

# FUNDAMENTALS

Special Election Edition

**IMRF**

ACTIVE MEMBER EDITION

FALL / WINTER 2020

## Your Vote Shapes IMRF's Services

IMRF's Board of Trustees governs IMRF and protects your benefits. Ultimately, you decide who is speaking for you—your vote counts!

As an IMRF member, you have a unique opportunity to elect your own Board of Trustees. The IMRF Board of Trustees consists of eight elected Trustees. All of the Trustees are vested IMRF members or are receiving an IMRF pension, so every Board member has an interest in ensuring IMRF's success.

### **Elected Trustees Protect from Conflicts of Interest**

Having all elected Trustees protects IMRF from the potential conflicts of interest that can arise when board members are appointed. When a board has appointed members, it can be challenging for the board members to reconcile the interests of those who appointed them with the interests of those they are charged with representing.

### **With Opportunity Comes Responsibility**

Along with the opportunity of a fully-elected Board comes the responsibility of a fully-elected Board. Each IMRF member and retiree is entrusted with the important responsibility of selecting and voting for the Trustee candidate that you believe will have the most positive impact on IMRF. This process only works if IMRF members and retirees are engaged and vote.



### **Your Vote Counts**

“Trustees play a vital role in shaping IMRF services, so taking the time to vote for the best candidate is definitely to your benefit,” said Brian Collins, IMRF Executive Director. “Please read through the candidate biographies and choose the person you think is most qualified and can best represent you in important decision-making processes.” ■

“Trustees play a vital role in shaping IMRF services, so taking the time to vote for the best candidate is definitely to your benefit.”

*IMRF Executive Director Brian Collins*





## ***Our Board of Trustees Protects Your Future***

*IMRF's Board of Trustees governs IMRF and protects your benefits. Ultimately, you decide who is speaking for you—your vote counts!*

### **Board Responsibilities**

Some of the Board's most important duties include:

- Overseeing IMRF's administration.
- Approving benefit payments.
- Approving the budget.
- Setting asset allocation for IMRF investments.
- Hiring and firing investment managers.
- Setting actuarial assumptions used to calculate employer contribution rates.
- Setting employer contribution rates and enforcing payment.
- Ensuring the success of IMRF's Strategic Plan.
- Setting IMRF's annual Legislative Agenda.

An eight-member Board of Trustees governs IMRF:

- One Annuitant Trustee elected by retirees.
- Three Employee Trustees elected by active members.
- Four Executive Trustees elected by IMRF employers.

IMRF's Trustees are fiduciaries, which means they are required to act solely in the interests of you and your beneficiaries, and to make sure that your benefits are there for you.

### **What IMRF looks for in a Trustee**

IMRF expects its Trustees to prepare for and attend meetings, and to work as a team to address issues faced by IMRF.

Trustees do not need a background in investments and actuarial science; training is provided. They do, however, need to have a high level of curiosity and dedication. Patience is also a necessity.

It is critical for the sound governance of IMRF that Trustees be fully informed with regard to IMRF's nature, purposes, structure, operational systems and processes. To that end, the newly elected Trustee will participate in an in-depth New Trustee Orientation Program designed to fully inform him or her of IMRF's key functions and his or her responsibilities as Trustee.

Last, but not least, IMRF Trustees must share IMRF's values. ➡



***IMRF's Values***

# 2020 Employee Trustee Election: Vote for Your IMRF Board Representatives

Did you participate in IMRF during the month of September 2020? Then you are entitled to vote in the election for two IMRF Employee Trustees, each for a five-year term of office from January 1, 2021, through December 31, 2025. Included in this election packet you will find:

- This newsletter, which includes ballot instructions and candidate biographies.
- A ballot (vote for two candidates on the ballot).
- A postage-paid return envelope.

## How to Complete the Ballot

### Step 1

- Complete your ballot using a black or blue ink pen or black lead pencil.
- **You will vote for two candidates on this ballot, each for a five-year term of office.** Completely fill in the oval in front of the name of the candidate you wish to vote for. See sample below.
- Want to know more about your candidates? **Candidate biographies are included on pages four and five of this newsletter.**
- **Write-in candidates:** You may vote for an employee who is participating in IMRF, will have at least eight years of service credit by December 31, 2020, and who is not shown on the ballot, by printing his or her name in the space provided and filling in the oval in front of that line.

### Step 2

- **After you complete the ballot, place it in the enclosed return addressed envelope and sign the envelope Certificate before sealing.**
- **For your vote to count, you must sign the Certificate on the return envelope.** The Illinois Pension Code requires this certification for each ballot to certify that you are a participating member in IMRF and are eligible to vote. Once sealed, the folded-over flap on the return envelope will prevent your signature from being visible.
- **Envelopes with a blank Certificate will not have the ballot removed and the vote will not be counted.** An outside tabulating agency opens the envelopes and immediately separates the ballot. At no time is your voted ballot identified with your signed Certificate.

Fill in the oval completely.  
You can use a pen or pencil.



YES

Correct!

