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Executive Director's Letter

On May 1, 2023, I was honored to be named the Executive Director of the Cook County Pension Fund, after having served as the Interim Executive Director since August 2022. Prior to this role, I have served the Fund for over a decade as the Director of Member Services and as an elected Trustee on the Retirement Board. My career at the Cook County Pension Fund has been focused on how we can best serve our members while maximizing performance in finance and investments. I am privileged to continue my service to the hard-working members of the Fund and to report to you about the significant progress that has been made in the past year.

The Retirement Board of the Cook County Pension Fund in the past decade has relentlessly petitioned the Illinois General Assembly to provide for actuarial based funding for the County Employees' Pension Fund and the Forest Preserve District Fund. This type of funding is essential to ensure that the benefits provided in the Illinois Pension Code can be delivered to retired employees. Year after year, the Board had introduced legislation to address this critical issue without a satisfactory result.... until now.

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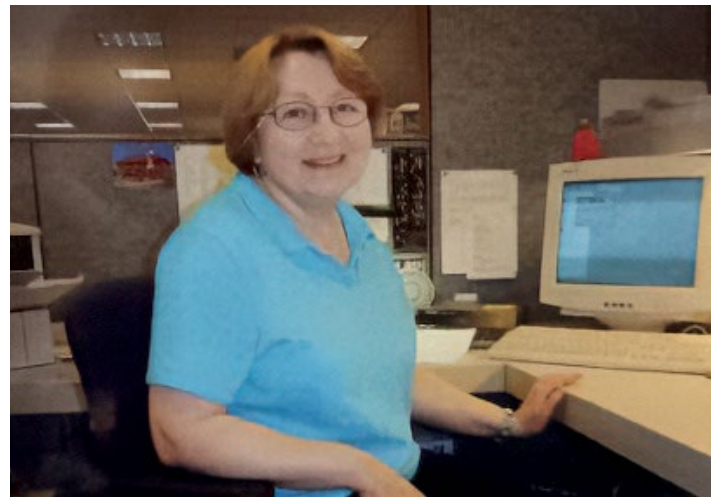
Linda Thorson

It is rare to cross paths in life with a person who leaves such an indelible mark.. We were very fortunate to have had such a person as part of the Cook County Pension Fund team for the past ten years. It is with great sadness that we inform you of the passing of Linda Thorson. As the Fund's Benefit Payment Analyst, Linda delivered an unmatched level of service to our membership. We often believed that Linda knew all 20,000 of our annuitants on a first name basis.

It was Linda's work ethic that brought her to CCPF. Her career began over 40 years ago at LaSalle Bank in accounting. When a position opened at the Fund in the finance department, her attention to details and diligence won her over as a new member of the staff. Linda worked tirelessly to ensure that each member's payment went out timely and accurately.

If a member had an issue with a bank, fraud, moving etc., Linda took extra steps to ensure that the member's issue was resolved quickly and efficiently. She kept detailed notes on all phone calls with members and came to know each of them on a personal level.

We will be forever grateful for Linda, the impact she had on our team and for the service that she delivered to our members.





ELECTION RESULTS



Pension Fund Trustee Election Results

The Fund's annual Retirement Board election was most recently held October 26, 2022. There were three positions: a Cook County Annuitant Trustee member, a Cook County Employee Trustee member, and a Forest Preserve District Annuitant member up for election.

Cook County Annuitant Trustee

As decided by a majority of Cook County annuitants, the Retirement Board congratulates Mr. Jerry Pray, who was declared the winner of the election.

Cook County Employee Trustee

As decided by a majority of Cook County employees, the Retirement Board congratulates Ms. Diahann Goode, who was declared the winner of the election.

Forest Preserve District Annuitant Trustee

As decided by a majority of the Forest Preserve annuitants, the Retirement Board congratulates Mr. Samuel Richardson, Jr. who was declared the winner of the election.

Thank you to everyone who participated in the 2022 Trustee Elections.



