retirement of the remaining baby boomers over the next decade is expected to further exacerbate the aging of the retirement system population. With more of the total liability residing with retirees, investment volatility has a greater impact on the funding of the Fund since it is more difficult to restore the system financially after losses occur when there is comparatively less payroll over which to spread costs.

Projections provide the most effective way of analyzing the impact of these changes on future funding measures, but studying several key metrics from the valuation can also provide some valuable insight.

Valuation Date	Retiree Liability	Total Actuarial Liability	Retiree Percentage	Covered Payroll	Ratio
12/31/2016	$ 8,905,256,403	$ 16,726,457,108	53.2%	$ 1,580,251,254	10.58
12/31/2017	9,168,982,900	16,889,499,662	54.3%	1,567,480,401	10.77
12/31/2018	9,507,732,944	17,303,773,833	54.9%	1,533,721,507	11.28
12/31/2019	10,189,247,527	17,949,663,806	56.8%	1,553,498,503	11.55
12/31/2020	10,706,683,351	18,421,022,810	58.1%	1,532,744,306	12.02
12/31/2021	11,740,777,143	19,091,357,820	61.5%	1,520,619,855	12.55
12/31/2022	12,263,217,666	19,829,273,857	61.8%	1,577,093,973	12.57
12/31/2023	12,808,573,794	20,686,306,724	61.9%	1,753,795,899	11.80
12/31/2024	13,324,046,844	21,256,700,917	62.7%	1,858,124,989	11.44
12/31/2025	13,727,250,046	21,882,843,491	62.7%	2,029,355,819	10.78

EXHIBIT 5.1

SUMMARY OF MEMBERS INCLUDED IN THE VALUATION

	December 31, 2025	December 31, 2024
Active Members (includes 130 disabled in 2025 and 142 in 2024)		
(1) Number	20,107	19,370
(2) Average Age	46.8	47.1
(3) Average Credited Service	11.8	12.2
(4) Average Annual Earnings (limited for Pension purposes)	$100,928	$95,928
Retirees and Beneficiaries		
(1) Number	20,907	20,740
(2) Average Age	73.5	73.2
(3) Average Monthly Pension Benefit	$4,579	$4,424
Inactive Members (not refunded contributions or commenced benefits)		
(1) Number	18,897	18,746
(2) Average Age	51.5	51.3
Total Number of Members	59,911	58,856

EXHIBIT 5.2

AGE AND SERVICE DISTRIBUTION OF ACTIVE MEMBERS
(as of December 31, 2025)
Total

Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
24 & Under	Number	372	-	-	-	-	-	-	-	-	372
	Average Salary	$65,357	$0	$0	$0	$0	$0	$0	$0	$0	$65,357
25-29	Number	1,631	45	-	-	-	-	-	-	-	1,676
	Average Salary	$73,878	$85,114	$0	$0	$0	$0	$0	$0	$0	$74,180
30-34	Number	1,653	446	69	-	-	-	-	-	-	2,168
	Average Salary	$80,414	$95,514	$94,285	$0	$0	$0	$0	$0	$0	$83,962
35-39	Number	1,135	553	453	42	2	-	-	-	-	2,185
	Average Salary	$87,064	$106,633	$107,186	$96,570	$71,286	$0	$0	$0	$0	$96,356
40-44	Number	858	443	561	369	109	13	-	-	-	2,353
	Average Salary	$89,774	$105,064	$113,283	$110,395	$98,055	$82,520	$0	$0	$0	$101,835
45-49	Number	697	342	414	412	612	184	9	-	-	2,670
	Average Salary	$96,402	$110,305	$118,199	$126,900	$112,589	$100,895	$99,225	$0	$0	$110,298
50-54	Number	600	285	369	333	554	682	190	6	-	3,019
	Average Salary	$93,917	$110,406	$108,890	$123,715	$119,121	$112,886	$103,711	$80,080	$0	$110,089
55-59	Number	491	232	292	281	404	563	293	54	-	2,610
	Average Salary	$95,752	$118,490	$116,937	$117,682	$118,839	$117,903	$109,235	$96,124	$0	$112,377
60-64	Number	298	177	202	162	276	312	210	103	15	1,755
	Average Salary	$97,558	$112,938	$107,315	$104,765	$113,281	$115,057	$111,734	$104,885	$91,393	$108,555
65-69	Number	106	93	122	90	126	167	123	57	20	904
	Average Salary	$97,284	$104,949	$112,641	$100,142	$107,952	$112,044	$111,099	$104,954	$87,801	$106,797
70 & Up	Number	36	30	51	47	70	61	43	37	20	395
	Average Salary	$83,279	$133,744	$117,943	$103,892	$97,610	$86,900	$113,872	$104,687	$125,101	$104,592
TOTAL	Number	7,877	2,646	2,533	1,736	2,153	1,982	868	257	55	20,107
	Average Salary	$84,615	$106,721	$111,847	$116,479	$113,999	$112,470	$109,021	$102,452	$102,344	$100,928

Salaries are limited to the dollar amount defined under Internal Revenue Code Section 401(a)(17) for affected Tier 1 members and to the paycap legislated for Tier 2 members. For fiscal year 2026, these amounts are $360,000 and $184,500 respectively.

EXHIBIT 5.3

AGE AND SALARY DISTRIBUTION OF ACTIVE MEMBERS
(as of December 31, 2025)

Age	Number	Annual Salaries	Average Annual Salary
Male			
Under 20	1	$ 45,024	$ 45,024
20-24	158	10,789,809	68,290
25-29	620	45,412,334	73,246
30-34	895	76,156,386	85,091
35-39	937	93,020,965	99,275
40-44	1,050	111,350,631	106,048
45-49	1,167	132,282,813	113,353
50-54	1,284	147,498,880	114,875
55-59	1,129	133,042,824	117,841
60-64	688	80,170,243	116,527
65-69	384	43,962,609	114,486
70 and over	168	18,803,158	111,924
Total Male	**8,481**	**$ 892,535,675**	**$ 105,239**
Female			
Under 20	2	$ 96,431	$ 48,215
20-24	211	13,381,555	63,420
25-29	1,056	78,912,796	74,728
30-34	1,273	105,872,510	83,168
35-39	1,248	117,517,795	94,165
40-44	1,303	128,267,397	98,440
45-49	1,503	162,213,373	107,926
50-54	1,735	184,860,928	106,548
55-59	1,481	160,261,990	108,212
60-64	1,067	110,342,984	103,414
65-69	520	52,581,578	101,118
70 and over	227	22,510,808	99,167
Total Female	**11,626**	**$ 1,136,820,145**	**$ 97,783**
Male and Female	**20,107**	**$ 2,029,355,819**	**$ 100,928**

EXHIBIT 5.4

SCHEDULE OF ACTIVE MEMBER DATA

Valuation Date	Number	Annual Earnings	Average Annual Earnings	Percent Increase/(Decrease) in Average Earnings
December 31, 2016	20,969	$ 1,580,251,254	$ 75,361	3.50%
December 31, 2017	20,349	1,567,480,401	77,030	2.20%
December 31, 2018	19,671	1,533,721,507	77,969	1.20%
December 31, 2019	19,551	1,553,498,503	79,459	1.90%
December 31, 2020	19,102	1,532,744,306	80,240	1.00%
December 31, 2021	18,320	1,520,619,855	83,003	3.40%
December 31, 2022	18,107	1,577,093,973	87,099	4.90%
December 31, 2023	18,686	1,753,795,899	93,856	7.80%
December 31, 2024	19,370	1,858,124,989	95,928	2.20%
December 31, 2025	20,107	2,029,355,819	100,928	5.20%

EXHIBIT 5.5

RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

	Added to Rolls		Removed from Rolls		Rolls – End of Year			
Year Ended	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Average Annual Benefits	% Increase in Average Annual Benefits
December 31, 2016	968	$ 58,252,392	656	$ 18,067,979	17,909	$ 695,177,149	$ 38,817	4.30%
December 31, 2017	902	57,971,733	594	16,538,820	18,217	736,610,062	40,435	4.20%
December 31, 2018	1,109	68,372,858	724	22,268,886	18,602	782,714,034	42,077	4.10%
December 31, 2019	1,223	78,654,100	682	20,981,568	19,143	840,386,566	43,900	4.30%
December 31, 2020	1,142	78,187,840	843	29,427,349	19,442	889,147,057	45,733	4.20%
December 31, 2021	1,210	87,049,235	796	29,293,796	19,856	946,902,496	47,688	4.30%
December 31, 2022	1,058	77,347,913	776	30,070,309	20,138	994,180,100	49,368	3.50%
December 31, 2023	1,061	81,481,737	695	27,549,042	20,504	1,048,112,795	51,117	3.50%
December 31, 2024	1,039	84,911,617	803	32,096,577	20,740	1,100,927,835	53,082	3.80%
December 31, 2025	919	79,659,029	752	31,804,166	20,907	1,148,782,698	54,947	3.50%

EXHIBIT 5.6

SCHEDULE OF RETIRED MEMBER DATA

Valuation Date	Number	Annual Benefit Payments	Average Annual Benefit Payments
December 31, 2016	17,909	$ 695,177,149	$ 38,817
December 31, 2017	18,217	736,610,062	40,435
December 31, 2018	18,602	782,714,034	42,077
December 31, 2019	19,143	840,386,566	43,900
December 31, 2020	19,442	889,147,057	45,733
December 31, 2021	19,856	946,902,496	47,688
December 31, 2022	20,138	994,180,100	49,368
December 31, 2023	20,504	1,048,112,795	51,117
December 31, 2024	20,740	1,100,927,835	53,082
December 31, 2025	20,907	1,148,782,698	54,947

EXHIBIT 5.7

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT AND PAYMENT FORM

Amount of Monthly Pension Benefit	Number of Recipients	Type of Pension Benefit		Benefit Payment Form		
		1	2	1	2	3
$ 1 – 500	1,165	819	346	722	420	23
501 – 1,000	1,448	959	489	918	491	39
1,001 – 1,500	1,251	833	418	844	405	2
1,501 – 2,000	1,181	881	300	781	399	1
2,001 – 2,500	1,116	864	252	695	421	0
2,501 – 3,000	1,173	892	281	748	425	0
3,001 – 3,500	1,285	1,068	217	799	486	0
3,501 – 4,000	1,327	1,102	225	837	490	0
4,001 – 4,500	1,292	1117	175	827	465	0
4,501 – 5,000	1289	1172	117	774	515	0
5,001 – 5,500	1148	1032	116	656	492	0
5,501 – 6,000	1210	1158	52	610	600	0
6,001 – 6,500	1153	1107	46	554	599	0
6,501 – 7,000	912	897	15	407	505	0
7,001 – 7,500	732	717	15	296	436	0
7,501 – 8,000	723	717	6	311	412	0
8,001 – 8,500	621	614	7	218	403	0
8,501 – 9,000	460	454	6	195	265	0
9,001 – 9,500	306	300	6	125	181	0
9,501 – 10,000	247	246	1	97	150	0
10,001 – 10,500	169	166	3	59	110	0
10,501 – 11,000	135	135	0	45	90	0
11,001 – 11,500	90	85	5	38	52	0
11,501 – 12,000	48	48	0	14	34	0
12,001 – 12,500	31	28	3	11	20	0
12,501 – 13,000	36	34	2	11	25	0
13,001 – 13,500	20	19	1	5	15	0
13,501 – 14,000	16	15	1	2	14	0
14,001 – 14,500	19	17	2	5	14	0
14,501 – 15,000	18	16	2	5	13	0
Over $15,000	286	281	5	83	203	0
Totals	20,907	17,793	3,114	11,692	9,150	65

Type of Pension Benefit
1. Regular Retirement
2. Survivor Payment

Form of Benefit
1. Whole Life Annuity
2. Joint and Contingent Annuity
3. Temporary Annuity

