

Illinois Municipal Retirement Fund

2211 South York Oak Brook IL 60523 1-800-ASK-IMRF

Certificate of Benefits

March 18, 2006

JOHN DOE
123 MAIN ST.
ANYWHERE, IL 60000

SSN: 001-01-1111

By approval of the Board of Trustees of the Illinois Municipal Retirement Fund, you have been granted the following benefits:

Retirement Benefit

Your pension is \$548.53 per month, effective April 1, 2006. On January 1, 2007, your monthly pension will be increased by \$2.74. Each January 1 thereafter, it will be increased by \$16.46 a year, \$1.37 per month.

Your pension was based upon 16 years 8 months of IMRF service credit, a monthly final rate of earnings of \$1,935.59, and retirement age of 62 years 1 month.

Survivor Benefits

At your death, your eligible spouse will receive a one-time payment of \$3,000.00 and a monthly pension of 50% of the pension you are receiving at the time of your death. This pension will be payable for the life of your spouse.

If your present spouse does not survive you, your beneficiary will be paid a single payment of \$3,000. If the total pension payments received do not equal total employee contributions of \$9,779.11, plus interest of \$6,900.28, totaling \$16,679.39, the remainder will be paid to your beneficiary.

Your IMRF Pension

Your pension is payable for life, regardless of how much you contributed to IMRF. You will receive your pension check at the beginning of each month. If you return to IMRF participation, your pension will be stopped.

Your IMRF pension payment does not include Social Security benefits. You should apply for these benefits with the Social Security Administration.

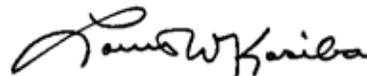
If you become unable to care for your own affairs, we can make payment to a representative payee. We will supply our representative payee form for completion by your spouse, daughter, son, or other relative.

Income Tax Information

Your IMRF pension IS subject to federal income tax. \$4,275.19 of the contributions to IMRF were previously taxed. We will use the Simplified General Rule from the IRS to report your previously taxed contributions. Under this rule, a fixed dollar amount of \$16.78 per month will not be taxed until you recover all of your previously taxed contributions.

If you wish, IMRF can report the taxable amount using an alternate IRS calculation. In order to change reporting methods, you must file (or amend) your taxes for all years using the same method. For information on how to change, please contact IMRF. Under the alternate calculation, a fixed percent of 12.66% of each monthly check will not be taxed until you recover all of your previously taxed contributions.

Your pension is NOT subject to Illinois income tax.



EXECUTIVE DIRECTOR