Do **not** use a red pen or pencil.  
**DO NOT check or "x" the circles.**



NO  NO  NO

Wrong!



## Hugh Cunningham

St. Jacob, IL

**Current Position:** Maintenance - HVAC for Triad Community Unit #2

**Length of Service:** June 2007 to Present

**Current Job Duties:**

Maintenance and repair on all heating, cooling, and mechanical equipment. Including boilers, rooftop units, air handlers, kitchen equipment, heat pumps, control systems, water heaters and chillers. Purchase parts for jobs and hire contractors to help with major jobs. Work with supervisor to coordinate repair and maintenance of all equipment.

**Other Pertinent Information:**

I look forward to helping to safeguard our precious retirement dollars. Keeping politicians from what we have worked and saved for would be my main focus. In my previous job I was responsible for manpower, equipment and inventory budgets which could be helpful to the trustee role.

I am on my second term as co-president of the Triad CMU local. I have also served on the bargaining unit for the last three contracts.

Vote for two candidates, each

Ballot instructions are on page three of this newsletter. Voted ballots must be received by the deadline. Envelopes received after that date and time will not be counted.

## Tracie M. Mitchell

Decatur, IL

**Current Position:** Emergency Communications Specialist for Central IL Regional Dispatch Center

**Length of Service:** Emergency Communications Specialist, July 2006 to Present; Emergency Communications Clerk, January 2000 to July 2006.

### **Current Job Duties:**

As an Emergency Communications Specialist, I receive 911 and non-emergency calls involving crime, fire, and medical issues; determine the appropriate priority level response; and dispatch appropriate personnel. My work involves multi-tasking between multiple agencies, radio channels, and incoming/outgoing phone calls, as well as performing record entries/searches in local and national databases.

### **Other Pertinent Information:**

For 20 years I've worked in Emergency Communications, and I serve as Recording Secretary of AFSCME Local 268. I'm a spirited and determined advocate for public service workers; this commitment to advocacy is why I now seek to serve as Employee Trustee.

When my dispatch center was privatized, I led a successful effort to safeguard our valuable IMRF status. When elected, I vow to keep that fighting spirit to ensure our earned pension benefits are there when we need them.

## Peter J. Stefan

Crystal Lake, IL

**Current Position:** Finance Director for DeKalb County

**Length of Service:** DeKalb County, Finance Director, April 2013 to Present; Village of Lake in the Hills, Finance Director/Treasurer, August 1998 to March 2013; City of Wood Dale, Finance Director, September 1992 to July 1998, and Accountant, May 1988 to August 1992.

### **Current Job Duties:**

- Prepare and Manage Annual Budget (~\$100 million)
- Manage Accounts Payable and Payroll for 23 Departments and ~600 Employees
- Administer All Employee Benefit Programs including: Pensions, Health Insurance, Deferred Compensation, and Cafeteria Plan
- Manage Comprehensive Financial System of 100 Cost Centers
- Annual Audit
- Debt Management
- Risk Management (self-insured workers compensation and liability insurance programs)
- County's IMRF Authorized Agent

### **Other Pertinent Information:**

I'm committed to keeping your pension dollars safe and separate from the State pension system. I plan to focus on resolving the following issues whether they need to be addressed administratively or legislatively:

- Increase the extremely outdated \$3,000 death benefit.
- Correct the unfair service credit calculation some employees experience through no fault of their own.
- Safeguard the "disappearing" benefit commonly known as the 13th Payment for retirees.
- Provide alternative access to classes for IMRF members to learn about their pension.

for a five-year term of office.

received by IMRF **no later than 4:30 PM CST on Friday, December 4, 2020.**

opened and the enclosed ballot will not be counted.



# Member Access



## **Sign Up for Member Access to Get Instant Pension Estimates as Often as You Want**

Member Access has a pension calculator that allows you to run different retirement scenarios and recalculate your pension estimate as often as you want. To use the pension calculator, log in to your Member Access account. Under **Quick Links**, in the right column, click on **Pension Calculator** and fill in your anticipated age at retirement, last day of work, average annual wage increase, unused sick days, and your Member Tier. The calculator will do the rest.

If you do not already have a Member Access account, you can create one at [www.imrf.org/register](http://www.imrf.org/register). You will need a Registration Key. The Registration Key is 16 characters and can be found toward the end of the annual Statement of Benefits IMRF mailed to you March. You can also request a new Registration Key be mailed to you using the link above.

For more information on all you can do in Member Access, visit [www.imrf.org/member-access-how-to](http://www.imrf.org/member-access-how-to).

## **Did You Know You Can Apply for Your IMRF Pension Online?**

To apply for your pension online, log in to Member Access. After you log in, hover your cursor over the My Account tab in the upper left. Click on “Apply for an IMRF Pension” at the bottom of the right column.