EXHIBIT 5.8

SCHEDULE OF RETIRED MEMBERS AND BENEFICIARIES

	December 31, 2025	December 31, 2024
Retired		
(1) Number, Fiscal Year Start	17,658	17,466
(2) Net Change	135	192
(3) Number, Fiscal Year End	17,793	17,658
(4) Average Current Age	73.1	72.8
(5) Average Monthly Pension Benefit	$4,950	$4,787
Beneficiaries		
(1) Number, Fiscal Year Start	3,082	3,038
(2) Net Change	32	44
(3) Number, Fiscal Year End	3,114	3,082
(4) Average Current Age	75.8	75.3
(5) Average Monthly Pension Benefit	$2,457	$2,343
Total		
(1) Number, Fiscal Year Start	20,740	20,504
(2) Net Change	167	236
(3) Number, Fiscal Year End	20,907	20,740
(4) Average Current Age	73.5	73.2
(5) Average Monthly Pension Benefit	$4,579	$4,424

EXHIBIT 5.9

SCHEDULE OF BENEFIT PAYMENTS

Attained Age	Number	Annual Payments
< 30	60	$ 433,535
30-34	2	3,935
35-39	2	10,442
40-44	10	103,357
45-49	19	246,018
50-54	207	10,390,659
55-59	1,110	68,879,206
60-64	2,438	148,796,176
65-69	3,471	210,367,425
70-74	3,950	227,194,788
75	787	42,382,529
76	733	37,978,488
77	804	44,186,036
78	775	42,284,614
79	841	43,457,126
80	590	33,514,288
81	595	32,575,733
82	598	30,216,101
83	558	27,691,943
84	494	23,671,941
85	424	20,794,089
86	382	17,416,770
87	368	16,791,404
88	319	13,958,195
89	249	10,840,682
90	231	9,951,870
91	191	7,771,001
92	156	6,350,745
93	120	5,370,974
94	100	4,066,721
95	93	3,038,663
96	73	3,065,865
97	58	1,860,605
98	39	1,244,078
99	19	533,640
100	15	617,982
101	14	412,167
102	5	133,123
103	3	45,507
104	4	134,278
105	-	-
106	-	-
Total	20,907	$ 1,148,782,698

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS

Participant. A person employed by Cook County whose salary or wages is paid in whole or in part by the County. An employee in service on or after January 1, 1984 shall be deemed as a participant regardless of when he or she became an employee.

Service. For all purposes except the minimum retirement annuity and ordinary disability benefit, service during four months in any calendar year constitutes one year of service. For the minimum retirement annuity, all service is computed in whole calendar months. Service for any 15 days in a calendar month shall constitute a month of service.

For purposes of the minimum retirement annuity, service shall include:

a. Any time during which the employee performed the duties of his or her position and contributed to the Fund.
b. Vacations and leaves of absence with whole or part pay.
c. Periods during which the employee receives a disability benefit from the Fund, and
d. Certain periods of accumulated sick leave.

Retirement Annuity – Eligibility (Tier 1). An employee who withdraws from service with 10 or more years of service is entitled to a retirement annuity upon attainment of age 50.

Retirement Annuity – Amount (Tier 1).

Money Purchase Annuity (Tier 1). The amount of annuity based on the sum accumulated from the employee's salary deductions for age and service annuity plus 1/10 of the sum accumulated from the contributions by the County for age and service annuity for each completed year of service after the first 10. Except that when the employee retires after age 60, the full amount of contributions by the Employer are used.

Minimum Formula Annuity (Tier 1). The amount of annuity provided is equal to 2.4% of final average salary for each year of service. Final average salary is the highest average monthly salary for any 48 consecutive months within the last 10 years of service. Salary for pension purposes is actual salary earned exclusive of overtime or extra salary. The maximum amount of annuity is 80% of final average salary.

If an employee retires before age 60, the annuity is reduced by .5% for each full month or fraction thereof that the employee is under age 60 when the annuity begins, unless the employee has 30 or more years of service, in which case there is no reduction for retirement before age 60.

If the Minimum Formula Annuity is greater than the Money Purchase Annuity, the employee is entitled to receive the Minimum Formula Annuity.

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS
(continued)

Automatic Increase in Retirement Annuity (Tier 1). Employees who retire from service having attained age 60 or more, or, if retirement occurs on or after January 1, 1991, with at least 30 years of service, 3% of the annuity beginning January of the year following the year in which the first anniversary of retirement occurs. If retirement is before age 60 with less than 30 years of service, increases begin in January of the year immediately following the year in which age 60 is attained. Beginning January 1, 1998, increases are calculated as 3% of the monthly annuity payable at the time of the increase.

Optional Plan of Contributions and Benefits (Tier 1). During the period through June 30, 2005, an employee may establish optional credit for additional benefits by making additional contributions of 3% of salary. The additional benefit is equal to 1% of final average salary for each year of service for which optional contributions have been paid. The additional benefit shall be included in the calculation of the automatic annual increase and the calculation of the survivor's annuity.

Alternate Annuity for County Officers (Tier 1). An alternate annuity is available for county officers elected on or before January 1, 2008. The amount of this alternate annuity is equal to 3% of final salary for the first 8 years of service, 4% for the next 4 years of service, and 5% thereafter, subject to a maximum of 80% of final salary. The elected county officer is required to contribute an additional 3% of salary to be eligible for the alternate annuity. The alternate survivor's annuity for survivors of elected county officers is 66-2/3% of the amount of the elected county officer's earned retirement annuity on the date of death, subject to a minimum payment of 10% of salary.

Annuities for Members of the Cook County Police Department (Tier 1). In lieu of the regular minimum retirement annuity, a deputy sheriff who is a member of the County Police Department may be entitled to the following annuity:

Upon withdrawal from service after having attained age 50 in service with 20 or more years of service credit as a police officer, the officer shall be entitled to an annuity computed as follows: 50% of final average salary, plus 2% of final average salary for each year of service in excess of 20 years, subject to a maximum of 80% of final average salary.

Surviving Spouse's Annuity - Death in Service (Tier 1).

Money Purchase Annuity (Tier 1). The amount of annuity based on the accumulated salary deductions and County contributions for both the employee and the spouse.

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS
(continued)

Minimum Formula Annuity (Tier 1). A minimum annuity is provided for the eligible surviving spouse of an employee who dies in service with any number of years of service. The amount of such minimum spouse's annuity is equal to 65% of the annuity the employee would have been entitled to as of the date of death, provided the spouse on such date is age 55 or older, or that the employee had 30 or more years of service.

If the spouse is under age 55 and the employee had less than 30 years of service, the amount of the spouse's annuity shall be discounted by .5% for each month that the spouse is less than age 55 on the date of the employee's death. The amount of the surviving spouse's annuity shall not be less than 10% of the employee's final average salary as of the date of death.

If the Minimum Formula Annuity is greater than the Money Purchase Annuity, the surviving spouse shall be entitled to receive the Minimum Formula Annuity.

Surviving Spouse's Annuity - Death after Retirement (Tier 1). The amount of the annuity is the greater of the money purchase annuity or the minimum formula annuity. The surviving spouse of an annuitant who dies on or after July 1, 2002 shall be entitled to an annuity of 65% of the employee's annuity at the time of death if the employee had at least 10 years of service, reduced by .5% per month that the spouse is under age 55 at the time of the employee's death. There is no reduction for age if the employee had at least 30 years of service.

Automatic Annual Increase in Surviving Spouse's Annuity (Tier 1). On the January 1 occurring on or immediately after the first anniversary of the deceased employee's death, the surviving spouse's annuity shall be increased by 3% of the amount of annuity payable at the time of the increase. On each January 1, thereafter, the annuity shall be increased by an additional 3% of the amount of annuity payable at the time of the increase.

Child's Annuity. Annuities are provided for unmarried children of a deceased employee who are under age 18. An adopted child is entitled to the child's annuity if such child was legally adopted at least one year before the child's annuity becomes payable. The child's annuity is payable under the following conditions:

(a) the death of the employee was a duty related death; or (b) if the death is not a duty related death, the employee died while in service and had completed at least four years of service from the date of his or her original entrance in service and at least two years from the latest re-entrance: or (c) if the employee died while in receipt of an annuity, her or she must have withdrawn from service after attainment of age 50.

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS
(continued)

The amount of the annuity is the greater of 10% of the employee's final salary at the date of death or $140 per month for each child.

Duty Disability Benefits. Duty disability benefits are payable to an employee who becomes disabled as a result of an accidental injury incurred while in the performance of an act of duty. Benefits begin on the first regular and normal work date for which the employee does not receive a salary. The amount of the duty disability benefit is equal to 75% of the employee's salary at the date of injury, reduced by the amount the employee receives from Workers' Compensation. However, if the disability, in any measure has resulted from any physical defect or disease that existed at the time such injury was sustained, the duty disability benefit shall be 50% of salary. The 8.5% (9% for County Police) of salary normally contributed by the employee for pension purposes is contributed on their behalf during the period od approved disability.

If the disability commences prior to age 60, duty disability benefits are payable during disability until the employee attains age 65. If the disability begins after age 60, the benefit is payable during disability for a period of 5 years.

Recipients of duty disability benefits also have a right to receive child's disability benefits of $10 per month on account of each unmarried child less than age 18. Total children's disability benefits shall not exceed 15% of the employee's salary.

Ordinary Disability Benefits. Ordinary disability benefits are provided for employees who become disabled as the result of any cause other than injury incurred in the performance of an act of duty. The amount of the benefit is 50% of the employee's annual salary at the time of disability. The 8.5% (9% for County Police) of salary normally contributed by the employee for pension purposes is contributed on their behalf during the period od approved disability.

Ordinary disability benefits are payable after the first 30 days of disability provided the employee is not then in receipt of salary. Ordinary disability benefits are payable until the first of the following shall occur:

a. the disability ceases; or
b. the date that total payments equal the lesser of (1) 1/4 of the total service rendered prior to disability, and (2) five years.

An employee unable to return to work at the expiration of ordinary disability benefit is entitled to an annuity beginning on the date of the employee's withdrawal from service regardless of age on such date.

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS
(continued)

Death Benefit. Upon the death of an active or retired employee, a death benefit of $1,000 is payable to the employee's designated beneficiary or to the employee's estate if no beneficiary has been designated.

Group Health Benefits. The CEABF may pay all or any portion of the premium for health insurance on behalf of each annuitant who participates in any of the CEABF's health care Plans. As of January 1, 2026, CEABF pays 45% of the total premium for all pre- and post-Medicare retiree annuitants and survivor annuitants on the Choice and Choice Plus plans, including the cost of family coverage.

Refund to Employee Upon Withdrawal From Service. Upon withdrawal from service, an employee under the age of 55 (or age 62 if Tier 2), or anyone with less than 10 years of service is eligible for a refund. The employee is entitled to a refund of the amount accumulated to his or her credit for age and service annuity and the survivor's annuity together with the total amount contributed for the automatic annual increase, without interest. Upon receipt of such refund, the employee forfeits all rights to benefits from the Fund.

Election of Refund in Lieu of Annuity. If an employee's annuity or spouse's annuity is less than $150.00 per month, such employee or spouse annuitant may elect a refund of the employee's accumulated contributions in lieu of a monthly annuity.

Refund For Surviving Spouse's Annuity. If an employee is unmarried at the time of retirement, all contributions for surviving spouse's annuity will be refunded with interest at the rate of 3% per year, compounded annually.

Refund of Remaining Amounts. In the event that the total amount accumulated to the account of an employee from employee contributions for annuity purposes has not been paid to the employee and surviving spouse as a retirement or surviving spouse's annuity before the death of the survivor(s) of the employee, a refund of any excess amount shall be paid to the children of the employee, in equal parts, or if there are no children, to the beneficiaries of the employee or the administrator of the estate.

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS
(continued)

Employee Contributions. Employees contribute through salary deductions 8.5% (9% for County Police) of salary to the Fund, 6.5% (7% for County Police) being for the retirement annuity. 1.5% being for the surviving spouse's annuity, and .5% being for the automatic increase in retirement annuity.

