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CHINESE GOVERNMENT DELEGATION VISITS ILLINOIS PENSION FUND TO LEARN ABOUT SUCCESSFUL PENSION MANAGEMENT

*— Representatives of Sichuan Aged Welfare and Social Security Management glean
insights from Illinois Municipal Retirement Fund —*

OAK BROOK, Ill., July 13, 2007 — For an inside look at how a successful public pension operates in the United States, a delegation of Chinese government officials Wednesday met with the leadership of the Illinois Municipal Retirement Fund (IMRF), a pension fund for local government employees and the only major public pension in Illinois that is 100 percent funded.

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The seven delegates of Sichuan Aged Welfare and Social Security Management traveled nearly 7,500 miles from Sichuan Province in western China to Chicago. There they visited IMRF's Oak Brook headquarters, where IMRF Executive Director Louis Kosiba, Chief Financial Office Richard DeCleene and Director of Operations Dan Duquette offered an overview of the pension fund's structure, operations, mission and history.

“We have come to get a broad look at the welfare of seniors and retirees in America,” said Deming Li through translator Sueylee Zhang. Li is the delegation head and director general of the Labor and Social Security Department for Sichuan Province. “We are learning much about the services available to retirees, the support offered to seniors and social security.”

Among the topics presented were IMRF's methods for calculating retirement, disability and survivor benefits; the responsibilities of its board of trustees; and the ways it communicates with Illinois municipal workers and employers. The IMRF executives answered delegates' questions about the pension fund's operations. Afterward Li thanked IMRF by presenting Kosiba with a replica of the “Solar Bird,” a famous artifact discovered in Jinsha, an archaeological site near the Sichuan capital.

While in Chicago, the delegation also visited Age Options, an Oak Brook non-profit that connects older adults with community-based support services, and a senior home in Chinatown. The meetings were arranged by The 21st Century Institute, a Chicago-based organization that promotes the international exchange of knowledge, culture and human resources.

“We’ve learned a lot from our visit about welfare planning and community-based support for older Americans,” said Li.

“We are honored to host the members of China’s Aged Welfare and Social Security Management and to educate them about our approach to managing a pension fund,” said Louis Kosiba, executive director of IMRF. “While there are many differences between the United States and China, what we have in common are rapidly aging workforces and growing retiree populations. This is a rare opportunity for us to exchange ideas about pension management, and more broadly, helping workers plan for retirement.

“It is very gratifying that the delegation chose to visit IMRF to see an example of a well run plan, especially because Illinois often is held up unfairly as the poster-child for public pension underfunding.”

ABOUT IMRF

The IMRF was created in 1939 by the Illinois General Assembly to provide death, disability and retirement benefits for employees of local units of government. Today, IMRF has more than 170,000 active members working for over 2,900 different units of government, including school districts, counties, cities and villages, parks and libraries. It has more than 80,000 retirees receiving an average monthly benefit of \$755, and nearly \$24 billion in assets. IMRF was more than 100 percent funded on a market value basis as of December 31, 2006.

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