

PENSIONNotes



Active Member Newsletter

Winter 2015

INSIDE

Retirement Application

The Cost of Healthcare

Funding Increase

Disability Series: Part III
Applying for Disability

Trustee Election Results

Our Goal is to Serve You

Dear Members,

As you know, there are two primary issues at the forefront for the Fund: service and funding. This past year has been critical in charting new progress on both fronts.

We are pleased with what we have accomplished in 2015. We have expanded our outreach efforts by conducting in-person education events for our employee and retiree members on issues ranging from retirement planning to healthcare management and wellness.

Behind the scenes, we began a multi-year initiative that will enhance our technology infrastructure and improve the way we administer benefits to you. We will be bolstering our efforts in 2016 by expanding our outreach programs and website presence.

More importantly, 2015 was an important year in addressing the funding shortfall. In 2015, we served over 18,000 annuitants who have received approximately \$600 million in benefits. As our benefit payments exceed contributions, the benefit liability continues to grow.

While proposals in Springfield have been met with impasse, the Cook County Board, with great resolve, committed to an estimated \$270 million in additional contributions in 2016. This increase in funding is welcomed as necessary relief to help meet benefit obligations in 2016, but only a long-term solution, as passed by the Illinois General Assembly, will address the condition of the Fund in a certain and sustained manner.

We will continue to work with the employer (Cook County) to address the funding shortfall and advocate vigorously in Springfield for a solution to ensure the required contribution amount is guaranteed for years to come.

With appropriate funding, our pension fund is a responsible, efficient way to provide secure retirement income. As always, we will continue to keep you informed of any updates.

Thank you for supporting us in the New Year.

Nickol R. Hackett
CCPF Executive Director



SERVED MORE
THAN
18,000
ANNUITANTS IN
2015

PROVIDED OVER
\$600
MILLION IN
BENEFITS

Retiring in 2016?

Inquire Before You Retire

Like most years, we will see many employees retiring at the end of December. Approximately one-third of all annual retirements we administer occur in the last quarter of the year. **Be advised that it will often take 10-12 weeks to process your initial payment and sometimes longer if we need to coordinate your retirement for reciprocal service with another reciprocal agency.** Your first check will generally be retroactive to the 1st of the month following retirement. The Retirement Board generally meets the first Thursday of each month and the approved initial retirement annuity checks are mailed that same day.

To survive during this waiting period it is a good idea to save as much vacation time as you are able. Your remaining vacation time (up to employer maximum allowable) will be paid to you by your employer. This can help carry you during the wait for your first check. **If you have any questions before or during your retirement process, our counselors are available to help you. Call us at 312-603-1200.**

Sample Timeline for December 31 Retirement

- 1 We recommend you visit our office to complete an application sometime during the month of November
- 2 You should receive a new Health Insurance Card around December 29 if enrolling
- 3 Retirement December 31 (make sure you resign with your department)
- 4 You should receive your final pay check with vacation payout around mid January
- 5 Any payments for sick time are due to us by January 31 (it must be paid within 30 days after resignation)
- 6 Your first retirement annuity check should be mailed from the Fund around March 10 (may be later if reciprocal)
- 7 Sign up for direct deposit (form will be included with your first check)



Upcoming Statements

If you are still an active employee, you can expect to receive your Annual Contribution Statement in late April with our Spring Newsletter. Statements will include your service credit. Please review the statement carefully and contact the Fund with any questions.

The Cost of Healthcare

Don't forget about the cost of healthcare when planning your retirement

Your health and financial security are connected and both are important in helping you enjoy your retirement years. As part of your retirement planning you should factor in your future healthcare needs and costs.

Most of us will be eligible to enroll in Medicare at age 65 and will pay a Medicare premium. However, if you retire before 65 there are other options available to you. Here are a few things you can do to start preparing for the cost of healthcare in your retirement years.

- **Investigate the cost of your healthcare options**, and factor them into the amount you will need to live comfortably as you retire.
- **Make small changes toward a healthier lifestyle**, which can lead to fewer medical bills and more savings in the future.
- **Contact the Fund** if you would like more information about retirement healthcare options.



Funding Increase in 2016

The Cook County Board passed the 2016 budget and voted to allocate an additional \$270.5 million that will go toward the Cook County Fund. It should be noted that the \$270.5 is in addition to the annual statutory required contribution from Cook County Administration of approximately \$190 million, for a total of about \$460 million in 2016. Here is the breakdown of timing of disbursement of the additional funding in 2016.

