



Cook County Pension Fund

Valuation SUMMARY

FOR THE YEAR ENDED
DECEMBER 31, 2017

The actuarial valuations provide a snapshot of the Cook County Pension Fund's respective financial conditions and projections of the future funding trajectories according to the statutory funding requirements. This summary provides highlights from the official reports.

2017 CCPF Investment Returns¹

15.76%
Cook County

16.96%
Forest Preserve

¹ Reflect gross returns. For 2017, the Cook County Fund earned 15.35% on a net basis. The Forest Preserve Fund earned 16.58% on a net basis for that period.

IMPACT

In 2017, the Cook County and Forest Preserve funds experienced strong investment performance. The Cook County plan earned \$1.4 billion for the plan, the Forest Preserve plan earned \$30.5 million.

2017 CCPF Combined Membership

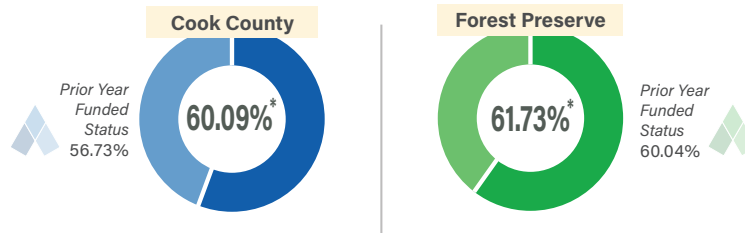
20,897
Active Employees

18,744
Retirees & Beneficiaries

ASSETS & LIABILITIES

	Cook County		Forest Preserve	
	2017	2016	2017	2016
Total Actuarial Liability	\$16.9 billion	\$16.7 billion	\$330.9 million	\$330.2 million
Actuarial Assets	\$10.2 billion	\$9.5 billion	\$204.3 million	\$198.2 million
Unfunded Actuarial Liability	\$6.7 billion	\$7.2 billion	\$126.6 million	\$132.0 million

FUNDED STATUS



*Due to the required GASB 67/68 accounting methodology, net pension liability for 2017 resulted in a funded status of 45.37% for the Cook County Fund and 48.87% for the Forest Preserve Fund.

PROJECTED SOLVENCY DATE



MEMBERSHIP

	Cook County		Forest Preserve	
	Active Employees	Retirees & Beneficiaries	Active Employees	Retirees & Beneficiaries
2017	20,349	18,217	548	527
2016	20,969	17,909	572	530

2018 CCPF Assumption Revisions

Following the actuary's experience study conducted in February 2018, the Retirement Board approved revisions to assumptions relating to:

- ◆ Retirement rate
- ◆ Mortality rate
- ◆ Percent Married
- ◆ Salary Increases
- ◆ Expected Rate of Return

Of note is the Board's reduction of the expected rate of return from 7.50% to 7.25%.

IMPACT

The assumption changes made a positive impact on the funds' financial positions including decreasing Cook County Fund's liability by roughly \$300 million and the Forest Preserve Fund's by roughly \$8 million.

OUTLOOK For 2017, the Forest Preserve District Fund received \$3.5 million in Employer contributions. The Cook County Fund received \$559.2 million in Employer contributions for 2017, which included \$353.8 million in supplemental funding through the 2017 Intergovernmental Agreement (IGA). The IGA has made a demonstrable impact on the Cook County Fund helping ensure pension benefit payments to annuitants. Additional contributions of \$353.4 million have been approved through the 2018 IGA.