Many Thanks to Our Departing Trustees

The Cook County Pension Fund's success in the past year regarding funding legislation, investments and other matters rests on the exemplary leadership shown by the Trustees of the Retirement Board. The Fund extends its deep appreciation to the following Trustees who have completed their service on the Retirement Board. Mr. Joseph Nevius served as the Forest Preserve Annuitant Trustee for more than seven years. Mr. Nevius, who provided steadfast guidance to the Retirement Board throughout his tenure, is now enjoying his well-earned retirement. Mr. Bill Kouruklis was appointed to the Board by the County Treasurer and served in that capacity for more than six years. While he has now decided to pursue opportunities outside of Cook County employment, the Fund benefited from his business acumen and technical expertise. Mr. Stephen Hughes was first appointed as a Forest Preserve Employee Trustee to fill a vacancy and was later elected to that position in his own right. He brought considerable financial expertise to the Board for more than three years, but has now decided to conclude his service with the Forest Preserve District. Mr. John Blair was elected as a Cook County Employee Trustee and served in that capacity for three years. His ability to distill complex issues into practical solutions enabled the Board to be responsive to the needs of the Fund's members. Mr. James O'Rourke was elected to a three-year term as a Cook County Annuitant Trustee. While serving on the Retirement Board, he demonstrated an unwavering commitment to the Fund and its participants.

All of these Trustees were responsive to resolving difficult issues presented to the Retirement Board while they remained steadfast to the fiduciary obligations owed to the Fund. Please join us as we wish them continued success in their new ventures.

Executive Director's Letter Continued

On May 25, 2023, HB 2352 passed both houses of the Illinois General Assembly and was signed into law by Governor Pritzker on August 11, 2023, as PA 103-0529. This bill provides actuarial based funding which projects that the County Employees' Pension Fund will be 100% funded by 2047. Additionally, the bill will allow members to purchase service credit for up to 2 years of military service that was completed before their employment with Cook County began and raises the salary cap on Tier 2 employees to meet the Social Security cap. Similarly, on February 10, 2023, Governor Pritzker signed into law actuarial based funding legislation which projects that the Forest Preserve Fund will be 100% funded by year 2055. Both pieces of legislation represent a monumental achievement by the Retirement Board, who worked together with the administrations of Cook County and the Forest Preserve District, to secure pension stability for members into the future.

Over the past twelve months, there have been numerous changes to the Board and Fund staff, but our team remains committed to providing the exemplary service. Members will always be greeted by friendly and knowledgeable representatives that will answer all questions with professionalism and kindness. Staffing additions to our investment and finance departments will continue the long-standing exceptional performance that has overseen the growth in Fund assets over the years, while ensuring the timely delivery of benefit payments. We will continue to improve as a team for the benefit of our membership as we look toward a brighter future.

On behalf of the Retirement Board, I would like to thank each of you for the public service you have performed, and continue to perform, on behalf of the residents of Cook County.

–Brent Lewandowski, Executive Director

Helping you enjoy your retirement.

