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Welcome ...

In this newsletter, we present the 2015 financial snapshot for the Cook County and Forest Preserve District pension funds. While 2015 was a challenging year, we are pleased that meaningful progress is taking shape towards long-term viability.

2015 Highlights

For 2015, the funded status for both funds decreased modestly, as inflows from investment earnings and contributions were not sufficient to keep pace with benefit payments. On an actuarial basis, the funded status for Cook County is 55.39% (relative to 57.51% in 2014) and 60.02% for the Forest Preserve (relative to 60.25% in 2014). The insolvency date for both funds is approximately 25 years.

To address the severity of the funding crisis, in 2015 the Board of Commissioners raised an additional \$270.5 million through the Home Rule Sales Tax for the Cook County Pension Fund. As of June 30, 2016, the fund received approximately \$81.8 million, having the beneficial impact of meeting benefit payments and allowing fund assets to remain at work within their investment strategies. Such additional contributions overtime will restore stability and put the fund on a path towards solvency. The Retirement Board also continues to advocate for a permanent solution that guarantees solvency for both funds.

What to Look For

The fund is always exploring ways to maximize the value of your benefits while minimizing cost. One such way is through the introduction of a pharmacy program that will help offset the ever-escalating costs the fund pays for prescription drugs while providing more service options to you. You will receive more information about this new offering in the weeks to come as well as information about this year's Open Enrollment season.

In an effort to improve communication and services, the fund is enhancing the layout of CookCountyPension.com to create a better experience across all your devices. In the near future, you will see these changes when you visit the website.

Finally, the fund would like to welcome Bill Kouruklis as the newly appointed Trustee replacing Trustee Patrick Nester. We welcome Trustee Kouruklis as he will assume the appointed position of the Cook County Treasurer. The fund would also like to recognize Mr. Paul Rzeszutko who has announced his retirement after 30 years of service as an employee of the fund. We have benefited from Mr. Rzeszutko's diligent efforts and service. On behalf of all the members, we wish Mr. Paul Rzeszutko well in his retirement!



Home Rule Sales Tax

Expected to **DOUBLE**
Employer Contributions
in 2016



COOK COUNTY PENSION FUND

Financial Snapshot

The Funds' performance reflects an environment where the S&P 500 and BC Aggregate Bond Index returned <1.5% in 2015.

Full 2015 financial statements and reports can be found online:
CookCountyPension.com/about_the_fund/investments/financial_reports.aspx

COOK COUNTY FUND As of 12/31/2015	
General Information	
Fund Size	\$8.6 billion
New Retirements During 2015	1,006
Retiree Membership Information	
Retired Annuitants	14,922
Annuitant Beneficiaries	2,675
Average Annuitant Annuity	\$37,222
Average Annuitant Age	71.6
Employee Membership Information	
Active Employee Members	21,596
Average Employee Salary	\$72,811
Average Employee Age	47.1
Benefit Payments	
Annuity Benefits	\$633 million
Health Benefits	\$51 million
Refunds	\$33 million
Disability Benefits	\$10 million
Sources of Income	
Investment Income	-\$22 million
Employer Contributions	\$187 million
Employee Contributions	\$138 million
*2015 Funded Ratio	55.39%
*2014 Funded Ratio	57.51%

FOREST PRESERVE FUND As of 12/31/2015	
General Information	
Fund Size	\$192.3 million
New Retirements During 2015	14
Retiree Membership Information	
Retired Annuitants	383
Annuitant Beneficiaries	146
Average Annuitant Annuity	\$28,855
Average Annuitant Age	71.3
Employee Membership Information	
Active Employee Members	568
Average Employee Salary	\$56,352
Average Employee Age	44.7
Benefit Payments	
Annuity Benefits	\$15.1 million
Health Benefits	\$1.7 million
Refunds	\$0.6 million
Disability Benefits	\$.02 million
Sources of Income	
Investment Income	\$2.5 million
Employer Contributions	\$3.5 million
Employee Contributions	\$2.7 million
*2015 Funded Ratio	60.02%
*2014 Funded Ratio	60.25%

*The funded ratio is based on the Actuarial Valuation Report.

Taking the Mystery Out of Retirement Planning

Prepare for your retirement now

Retirement for many Americans looks different than it has in generations past. Retirement can seem like an unsolved mystery; clues from family members, co-workers and media outlets never seem to tie together or make much sense. With random information coming at you, it is important for you to keep your retirement top of mind. Regardless of your age, it is never too early to begin your retirement planning.

Remove The Mystery

The biggest mystery for employees: Can I afford to retire? To answer this question, you must understand your County pension. Once you understand your County pension, you can then factor in associated costs that may come out of your County pension such as health care costs and federal tax withholding. Understanding the amount of your net pension helps you decide whether you can afford to retire.

Don't Stop Just At Your County Pension

Now that you know the amount of your County pension, begin factoring in what other retirement income sources you may have. Other retirement income sources may include Deferred Compensation, IRA's, Social Security, spouse income, or maybe a second pension from another employer.

