

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

The following table presents a summarization of the Plan's debt investments at December 31, 2017 using the segmented time distribution method:

Type of Investment	Investment Maturities (in Years)				Total
	Less Than 1	1 - 5	6 - 10	More Than 10	
Corporate bonds	\$ 94,336,069	\$ 248,124,750	\$ 295,709,384	\$ 254,266,891	\$ 892,437,094
Commingled Fixed Income	-	28,067,670	-	-	28,067,670
U.S. Government and agency obligations	92,827,736	271,124,646	221,211,473	457,715,159	1,042,879,014
Short-term	296,147,796	-	-	-	296,147,796
Total	<u>\$ 483,311,601</u>	<u>\$ 547,317,066</u>	<u>\$ 516,920,857</u>	<u>\$ 711,982,050</u>	<u>\$ 2,259,531,574</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. Government obligations or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The Pension Trust Fund has set the average credit quality for the total fixed income portfolio of not less than A- by two out of three credit agencies (Moody's Investor Service, Standard & Poor's and/or Fitch).

The following table presents a summarization of the credit quality ratings of investments as of December 31, 2017 as valued by Moody's Investors Service /Standard & Poor's:

Type of Investment	Rating*	2017
Corporate bonds	Aaa/AAA	\$ 49,734,614
	Aa/AA	43,244,820
	A/A	196,619,170
	Baa/BBB	399,219,807
	Ba/BB	91,257,578
	B/B	21,568,391
	Caa/CCC	71,256
	D/D	33,808
	NR	90,687,650
		<u>\$ 892,437,094</u>
U.S. Government and government agency obligations	Aa/AA	\$ 969,866,822
	NR	73,012,192
		<u>\$ 1,042,879,014</u>
Commingled Fixed Income	Baa/BBB	<u>\$ 28,067,670</u>
Short-term investments	NR	<u>\$ 296,147,796</u>

* NR - Not rated