

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2018

The plan has the following recurring fair value measurements as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
U.S. and international equities	\$ 5,840,815,927	\$ -	\$ -	\$ 5,840,815,927
U.S. Government and government agency obligations	-	1,042,879,014	-	1,042,879,014
Corporate bonds	-	892,437,094	-	892,437,094
Exchange traded funds	172,932,810	-	-	172,932,810
Total	\$ 6,013,748,737	\$ 1,935,316,108	\$ -	7,949,064,845
Investments measured at net asset value				2,296,925,069
Total investments				<u>\$ 10,245,989,914</u>

	Carrying Amount	Unfunded Commitments	Redemption Frequency (if Eligible)	Redemption Notice Period
Investments measured at NAV:				
Collective international equity fund (1)	\$ 77,439,593	\$ -	Daily	N/A
Commingled fixed income fund (2)	28,067,670	-	Daily	5 days
Private global fixed income limited partnership (3)	214,787,328	-	Monthly	15 days
Private equities (4)	393,324,331	318,354,000	Closed Ended	N/A
Hedge funds (5)	477,351,993	-	Monthly	95 days
Hedge funds (5)	184,407,090	-	Quarterly	90 days
Real estate funds (6)	262,575,288	-	Quarterly	45 days
Real estate funds (6)	237,020,184	-	Quarterly	90 days
Real estate funds (6)	125,803,796	58,200,000	Quarterly	90 days
Short term investments (7)	296,147,796	-	Daily	N/A
	<u>\$ 2,296,925,069</u>			

- (1) Collective international equity fund – The fund’s investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries. The fair value of the investment in the fund has been determined using the NAV per share of the investment.
- (2) Commingled fixed income fund – The fund’s investment objective is to track the performance of the Barclays U.S. Aggregate Index. The fair value of the investment in the fund has been determined using the NAV per share of the investment.
- (3) Private global fixed income fund limited partnership – The partnership’s investment objective is to maximize total investment return by investing in a portfolio of fixed and floating rate debt securities and debt obligations of governments, government-related or corporate issuers worldwide, as well as derivative financial instruments. The fair value of the investment in the partnership fund has been determined using the NAV per share (or its equivalent) of the investment.