Cook County Pension Fund
Pension Notes

Your Retirement Board

Important Dates

September 3: Retirement Board Meeting

September 7, Labor Day: Office Closed

October 1: Retirement Board Meeting

October 12, Columbus Day: Office Closed

November 5: Retirement Board Meeting

November 11, Veteran's Day: Office Closed

November 26, Thanksgiving Day: Office Closed

November 27, Day after Thanksgiving Day: Office Closed

December 3: Retirement Board Meeting

December 24, Christmas Eve: Office Closed

December 25, Christmas Day: Office Closed

From the Executive Director's Desk

As the Cook County Pension Fund continues to commemorate its 100th anniversary in 2026, the Board and I remain committed to advancing the Fund's fiscal strength and safeguarding the financial futures of Cook County and Forest Preserve Funds' employees and retirees and their families.

Our mission has always been clear: to invest responsibly and efficiently, with the long-term interests of the members at the forefront. The Funds' 2025 results reinforce the Board's prudent investment strategy and underscore the importance of the Board's investment policy and long-term investment plan. Ongoing vigilance is essential not only to honor our commitments to those who came before us, but to protect the Funds for generations to come. Because of the funding legislation enacted by the Illinois General Assembly in 2023, the Cook County Fund is on a path to full funding by 2047, and the Forest Preserve Fund is on track to achieve full funding by 2054.

Our organizational strength is rooted in the dedication of our Board, members, retirees, and staff. Our modernization efforts are about more than technology; they are about service. Our goal is to make every interaction with our members more intuitive, transparent, and responsive, whether you are early in your career, preparing for retirement, or enjoying your well-earned retirement years.

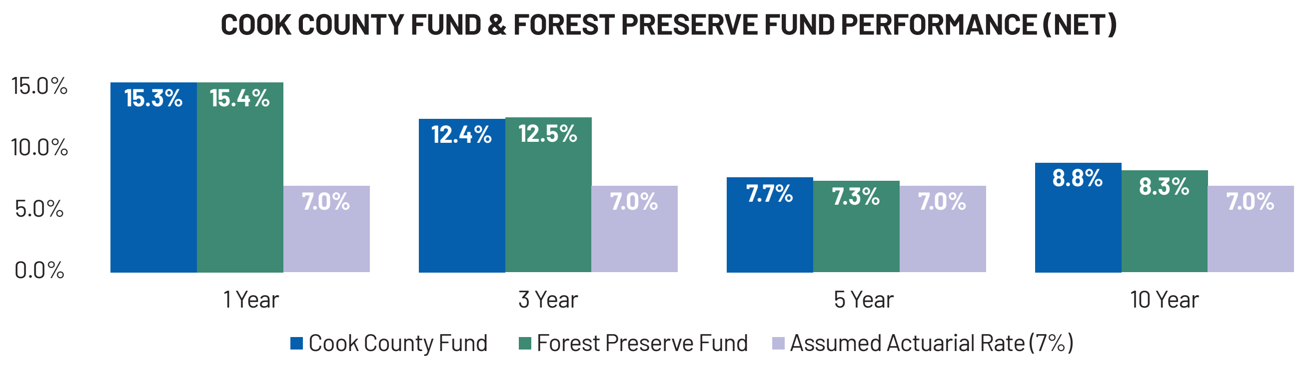
With continued collaboration among our Board, staff, and County partners, the road ahead for the Fund is bright. Together, we will strengthen our systems, continue to enhance our service, and ensure that the Funds remain trusted, resilient, and forward-looking institutions for the next 100 years and beyond.