You should apply for your IMRF Pension about one month before you plan to retire. Applying for a pension will take about 15 minutes. You will need the following information:

### **Step 1 - Pension Application:**

- Your last day of work
- Reciprocal System and service dates, if applicable
- Early Retirement Incentive participation, if eligible

### **Step 2 - Direct Deposit:**

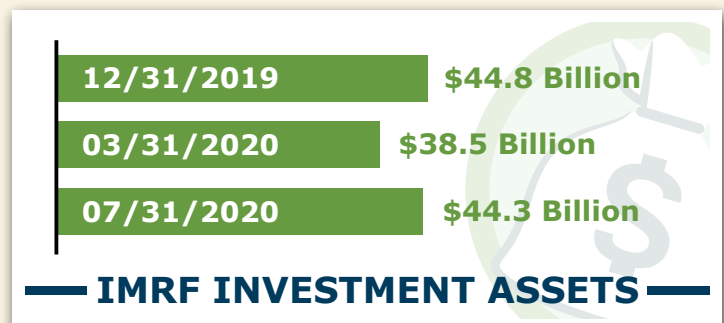
- Bank routing and account numbers

### **Step 3 - Tax Withholding:**

- Your withholding marital status and number of personal exemptions (optional)

## **IMRF Bounces Back from Market Changes Caused by COVID-19**

Leading into 2020, IMRF was enjoying very strong investment returns from 2019 and assets that had grown to \$44.8 billion. Changes in the market in the first quarter of 2020, due to the COVID-19 pandemic, caused IMRF’s investment portfolio to fall 14.0%. However, markets improved during the second and third quarters, and much of the first quarter loss has already been recovered. Assets were at \$44.3 billion at the end of July.



As a long-term investor, IMRF has planned for downturns in the market and has sufficient resources to meet all benefit payment requirements. **You can count on IMRF to fulfill its pension promises to you.**



# PRE-RETIREMENT WORKSHOP WEBINARS

*Attend for free! Sign up today!*

### **Who Should Attend?**

- Vested members who want to learn about benefits.
- Members within five years of retirement.
- Spouses, partners, or others who assist with your retirement planning.

### **Workshop Topics Include:**

- How and when to file for retirement.
- How earnings and service affect your retirement benefit calculations.
- How to purchase past service credit.

We recommend attending a workshop five years before your earliest possible retirement date and once more when you are ready to retire. To register for the webinars, and to view 2021 dates once they become available, go to [www.imrf.org/member-workshops](http://www.imrf.org/member-workshops).

### **2020 Pre-Retirement Workshop Webinar Dates**

#### **November**

DATE	TIME
(Thu) 11/05	11 AM - noon (central)
(Sat) 11/14	9 AM - 10 AM (central)

#### **December**

DATE	TIME
(Thu) 12/03	1 PM - 2 PM (central)
(Tue) 12/15	11 AM - noon (central)



# YOUR GLASS IS HALF FULL WORKSHOP WEBINARS

*Attend for free! Sign up today!*

### **Who Should Attend?**

IMRF members under 40, who want to better understand the nature of IMRF and why you are making contributions.

### **Workshop Topics Include:**

- How your pension is funded.
- Your benefits as an IMRF member.
- The importance of having more than one savings vehicle as you prepare for your eventual retirement.

To register for the webinars, and to view 2021 webinar dates once they become available, go to [www.imrf.org/member-workshops](http://www.imrf.org/member-workshops).

*There is a cap on the number of attendees, so register now to ensure a spot in the webinar.*

### **2020 Glass Half Full Webinar Dates**

#### **November**

DATE	TIME
(Thu) 11/12	5 PM - 6 PM (central)

#### **December**

DATE	TIME
(Thu) 12/10	5 PM - 6 PM (central)



**IMRF**

Suite 500  
2211 York Road  
Oak Brook, IL 60523-2337

*Locally funded, financially sound.*

### IMRF 2020 Board of Trustees

**BOARD OFFICERS**

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Executive Trustee  
North Shore Water  
Reclamation District

Natalie Copper  
*Vice President*  
Employee Trustee  
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## FUNDAMENTALS

is published for active members of IMRF.

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## Changes to Return to Work Policy

In the last issue, we told you about the Separation of Service Resolution passed by the IMRF Board. The IMRF Board recently passed another resolution making additional important changes to the Return to Work Policy.

### **CURRENT RULE**

**Currently, if an IMRF retiree becomes employed in a position that is expected to meet the hourly standard as an IMRF-qualifying position (600 or 1,000 hours, as applicable), the retiree's pension payments must stop immediately upon employment and the retiree is required to re-enroll in IMRF.**

### **NEW RULE Effective January 1, 2021**

**With this new Board resolution, an IMRF retiree can work in an IMRF-qualifying position up until the hourly standard (600 or 1,000 hours, as applicable) is met. Once the retiree reaches the hourly standard, he or she is required to either stop receiving pension payments and re-enroll in IMRF, or stop working in his or her IMRF-qualified position until reaching the 12-month anniversary of his or her employment date. On the employment anniversary date, the return to work period is reset for the next 12 months.**

To learn more about this new resolution and about the Return to Work policies: [www.imrf.org/return-to-work](http://www.imrf.org/return-to-work).