

INSIDE

CCPF Financial Snapshot

Disability Series: Part II

Trustee Election Notice

A Message from the Executive Director

Dear Members,

As the administrator of the Fund we work diligently to make sure that all contributions and investments work hard to pay for benefits to you and your family. Over the past few months, we completed the annual actuarial valuation report for 2014, which determines the financial health of our pension fund. The actuarial valuation looks at the current and projected financial condition of the fund based on membership participation, contributions, and benefit provisions. The actuarial results are very important to review as we continue to serve the needs of our members, and why funding matters more than ever.

Why funding matters more than ever

The Cook County funded status is 57.51% (relative to 56.59% in 2013) and 60.25% for the Forest Preserve (59.48% in 2013). While 2014 was a steady year, additional funding is critical to support long-term pension sustainability. Based on the funded status, the actuary projects the plans' assets will deplete in approximately 24 years if there is no actuarially based funding policy put into effect.

- Despite the small improvement in the funded ratio, the Fund paid \$670 million in benefit payments against just less than \$320 million in contributions last year.
- Over the past ten years, contributions decreased by 9% (from \$350 million in 2004), but benefit payments increased by 85% (\$362 million in 2004). While the Fund continues to work diligently and prudently to manage plan assets, the unfunded liability continues to grow each year.

As the administrator of your benefits, we are supportive of additional funding for the pension systems. Funding is critical to meet the promises of pension benefits made to, and relied on by, the 17,000 retired and nearly 22,000 currently active employees and their families who have served and continue to serve the needs of the citizens of Cook County.

In this newsletter, we provide a brief financial snapshot and link to where you can find the detailed financial reports online. On our website, we also share a story of a retiree who is taking active steps to live a healthy life in her retirement years. Her efforts and determination inspire us all to make healthy changes. You can read more about her story under the Recent News section of our website, at CookCountyPension.com.

Have a safe and healthy summer.

Nickol R. Hackett
CCPF Executive Director

BENEFIT PAYMENTS

\$362
MILLION IN 2004

\$670
MILLION IN 2014

CONTRIBUTIONS

\$350
MILLION IN 2004

\$320
MILLION IN 2014



COOK COUNTY PENSION FUND

Financial Snapshot

Did You Know?
72% of our retired members
reside In Cook County.

Full 2014 financial statements and reports can be found online:
CookCountyPension.com/about_the_fund/investments/financial_reports.aspx

COOK COUNTY FUND As of 12/31/2014	
General Information	
Fund Size	\$8.8 billion
New Retirements During 2014	845
Retiree Membership Information	
Retired Members	14,437
Beneficiary	2,639
Average Retiree Annuity	\$39,067
Average Annuitant Age	71.6
Employee Membership Information	
Active Employee Members	21,656
Average Employee Salary	\$69,937
Average Employee Age	47
Benefit Payments	
Annuity Benefits	\$584 million
Health Benefits	\$50 million
Refunds	\$26 million
Disability Benefits	\$10 million
Total	\$670 million
Sources of Income	
Investment Income	\$489 million
Employer Contributions	\$190 million
Employee Contributions	\$129 million
Miscellaneous	\$10 million
Total	\$818 million
Funded Ratio	57.51%

FOREST PRESERVE FUND As of 12/31/2014	
General Information	
Fund Size	\$189.9 million
New Retirements During 2014	29
Retiree Membership Information	
Retired Members	384
Beneficiary	151
Average Retiree Annuity	\$33,061
Average Annuitant Age	71
Employee Membership Information	
Active Employee Members	525
Average Employee Salary	\$56,785
Average Employee Age	45
Benefit Payments	
Annuity Benefits	\$14 million
Health Benefits	\$2 million
Refunds	\$1 million
Disability Benefits	\$0.3 million
Total	\$17 million
Sources of Income	
Investment Income	\$14 million
Employer Contributions	\$3 million
Employee Contributions	\$3 million
Miscellaneous	\$0.2 million
Total	\$20 million
Funded Ratio	60.25%



WORKING TO MANAGE YOUR RETIREMENT ASSETS

CCPF Wins Small Public Plan of the Year for 2014 Hedge Fund Investments!

CCPF received the Small Public Plan of the Year award at the 13th Annual Hedge Fund Industry Awards on June 26, 2015. Consideration for the Hedge Fund Investment Category is given to investors' long-term performance and overall ability to construct and manage a hedge fund portfolio.