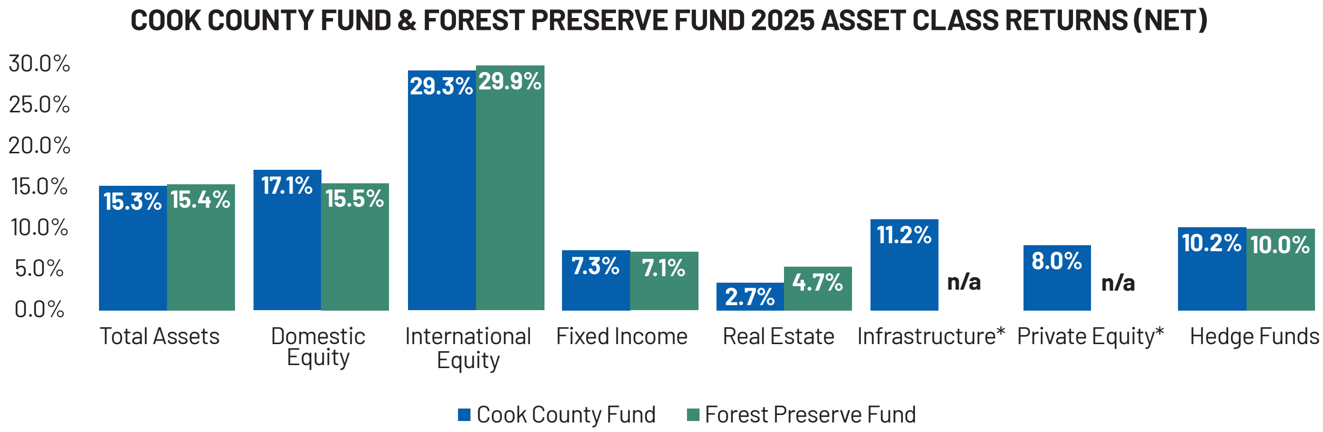
Brent Lewandowski
Executive Director, Cook County Pension Fund

Investment Performance Overview

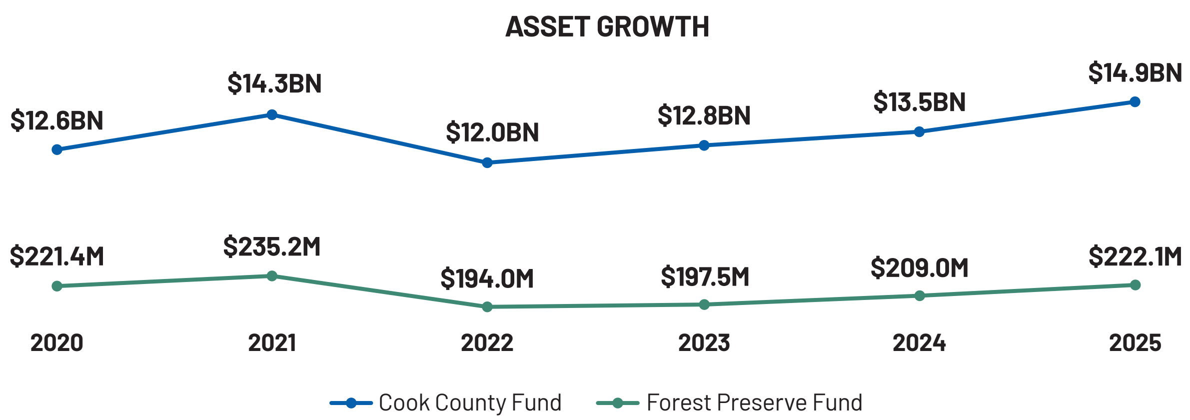
The County Employees' and Officers' Annuity and Benefit Fund of Cook County (County Fund) incurred investment gains in 2025, with international equity posting the highest absolute return. This resulted in the County Fund experiencing an investment return of 15.3% in 2025, net of fees. The Forest Preserve District Employees' Annuity and Benefit Fund (Forest Preserve Fund) experienced an investment return of 15.4% in 2025.

The County Fund has generated returns that have exceeded the benchmark on a 5- and 10-year basis but has trailed the benchmark on a 3-year basis. The County Fund 10-year return is 8.8% and the Forest Preserve Fund is 8.3%, net of fees. More recently, investments in domestic equity and international equity have been the strongest contributors to returns for the Cook County Fund. The investment strategy of CCPF is designed to optimize the risk-adjusted return of the portfolio using prudent principles of investment management and portfolio diversification over the long-term.