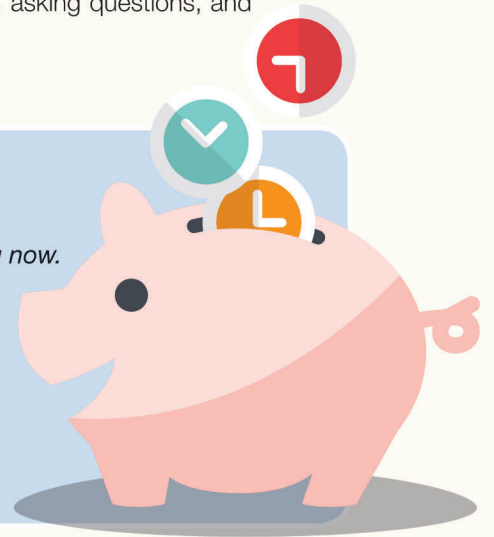
Total Your Income Together

Now that you have a complete picture of your total income less any applicable expenses, your retirement is no longer such a mystery. However, this takes work and is not always easy. Starting early, asking questions, and preplanning are the keys to a successful retirement.



Did You Know

- ✓ Saving vacation and sick time will help you at retirement – so start saving now.
- ✓ Almost 20 percent of retiree income will be spent on healthcare.
- ✓ It is common to reevaluate and reset your retirement date.
- ✓ It is never too early to begin planning.



On the next page you will see a timeline that we've created to help you start thinking about and preparing for your retirement. Choose where you currently are on the timeline and read the clues to help you understand additional considerations that you should keep in mind. Our goal is to help you understand your retirement options as an employee of Cook County and eliminate any anxiety around the process. If you have questions please contact the Fund.

Retirement Planning Timeline

Start planning for retirement. Use the timeline below to guide you through the process. You can also visit the Fund office for an estimate and to verify the accuracy of your service records.

1

ANYTIME

Estimate

Begin preplanning for retirement. Visit the Fund office to verify that your service records are accurate. Request an estimate for your projected retirement date.



You should be thinking about...

The estimate you receive will provide you with your gross annuity. After taxes and insurance, what is your approximate NET check? Can you live on this net amount?

2

1 – 2 YEARS BEFORE RETIREMENT

Healthcare

Retirement may be nearing. Again, request an updated estimate from the Fund. Is health insurance needed – for just you, or do you also need coverage for your spouse or children?



Again determine your net pension check. Can you afford to live on this “net” amount? What other income will you have: savings, social security, or a second pension from another employer?

3

90 DAYS BEFORE RETIREMENT

Apply

The application process begins for both your monthly pension and to those interested in health insurance. Complete an application with the Cook County Pension Fund and with any reciprocal pension systems. If you are over 65 you may need to apply for Medicare.

4

2 – 4 WEEKS BEFORE RETIREMENT

Resign

Talk to your timekeeper and HR department for rules and regulations to officially resign from Cook County.

5

2-3 MONTHS AFTER RETIREMENT

First Pension Check

Plan on 60-90 days following your resignation to receive your first retroactive pension check. When you receive your first check a direct deposit enrollment form will be provided to you.

Pension Fund Trustee Election Notice

Notice is hereby given to all Cook County Employees that an election for a Cook County Employee Trustee will be held on Wednesday, October 26, 2016.

The 2016 Trustee Election will be held on October 26, 2016 for Cook County employees only; there is no Forest Preserve Employee Election in 2016. Only a Cook County employee may vote for a Cook County Employee Trustee.

Nominating petitions are first available on August 18, 2016 and can be obtained at our office at 33 N. Dearborn Street, Suite 1000, Chicago, IL, 60602. Nominating petitions must be filed at our office between

9:00 a.m. on September 6, 2016 and 4:30 p.m. on September 9, 2016.

Information about candidacy and voting will be available at CookCountyPension.com. To learn about the qualifications of candidates running for a trustee position, Candidate Statements will be posted to our website around September 23, 2016.

Please note that an election will only take place if there are two or more candidates running for the position.

You may vote in-person or by mail

In-Person Voting

7:00 a.m. – 5:00 p.m.

October 26, 2016

Room 885 of the
Cook County Building at
118 N Clark Street,
Chicago, IL 60602



Vote By Mail

You must request a mail-in ballot.

In order to receive your mail-in ballot you must first complete a mail-in ballot application request form.

A mail-in ballot application request form will be sent to the address on record with the Pension Fund on or before September 26, 2016.

If you do not receive this application request form, contact the pension fund at (312) 603-1200 no later than October 3, 2016 to request that another form be mailed out.

PENSION*Notes*

Summer 2016 Active Member Newsletter

Cook County Pension Fund
33 N Dearborn St, Suite 1000
Chicago, IL 60602



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Retirement Board

Alexis Herrera - President
Patrick J. McFadden - Vice-President
Diahann Goode - Secretary
John E. Fitzgerald
Bill Kouruklis
Joseph Nevius
Dennis White
Lawrence L. Wilson, CPA

Office Closed

Labor Day, September 5
Columbus Day, October 10
Veteran's Day, November 11
Thanksgiving Day, November 24
Day after Thanksgiving, November 25
Christmas Eve, December 23
Christmas Day, December 26

Upcoming Retirement Board Meeting Dates

August 4, 2016
September 1, 2016
October 6, 2016
November 3, 2016
December 1, 2016

SIGN UP FOR EMAIL NEWS

Visit our website to sign up for periodic email updates from the Fund. You will need your office number to register, which can be found on most correspondence from the Fund, or you can call us to request it. The Fund does not share email information with any outside parties, and you can opt out of email alerts at any time.

You can register your email address online at CookCountyPension.com/registration.aspx.

Contact Us

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
33 N Dearborn St, Suite 1000, Chicago, IL 60602

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