Military Service Credit. A contributing employee may apply for creditable service for up to two years of military service whether or not the military service followed service as a county employee.

Employer Contributions. Pursuant to Public Act 103-0529, the County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal
year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The amortization schedule that was established with the December 31, 2016 actuarial valuation under the IGA are maintained under the provisions of Public Act 103-0529.

Employer Pick-up of Employee Contributions. Since April 15, 1982, regular employee contributions have been designated for federal income tax purposes as being made by the employer. The employee's W-2 salary is therefore reduced by the amount of contribution. For pension purposes, the salary remains unchanged. For purposes of benefits, refunds, and financing, these contributions are treated as employee contributions.

Persons Who First Become Participants On or After January 1, 2011 (Tier 2). The following changes to the aforementioned provisions apply to persons who first become participants on or after January 1, 2011:

1. The highest salary for annuity purposes is equal to the average monthly salary obtained by dividing the participant's total salary during the 96 consecutive months of service within the last 120 months of service in which the total compensation was the highest by the number of months in that period.

APPENDIX A
SUMMARY OF BENEFIT PROVISIONS
(continued)

2. For 2011, the annual salary is limited to the Social Security wage base of $106,800. Limitations for future years shall automatically be increased by the lesser of 3% or one-half of percentage change in the Consumer Price Index-U for the 12 months ending in September. Effective with Public Act 103-0529, as of January 1, 2024 the limitation is the Social Security Wage Base.
3. A participant is eligible to retire with unreduced benefits at age 67 with at least 10 years of service credit. However, a participant may elect to retire at age 62 with at least 10 years of service credit and receive a retirement annuity reduced by one-half of 1% for each month that his or her age is under 67.
4. The initial survivor's annuity is equal to 66-2/3% of the participant's earned retirement annuity at the date of death, subject to automatic annual increases of the lesser of 3% or one-half of the increase in the Consumer Price Index-U for the 12 months ending in September, based on the originally granted survivor's annuity.
5. Automatic annual increases in the retirement annuity then being paid are equal to the lesser of 3% or one-half the annual change in the Consumer Price Index-U, whichever is less, based on the originally granted retirement annuity.
6. Refund upon withdrawal from service. Upon withdrawal from service, an employee who withdraws from service before age 62 regardless of length of service or withdraws with less than 10 years of service regardless of age is entitled to a refund of total contributions made by the employee without interest.

APPENDIX B
SUMMARY OF SUBSTANTIVE PLAN PROVISIONS FOR RETIREE HEALTH CARE

Eligibility.

Tier 1 retirement (hired before January 1, 2011)

- Age 50 and 10 years of service

Tier 2 retirement (hired on or after January 1, 2011)

- Age 62 and 10 years of service

All active employee members who separate with 10 or more years of service can receive postretirement health benefits under the Plan upon receipt of annuity benefits. In some cases employees that retire with less than 10 years of service with Cook County may be eligible for Health Benefits due to reciprocity or if they are Tier 1 and qualify for Money Purchase annuity benefits.

Surviving dependents of actively employed members and surviving dependents of annuitants are eligible for postretirement health benefits under the Plan upon receipt of annuity benefits.

Annuitants may cover their spouses and dependent children under the age of 26 and all disabled children (no age limitation if enrolled in the Plan prior to age 26). Eligible dependents that are between ages of 25 and 30 can be in the Plan if he/she is on active duty with the United States Armed Forces.

Effective January 1, 2019, all future plan participants who are ineligible for free Medicare Part A must purchase Medicare Part A and Part B in order to receive coverage under the health plan administered by CEABF.

APPENDIX B
SUMMARY OF SUBSTANTIVE PLAN PROVISIONS FOR RETIREE HEALTH CARE
(continued)

Medical Plans.

Non-Medicare retirees can choose from:

- United Healthcare Choice
- United Healthcare Choice Plus

Medicare eligible retirees can choose from:

- United Healthcare Choice
- United Healthcare Choice Plus

When Medicare is primary, the medical benefits coordinate by reducing the plan allowed charge amount by Medicare's payment, and then subsequently applying any applicable plan copays, coinsurances or deductibles to the remainder. A retail and mail pharmacy benefit through CVS/Caremark is included with the election of any medical plan. For Medicare primary participants, prescriptions are provided via an Employer Group Waiver Plan (EGWP), with the same copays as the commercial prescription plan.

APPENDIX B
SUMMARY OF SUBSTANTIVE PLAN PROVISIONS FOR RETIREE HEALTH CARE
(continued)

PLAN FEATURES	UNITED HEALTHCARE		
	CHOICE	CHOICE PLUS IN-NETWORK	CHOICE PLUS OUT-OF-NETWORK
Annual Deductible	$0	$500 Individual/$1,000 Family	$1,000 Individual/$2,000 Family
Out-of-Pocket Maximum	$1,500 Individual/ $3,000 Family	$1,500 Individual/ $3,000 Family	$5,000 Individual/ $10,000 Family
Annual Maximum	None	$1,250,000	$1,250,000
Doctors and Specialists			
Primary Care Visit	$15 Copay	15% after deductible	40% after deductible
Specialist Visit	$25 Copay	15% after deductible	40% after deductible
Physician Services			
Immunizations	Covered in full	Covered in full	40% after deductible
Preventive Care	Covered in full	Covered in full	40% after deductible
Hospital Services			
Inpatient Care	Covered in full	15% after deductible	40% after deductible
Room & Board	$100 Copay (per admission)	15% after deductible	40% after deductible
Outpatient Services			
Outpatient Surgery	Covered in full	15% after deductible	40% after deductible
Diagnostic Tests and X-rays	Covered in full	15% after deducible	40% after deductible
Chemotherapy / Radiation Therapy	Covered in full	15% after deducible	40% after deductible
Speech, Physical & Occupational Therapy	$15 Copay (60-combined visit limit per year)	15% after deductible (60-combined limit per year)	40% after deductible (60-combined limit per year)
Chiropractor	$15 Copay (30 visit limit per year)	15% after deductible (30 visit limit per year)	40% after deductible (30 visit limit per year)

PLAN FEATURES	UNITED HEALTHCARE		
	CHOICE	CHOICE PLUS IN-NETWORK	CHOICE PLUS OUT-OF-NETWORK
Behavioral Health Services			
Mental Health – Outpatient	$15 Copay	15% after deductible	40% after deductible
Mental Health – Inpatient	$100 Copay	15% after deductible	40% after deductible
Substance Abuse – Outpatient	$15 Copay	15% after deductible	40% after deductible
Substance Abuse – Inpatient	$100 Copay	15% after deductible	40% after deductible
Emergency Services			
Emergency Room	$100 Copay (waived if admitted)	$100 Copay (waived if admitted) plus 15% after deductible	$100 Copay (waived if admitted) plus 15% after deductible
Ambulance	Covered in full	15% after deductible	15% after deductible
Urgent Care Facility	$40 Copay (in-network only)	15% after deductible	15% after deductible
Hospital Alternatives			
Skilled Nursing Facility	$100 Copay (90 day limit per year)	15% after deductible (90 day limit per year)	40% (90 day limit per year)
Home Health Care	Covered in full (60 visit limit per year)	15% after deductible (60 visit limit per year)	40% after deductible (60 visit limit per year)
Prescription Plan (same for all):	30 Day Supply at Retail: $10 Generic/$45 Preferred Brand/$70 Non-Preferred Brand – 90 Day Supply at CVS or Caremark Mail: $20 Generic / $90 Preferred Brand / $140 Non-Preferred Brand – 90 Day Supply at non-CVS Pharmacy (Medicare Retirees Only): $30 Generic / $135 Preferred Brand / $210 Non-Preferred Brand		
Coverage is identical between non-Medicare and Medicare supplement plans except where noted.			
Beginning January 1, 2021, prior authorization is required for certain health services, supplies and all hospital stays before care is received. Prior authorization does not apply to members enrolled in Medicare if the health care provider accepts Medicare and Medicare is the primary insurance.			

APPENDIX B
SUMMARY OF SUBSTANTIVE PLAN PROVISIONS FOR RETIREE HEALTH CARE (continued)

Contributions.

CEABF pays the following percentage subsidies of the total premium, including the cost of family coverage:

	Participant		Fund	
	Choice	Choice Plus	Choice	Choice Plus
Retiree Annuitant w/o Medicare	55%	55%	45%	45%
Retiree Annuitant with Medicare	55%	55%	45%	45%
Survivor Annuitant w/o Medicare	55%	55%	45%	45%
Survivor Annuitant with Medicare	55%	55%	45%	45%

The following are the full annual premiums effective January 1, 2026. These rates represent an estimated cost of self-insured coverage and include administrative expenses.

	Choice	Choice Plus
Single w/o Medicare	$22,167	$28,342
Two w/o Medicare	$44,335	$56,684
Single with Medicare	$5,804	$4,996
Two with Medicare	$11,607	$9,993

APPENDIX C
DESCRIPTION OF ACTUARIAL METHODS AND VALUATION PROCEDURES

Actuarial Cost Method.

Liabilities and contributions shown in this report are computed using the **Entry Age Actuarial Cost Method** of funding.

Sometimes called a "funding method," this is a particular technique used by actuaries for establishing the amount and incidence of the annual actuarial cost of pension Fund benefits, or normal cost, and the related unfunded actuarial accrued liability. Ordinarily the annual contribution to the Fund is comprised of (1) the normal cost and (2) an amortization payment on the unfunded actuarial accrued liability.

Under the Entry Age Actuarial Cost Method, the **Normal Cost** is computed as the level percentage of pay which, if paid from the earliest time each Member would have been eligible to join the Fund if it then existed (thus, entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to a fund sufficient to pay all benefits under the Fund.

The Normal Cost for the Fund is determined by summing individual results for each active Member and determining an average normal cost rate by dividing the summed individual normal costs by the total payroll of Members before assumed retirement age.

The **Actuarial Accrued Liability** under this method at any point in time is the theoretical amount of the fund that would have accumulated had annual contributions equal to the Normal Cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date.)

The **Unfunded Actuarial Accrued Liability** is the excess of the Actuarial Accrued Liability over the Actuarial Value of Fund Assets actually on hand on the valuation date.

Under this method experience gains or losses, i.e. decreases or increases in accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the Unfunded Actuarial Accrued Liability.

No output smoothing methods are currently used.

APPENDIX C
DESCRIPTION OF ACTUARIAL METHODS AND VALUATION PROCEDURES
(continued)

Asset Valuation Method.

The actuarial value of assets is based on a five-year smoothing method and is determined by spreading the effect of each year's investment return in excess of or below the expected return. The Fair Value of assets at the valuation date is reduced by the sum of the following:

(i) 80% of the return to be spread during the first year preceding the valuation date,

(ii) 60% of the return to be spread during the second year preceding the valuation date,

(iii) 40% of the return to be spread during the third year preceding the valuation date, and

(iv) 20% of the return to be spread during the fourth year preceding the valuation date.

The return to be spread is the difference between (1) the actual investment return on Fair Value and (2) the expected return on Fair Value.

Pursuant to Public Act 103-0529, effective August 11, 2023, the funding policy was amended to increase the annual contribution to the County for payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan originally begun in 2017). The County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. This funding mechanism is sufficient to meet the needs of the CEABF.

Valuation Procedures.

No actuarial liability is included for members who terminated non-vested prior to the valuation date, except those due a refund of contributions.

Annual increases in salary were limited to the dollar amount defined under Internal Revenue Code Section 401(a)(17) for affected members.

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND

The actuarial assumptions used for the December 31, 2025 actuarial valuation are summarized below.

All assumptions are based on an experience analysis of the Fund over the period 2021 through 2024. These assumptions were adopted by the Board as of December 31, 2025, based on the recommendation from the actuary. The combined effect of the assumptions is expected to have no significant bias.

Interest Rate. 7.00% per year, compounded annually.

Price Inflation Rate. 2.50% per year, compounded annually.