*Forest Preserve Fund does not have an allocation to infrastructure and private equity was in the process of being implemented as of FY 2025.



2025 FINANCIAL SNAPSHOT*

Fund management is pleased to report that the audits of the Funds' financial statements as of and for the year ended December 31, 2025, have been completed. Consistent with prior years, the Funds received unmodified opinions (also referred as to a "clean" opinion) from the Fund's independent auditors on the 2025 financial statements. These audited financial statements along with the Funds' actuarial valuation reports as of December 31, 2025, are available on the Funds' website at **CookCountyPension.com**.

	Cook County Fund	Forest Preserve Fund
2025 Fair Value of Assets	**$15.2 billion**	**$236.2 million**
2024 Fair Value of Assets	**$13.7 billion**	**$212.4 million**
New Retirements	715	26
Retiree Membership Information		
Retired Annuitants	17,793	403
Annuitant Beneficiaries	3,114	164
Average Annuity	$54,947	$40,041
Average Annuitant Age	73.5	73.9
Employee Membership Information		
Active Employee Members	20,107	622
Average Employee Salary	$100,928	$81,917
Average Employee Age	46.8	45.4
Benefit Payments		
Annuity Benefits	$1.1 billion	$22.4 million
Health Benefits	$44.5 million	$1.1 million
Refunds	$30.4 million	$0.8 million
Disability Benefits	$9.7 million	$0.2 million
Sources of Income		
Investment Income/(Loss)	$2,015.0 million	$30.7 million
Employer Contributions	$558.0 million	$12.9 million
Employee Contributions	$168.3 million	$4.2 million
2025 Funded Ratio	66.3%	54.4%

* Source: 2025 Cook County Fund and Forest Preserve Fund Financial Statements; 2025 Actuarial Valuations for the Cook County Fund and Forest Preserve Fund

Notice of Trustee Election 2026

Notice is hereby given to all Cook County and Forest Preserve Employees that an election for Cook County Active Employee Trustee will be held on October 28, 2026. Only active Cook County employees are eligible to vote for this position.

Nominating petitions can be obtained as of August 20, 2026, and can be obtained at the Fund's Office at 70 W. Madison St, Suite 1925 Chicago, IL 60602. Nominating petitions must be filed at the Fund's office during set business hours beginning on September 1, 2026, at 9:00 A.M. through September 4, 2026, at 4:30 P.M.

All eligible voters will be mailed a ballot no later than September 28, 2026 to the address on record with CCPF, as received from your employer. **Confirm that your current mailing address is correct on file with your employer.** If you do not receive a ballot, you must call **(877) 324-7655** by October 23, 2026, to request that another ballot be mailed. Electronic voting will be available for the upcoming election. Once you receive your ballot, you may log in with the credentials assigned to you.

To learn about the qualifications of candidates running for a trustee position, each candidate is permitted to submit a candidate statement. These candidate statements are expected to be posted to the CCPF website on or about October 2, 2026. Further information regarding the election will be available on the CCPF website, **CookCountyPension.com**.

Honoring Trustee Anthony's Leadership

After 30 years of committed service, we congratulate Tanya Anthony on her accomplished career and well-deserved retirement.

Throughout her time with Cook County, Trustee Anthony served as both a member of the Board of Trustees and Chief Financial Officer for the County's Bureau of Finance. In each role, she brought thoughtful leadership, financial expertise, and a strong commitment to serving the County and its members. As a Trustee, she helped guide the Pension Fund through important decisions that strengthened the Fund and supported its long-term success. Her professional insight made a lasting impact on the Board.

We are grateful for Tanya's many years of dedication and the lasting impact she made on the Board and the County. We sincerely thank her for her service to the Fund and wish her a happy and healthy retirement.

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

Questions?
Get in Touch!

70 W Madison St, Suite 1925
Chicago, IL 60602

Phone: (312) 603-1200

Fax: (312) 603-9760

Email: info@countypension.com

Website: cookcountypension.com