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## Moving Forward

As we move through the 2nd half of 2021, it is remarkable to consider the many changes to our home, neighborhood, and business environments since March 2020 when the World Health Organization declared the novel coronavirus outbreak a global pandemic. Through this entire period, however, the uncompromising dedication to servicing our members by the Board of Trustees and the Fund staff has not changed. Since mid-March 2020, over 300,000 annuity and disability payments have been made, approximately 1,500 newly retiring employee and surviving spouse annuities have been calculated and paid, and over 3,600 refunds have been paid to terminated members or their survivors. All benefit payments and core services have continued uninterrupted on a timely basis; monthly Board meetings of Trustees have been held with full access to the members and the public; and all other aspects of daily Fund operations continue uninterrupted.

Fund staff has returned full-time onsite to the Fund office. Soon we will be scheduling a limited number of daily in-person counseling appointments at the Fund office. This

appointment-only service model for in-person one-on-one counseling allows the Fund's staff to best serve our members with minimal wait times in a safe manner. Any member that wishes to visit the Fund office in-person must make an appointment in advance. These appointments may fill-up quickly, so please plan accordingly. Walk-in or unscheduled appointments continue to be suspended until further notice. Please note that phone counseling appointments continue to be available, offering great flexibility and convenience to fully accommodate member needs.

In addition to reporting on member service matters, I am pleased to report the Fund's 2020 financial results. While there was volatility in the financial markets in 2020, the Cook County Fund realized a 12.74% net return on investment and the Forest Preserve Fund realized an 11.38% net return on investment, with both Funds reaching record asset levels at the end of 2020. Despite these strong investment returns, both the Cook County and Forest Preserve Funds continue to operate at a deficit with contributions into each Fund less than benefit payments made. The Board of Trustees, along with Fund staff and fiduciary counsel, continue to work on securing long-term funding solutions that can be enacted as statutory requirements within the Illinois Pension Code. For more information on the financial results of each Fund, including audited financial statements and actuarial valuations, please visit the Fund's website at

[www.cookcountypension.com](http://www.cookcountypension.com).

Thank you for your service to Cook County and the Forest Preserve District and please do not hesitate to phone the Fund office at **312-603-1200** or send an email to [info@countypension.com](mailto:info@countypension.com) should you need any assistance or require further information. Stay safe and healthy wishes to each of you.

*—Regina Tuczak, Executive Director*



## Payment for Unused Sick Time Service Credit at Retirement

Upon retiring or withdrawing from service, you can purchase service credit for unused sick time by making the applicable 8.5% pension contributions (9% for Sheriff's Police) within 30 days after your date of separation from employment.

On or after your last day of service, request on department letterhead a certification from your payroll department indicating the number of unused sick and vacation hours you have available as of your date of separation from employment. Note that payments by the employer for unused vacation hours will automatically withhold the pension contributions required by the Illinois Pension Code.



Send the certification letter from your payroll department to the CCPF office and CCPF staff will calculate the exact cost to purchase your unused sick time.

**IMPORTANT: Sick time payment must be made within 30 days from date of withdrawal from service. The Fund cannot accept payments more than 30 days after your separation from employment. Failure to pay in a timely manner can have significant consequences on your Retirement Annuity.**