Real Wage Growth: 0.75% per year, compounded annually

General Wage Growth: 3.25% per year, compounded annually

Payroll Growth For Social Security Wage Base. 3.50% per year, compounded annually

Tier 2 Cost of Living Adjustments. 1.20% per year of the originally granted retirement annuity.

Mortality Rates. All mortality rates use Pub-2016 General Amount Weighted Median Mortality Tables.

Mortality Projections. All mortality rates are projected from 2016 using generational improvement with Scale MP-2021.

Deaths After Retirement. Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Retirees. Rates for male members are set forward one year and multiplied by 104% at all ages. Rates for female members are set forward one year and multiplied by 110% at all ages. Because the retiree tables have no rates prior to age 50, the Pub-2016 General Amount Weighted Median Mortality Table for Employees is used for ages less than 50.

Deaths After Retirement (Survivors of Deceased members). Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Contingent Survivors. Because the contingent survivor tables have no rates prior to age 45, the Pub-2016 General Amount Weighted Median Mortality Table for Employees is used for ages less than 45.

Deaths Prior to Retirement:. Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Employees for all employees. Rates for male members are set forward one year and multiplied by 104% at all ages. Rates for female members are set forward one year and multiplied by 110% at all ages.

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Termination Rates for Tier I Members. For persons who became participants prior to January 1, 2011, termination rates based on the recent experience of the Fund were used. The following is a sample of the termination rates used:

Service at Termination	Rate
0	15.0%
5	8.0%
10	6.0%
15	3.5%
20	3.5%
25+	2.5%

Termination Rates for Tier II Members. For persons who became or will become participants on or after January 1, 2011, termination rates based on the recent experience of the Fund were used. The following is a sample of the termination rates used:

Service at Termination	Rate
0	17.0%
5	8.0%
10	5.0%
15	3.5%
20	3.0%
25+	2.5%

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Retirement Rates for Tier I Members. For persons who became participants prior to January 1, 2011, rates of retirement for each age from 50 to 80 based on the recent experience of the Fund. The following are samples of the rates of retirement used:

Age	With Less Than 30 Years of Service at Retirement	With 30 or More Years of Service at Retirement
<50	0.0%	32.0%
50	7.0%	32.0%
51-58	7.0%	25.0%
59	15.0%	20.0%
60-64	15.0%	20.0%
65-66	21.0%	20.0%
67-76	21.0%	25.0%
77-79	28.0%	25.0%
80+	100.0%	100.0%

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Retirement Rates For Tier I Deputy Sheriffs. For Cook County Deputy Sheriffs who became participants prior to January 1, 2011, rates of retirement for each age from 50 to 80 based on the recent experience of the Fund. The following are samples of the rates of retirement that were used:

Age	Males		Females	
	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement
50	4.5%	8.0%	4.5%	8.0%
51-53	4.5%	8.0%	4.5%	8.0%
54	4.5%	8.0%	4.5%	8.0%
55-58	4.5%	12.0%	4.5%	12.0%
59	12.0%	25.0%	12.0%	25.0%
60	12.0%	25.0%	12.0%	25.0%
61-63	12.0%	25.0%	12.0%	25.0%
64	12.0%	25.0%	12.0%	25.0%
65	12.0%	100.0%	12.0%	100.0%
66	12.0%	100.0%	12.0%	100.0%
67-74	20.0%	100.0%	20.0%	100.0%
75-79	30.0%	100.0%	30.0%	100.0%
80+	100.0%	100.0%	100.0%	100.0%

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Retirement Rates For Tier II Deputy Sheriffs. For Cook County Deputy Sheriffs who became or will become participants on or after January 1, 2011, rates of retirement for each age from 50 to 80 based on the recent experience of the Fund. The following are samples of the rates of retirement that were used:

Age	Males		Females	
	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement
55-58	0.0%	12.0%	0.0%	12.0%
59-61	0.0%	25.0%	0.0%	25.0%
62-64	15.0%	25.0%	15.0%	25.0%
65-66	15.0%	100.0%	15.0%	100.0%
67	40.0%	100.0%	35.0%	100.0%
68-70	40.0%	100.0%	30.0%	100.0%
71-74	40.0%	100.0%	40.0%	100.0%
75+	100.0%	100.0%	100.0%	100.0%

Retirement Rates for Tier II Members. For persons who became or will become participants on or after January 1, 2011, rates of retirement for each age from 62 to 75 were used. The following are samples of the rates of retirement that were used:

	Rates of Retirement	
Age	Males	Females
62	15.0%	15.0%
64	15.0%	15.0%
67	40.0%	35.0%
70	40.0%	30.0%
75	100.0%	100.0%

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Salary Increases.

Service	Wage Growth	Merit and Longevity	Total
0	3.25%	3.25%	6.50%
1	3.25%	3.25%	6.50%
2	3.25%	3.25%	6.50%
3	3.25%	3.25%	6.50%
4	3.25%	3.25%	6.50%
5	3.25%	1.75%	5.00%
6	3.25%	1.75%	5.00%
7	3.25%	1.25%	4.50%
8	3.25%	1.25%	4.50%
9	3.25%	1.25%	4.50%
10	3.25%	1.00%	4.25%
11	3.25%	1.00%	4.25%
12	3.25%	0.75%	4.00%
13	3.25%	0.75%	4.00%
14	3.25%	0.50%	3.75%
15	3.25%	0.50%	3.75%
16	3.25%	0.50%	3.75%
17	3.25%	0.25%	3.50%
18	3.25%	0.25%	3.50%
19	3.25%	0.25%	3.50%
20	3.25%	0.25%	3.50%
21	3.25%	0.25%	3.50%
22	3.25%	0.25%	3.50%
23	3.25%	0.25%	3.50%
24	3.25%	0.25%	3.50%
25	3.25%	0.25%	3.50%
26+	3.25%	0.00%	3.25%

Projected Salary Increase Rate for New Entrants. 3.25% per year (for projection in Section III)

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Loading for Reciprocal Benefits. Costs and liabilities of active employees were loaded by 1% for reciprocal annuities where the County is the last employer. It was assumed that 50% of inactive members with one or more year of service would receive a reciprocal annuity where the County is not the last employer. These reciprocal annuities were valued as of the member's retirement date as 10 times an inactive member's accumulated contributions.

Marital Status. 70% of male members are assumed to be married. 45% of female members are assumed to be married.

Spouse's Age. The spouse of a male employee is assumed to be three years younger than the employee. The spouse of a female employee is assumed to be two years older than the age of the employee.

Election Percentage. For members eligible for early retirement, 60% were assumed to elect an immediate reduced benefit and 40% were assumed to defer their benefit until full retirement eligibility.

Inactives. For Tier 1 inactives with 10 or more years of service, benefits were estimated based on service and pay and valued as deferred to age 62 annuities. For Tier 2 inactives with ten or more years of service, benefits were estimated based on service and pay and valued as deferred to age 67 annuities.

Annual increase in administrative expenses: 2.50% per year, compounded annually. Future administrative expenses are based on actual expenses during the previous year, increased with inflation of 2.50% per year to each future year and discounted back to the beginning of the year with interest.

Timing of Assumptions: All withdrawals, deaths, retirements and salary increases are assumed to occur July 1 of each year. The timing of retirement changes from mid-year to beginning of year at and after 100% retirement age.

Reported Compensation: Compensation as of the valuation date as furnished by the Fund's office.

Valuation Compensation: Reported compensation adjusted to reflect the pay increases and the probability of decrement during the year.

Normal Cost: Normal cost rate reflects the impact of new entrants during the year.

APPENDIX D
SUMMARY OF ACTUARIAL ASSUMPTIONS FOR PENSION FUND
(continued)

Military Service Purchase Load: Loads of 1.0013 and 0.994 were applied to the Actuarial Accrued Liability and Normal Cost, respectively, to account for the increase in service due to expected military service purchases.

Changes Since Prior Valuation: The assumptions used in this valuation were developed as part of an Experience Study covering plan years from January 1, 2021 through December 31, 2024 and first used in the December 31, 2025 actuarial valuation. The changes include:

- The real wage growth assumption was increased from 0.50% to 0.75%.
- The general wage inflation assumption was 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 was 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 changed.
- The marriage assumption was changed from assuming spouses of male employees were four years younger than male employees to assume that spouses of male employees were three years younger than male employees.
- The marital status assumption for female members was increased from 40% assumed to be married to 45% assumed to be married.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN

The actuarial assumptions used for the December 31, 2025 actuarial valuation are summarized below. The mortality rates, termination rates, retirement rates, salary, inflation, participation, and Medicare primary assumptions are based on an experience analysis of CEABF, over the period 2021 through 2024. These assumptions were adopted by the Board on March 5, 2026. Per capita cost and medical trend rate assumptions are revisited annually. The next experience analysis is scheduled to occur after the December 31, 2028 actuarial valuation, with expected implementation of updated assumptions beginning with the December 31, 2029 actuarial valuation. This analysis will cover the four-year period from 2025 through 2028.

Valuation Date. December 31, 2025

Discount Rate. 7.00% per year, compounded annually.

Mortality Rates. All mortality rates use Pub-2016 General Amount Weighted Median Mortality Tables.

Mortality Projections. All mortality rates are projected from 2016 using generational mortality improvement with Scale MP-2021.

Deaths After Retirement. Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Retirees. Rates for male members are set forward one year and multiplied by 104% at all ages. Rates for female members are set forward one year and multiplied by 110% at all ages. Because the retiree tables have no rates prior to age 50, the Pub-2016 General Amount Weighted Median Mortality Table for Employees is used for ages less than 50.

Deaths After Retirement (Survivors of Deceased members). Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Contingent Survivors. Because the contingent survivor tables have no rates prior to age 45, the Pub-2016 General Amount Weighted Median Mortality Table for Employees is used for ages less than 45.

Deaths Prior to Retirement. Mortality rates are based on the Pub-2016 General Amount Weighted Median Mortality Table for Employees for all employees. Rates for male members are set forward one year and multiplied by 104% at all ages. Rates for female members are set forward one year and multiplied by 110% at all ages.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Termination Rates for Tier I Members. For persons who became participants prior to January 1, 2011, termination rates based on the recent experience of the Fund were used. The following is a sample of the termination rates used:

Service at Termination	Rate
0	15.0%
5	8.0%
10	6.0%
15	3.5%
20	3.5%
25+	2.5%

Termination Rates for Tier II Members. For persons who became or will become participants on or after January 1, 2011, termination rates based on the recent experience of the Fund were used. The following is a sample of the termination rates used:

Service at Termination	Rate
0	17.0%
5	8.0%
10	5.0%
15	3.5%
20	3.0%
25+	2.5%

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Retirement Rates for Tier I Members. For persons who became participants prior to January 1, 2011, rates of retirement for each age from 50 to 80 based on the recent experience of the Fund. The following are samples of the rates of retirement used:

Age	With Less Than 30 Years of Service at Retirement	With 30 or More Years of Service at Retirement
<50	0.0%	32.0%
50	7.0%	32.0%
51-58	7.0%	25.0%
59	15.0%	20.0%
60-64	15.0%	20.0%
65-66	21.0%	20.0%
67-76	21.0%	25.0%
77-79	28.0%	25.0%
80+	100.0%	100.0%

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Retirement Rates For Tier I Deputy Sheriffs. For Cook County Deputy Sheriffs who became participants prior to January 1, 2011, rates of retirement for each age from 50 to 80 based on the recent experience of the Fund. The following are samples of the rates of retirement that were used:

Age	Males		Females	
	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement
50	4.5%	8.0%	4.5%	8.0%
51-53	4.5%	8.0%	4.5%	8.0%
54	4.5%	8.0%	4.5%	8.0%
55-58	4.5%	12.0%	4.5%	12.0%
59	12.0%	25.0%	12.0%	25.0%
60	12.0%	25.0%	12.0%	25.0%
61-63	12.0%	25.0%	12.0%	25.0%
64	12.0%	25.0%	12.0%	25.0%
65	12.0%	100.0%	12.0%	100.0%
66	12.0%	100.0%	12.0%	100.0%
67-74	20.0%	100.0%	20.0%	100.0%
75-79	30.0%	100.0%	30.0%	100.0%
80+	100.0%	100.0%	100.0%	100.0%

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Retirement Rates For Tier II Deputy Sheriffs. For Cook County Deputy Sheriffs who became participants on or after January 1, 2011, rates of retirement for each age from 50 to 80 based on the recent experience of the Fund. The following are samples of the rates of retirement that were used:

Age	Males		Females	
	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement	With Less Than 20 Years of Service at Retirement	With 20 or More Years of Service at Retirement
55-58	0.0%	12.0%	0.0%	12.0%
59-61	0.0%	25.0%	0.0%	25.0%
62-64	15.0%	25.0%	15.0%	25.0%
65-66	15.0%	100.0%	15.0%	100.0%
67	40.0%	100.0%	35.0%	100.0%
68-70	40.0%	100.0%	30.0%	100.0%
71-74	40.0%	100.0%	40.0%	100.0%
75+	100.0%	100.0%	100.0%	100.0%

Retirement Rates for Tier II Members. For persons who became or will become participants on or after January 1, 2011, rates of retirement for each age from 62 to 75 were used. The following are samples of the rates of retirement that were used:

Age	Rates of Retirement	
	Males	Females
62	15.0%	15.0%
64	15.0%	15.0%
67	40.0%	35.0%
70	40.0%	30.0%
75	100.0%	100.0%

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Inflation Rate. 2.50% per year, compounded annually.