Month	Amount	Month	Amount
April	\$25,668,000.00	August	\$32,297,000.00
May	\$25,555,000.00	September	\$34,320,000.00
June	\$30,542,000.00	October	\$32,469,000.00
July	\$30,157,000.00	November	\$59,518,000.00

Total Disbursement \$270,526,000.00

Cook County Pension Fund Disability Series

PART III: Applying for Disability

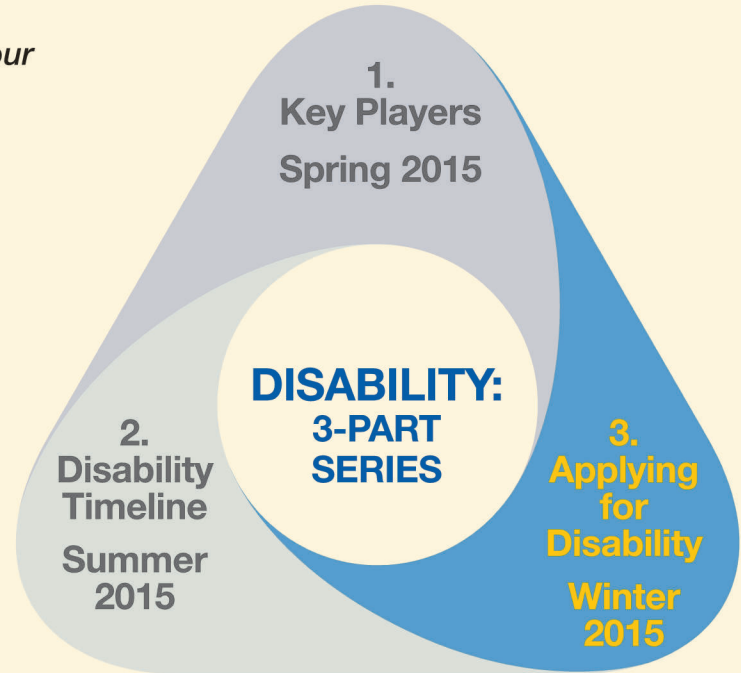
The last of three articles about understanding your disability benefits

As you know, the Fund provides disability benefits to employees who are unable to work due to illness or injury.

There are necessary steps you must take to apply for disability, which we have outlined in our three part newsletter series, *Understanding Your Disability Benefits*.

The spring newsletter reviewed the five key players involved in the disability process, the primary key player being YOU to start the application process. The summer newsletter focused on helping you understand the disability approval timeline, which can take weeks, even months to complete. If you missed these articles, you can read them on our website. Visit CookCountyPension.com and type in 'newsletter 2015' in the search bar.

This final article stresses the importance of Applying for Disability, following the right steps and completing the necessary forms.



Required Documentation

You must request a disability application packet from the Fund. The application packet will include the following forms:

1. Disability Application (include Federal Income Tax Form for Ordinary Disability Only)
2. Employer Verification Statement
3. Attending Physician Statement
4. County Physician Statement or Certificate of Disability Statement

To request a disability application packet, contact the Fund at (312) 603-1200.

In order for the Fund to review and process your disability application, each of the four forms must be completed and submitted to the Fund.

Review the Disability Approval Timeline and Application Process diagram to understand where in the process forms should be submitted. This article concludes the three part series of *Understanding your Disability Benefits*. We encourage you to contact the Fund disability office with any questions at (312) 603-1200.

Applying for Disability

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

In order for the Fund to review and process your disability application, each of the four forms must be completed and submitted to the Fund. Review the Disability Approval Timeline and Application Process sample timeline to understand where in the process forms should be submitted. This article concludes the three part series of *Understanding your Disability Benefits*. We encourage you to contact the Fund disability office with any questions at (312) 603-1200.

Disability Approval & Application Process: Sample Timeline

DAY
1

Date of employee injury/illness.

Last day employee is able to report to work. Call the Fund to request your disability application packet.

DAY
2

30-day waiting period for benefit begins.

30-day wait period for ordinary disability only. Duty disability payment accrual begins the day after your date of injury on the job.

DAY
10

Employee submit disability application to CCPF RESPONSIBILITY: You

You must complete the application and Federal Income Tax Form (ordinary disability only). Return the form to the Fund with a copy of your State ID or Driver's License.

DAY
12

Last date employee is paid, having exhausted all paid leave. (Ordinary Disability Only)

This date may be longer or shorter depending on your amount of accrued time off.

DAY
15

Employer complete Employer Verification Statement

RESPONSIBILITY: You and Your Employer

The Employer Verification Statement (EVS) must be complete by your department. Once the EVS is completed, a copy will be sent to you and the Fund.

DAY
25

Employee present to attending physician RESPONSIBILITY: You and Your Physician

Once you receive the completed Employer Verification Statement from your department, you must present it to your Attending Physician with the Attending Physician Statement for the Physician to complete.

RESPONSIBILITY: You and the Cook County Doctor

Once your Attending Physician returns the completed Employer Verification Statement and Attending Physician Statement to you, you must make an appointment at the appropriate County Doctor Location and present:

- 1. County Physician Statement;*
- 2. Attending Physicians Statement; and*
- 3. Employer Verification Statement*
- 4. The County doctor will forward the forms to the Fund with their report.*

DAY
31

30-day waiting period for disability benefit ends.

