



July 15, 2015

The Honorable John P. Daley
Finance Committee, Chairman
Cook County Board of Commissioners
118 N. Clark Street, Room
Chicago, Illinois 60602

RETIREMENT BOARD

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

Nickol Hackett, *Executive Director*

Re: Statement of Funding Position

On behalf of the Retirement Board of the Cook County and Forest Preserve pension funds, we are supportive of additional funding for the pension systems. Such funding is not only consistent with the pension protection clause recently upheld by the Illinois Supreme Court, but 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.

Our retirees who have committed a career of service to the County receive \$39,000 on average annually in retirement with no social security supplement. Without proper funding, the retirement security of current and future retirees is at risk. The pension fund receives less than half of the contributions required to sufficiently fund benefits on an annual basis. Absent the actuarially determined required contributions, the solvency of the fund continues to erode on an accelerated basis. We cannot overstate the severity of this crisis and the peril to our members and their families. As the administrator of these benefits, we continue to advocate for funding solutions that secure the benefits to our members in a sound manner.

Sincerely,

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Ex officio for the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County