Salary Increases.

Service	Wage Growth	Merit and Longevity	Total
0	3.25%	3.25%	6.50%
1	3.25%	3.25%	6.50%
2	3.25%	3.25%	6.50%
3	3.25%	3.25%	6.50%
4	3.25%	3.25%	6.50%
5	3.25%	1.75%	5.00%
6	3.25%	1.75%	5.00%
7	3.25%	1.25%	4.50%
8	3.25%	1.25%	4.50%
9	3.25%	1.25%	4.50%
10	3.25%	1.00%	4.25%
11	3.25%	1.00%	4.25%
12	3.25%	0.75%	4.00%
13	3.25%	0.75%	4.00%
14	3.25%	0.50%	3.75%
15	3.25%	0.50%	3.75%
16	3.25%	0.50%	3.75%
17	3.25%	0.25%	3.50%
18	3.25%	0.25%	3.50%
19	3.25%	0.25%	3.50%
20	3.25%	0.25%	3.50%
21	3.25%	0.25%	3.50%
22	3.25%	0.25%	3.50%
23	3.25%	0.25%	3.50%
24	3.25%	0.25%	3.50%
25	3.25%	0.25%	3.50%
>26	3.25%	0.00%	3.25%

Disability Rates. Included in termination and retirement rates.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Anticipated Plan Participation.

45% of eligible employees are assumed to elect retiree health benefits. Of those who elect retiree medical benefits, 100% are assumed to be eligible for free Medicare Part A.

30% of vested terminated employees are assumed to elect retiree medical benefits upon retirement and are assumed to retire at age 61.

Based on recent experience, future annuitants are assumed to elect from among the available plans as follows:

% Who Elect	Choice	Choice Plus
Pre-Medicare	93%	7%
Post-Medicare	65%	35%

Current annuitants who elect coverage are assumed to remain in coverage. Current annuitants who have waived or deferred coverage are not assumed to participate in the future.

Dependent Coverage.

35% of future annuitants are assumed to cover a dependent. 30% of surviving dependents are assumed to elect coverage upon the death of an actively employed member and are assumed to commence benefits when the actively employed member would have reached age 61. Male members are assumed to be 3 years older than female spouses and female members are assumed to be 2 years younger than male spouses. Actual ages were used for dependents of current annuitants.

Medicare Coordination.

Medicare is assumed to remain the primary payer for current and future retirees and spouses who are at least age 65 and who are currently on Medicare. Medicare is assumed to become primary for 100% of retirees and spouses who retired before January 1, 2019 and who are not yet age 65, when they attain that age.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Per Capita Health Plan Costs.

Estimated net annual per capita incurred claim costs per covered adult for fiscal year 2026 at age 65, reflecting administrative expenses, drug rebates and EGWP subsidies.

	Choice	Choice Plus
Not Medicare Eligible	$25,335	$30,239
Medicare Eligible	$4,525	$3,890

Per capita medical costs were developed using claims, premiums, enrollment, drug rebates and EGWP subsidies (post-Medicare Only) for the period from January 1, 2024 through December 31, 2025 for pre-Medicare and from January 1, 2025 through December 31, 2025 for Medicare. The resulting costs were adjusted for age morbidity.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Age-based Morbidity.

Per capita costs are adjusted to reflect expected cost changes related to age. The relative value factors used were developed from the Society of Actuaries' June 2013 research report "Health Care Costs—From Birth to Death" by Dale Yamamoto for pre-Medicare retirees and from the report entitled "Aging Curves for Health Care Costs in Retirement" by Jeffrey P. Petertil, ASA, MAAA, FCA, published August 1, 2003 for Medicare eligible retirees. The unisex Petertil factors for Medicare eligible retirees were adjusted for gender differences using over 65 gender specific factors from the Yamamoto report, with adjustment for ages 65-68. Representative values of the expected annual claims are as follows:

Pre-Medicare Retirees*		
Age	Male	Female
40	$7,401	$12,077
45	$9,172	$12,785
50	$11,979	$14,896
55	$15,718	$17,353
60	$20,247	$20,240
64	$24,728	$23,696

* Expected annual claims above assume a split of 93% selecting the Choice plan and 7% selecting the Choice Plus Plan. These percentages will be reviewed with the next experience study.

Post-Medicare Retirees*		
Age	Male	Female
65	$4,303	$4,045
70	$4,988	$4,661
75	$5,644	$5,317
80	$6,231	$5,911
85	$6,549	$6,398
90	$6,714	$6,750

*Expected annual claims above assume a split of 65% selecting the Choice plan and 35% selecting the Choice Plus Plan. These percentages will be reviewed with the next experience study.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Health Care Cost Trend Rates.

Health care cost trend rates apply to expected claims, premiums and retiree contributions:

Year	Pre-Medicare	Post-Medicare
2026	7.000%	5.750%
2027	6.750%	5.625%
2028	6.500%	5.500%
2029	6.250%	5.375%
2030	6.000%	5.250%
2031	5.750%	5.125%
2032	5.500%	5.000%
2033	5.250%	4.875%
2034	5.000%	4.750%
2035	4.750%	4.625%
2036+	4.500%	4.500%

Census Data.

The active, deferred vested and retiree census were provided by the Fund.

Actuarial Cost Method.

The entry age actuarial cost as a percentage of earnings was used.

Amortization Method.

30 years open, level dollar.

Assets.

The valuation assumes CEABF or the District has not set aside any assets to prefund its retiree medical liabilities.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR
RETIREE HEALTH CARE PLAN
(continued)

Retiree Drug Subsidy and Employer Group Waiver Plan.

CEABF will no longer be receiving the Retiree Drug Subsidy due to their switch to an EGWP plan effective January 1, 2017. Per capita claims costs for fiscal year 2026 include approximately 40% savings due to drug rebates and EGWP subsidies.

IBNR.

The calculations do not include any explicit amount for incurred but not reported claims (IBNR).

Miscellaneous.

The valuation was prepared on an on-going plan basis. This assumption does not imply that an obligation to continue the plan actually exists.

Federal Legislation.

The impacts of the Affordable Care Act (ACA) and the Inflation Reduction Act (IRA) were addressed in this valuation. Review of the ACA information currently available did not identify any specific provisions of the legislation that are anticipated to directly impact results at this time other than plan design features and fees currently mandated and incorporated in the plan designs, which are included in the current baseline claims costs and trend assumption. For the IRA, we considered the impact of the IRA in baseline claims but did not make any explicit changes to the trend assumption from 2026 on. Continued monitoring of the impact of both acts and other legislation, if applicable, on the Plan's liability will be required.

COVID-19.

The impact of the COVID-19 pandemic was considered in this valuation; however, no changes were incorporated at this time due to the level of uncertainty regarding the impact on both plan costs and contribution levels going forward. Given the uncertainty regarding COVID-19 (e.g., the impact of routine care being deferred, direct COVID-19 treatment and prevention costs, changes in contribution and budget projections), continued monitoring of the impact on the Plan's liability will be required.

APPENDIX E
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS FOR RETIREE HEALTH CARE PLAN
(continued)

Benefits Not Valued.

On May 21, 2020, the Levin case was decided in the plaintiff's favor. As of the date of the report, a minimal number have enrolled in FPEABF and CEABF retiree health care plan as a result of the Levin case. Given the limited amount of elections, we have not included additional cost impact of the Levin case beyond those in the census data submitted for the valuation.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES

1982 Session

SB 1147

- Actuarial reporting to Insurance Department and Pension Laws Commission. Actuarial statements prepared by a qualified actuary for plan years ending after December 31, 1984 including actuarial present value of credited projected benefits.

SB 1452

- Allows a participant who served as Village Trustee and was not then eligible to participate in the IMRF for such service, to obtain credit in this fund by making the required contributions. Four-year maximum credit.

SB 1579

- Permitted investment list moved to general section of the statute. Expanded fiduciary standards, prohibited transactions, civil action may be brought by Attorney General or by a participant.

HB 2286

- Deputy Sheriff may elect between January 1, 1983 and January 15, 1983 to transfer credit to this Fund from the State Employees' Retirement System.

1983 Session

SB 22

- Delegation of investment authority restrictions.

HB 514

- 10% prudent person investment category.
- 10% increase in spouse benefits to spouses receiving benefits as of January 1, 1984.
- Immediate participation rather than after 1 year of service.
- Refunds if off the payroll at least 30 days.
- Money purchase annuity for County Sheriffs service not counted for Sheriff Formula.
- Elected sheriff may be covered by Sheriff Formula with contributions.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

HB 637

- Allows an active member of the General Assembly to establish credit in this fund for time for which he or she could have elected to participate with interest at 6% and to transfer credits to the Park Fund.

1984 Session

- No legislative changes.

1985 Session

HB 17

- For withdrawals on or after July 1, 1985, 10 year vesting formula (for employee minimum and spouse minimum annuity) providing the employee 2% of final average earnings for each year of service reduced 0.5% (for ages 55-60) for each month under age 60 (but no reduction with at least 30 years of service). Spouse minimum amount is 50% of the employee's amount at retirement (reduced 0.5% for each month the spouse is under age 60) but not less than 10% of the final average earnings.
- Unisex money purchase factors for widows/widowers.
- Disability provisions extended to 70 in certain cases.
- Sheriff formula for withdrawals after December 31,1985 after having attained age 50 in service with 20 or more years of service of 50% of 4 year average earnings plus 2% for each year or fraction of service over 20.
- Changes in the reversionary annuity provisions.
- Optional plan of 3% contributions for 1% optional benefit per year of service. Provisions for payment of past service with interest. Provisions expire July 1, 1990. Such plan, if elected by a member, would require a 3% of salary contribution (with interest for past service) and would produce an additional 1% per year of service benefit and would increase the employee annuity, post-retirement increase and spouse annuity. Membership in this plan is optional and as such, it is possible to delay election to just prior to retirement.

1986 Session

HB 2630

- Allows for a member of a County police department to establish service credit for approved leaves of absence without pay, during which the employee served as head of an employee association consisting of other police officers by making the required contributions.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Allows for the use of service of less than one year for calculating reciprocal annuities in the case of employees who transfer or are transferred as a class from one participating system to another.

