



Illinois Municipal Retirement Fund

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New Study Rates Illinois Municipal Retirement Fund One of the Nation's Leaders in Member Service

— IMRF's total cost per active member and annuitant "lower than expected" —

OAK BROOK, Ill. – November 2, 2009 – When it comes to delivering cost-effective service to members and annuitants, the Illinois Municipal Retirement Fund (IMRF) is among the nation's best, according to a new study of U.S. public pension funds.

IMRF, which provides death, disability and retirement benefits to 89,000 annuitants and 182,000 active members, ranked third in member service among the 14 pension funds in its U.S. peer group in the CEM Benchmarking Inc. Pension Administration Benchmarking Survey for the fiscal year 2008.

CEM, which compared IMRF with the 14 participating U.S.-based funds closest to it in membership size, gave IMRF a Total Service Score of 84 – above the peer median of 79. The Total Service Score measures key services such as ease and availability in member contacts, Web site services, member statements and pension payments. IMRF distinguished itself in 2008 by increasing the functionality of its Web site.



Additionally, IMRF had a lower than expected total cost per active member and annuitant considering the fact that its transaction volumes, cost environment — or the wages of college-educated workers in its geography — and service levels were higher than the peer median.

“IMRF is a responsible pension fund with sound investment practices and a 100 percent funding goal that ensures that costs for today’s benefits aren’t passed on to future generations,” said Louis Kosiba, executive director of IMRF. “IMRF is proud of the high level of cost-effective service we provide to our members and retirees, and we constantly work to improve based on analysis such as the CEM Benchmarking Survey.”

For this year’s survey, CEM analyzed 66 public and private defined benefit plans worldwide.

“The CEM benchmarking analysis provides pension administrators a comparative analysis of their costs and service levels” said Jan Hartford, director of pension administration benchmarking for CEM. “IMRF’s service and cost ratings showcase the fact that even in a time of economic turmoil, public pensions can provide good, cost-effective service.”

ABOUT IMRF

The IMRF was created by the Illinois General Assembly. Since 1941, IMRF has partnered with local units of government to provide death, disability and retirement benefits for working and retired public employees. Today, IMRF has more than 182,000 active members working for nearly 3,000 different units of government, including school districts, counties, cities and villages, parks and libraries. It has more than 89,000 retirees receiving an average monthly benefit of \$877. IMRF consistently works toward reaching full funding over the long term, ensuring that it remains financially sound. A full funding goal guarantees public workers a secure and modest retirement income at the lowest long-term cost to taxpayers.

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