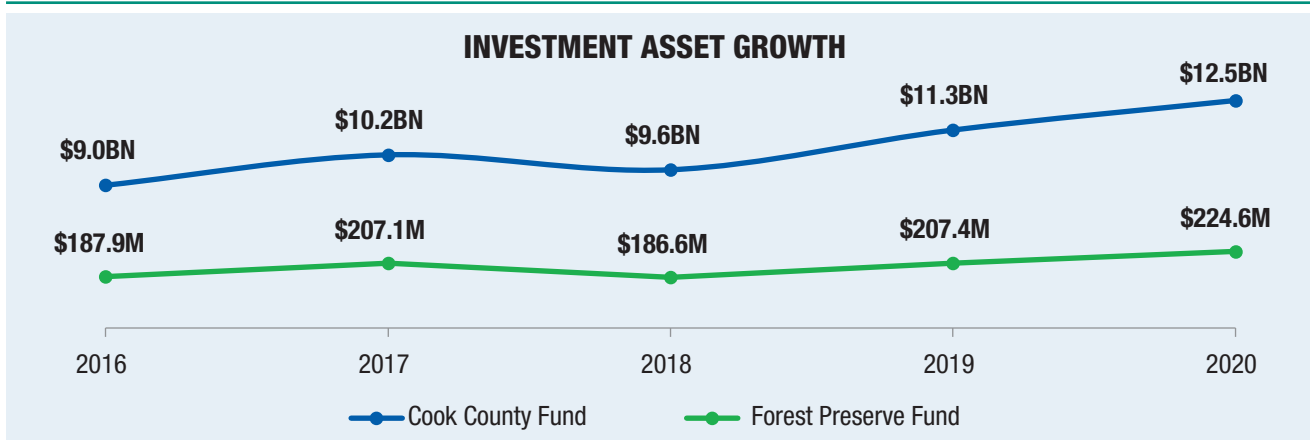
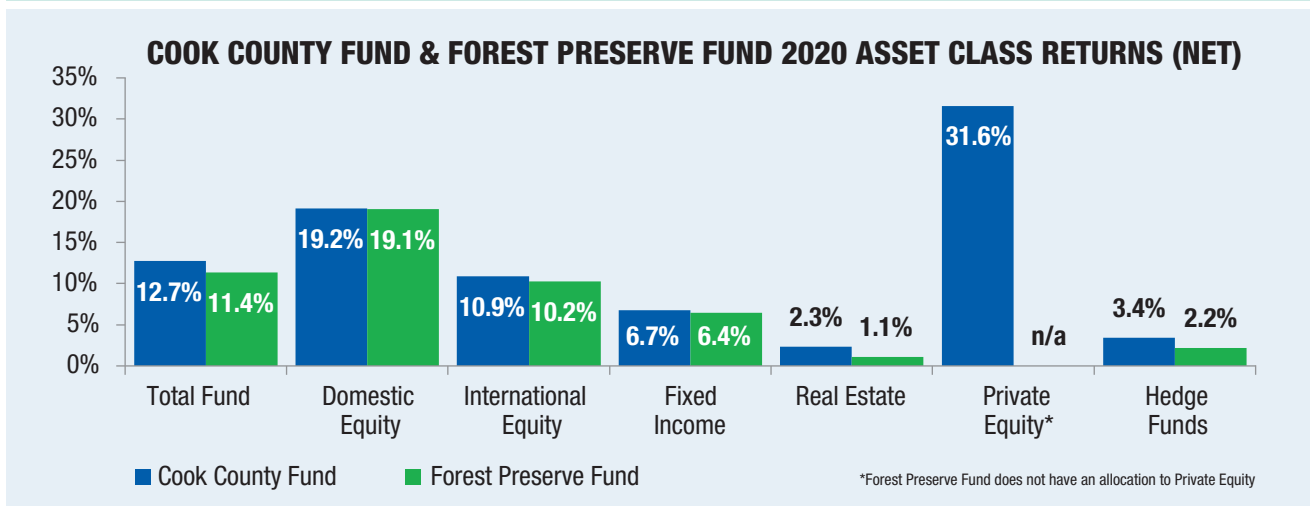
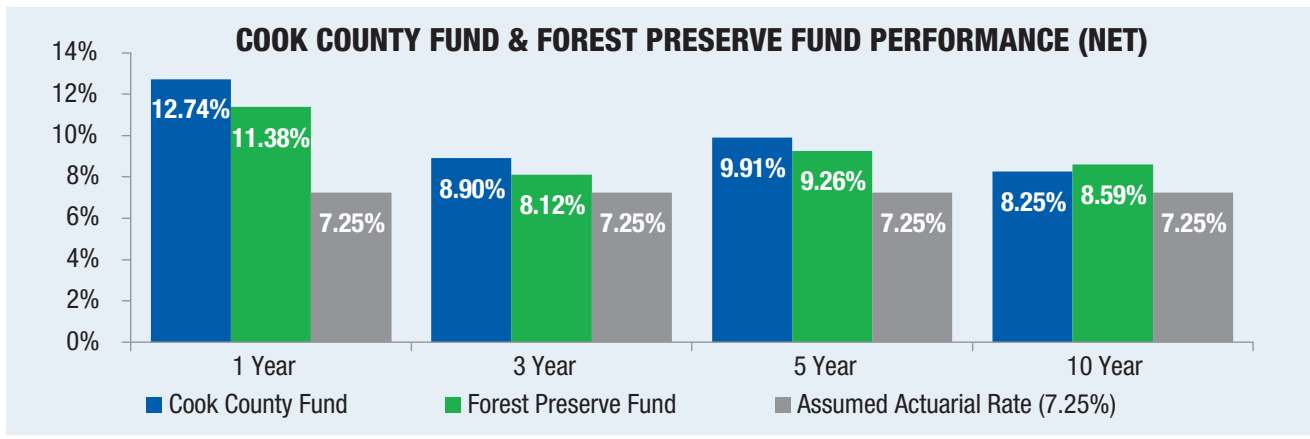
## Considering Enrollment in the Health Plan upon Retirement

If you retire after age 65 and elect to participate in the health plan administered by the Fund, you must be enrolled in Medicare Part A and Part B on the date you retire. This requirement also applies to a spouse over the age of 65 who is electing health coverage as your dependent. Medicare's initial enrollment period is three months before, and three months after your 65th birthday. Surcharges are added to Medicare premiums if enrollment is later than this initial period. However, these surcharges or late enrollment penalties do not apply if you were covered by an employer's group health plan since age 65. To avoid payment of any surcharges, upon termination of employment you must request that your employer complete a special form (Request for Employment Information form CMS-L564) that confirms your employer's coverage prior to retirement. The form can be obtained at [www.medicare.gov](http://www.medicare.gov) or you can phone the Social Security Agency at 1-800-633-4227 and request the form be mailed to you.