HB 2715

- For withdrawals after January 1, 1988, and for employees with at least 10 years of service and age 50, the minimum formula annuity is increased to 2.2% of the Final Average Salary for each of the first 20 years of service and 2.4% for each year thereafter, not to exceed the maximum of 80% of Final Average Salary. For retirement between age 50 (new minimum retirement age) and age 60, the annuity thus computed will be reduced 0.5% for each month the employee is under age 60 unless the employee has 30 or more years of service in which case no reduction will apply.
- The surviving spouse of an employee who retires on or after January 1. 1988, with at least 10 years of service is entitled to 50% of the annuity including increases that the deceased annuitant was receiving as of his or her date of death. Such annuity to be reduced 0.5% for each month the surviving spouse is under age 60 at the date of the annuitant's death.
- Effective January 1, 1988, any child's annuity being paid shall be increased from $140 per month to 10% of the employee's salary at the date of death provided that the increased annuity would be greater than $140 per month, subject to Statutory maximums.
- Effective January 1, 1987, the maximum age conditions for any disability are removed for employees whose disability continued past that date.
- A Deputy Sheriff with at least 15 years of service as a Deputy Sheriff can receive credit under the Police formula for other Cook County service by electing to pay an additional contribution prior to retirement. In addition, any Police Officer who has rendered at least 20 years of service and who separates from service prior to age 50 and does not withdraw his or her contributions can apply for pension benefits at age 50 without returning to duty.
- Effective July 1, 1988, all employee and surviving spouse annuitants will receive a one-time increase. Such increase to be an additional 1% for each full year that the annuitant has received benefits as of July 1. 1988.
- An alternative plan for elected officials of 3% of the Final Average Salary for the first 8 years, 4% for the next 4 years and 5% thereafter, subject to the maximum of 80%, is available. The elected official must contribute an additional 3% of salary to receive these benefits.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Effective December 1, 1988, the Retirement Board will be increased from 5 to 7 Trustees. One annuitant Trustee to be elected for a 3 year term by those persons receiving annuity or disability benefits and 1 County Trustee to be elected by the County contributors for a term of 3 years beginning December 1, 1988.

1988 Session

- No legislative changes

1989 Session

SB 95

- Allows active members of the General Assembly to transfer credits and creditable service established in the Fund to a Fund established under Article 5 of the Pension Code.

- For withdrawals on or after July 1, 1985, provides that for employees with at least 30 years of service, no reduction for age less than 60 will apply for the spouse annuity.

SB 1096

- • Extends the Optional Plan of benefits from the original expiration date of July 1, 1990 to July 1, 1992.

HB 332

- Signed August 23, 1989.
- Eliminated age-related discriminatory provisions as required by Federal law or regulations.
- Provided for age discrimination changes effective January 1, 1988 to eliminate age 65 requirements for marriage in service and children's benefits, provided contributions after age 65 for spouse benefits, provided employee accumulation annuities be computed after age 70, provided employee and spouse accumulation annuities not be "fixed" at age 65, provided no age 70 restriction on disability benefits, provided for active members over age 65 that their accounts be "unfixed" and accumulate interest until the date of withdrawal, and provided that there be no age 70 membership limitation and removed the permitted "no spouse" refund at age 65.
- Provides that for employees retiring after January 1, 1988, but before age 55, Section 20-131 shall not apply; therefore, they are not entitled to the alternative formula set forth in Section 20-122 repealed in 1975.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

HB 158

- Provides for payment by the Fund of 50% of the health care premiums for annuitants who participate in any of the County's health care programs beginning January 1, 1990 and ending December 31, 1993, subject to the following maximums:

Single coverage, no Medicare	$130.00 per month
Single coverage, with Medicare	39.00 per month
Annuitant + 1 family member, no Medicare	212.00 per month
Annuitant + 1 family member. 1 with Medicare	168.00 per month
Annuitant + 1 family member, both with Medicare	78.00 per month
Annuitant + 2 or more family members, no Medicare	280.00 per month

1990 Session

SB 1951

- Signed January 14, 1991.
- Raises the maximum annuity for a Deputy Sheriff from 75% of final average salary to 80% of final average salary.
- Provides for a revised table to be used for reversionary annuities to allow for the younger age 50 retirement approved in previous legislation.
- Allows for the refund of the additional 0.5% contributions that are paid by a Deputy Sheriff for the special Sheriff's formula to be refunded if the regular formula is used to calculate the employee annuity at the time of retirement. The refund, if given, is to include the interest as well as the 0.5% contributions.
- In the case where an employee who is disabled and cannot return to work after all his/her disability credit has expired, and chooses the option to pay for up to one additional year of service under Section 9-174, this additional service will not affect the resignation date for annuity purposes.
- Provides for employees who retire on or after November 1, 1990, any accumulated vacation paid out in a lump-sum at the time of retirement will not affect the employees' withdrawal date for purposes of annuity. Any service will be granted and used for annuity purposes, but the final average salary will not include the salary for any vacation paid out.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

SB 136

- Amends Chapter 120, Paragraph 671 of the Revenue Act to provide for a separate listing on the tax bill of the dollar amount of tax due from the person assessed which is allocable to a tax levied under the Illinois Pension Code, or any other tax levied by a municipality or township for public pension or retirement purposes. Effective January 1, 1990.

1991 Session

HB 971

- Signed November 19, 1991.
- Early Retirement Window for employees attaining age 55 prior to withdrawal and withdrawing on or after January 1, 1992, but before December 31, 1992, the service requirement for minimum formula annuity is reduced to 5 years. In addition, for the same period above, the age discount for retirement prior to age 60 is reduced to 0.25% per month under age 60 at retirement. The widow(er)'s annuity for the above early retirement window is 50% of the employee's annuity reduced by 0.5% for each month the widow(er) is under the age 60 at the time of the employee's death.
- Provides that the 3% annuity increase will begin on January 1st following the first anniversary of retirement for employees who retired with 30 or more years of service and were under age 60 at retirement.
- Extends the Optional Plan of Benefits for an additional 5 years to July 1, 1997.
- Allows for an employee to make contributions and receive service credit for any unused accumulated sick leave up to 180 days, at retirement.
- Employees may now discontinue making contributions to the Pension Fund after 35 (previously 42) years of contributing service upon notification to the Retirement Board at least 60 days before the deductions cease.
- For widow(er)s of employees or annuitants who die after November 19, 1991, the maximum limit on the spouse annuity is removed provided that the employee was at least 60 with at least 20 years of service or also if retirement occurred on or after January 1, 1982, at age 65 or over with at least 10 years of service for retirements.
- For widow(er)s of employees who retired on or after January 1, 1984, but before July 1. 1985. with at least 30 years of service, the annuity is 50% of the employee's annuity as of the date of retirement with no discount for under age 60.
- Beginning with retirements or deaths on January 1, 1992, with at least 10 years of service, the age discount for a widow(er)'s annuity will be 0.5% for each month the widow(er) is under age 55 at the date of the employee's death. This is reduced from age 60 for prior deaths or retirements.
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APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Beginning on November 19, 1991, provides for a $1,000.00 death benefit payable upon the death of employee or annuitant to the employee's designated beneficiary, or to the employee's estate if no beneficiary has been named.
- Beginning December 1, 1991, the Fund may pay, on behalf of each of the Fund's annuitants who choose to participate in any of the County's health care plans, all or any portion of the total health care premium (including coverage for other family members) due from each such annuitant.
- Allows the annuitant to authorize the withholding of dues from annuity checks for certain labor organizations.
- Allows participation for all employees with at least one month of service.
- Provides for a repayment of contributions and transfer of service from the General Assembly and for former members of the General Assembly through February 1, 1993.
- Grants the authority to rent or lease office space to the Board of Trustees when deemed desirable for the purposes of the Fund.
- Allows the Pension Fund to withhold contributions to a labor organization from annuity checks provided that at least 100 annuitants authorize withholdings from their checks.
- Provides for the repayment of contributions by former members of the County Police who were the head of an employee association, to include both the employee and employer shares.

1992 Session

SB 1770

- Signed September 16, 1992.
- Early Retirement Incentive
- Provides an extra 1% per year of County service, up to 10 maximum, times the final four year average salary for those eligible employees. There is no cost to the employee. The age discount from age 55 to 60 is eliminated if eligible.
- Eligible if a contributing member on May 1, 1992 and:
- Retires on or after December 1, 1992 and on or before May 29. 1993;
- Attains age 55 or more on or before the date of retirement; and
- Has at least 10 years of creditable service.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

1993 Session

SB 1650

- Signed January 26, 1993.
- Provides that the 3% annuity increase will begin no later than January 1, 1993 for employees who retire before age 60 before January 1, 1991 with at least 30 years of service.
- For widow(er)s of annuitants who die on or after January 1, 1993, the widow(er)'s annuity shall be 50% of employee's retirement annuity at death discounted 0.5% per month the widow(er)'s age is less than 55, except if the employee had 30 years of service.
- Allows an employee with 25 years of service to pay for up to 2 years of military service, whether or not followed by County service.
- Two year minimum subsequent service is changed to six months for employees who apply to repay a refund between January I, 1993 and March 1, 1993.
- Employees may transfer to County up to 10 years with Municipal or Laborers' until March 1 1993.
- Allows for transfer of County service credit to Judges.
- Allows a State Policeman to transfer all or some of his service with County Police to State Employees Retirement System until July 1, 1993 and reinstate service credit terminated by a refund by paying 6% compounded annually until July 1, 1993.
- Former members of County Police who retire January 1, 1993 to March 1, 1993 do not have to pay employer contribution for periods served as head of an employee association.

1994 Session

- No legislative changes.

1995 Session

SB 114

- Approved July 14, 1995.
- The amount of earnings that may be taken into account by any retirement system is limited to the maximum dollar limitation specified in Section 401(a)(17) of the Internal Revenue Code, except for persons who became participants before 1996.
- Allows for active participants employed be the Cook County State's Attorney's office on January 1, 1995 to transfer to this Fund credits accumulated under a pension fund established under Article 5 of this Code and to transfer said credits from said fund to the

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

Cook County fund upon payment of both employee and employer contributions with 6% interest to the County Employees' and Officers' Annuity and Benefit Fund.

- The Fund is authorized to make certain involuntary distributions required by Section 401(a)(9) of the Internal Revenue Code.

SB 424

- Approved July 7, 1995.
- The Pension Laws Commission was created as a legislative support services agency.

1996 Session

SB 1456

- Approved August 9, 1996.
- Any chief of the County Police Department or undersheriff of the County Sheriffs Department may elect to be included as a deputy sheriff.

1997 Session

HB 313

- Signed June 27, 1997.
- Change County size necessary for fund creation to 3,000,000 from the previously required 500.000.
- As of January 1, 1998 the automatic annual increase for employee and spouse annuitants changed to 3% compounded for all past, current, and future annuitants, regardless of the effective date of the annuity. Term annuities are not eligible for the automatic annual increase.
- Early Retirement Incentive
- Provides an extra 1% per year of County service, up to 10 maximum, times the final four year average salary for those eligible employees. There is no cost to the employee. The age discount from age 55 to 60 is eliminated if eligible.
- Eligible if a contributing member on May 1. 1997 and:
- Retires on or after September 1. 1997 and on or before February 28, 1998;
- Attains age 55 or more on or before the date or retirement; and
- Has at least 10 years of creditable service.
- Effective January 1, 1998 all widow(er) annuitants will have their annuities increased by 3% and will receive the automatic increase of 3% compounded annually. Those widow(er) annuitants receiving a Term annuity will not be eligible for the automatic annual increase.
- Extends the Optional Plan of benefits to July 1,2002.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Allows members of the Cook County police department to transfer their service into the Policemen's fund until July 1, 1998. and to reinstate service credit terminated by a refund by paying 6% compounded annually.
- Allows members of the fund with at least 20 years of service credit to make contributions, until June 1, 1998, into the fund based on CTA compensation and creditable service is granted for this period for up to 10 years of service credit.

1998 Session

- Effective July 1, 1999, Public Act 90-731, allows an alternate payee (former spouse, child, or dependent) designated in a Qualified Domestic Relations Order to receive all or a specified portion of a member's retirement benefits or refund otherwise payable to the member.

1999 Session

- No legislative changes.

2000 Session

- Passed Public Act 87-1130, which removes the remarriage penalty. Effective September 6, 2000 widow annuities will no longer be ceased due to their remarriage.