Cook County Pension Fund Disability Series

PART II: Disability Timeline

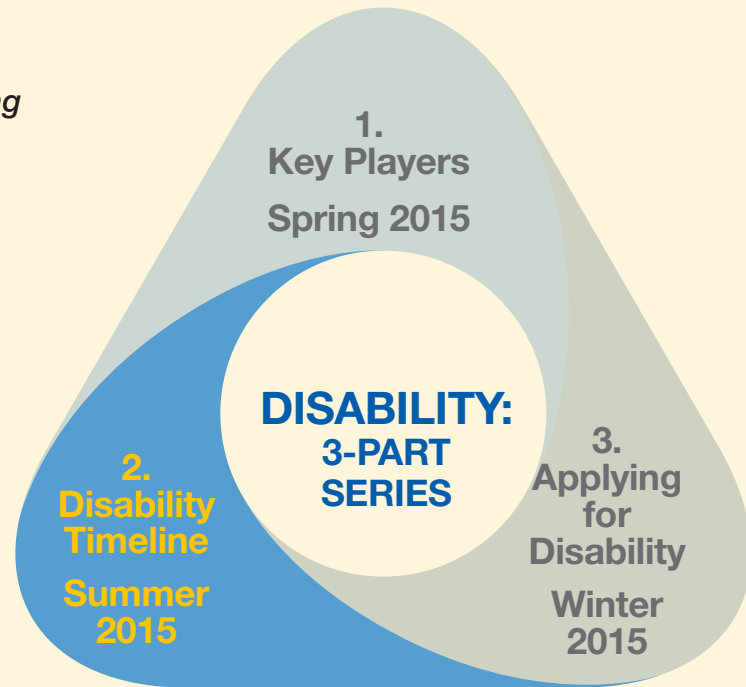
The second of three articles about understanding your disability benefits

In our Spring newsletter we highlighted the key players involved when applying for disability – the first key player being yourself – to begin the disability application process.

This newsletter focuses on the disability timeline and contains information to ensure you and your family understands the processing time to apply and receive your disability benefits.

As you know, by applying for disability with the Fund, you may receive income while disabled as well as pension contributions and service credit for your approved disability period.

Please contact us immediately should you become disabled.