It is important that you plan ahead if you are retiring and either you and/or your spouse are over the age of 65 and would like to enroll in the health plan administered by the Fund. It may take several months for the Social Security Agency that manages Medicare enrollment to process your request and provide you a Medicare card indicating enrollment in Medicare Part A and Part B. Proof of Medicare Part A and Part B enrollment is required prior to participation in the retiree health plan. If you enroll in the retiree health plan, your application for retirement will not process until you have submitted your Medicare card.

# Investment Performance Overview

Despite the impact of the Covid pandemic to the global financial markets in 2020, the Fund experienced another strong year of investment returns. For the year ended December 31, 2020, the Cook County Fund realized a 12.74% net return on investment and the Forest Preserve Fund realized an 11.38% net return on investment. Federal Reserve interest rate cuts to zero, quantitative easing and fiscal stimulus measures buoyed both equity and credit markets despite a mostly shuttered-in national economy in the first half of the year. Market momentum continued at the end of the year when vaccines were announced and began to be distributed. As a result, the Fund's domestic and international investments rebounded in the second half of 2020. Both Funds continued to generate positive returns on a 3-, 5-, and 10-year basis. Specifically, the 10-year returns remained above the actuarial assumed rate of return of 7.25%.



Once again, the Cook County Fund and the Forest Preserve Fund reached record asset levels at the end of 2020. While investment performance is a strong contributor to CCPF and is an increasing source of current benefit payments to members, the investment strategy of CCPF is designed to grow assets over the long-term with an acceptable level of risk.

# 2020 Financial Snapshot

Source: 2020 Cook County Fund and Forest Preserve Fund Financial Statements;  
2020 Actuarial Valuations for the Cook County Fund and Forest Preserve Fund

Fair Value of Assets	Cook County Fund	Forest Preserve Fund
2020	\$12.6 billion	\$221.4 million
2019	\$11.5 billion	\$211.7 million
New Retirements	921	19

Retiree Membership Information		
Retired Annuitants	16,572	391
Annuitant Beneficiaries	2,870	147
Average Annuity	\$45,733	\$34,487
Average Annuitant Age	72.4	72.7

Employee Membership Information		
Active Employee Members	19,102	521
Average Employee Salary	\$80,240	\$67,486
Average Employee Age	47.9	46.3

Benefit Payments		
Annuity Benefits	\$863.7 million	\$18.0 million
Health Benefits	\$43.4 million	\$0.7 million
Refunds	\$31.0 million	\$0.9 million
Disability Benefits	\$10.8 million	\$0.2 million

Sources of Income		
Investment Income	\$1,465.5 million	\$21.9 million
Employer Contributions	\$509.2 million	\$4.0 million
Employee Contributions	\$134.2 million	\$3.2 million