2001 Session

SB 479

- Public Act 92-0066 approved July 12, 2001
- Beginning December 1, 2001 the Retirement Board will be increased from 7 to 9 Trustees adding one elected Cook County Annuitant Trustee and one elected Forest Preserve Annuitant Trustee.

2002 Session

HB 5168

- Signed June 28, 2002.
- Contractual service to the Retirement Board, of at least 5 years, can be purchased as creditable service in the fund for up to 10 years of services by making a written application to the board before July 1, 2003. A person who establishes such credit may,

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

at the same time, reinstate credit in the Fund and repay a refund without a return to service.

- An employee, who withdraws on or after July 1, 1996 but before August 1, 1996, at age 55 or over with 8 or more years of service, may elect to receive a minimum formula annuity equal to 2.2% of the Final Average Salary for each of the first 20 years of service and 2.4% for each year thereafter, not to exceed the maximum of 80% of Final Average Salary. There will be an age discount of 0.25% for each month that the employee is under the age of 60, unless the employee has at least 30 years of service.
- For withdrawals after June 30, 2002, with at least 10 years of service and age 50. The minimum formula annuity is increased to 2.4% of the Final Average Salary for each year of service, not to exceed the maximum of 80% of Final Average Salary.
- Early Retirement Incentive
- Provides an extra 1% per year of County service, up to 10 maximum, times the highest consecutive four year average salary in the last 10 years of service for those eligible employees. There is no cost to the employee. The age discount for attained age under 60 is eliminated if eligible.
- Eligible if a contributing member on January 1, 2001 and:
- Retires on or after November 30, 2002 and on or before March 31, 2003;
- Attains age 50 or more on or before the date of retirement; and
- Has at least 20 years of creditable service in the Fund.
- For widow(er)s of annuitants who die in service or after July 1, 2002, or has at least 10 years of service and dies on or after July 1, 2002 while receiving an annuity, the widow(er)'s annuity shall be 65% of employee's retirement annuity at death discounted 0.5% per month the widow(er)'s age is less than 55, except if the employee had 30 years of service.
- For widow(er)s of annuitants who were not married at the time of retirement, but married after retirement for at least one year prior to annuitant's death, the widow(er) will be eligible for an annuity if the refunded contributions for a widow(er)s annuity are repaid, plus interest at the rate of 6% per year. (The Pension Fund Board has received a legal opinion that has interpreted this to include the current widow(er). The legal opinion was that, since in these instances no refund of spouse contributions was made, there is no payment due from the widow.)
- Extends the Optional Plan of benefits to July 1, 2005.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

2003 Session

- No legislative changes.

2004 Session

- No legislative changes.

2005 Session

SB 1446

- Made certain changes to the provisions relating to QILDRO, effective July 1, 2006. It makes an alternate payee entitled to receive death benefits and allows the alternate payee to receive a percentage of the employee's retirement benefits (instead of only a fixed dollar amount).
- Public Act 94-0079, prohibits Illinois public pension funds from investing or depositing in entities doing business in or with the government of Sudan.

2006 Session

- No legislative changes.

2007 Session

HB 49

- Public Act 95-279, effective January 1, 2008.
- Provides that legally adopted children shall be entitled to the same benefits as other children, and no child's or survivor's benefit shall be disallowed because the child is an adopted child.

HB 3578

- Public Act 95-0654, effective January 1, 2008.
- Eliminated the alternative formula for County officers elected after January 1, 2008.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

SB 377

- Signed into law on August 23, 2007 as Public Act 95-0369.
- Provided that members who were in active employee status on December 31, 2006, applies for a refund of contributions between the dates of August 23, 2007 and October 7, 2007, and resigns their position between August 23, 2007 and October 22,2007, shall be entitled to receive a one-time lump sum retirement cancellation payment equal to the member's accumulated contributions with interest, multiplied by 1.5, in lieu of any retirement annuity or other benefit provided by the fund. An employee who receives a retirement cancellation payment may not be rehired until after being out of service for at least 365 days. A person who has received an alternative retirement cancellation payment and who returns to service under the Fund must repay the regular refund with interest at 3% per year and the 50% enhancement payment with interest at 6% per year.
- Eliminated the requirement to maintain various reserve accounts no longer needed for the administration of the fund.

SB 1380

- Signed into law on August 28, 2007 as Public Act 95-0504.
- Provides that for 6 months from the effective date, an employee may transfer to this Fund up to 6 years of creditable service accumulated under Article 3 of the Pension Code upon payment to this Fund of the amount of employee and employer contribution that would have been required if the employee had participated in this Fund during the period for which credits is being transferred plus interest at the rate of 6% per year.

2008 Session

SB 2520

- Public Act 95-1036, effective February 17. 2009.
- Provides that duty disability and child's disability benefits shall not be allowed unless application therefor is made while the disability exists; except that this limitation does not apply if the Board finds that there was reasonable cause for delay in filing the application while the disability existed. Provides that this is intended to be a restatement and clarification of existing law and does not imply that application for a duty disability benefit made after the disability had ceased, without a finding of reasonable cause, was previously allowed under this Article.
- Provides that (i) before any action may be taken by the Board of Trustees on an application for duty disability benefit or widow's compensation or supplemental benefit, the related applicant must file a timely claim under the Workers' Compensation Act or the Workers' Occupational Diseases Act, as applicable, to establish that the disability or death resulted from an injury incurred in the performance of an act or acts of duty, and

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

the applicant must receive compensation or payment from the claim or the claim must otherwise be finally adjudicated and (ii) with respect to duty disability', satisfactory proof must be provided to the Board that the final adjudication of the claim established that the disability or death resulted from an injury incurred in the performance of an act or acts of duty.

- Amends the Cook County County Article of the Illinois Pension Code. Adds a provision imposing forfeiture of benefits upon conviction of a felony arising out of or in connection with the member's employment.

2009 Session

SB 0364

- Public Act 96-0006 effective April 3, 2009.
- Requires Board members to file a verified written statement of economic interest annually with the office of the Clerk of Cook County.
- Requires the Board to adopt a policy that sets quantifiable utilization goals for the management of assets in specific asset classes for emerging investment managers. Goals shall be separated by minority ownership, female ownership, and person with a disability ownership.
- Requires that if at least one emerging firm meets criteria of search process, at least one shall be invited to present to the Board for final consideration.
- Requires the Board to adopt a policy that sets forth goals for increasing the racial, ethnic, and gender diversity of its fiduciaries, including its consultants and senior staff.
- Requires the Board to adopt a policy that sets forth goals for utilization of WMDBE firms for all contracts and services, based on the percentage of total dollar amounts of all contracts let.
- Requires the Board to adopt a policy that sets forth goals for increasing the utilization of minority broker-dealers.
- Requires an annual report to the Governor and General Assembly on the utilization of "emerging firms" as defined by Article 1 of the Pension Code.
- Requires the Board to award all contracts for investment services using a competitive process that is substantially similar to the process required for the procurement of professional services under Article 35 of the Illinois Procurement Code. Requires the Board to adopt a procurement policy which will be posted on the Fund's website and filed with the Illinois Procurement Policy Board.
- Provides that a person may not act as a consultant or investment adviser unless that person is registered as an investment adviser or bank under the federal Investment Advisers Act of 1940.
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APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Requires investment contracts between the Retirement Board and investment service providers to include certain required information.
- Provides consultant contracts cannot exceed five years in duration; however, incumbent consultants may compete for new contracts.
- Requires investment consultants and advisers to disclose all direct and indirect fees, commissions, penalties, and other compensation paid by or on behalf of the investment consultant or adviser in connection with the services provided.
- Requires that a description of every contract let for investment services be posted on the website, including name of entity awarded the contract, amount of contract, total fees paid, and disclosure describing the factors that contributed to the selection.
- Requires the Fund to maintain a website that shall include standard investment reporting, a copy of relevant Board policies, a listing of investment consultants and managers, a notification of any requests for investment services, and the names and e-mail addressed of Board members, Fund directors, and senior staff.
- Requires Board members to attend at least eight hours of ethics training per year and requires each Board to annually certify its member's compliance and submit an annual certification to the Division of Insurance of the Department of Financial and Professional Regulation.
- Prohibits any Fund trustee or employee or their spouses or immediate family living with them to intentionally solicit or accept any gift from any prohibited source as prescribed in Article 10 of the State Officials and Employees Ethics Act, including educational materials and missions and travel expenses for discussing Fund business.
- Provides that any person who knowingly makes any false statement or falsifies or permits falsifying any record of the pension fund in an attempt to defraud is guilty of a Class 3 felony.
- Provides that no person or entity shall retain a person or entity to influence the outcome of an investment decision or the procurement of investment advice to a pension fund for compensation, contingent upon the decision of the Board.
- Requires approval for travel or education mission expense of a Trustee by a majority of the Board prior to mission.

SB 0189

- Public Act 96-0542 effective August 17, 2009.
- Amends the Open Meetings Act and the Freedom of Information Act.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

2010 Session

SB 1946 and SB 550

- Public Acts 96-0889, effective April 14, 2010, added 5/1-160 and Public Act 96-1490, effective December 30, 2010, made technical changes 5/1-160. These acts created a 2nd Tier of benefits for all reciprocal systems of the Pension Code.
- Members first participating in any reciprocal fund, except Judges and GARS, on or after January 1, 2011 will be Tier 2 members.
- Tier 2 members will have their salary capped at $106,800 for all purposes. The amount of the cap is subject to increase annually at the lesser of 1/2 of the change in CPI-U or 3%. If the change in CPI-U is zero or negative, the cap will not change.
- Tier 2 member's Final Average Salary (FAS) used in annuity benefit calculations will be based on the highest consecutive 96 months in the last 10 years.
- Tier 2 members will not be able to receive an unreduced retirement annuity until age 67 and the earliest they can receive any retirement annuity is age 62. Annuities payable before age 67 are reduced 1/22% for each full month under 67 regardless of service. Tier 2 members must have at least 10 years of service to qualify for a retirement annuity.
- Tier 2 members will not be able to receive a COLA until the January 1 following their 67th birthday or following the 1 year anniversary of retirement, whichever is later. The COLA will not be compounded and will be the lesser of 1/2 the change in CPI-U or 3%. If the change in CPI-U is zero or negative, there will be no increase.
- The Tier 2 surviving spouse annuity will be 66-2/3% of the member's retirement annuity at death. If the member is not retired, it is 66-2/3% of the member's earned retirement annuity.
- The Tier 2 COLA for a surviving spouse annuity will begin the January 1 following the member's death if the member was retired. If the member was not retired it will begin on the January 1 following the 1 year anniversary of the member's death. The COLA will not be compounded and will be the lesser of the 1/2 change in CPI-U or 3%. If the change in CPI-U is zero or negative, there will be no increase.
- Tier 2 members receiving a retirement annuity will have their annuity suspended if they go to work on a full time basis with any reciprocal fund except Judges and GARS.
- There was no change in the member's benefit accrual percentage (2.4% per year) or the employee or employer contributions.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

HB 4644

- Public Act 96-0961 effective July 2, 2010 added 5/9-128.2 allows elected officials to establish earnings credit for the amount of stipend that was not received.
- Member must pay employee contributions and employer's normal cost on the stipend not received and actuarially assumed interest. Payment must be received by January 2, 2011.

2011 Session

SB 1716

- Public Act 96-1513 effective June 1, 2011 allows 2 unmarried people to enter into a Civil Union. Partners of a Civil Union are to be treated the same as a spouse in the State of Illinois.
- The Fund will now grant spouse annuity benefits to a partner of a Civil Union and annuitants can cover their Civil Union partners under the Fund's Health Benefit plan. A Civil Union certificate will be treated as the equivalent to a Marriage certificate.

SB 1672

- Public Act 97-0530 effective August 23. 2011 requires all Funds to comply with the Federal H.E.A.R.T. Act of 2008.
- Public Act 97-0609 effective January 1, 2012 amends 5/1-160(h) stating members that first become participants on or after the effective date will have their retirement annuity suspended if they return to work for the employer on a contractual basis.
- The member is required to notify the Fund prior to accepting the contractual employment.

