

INSIDE

Investment Highlights

Financial Snapshot

Trustee Election

Benefit Eligibility

Return to Work

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.

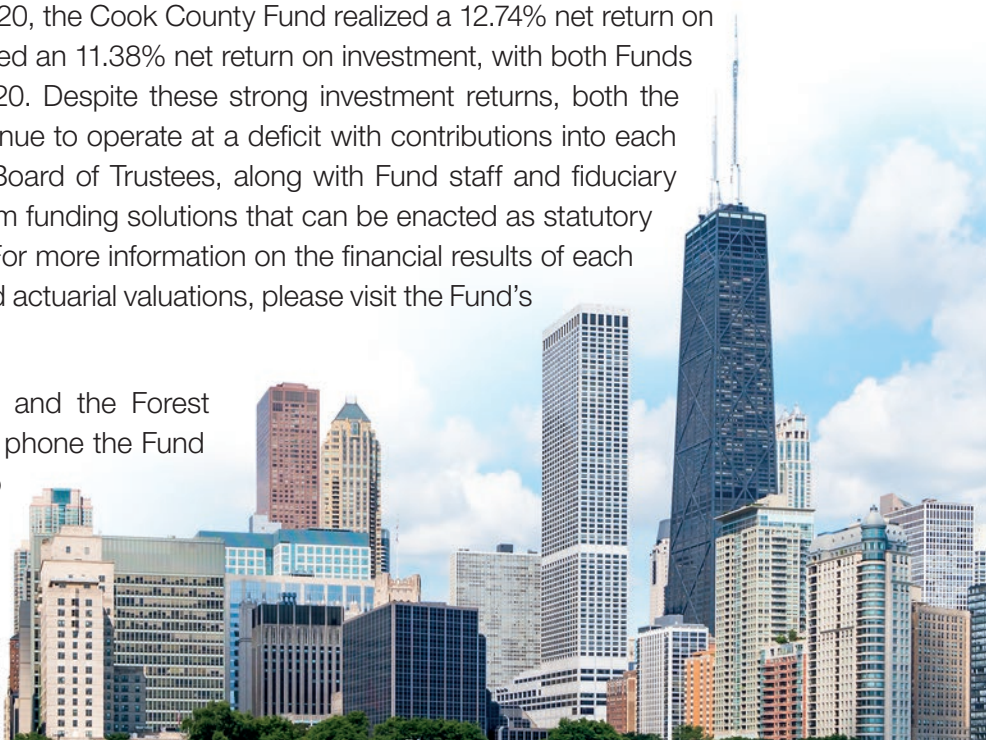
Fund staff has returned full-time onsite to the Fund office. Soon we will be scheduling a limited number of daily in-person counseling appointments at the Fund office. This appointment-only service model for in-person one-on-one counseling allows the Fund's staff to best serve our members with minimal 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.

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 should you need any assistance or require further information. Stay safe and healthy wishes to each of you.

-Regina Tuczak, Executive Director



Benefit Eligibility Verification and Updated Contact information

The Fund has launched an initiative of outreach to all annuitants for signature verification to ensure continued benefit eligibility. A benefit eligibility form (the “form” or “letter”) is being sent to all annuitants, including retired employees and surviving spouses, requesting a notarized signature along with verification of mailing address. These letters are being sent in groups and will be sent to all annuitants over a period of months. The order in which the letters are mailed is based upon an annuitant’s age. If you are 70 years of age or older, you should have received this letter. If you have received this letter, it is important that you complete the information requested and return it to the Fund office in the enclosed envelope. Failure to return this document in its entirety can result in a suspension of benefits until the Fund receives the completed form. If you have already completed and sent the requested information to the Fund office, thank you for your cooperation. The Fund appreciates your assistance in these important efforts to prevent and detect fraud while ensuring that only eligible members receive benefits. If you have any questions about this letter or the information requested, please contact Beverly Romanini at **312-603-1222**.

Note that in addition to completing the benefit eligibility form, it is important that you maintain current contact information with the Fund. While many annuitants enjoy the benefits of direct deposit of their monthly pension payments, in the event you relocate out of state, across town or temporarily with your family, please update the Fund of your location, even if your direct deposit information does not change. The Fund is best able to serve you when it has current contact information on file. Payments, tax notices or other important communications can be delayed if the Fund does not have your correct contact information or is unable to reach you.



Return to Work Considerations

As a reminder to the Fund’s retired employees, if you return to employment with Cook County or the Forest Preserve District, your retirement annuity will be stopped and you will have to re-apply for retirement benefits when you retire again. If you return to employment for less than 3 years, your annuity will restart at the same amount it was at when it was stopped. If you return to work for 3 years or more, your annuity will be recalculated with the additional service upon termination.