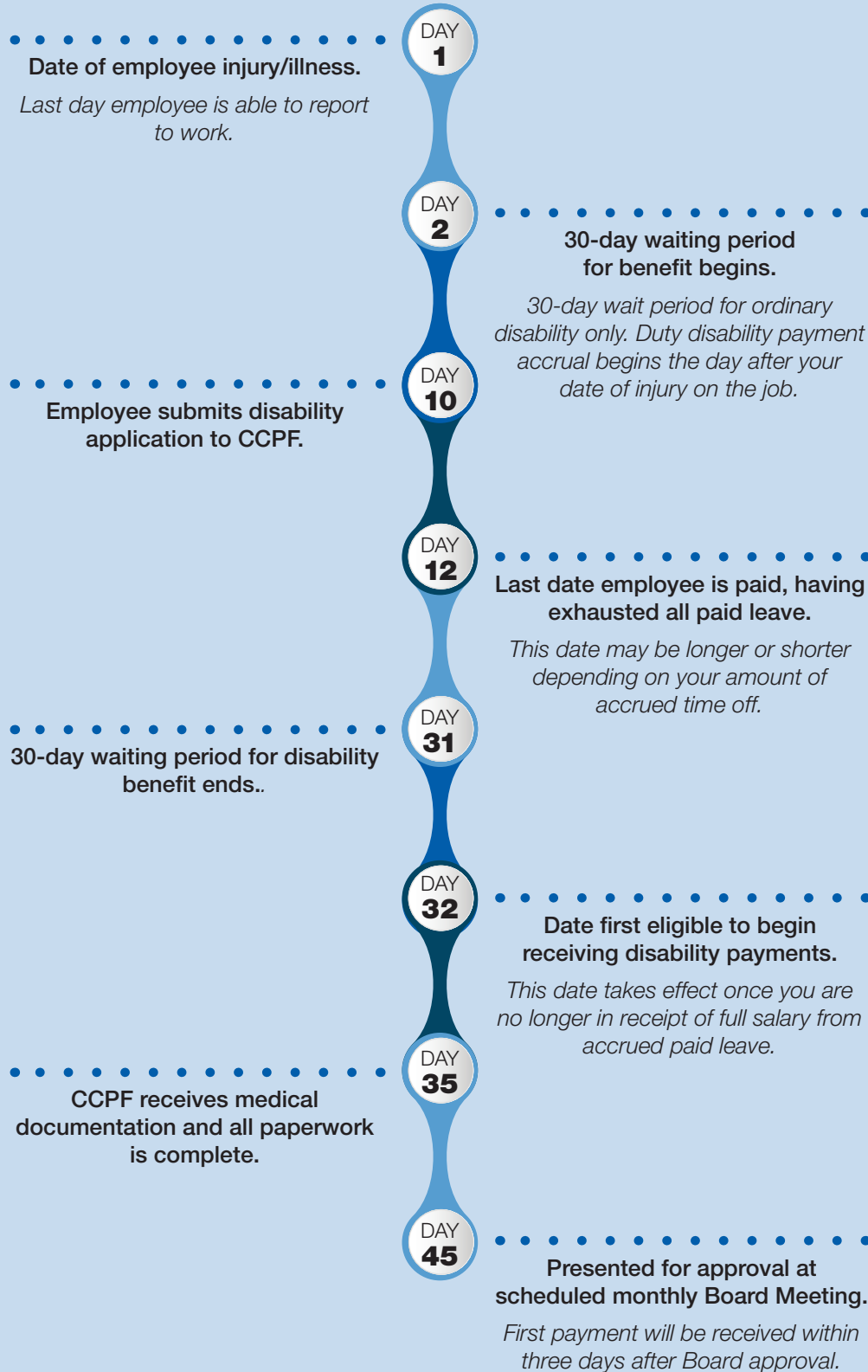
Key Points to Remember

- ✓ *Ordinary Disability Application (non-job related injury/illness):* In accordance with County policy, generally your employer requires you to use all accrued time-off (sick, personal and vacation) before receiving a disability benefit payment.
- ✓ *Duty Disability Application (job-related injury):* If you apply for duty disability (job-related injury) then your disability benefit payment will be retroactive and begin the day after your date of injury.
 - * You must file a timely claim for workers' compensation with your department's Safety Officer, Supervisor or directly with the Cook County Department of Risk Management.
- ✓ *All complete Disability Applications must be approved by the Board.*
- ✓ *Your disability application must be submitted while the disability exists.*

*Access information about disability benefits by calling (312) 603-1200
or visiting CookCountyPension.com/disability.*

Disability Approval Timeline

To highlight the disability processing timeline we have provided an example of a CCPF employee injured with accrued paid leave.



Pension Fund Trustee Election Notice

Notice is hereby given to all Cook County Employees and Forest Preserve District Employees that an election for a Cook County and Forest Preserve EMPLOYEE TRUSTEE will be held on Wednesday, October 28, 2015.

Notice is hereby given to all employees that there will be an election for a Cook County Employee Trustee position and there will be an election for a Forest Preserve District Trustee position. Only Cook County employees may vote for a Cook County trustee and only Forest Preserve District employees may vote for a Forest Preserve trustee.

Nominating petitions are first available on August 20, 2015 and can be obtained at the Fund's main office (33 N Dearborn St, Suite 1000, Chicago, IL, 60602). Nominating petitions must be

filed at the Fund's main office between 9:00 a.m. on September 1, 2015 and 4:30 p.m. on September 4, 2015.

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 21, 2015.

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 28, 2015

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 Fund on or before September 28, 2015.

If you do not receive this application request form, contact the Pension Fund at (312) 603-1200 no later than October 5, 2015 to request another form be mailed out.

PENSION*Notes*

Summer 2015 Active Member Newsletter

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

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

Retirement Board

Alexis Herrera - President
Brent Lewandowski - Vice-President
Patrick J. McFadden - Secretary
John E. Fitzgerald
Diahann Goode
Patrick Nester
Samuel Richardson, Jr.
Lawrence L. Wilson, CPA

Office Closed

Labor Day, September 7
Columbus Day, October 12
Veteran's Day, November 11
Thanksgiving Day, November 26
Day after Thanksgiving, November 27
Christmas Eve, December 24
Christmas Day, December 25

Upcoming Retirement Board

Meeting Dates

August 6, 2015
September 3, 2015
October 1, 2015
November 5, 2015
December 3, 2015

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

phone: (312) 603-1200 • fax: (312) 603-9760 • web: CookCountyPension.com • email: info@countypension.com