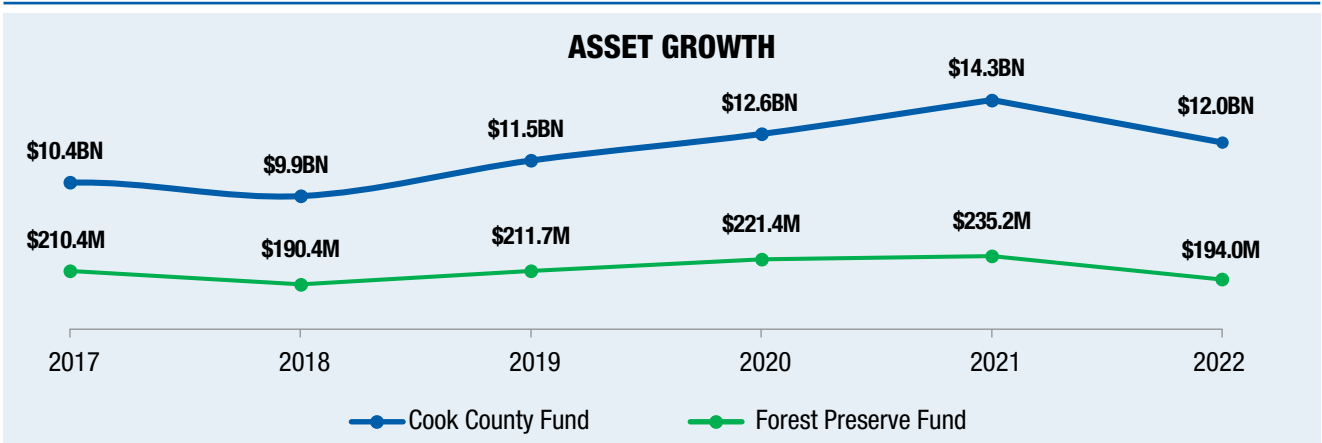
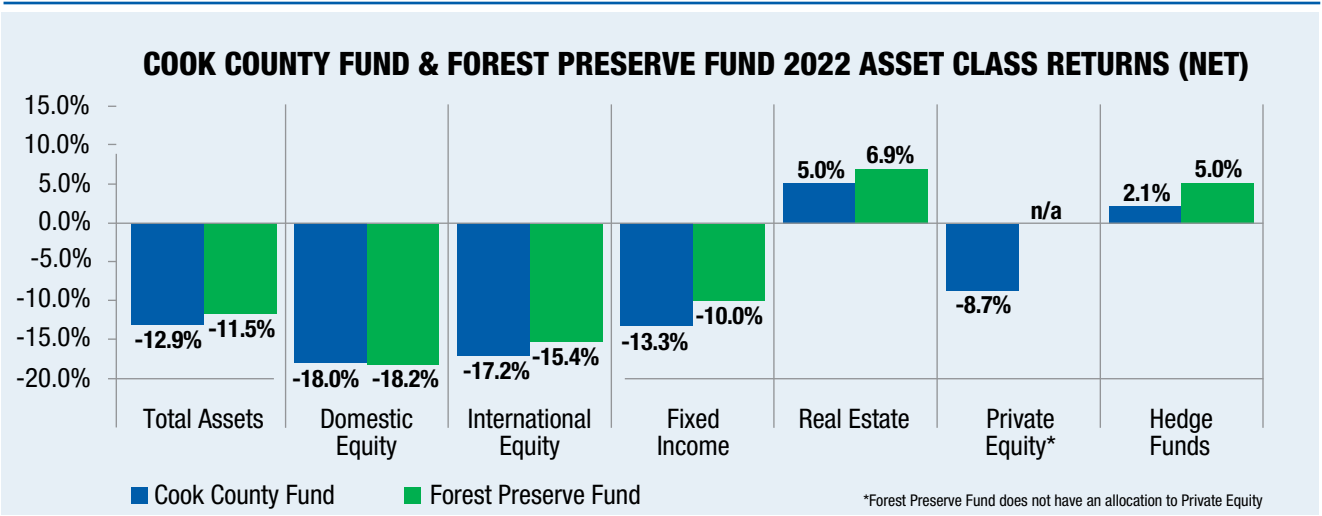
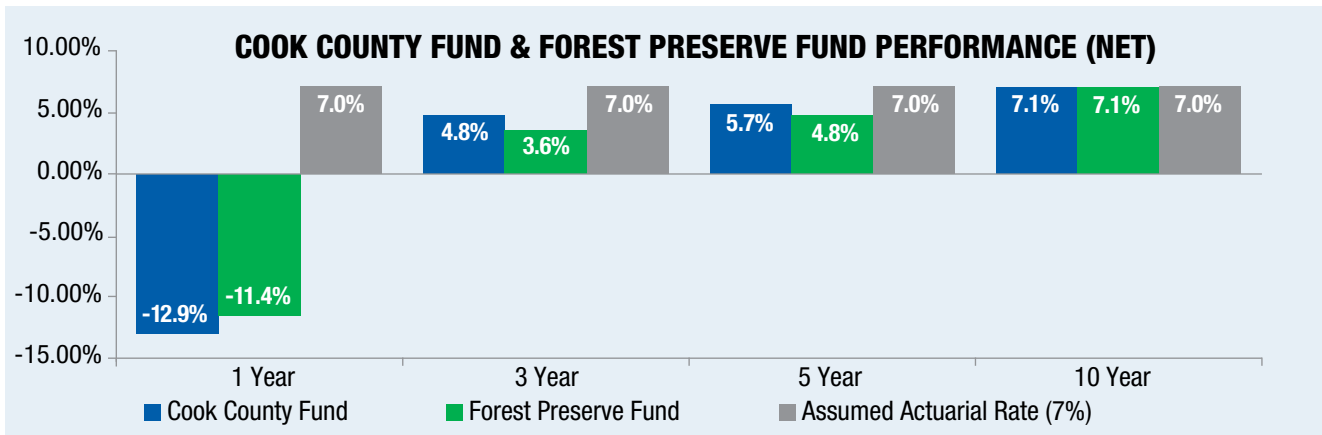