Date first eligible to begin receiving disability payments.

- This date takes effect if you are no longer in receipt of full salary from accrued paid leave.*

DAY
32

Date first eligible to begin receiving disability payments.

This date takes effect once you are no longer in receipt of full salary from accrued paid leave.

DAY
35

CCPF receives medical documentation and all paperwork is complete.

The Fund will review your paperwork for completeness and will contact you if any additional documentation or corrections are needed.

DAY
45

Presented for approval at scheduled monthly Board Meeting.

RESPONSIBILITY: The Pension Fund

First payment will be received within one week after Board approval.

Pension Fund Trustee Election Results

The Retirement Board welcomes newcomers Dennis White and Joseph Nevius and returning members Patrick J. McFadden and Diahann Goode.

The pension code required an election to be held on October 28, 2015. There were three positions, a Cook County employee position, a Cook County annuitant position, and a Forest Preserve employee position.

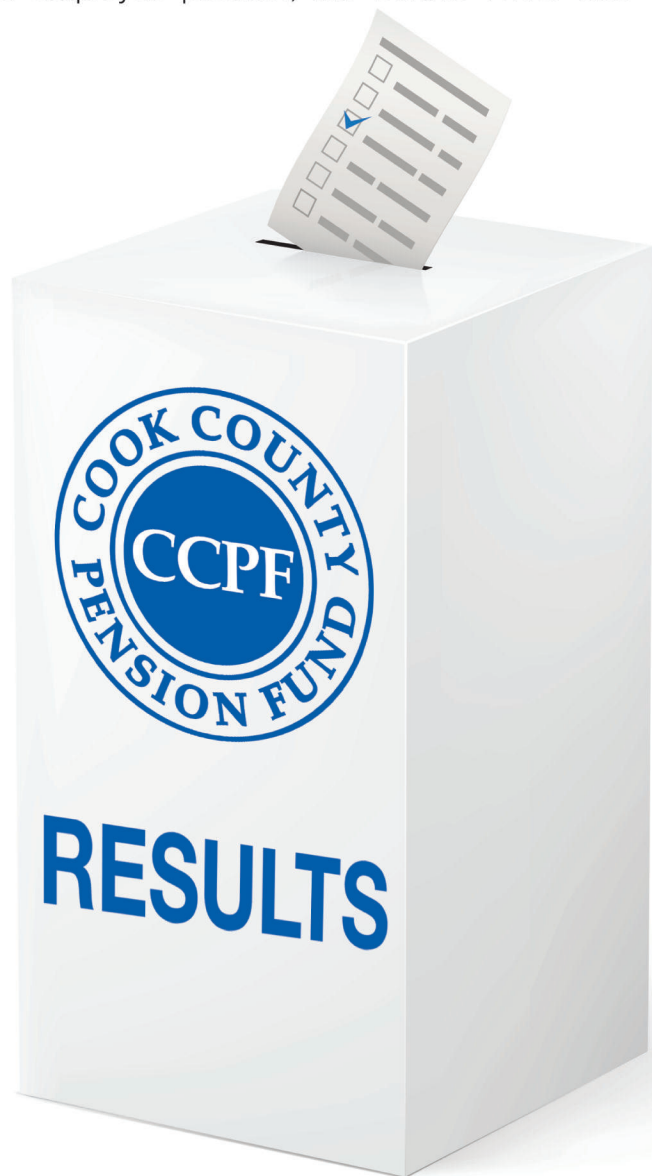
The Cook County employee position was unopposed and Trustee Diahann Goode retained her position. For the Cook County annuitant position, Trustee Patrick J. McFadden was declared winner and for the Forest Preserve employee position, Mr. Dennis White was declared the winner.

Appointed Trustee Update

As of year-end, Mr. Joseph Nevius has been appointed the Forest Preserve Annuitant position and will assume his own seat on the Board. Please join us in welcoming Trustee Nevius to the Board!

Trustee Update

Trustee Samuel Richardson, Jr., who has served for three years as a duly elected Trustee of the Retirement Board for the Forest Preserve District has served his elected term and announced his retirement with 34 years of service as an employee. Throughout his tenure as Trustee, Samuel Richardson, Jr. has greatly assisted the Board in meeting the challenges it faced related to funding and administration of annuity, disability and health benefits for all members of the Fund. The Fund's have benefited from Mr. Samuel Richardson's diligent efforts. On behalf of all the members, we wish Mr. Samuel Richardson well in his retirement!



PENSION*Notes*

Winter 2015 Active Member Newsletter

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



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

Pension Fund Retirement Board

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

Office Closed

New Year's Day, January 1
Martin Luther King's Birthday, January 18
Washington's Birthday, February 15
Casimir Pulaski Day, March 7

Upcoming Retirement Board Meeting Dates

January 7, 2016
February 4, 2016
March 3, 2016
April 7, 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

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