HB 1670

- Public Act 97-0504 effective January 1, 2012 amends the Open Meetings Act to require elected or appointed members of public bodies to take electronic training by the Attorney General's Public Access Counselor. Training must be completed by the end of 2012. Members that are elected or appointed after January 1, 2012 must complete the training within 90 days of taking the oath or assuming the responsibilities of the position.

HB 3813

- Public Act 97-0651 effective January 5, 2012 amends Article 1 in regards to Fraud and Fiduciary Liability.
- Requires fiduciaries to report reasonable suspicion of false statements. The Board of Trustees must report reasonable suspicion of false statements to the State's Attorney.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- The Act also amends 5/9-219 requiring sheriff police and correction officers that purchase service while on approved leave to represent a labor organization to remain in sworn status during the leave to be eligible to purchase service credit.

2012 Session

HB 3969

- Public Act 97-0967 effective August 16, 2012 amends Article 1 adding 5/1-166 which requires an employer to pay GARS for any additional liability created from a reciprocal retirement if the retiree's FAS is higher than their highest GARS salary, and they were employed by the non-GARS agency for 2 years or less since leaving GARS.

2013 Session

SB 1921

- Public Act 98-0551 effective August 27, 2013 amends Article 9 adds 5/9-119.1, which defines "earned annuity" to clarify how the Fund should administer Tier 2 Spouse Annuity benefits.
- Adds 5/9-202.1 to allow images to be treated as original records.
- Amends 5/9-112 to simplify the definition of salary and spells out how salary is defined for determining Ordinary Disability benefits.

SB 1

- Public Act 98-0599 effective June 1, 2014 amends Article 9 sections 219 and 220 so that new employees starting on or after June 1, 2014 shall not receive credit for lump sum vacation time paid and will not be allowed to purchase unused sick time. Note: this Act was later overturned as unconstitutional by the Illinois Supreme Court on May 8, 2015.

2014 Session

SB 2809

- Public Act 98-1137 effective June 1, 2015 amends Article 5/1-115 to allow the Attorney General to bring a civil action to enjoin the payment of benefits to any person who is convicted of any felony relating to or arising out of or in connection with that person's service as an employee under the Code.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

2015 Session

SB 842

- Public Act 99-0008 effective July 1, 2015 creates Articles 5/9-184.5 and 5/10-107.5 which, if the County or County fails to transmit the required contribution to the Fund, allows the IL State Comptroller to deduct the amount due from payments of State Funds due to the Employer and remit to the Fund.

SB 1334

- Public Act 99-0462 effective January 1, 2016 amends Article 5/1-109.1 to include aspirational goals for retirement systems to use emerging investment managers for not less than 20% of the total funds under management. It also sets aspirational goal that not less than 20% of investment advisors and other contracts to utilize businesses owned by minorities, females, and persons with disabilities as those terms are defined in the Business Enterprise from Minorities, Females, and Persons with Disabilities Act.

2016 Session

SB 2817

- Public Act 99-0578 effective July 15, 2016 adds Article 5/9-108.3 to define “In Service”.
- Amends 5/9-158 to clarify that a Board Appointed Physician is not necessary for certain maternity or duty disability claims.
- Amends 5/9-179.2 to close “Other Governmental Service” provision to new participants after July 14, 2016.
- Adds 5/9-241 to clarify the Board’s ability to correct any calculation errors.

HB 6030

- Public Act 99-0683 effective July 29, 2016 adds Article 5/1-140 to allow the Illinois Department of Vital Records to share death reporting information to pension systems in Illinois.

2017 Session

SB 42

- Public Act 100-0023 effective July 6, 2017 makes many changes to the pension code adding Tier 3 for new hires of the Chicago (Municipal and Laborers) and State (SERS, SURS, TRS) funds and Optional Tier 3 for Cook County and other local systems (Chicago Teachers and Chicago Park).

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Adds 5/1-162 which would allow the Cook County Board (Employer) to opt into a Tier 3 plan. If the plan is adopted by Employer ordinance, it would allow any future new hire to elect the current Tier 2 plan or the new Tier 3 plan.
- Section 1-162 gives the Employer the ability to opt into Tier 3. Changes will be effective the later of 7/1/2018 or the date the Board adopts an ordinance to adopt the changes. If adopted it would then impact any new hires after 6 months after the adoption date. The earliest impact would be for new hires on or after January 1, 2019.
- If adopted new hires after 1/1/2019 (or later depending on ordinance date) would have the option of the current Tier 2 benefit under Section 1-160 or the new hybrid plan established under Section 1-162.
- New hires must make an election of which plan within 30 days of becoming a participant. The Fund has an obligation to establish process for making this election and can adopt rules for participation.
- For those that elect the benefits under 1-162 the new Tier 3 benefit structure would be:
  - The Section establishes a Hybrid Defined Benefit(DB)/Defined Contribution(DC) plan
  - FAS would be an average of the last 120 months (10 years)
  - Salary shall not exceed the SS Wage Base
  - Retirement benefits can begin at age 67 (or normal retirement age determined by SSA but not earlier than age 67) if retiree has at least 10 years of service
  - Employees accrue 1.25% per year of service for DB plan
  - COLA begins on first anniversary of annuity start date, calculated based on ½ CPI-w
  - Survivor benefit is 66-2/3% of retiree annuity at death or earned annuity for death of employee
  - Employees contribute 6.2% to DB plan, but contribution cannot exceed normal cost of benefit
  - Fund establishes a DC plan
  - Employee contributes at least 4% of salary to DC plan
  - Employer contributes between 2% and 6% to DC plan after one year of employment. The contribution can vary by individual employee and employer contributions immediately vest into an employee's account.
  - Employee contributions are reduced to cover the cost of offering DC plan

SB 1714

- Public Act 100-0542 effective November 8, 2017 requires investment consultants to report annually to the Fund regarding search disclosures for MBE, WBE, and DBE.
- Requires annual disclosure of all compensation or economic opportunity received during the last 24 months from investment advisors retained by the Fund.

APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Beginning January 1, 2018 no contract for consulting services shall be awarded by the board without first requiring the consultant to make the economic opportunity and the MBE, WBE, and DBE disclosures.

SB 402

- Public Act 100-0554 effective November 16, 2017 requires the Fund, as a lobbying entity, to have a sexual harassment policy.

SB 350

- Public Act 100-0334 effective August 25, 2017 amends 5/9-235 and 5/10-109 to provide that no benefits shall be paid to any person who otherwise would receive a survivor benefit who is convicted of a felony relating to the service of the employee from whom the benefit results.

2018 Session

SB 2578

- Public Act 100-0794 effective August 10, 2018 amends 5-9/228 to allow payments to be directed to a member's certified and licensed nursing home under limited conditions where they are legally disabled.
- The act requires the nursing home to notify the Fund in the event of the disabled member's death or any other relevant change in their status.

HB 4412

- Public Act 100-0902 effective August 17, 2018 amends 5-1/109.1(5) requires all Illinois pension funds to make best efforts to ensure the racial and ethnic makeup of its senior staff represents the racial and ethnic makeup of its membership.

2019 Session

HB 2071

- Public Act 101-0011 effective June 7, 2019 creates 5-9/179.4 to allows active participants to establish service credit and earnings credit for periods of furlough and/or salary reduction occurring between December 1, 2017 and November 30, 2018.
- The act requires the participant to apply in writing before December 31, 2019, not receive any remuneration from the county and pay to the Fund on an after-tax basis the employee contributions and the employer's normal cost (based on the December 31, 2018 actuarial valuation) plus compound interest based on the actuarially assumed rate.
- The participant must make the above payment while they are active participants and within 12 months after their application date.

APPENDIX F

SUMMARY OF LEGISLATIVE CHANGES
(continued)

HB 2460

- Public Act 101-0473 effective January 1, 2020 amends 5-1/113.6 to require funds' investment policy include a statement that material, relevant, and decision-useful sustainability factors (as provided under the Illinois Sustainable Investing Act) are considered by the board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions.
- The Act creates 5/1-113.7 requires that every pension fund adopt a written investment policy and file a copy of that policy with the Department of Insurance within 30 days after its adoption whenever a board changes its policy.

SB 1264

- Public Act 101-0546 effective January 1, 2020 (Revised Uniform Unclaimed Property Act "RUUPA") creates 765 ILCS 1026/15-1505 to require funds to report to the Illinois Treasurer all property presumed abandoned by providing the name of the owner and any beneficiaries, the last known address, the Social Security number or taxpayer ID number, and the dollar amount.
- The funds shall not have to pay the presumed abandoned account balance to the IL Treasurer, only reporting the information is required.

2020 Session

SB 2135

- Public Act 101-0640 effective June 12, 2020 amends the Open Meetings Act (5 ILCS 120/7) to allow digital meetings with members allowed to be present and vote via audio or video conference as long as certain criteria is met including the verbatim recordings being made available to the public.
- The act allows remote witnessing and notarization (with the addition of 5 ILCS 175/95-20).

2021 Session

SB 1056

- Public Act 102-0210 effective July 30, 2021 amends 5/10-107 to allow the Forest Preserve District to use other lawfully available funds in lieu of the tax levy.
- Amends 5/9-158 to allow the board to use an acceptable physician and allow the board discretion to approve periods longer than 1 year of disability.
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APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- Amends 5/14-110(h) to allow some state employees to transfer prior Cook County service to SERS if they were in certain County positions (Police officer, corrections officer, court services officer).

2022 Session

HB 1859

- Public Act 102-1131 signed by the Governor February 10, 2023 and effective June 1, 2023, amends 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 pension liability to 100% by 2054.
- The methodology calls for 30 year layered amortization of unfunded actuarial accrued liability, using a 5-year smoothed actuarial value of assets with payments increasing at 2% per year.
- For payment years after 2055, the District's required annual contribution to the Fund shall be the amount needed to bring the actuarial assets of the Fund up to 100% of the total actuarial liabilities.
- The minimum required employer contribution shall be submitted annually on or before July 31 unless another timeframe is agreed upon.

2023 Session

HB 2352

- Public Act 103-0529 signed by the Governor August 11, 2023 and effective immediately, amends 5/9-169 and add 5/9-169.2 to increase the annual contribution to the Cook County Fund beginning in 2024.
- For payment years 2024 through 2047 (continuing with a non-statutory "IGA" plan originally begun in 2017) Cook County's required annual contribution to the Fund will be determined on an actuarial basis calculated annually to get the Cook County pension liability to 100% by 2047.
- The methodology calls for 30 year layered amortization of unfunded actuarial accrued liability, using a 5-year smoothed actuarial value of assets with payments increasing at 2% per year.
- The Tier 2 Salary maximum set under 5/1-160 is increased to the amount of the Social Security Wage Base.
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APPENDIX F
SUMMARY OF LEGISLATIVE CHANGES
(continued)

- The eligibility to purchase up to 2 years of prior Military Service is expanded to all employees (previous limited to those with 25 years of service that were contributors as of January 1, 1993).

- The act adds 5/9-240 which requires the county shall be notified by June 14 of each year of the proposed costs for all or any payments allocated by the Fund for all or any portion of the total health premium paid by the Fund pursuant to Section 9-239.

SB 1646

- Public Act 103-0552 signed by the Governor August 11, 2023 and effective immediately, amends 5/9-161 to allow a retiree that works as a temporary election worker for Cook County for a period of 60 days or less during a calendar year is not subject to suspension of their retirement annuity.

2024 Session

- No legislative changes.

2025 Session

HB 3193

- Public Act 104-0284 signed by the Governor August 15, 2025, and effective immediately, amends 5/9-179.1 to change the cost for purchasing up to 2 years of prior active-duty military service. Previously, interest was calculated from date of military discharge, this legislation requires interest calculated from date of county employment..
- The Act also amends 5/1-107 to require the Fund to indemnify trustees and staff.