Investment Performance Overview

The County Employees' and Officers' Annuity and Benefit Fund of Cook County (County Fund) incurred investment losses in 2022 due to volatile market conditions that negatively impacted all investors causing an investment return of -12.9% in 2022. The Forest Preserve District Employees' Annuity and Benefit Fund (Forest Preserve Fund) experienced an investment return of -11.5% in 2022, creating a net loss of about \$26.0 million of investment income to the Fund's net position in 2022.

Since 2012, both funds have generated returns that have beat the benchmark on a 3, 5, and 10-year basis. The County Fund 10-year return is 7.45% and the Forest Preserve Fund is 7.37%. More recently, investments in alternative assets such as private equity have been contributing strong results for the Cook County Fund.

The investment strategy of CCPF is designed to optimize the risk-adjusted return of the portfolio using prudent principles of investment management and portfolio diversification over the long-term.



2022 Financial Snapshot

Source: 2022 Cook County Fund and Forest Preserve Fund Financial Statements;
2022 Actuarial Valuations for the Cook County Fund and Forest Preserve Fund

Fair Value of Assets	Cook County Fund	Forest Preserve Fund
2022	\$12.0 billion	\$194.0 million
2021	\$14.3 billion	\$235.2 million
New Retirements	822	28
Retiree Membership Information		
Retired Annuitants	17,163	393
Annuitant Beneficiaries	2,975	154
Average Annuity	\$49,368	\$36,668
Average Annuitant Age	72.7	73.2
Employee Membership Information		
Active Employee Members	18,107	503
Average Employee Salary	\$87,099	\$71,286
Average Employee Age	47.9	45.7
Benefit Payments		
Annuity Benefits	\$967.0 million	\$19.6 million
Health Benefits	\$44.3 million	\$1.7 million
Refunds	\$33.6 million	\$0.8 million
Disability Benefits	\$12.3 million	\$0.2 million
Sources of Income		
Investment Income	(\$1,867.4) million	(\$26.0) million
Employer Contributions	\$525.2 million	\$4.1 million
Employee Contributions	\$136.3 million	\$3.1 million
2022 Funded Ratio	66.5%	56.5%
2021 Funded Ratio	67.2%	59.4%

Fund management is pleased to report that the audits of the Funds' financial statements as of and for the year ended December 31, 2022, 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 2022 financial statements. These audited financial statements along with the Funds' actuarial valuation reports as of December 31, 2022, are available on the Funds' website at www.cookcountypension.com.

PENSION*Notes*

Summer/Fall 2023 Retiree Newsletter

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Retirement Board

Lawrence L. Wilson, CPA, President
Patrick J. McFadden, Vice-President
Jerry Pray, Secretary
Harold Dardick
Diahann Goode
Kevin Ochalla
Tracy Reed
Samuel Richardson Jr.
Forest Preserve Trustee (Vacant)

Upcoming Office Closings

Labor Day, September 4, 2023
Columbus Day, October 9, 2023
Veterans Day, November 10, 2023
Thanksgiving Holiday, November 23-24, 2023
Christmas Day, December 25, 2023

Upcoming Retirement Board Meeting Dates

September 7, 2023
October 5, 2023
November 2, 2023
December 7, 2023

Contact Us

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