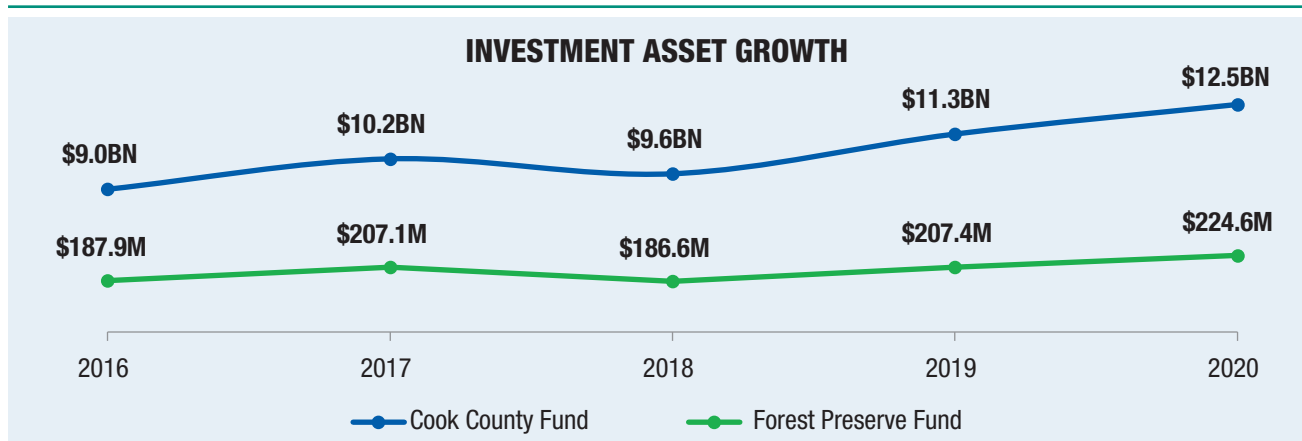
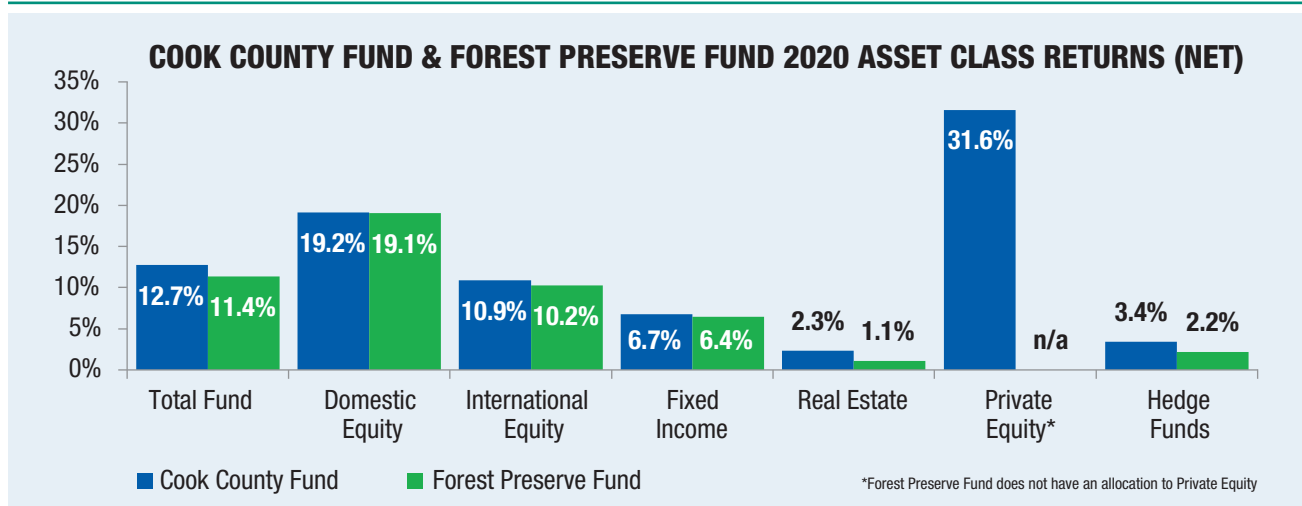
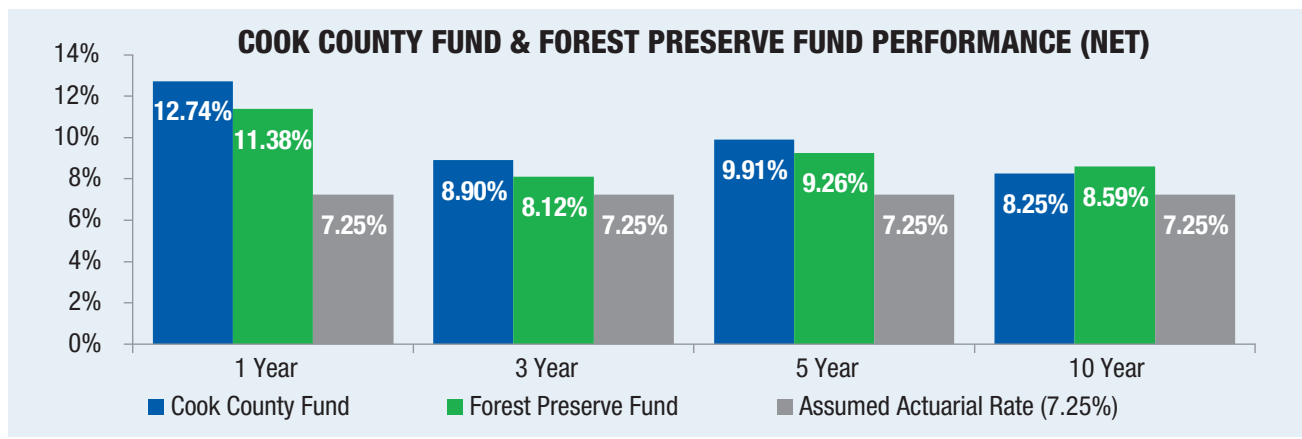
Note that these requirements also apply to short term employment, such as working as a Cook County election judge.