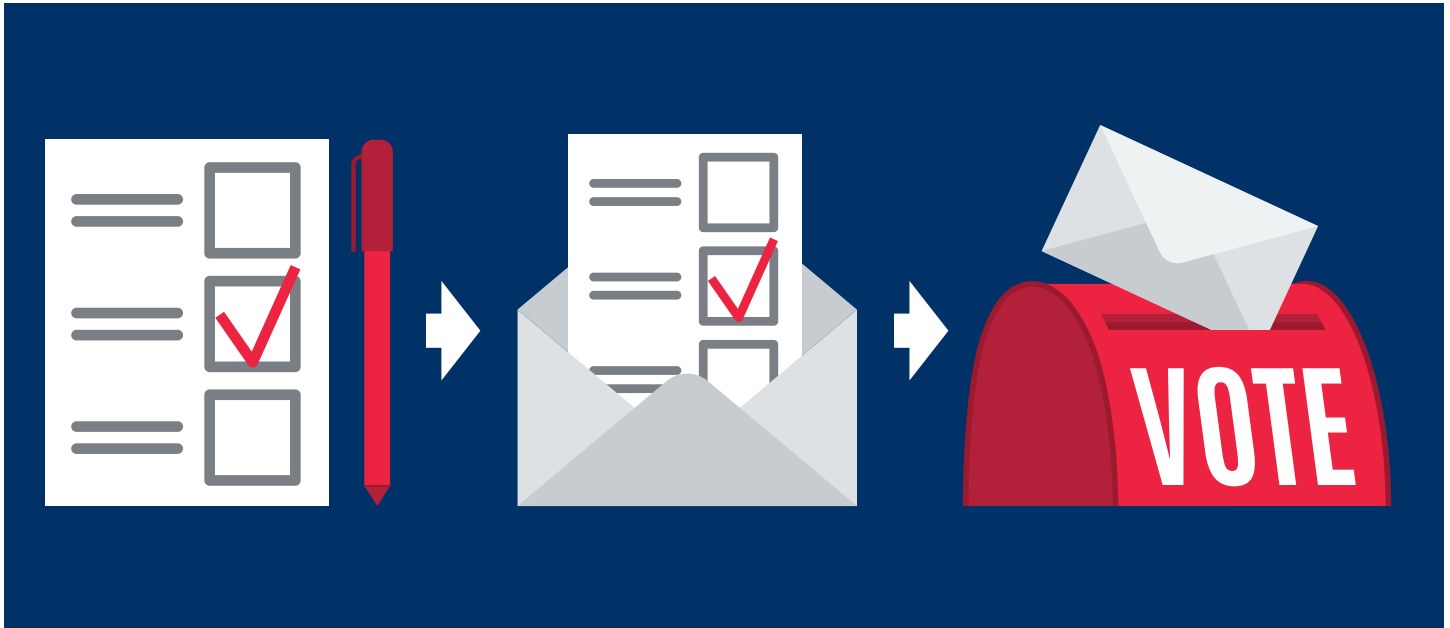
<b>2020 Funded Ratio</b>	<b>63.9%</b>	<b>59.1%</b>
<b>2019 Funded Ratio</b>	<b>61.2%</b>	<b>59.3%</b>

Fund management is pleased to report that the audits of the Funds' financial statements as of and for the year ended December 31, 2020, have been completed. Consistent with prior years, the Funds received unmodified opinions (also referred to as a "clean" opinion) from the Funds' independent auditors on the 2020 financial statements. These audited financial statements along with the Funds' actuarial valuation reports as of December 31, 2020, are available on the Funds' website at [www.cookcountypension.com](http://www.cookcountypension.com).

# Notice of Election

Notice is hereby given to all Cook County and Forest Preserve Employees that an election for a Cook County Employee Trustee and a Forest Preserve Employee Trustee will be held on October 27, 2021. Only Cook County employees may vote for a Cook County Employee Trustee and only Forest Preserve employees may vote for a Forest Preserve Employee Trustee.

Nominating petitions are first available on August 19, 2021, and must be obtained at the Fund's office at 70 West Madison Street, Suite 1925, Chicago, IL. Nominating petitions must be filed at the Fund's office during regular business hours between 9:00am on Tuesday, September 7, 2021, through 4:30pm on Friday, September 10, 2021.



## **THERE WILL BE NO IN-PERSON VOTING FOR THE OCTOBER 2021 ELECTION. YOU CAN ONLY VOTE BY MAIL.**

You will receive a ballot in the mail. Mail-in ballots will be mailed no later than September 27, 2021, to your address on record with the Fund. If you do not receive a ballot you must contact Brent Lewandowski by email at [blewandowski@countypension.com](mailto:blewandowski@countypension.com) or by telephone at **312-603-1218** by October 18, 2021, to request another ballot to be mailed out.

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 Fund's website around September 29, 2021. Further information about the election will be available on the Fund's website, [www.cookcountypension.com](http://www.cookcountypension.com).

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## **Fund 2020 Trustee Election Results**

The Fund is pleased to report the results of the Retirement Board election held in 2020, for the position of a Cook County Employee Trustee. Mr. Kevin Ochalla was re-elected by Cook County employees on October 28, 2020. The Retirement Board congratulates Mr. Kevin Ochalla on his re-election.

CCPF looks forward to Trustee Ochalla's continued contributions and service on the Retirement Board. Thank you to everyone who participated in the 2020 Trustee Election.



# PENSION*Notes*

Summer/Fall 2021 Employee Newsletter

PRESORTED  
STANDARD MAIL  
U.S. POSTAGE  
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CHICAGO, IL  
Permit No. 2079

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

## ***Retirement Board***

Lawrence L. Wilson, CPA, President  
Patrick J. McFadden, Vice-President  
Diahann Goode, Secretary  
John Blair  
Stephen Hughes  
Bill Kouruklis  
Joseph Nevius  
Kevin Ochalla  
James M. O'Rourke

## ***Upcoming Office Closings***

Labor Day, September 6, 2021  
Columbus Day, October 11, 2021  
Veterans Day, November 11, 2021  
Thanksgiving Holiday, November 25-26, 2021  
Christmas Eve, December 24, 2021

## ***Upcoming Retirement Board Meeting Dates***

September 2, 2021  
October 7, 2021  
November 4, 2021  
December 2, 2021

## **Contact Us**

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

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