There are other employment opportunities that do not impact your pension with the Cook County Pension Fund, such as a job in the private sector or a job in the public sector, so long as the employment is not associated with Cook County, the Forest Preserve District or any other reciprocal Funds in the State of Illinois which were included in your retirement pension calculation.

If you are considering returning to work in the public sector, we recommend you contact the Fund office and speak with a retirement counselor prior to accepting the employment opportunity.

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

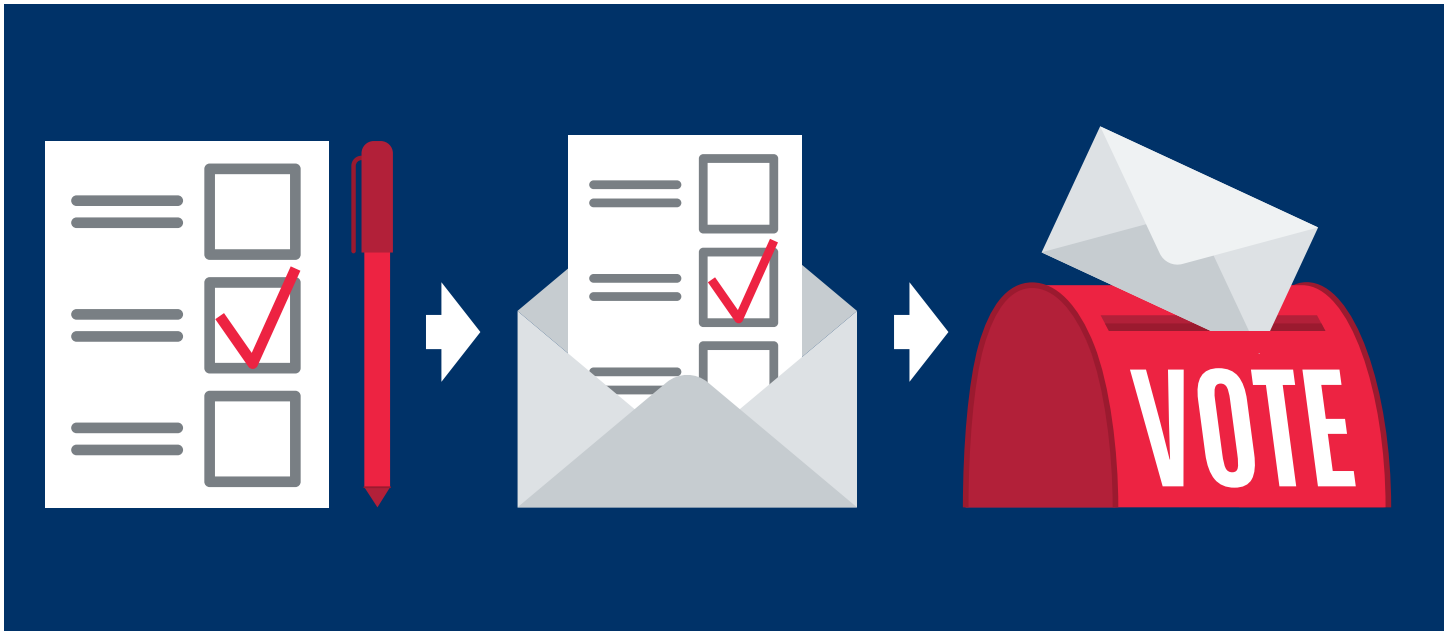
2020 Funded Ratio	63.9%	59.1%
2019 Funded Ratio	61.2%	59.3%

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.

Notice of Election

Notice is hereby given to all Cook County Annuitants that an election for a Cook County Annuitant Trustee will be held on October 27, 2021. Only Cook County annuitants may vote for a Cook County Annuitant Trustee. There is no election this year for a Forest Preserve Annuitant 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 CCPF. If you do not receive a ballot you must contact Brent Lewandowski by email at 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.

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 Retiree Newsletter

PRESORTED
STANDARD MAIL
U.S. POSTAGE
PAID
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

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
70 W. Madison St, Suite 1925, Chicago, IL 60602

phone: (312) 603-1200 • **fax:** (312) 603-9760

web: cookcountypension.com • **email:** info@countypension.com