

FUNDAMENTALS

IMRF

ACTIVE MEMBER OVER 40 EDITION

SPRING / SUMMER 2020

IMRF Service Delivery and COVID-19

At press time in June, IMRF staff have been working from home for the past few months due to the COVID-19 coronavirus, which has substantially changed the day-to-day lives of all IMRF stakeholders. As an IMRF member, we want you to know that the organization has reacted swiftly and proactively to the pandemic.

PLEASE BE ASSURED:

1. IMRF has continued and will continue to deliver its critical business processes and services.

Although some services are being delivered differently, we will continue to deliver all critical services.

At press time, IMRF's top business priorities include delivering promised benefit payments; processing new benefits applications, with a focus on processing disability and death benefit applications first; and managing new contributions from members and employers, as well as existing investments entrusted to the pension fund.

Non-critical services, such as in-person educational workshops, have been suspended.

2. IMRF has sufficient resources to meet all benefit payment requirements.

A number of stakeholders have expressed concern about the state of the global economy and its impact on the IMRF investment portfolio.

IMRF's investment portfolio has not been immune to the negative impact COVID-19 has had on the global economy. However, IMRF is a long-term investor with a portfolio of more than \$44 billion at the start of 2020. We have planned for downturns in the market, and IMRF has sufficient resources to meet all benefit payment requirements.

In the first quarter of 2020, IMRF's investment portfolio was down 14.0% due to the pandemic. However, markets improved

during April, when the IMRF portfolio grew 8.3% to \$41.7 billion. IMRF has confidence that in the long-term, the global economy will recover.

3. Online Member Access—including sending a Secure Message in Member Access—is the best way to do business with IMRF at this time.

For the health and safety of our staff, we are continuing to follow social distancing recommendations as part of our return to work plan, which means fewer staff will be in the call center at one time. Therefore, phone wait times may be longer than usual.

The fastest way to do business or communicate with IMRF is through your online Member Access account. You can use Member Access to do almost anything you would need to, including:

- Communicating with IMRF by sending a secure message
- Uploading documents to IMRF
- Updating your address
- Changing your beneficiaries

If you do not have a Member Access account, you can create one online. You will need a Registration Key to do so. The Registration Key is 16 characters and can be found toward the end of the Member Statement that IMRF mailed to you in March. You can also request a new Registration Key at www.imrf.org/register.

Thank you for your flexibility during this challenging time. ■



NEW! EMAIL NEWSLETTERS See page 7



MEMBER ACCESS IS THE BEST WAY TO FIND WHAT YOU NEED



Once you log into your account, you are taken to your Member Access home page, shown here. →

Click here to **change your address or other contact information** so IMRF can reach you. →

Click here to **review your beneficiaries** and change them if you need to. →

Here you can **view your contributions** for each year you've been a member of IMRF. →

Schedule a **Phone Personal Benefits Review (PBR)** here (more on page 3). →

Text Size: A A A | Home | Contact Us | Español | Search: Search IMRF

Your last visit was July 02, 2018. LOG OUT

Locally funded, financially sound.

MY ACCOUNT | MEMBERS | RETIREES | EMPLOYERS | INVESTMENTS | ABOUT IMRF | FORMS AND

My IMRF

<p>Profile</p> <p>Name: YOUR NAME HERE Member ID: YOUR MEMBER ID HERE Address: YOUR ADDRESS HERE Telephone: YOUR PHONE Mobile Phone: CONTACT INFO HERE Email:</p> <p>View Profile</p>	<p>Benefits</p> <p>Monthly Pension: YOUR BENEFITS Disability Amount: Death Benefit: * All amounts are estimates only.</p> <p>View Benefits</p>
<p>Beneficiaries</p> <p>Primary: YOUR BENEFICIARIES Secondary: Last Updated: 09/13/2013</p> <p>View Beneficiaries</p>	<p>Service</p> <p>Total Service Credit: 4 YEARS 10 MONTHS Service Credit by Plan: REGULAR TIER 2 (4 YEARS 10 MONTHS) Current Employer(s): YOUR EMPLOYER(S)</p> <p>View Service</p>
<p>Wages and Contributions</p> <p>Most Recent Wages: YOUR WAGES Most Recent Contributions: Most Recent Report Date: 2018 Wages: 2018 Contributions:</p> <p>View Wages and Contributions</p>	<p>Vesting</p> <p>YOUR VESTED STATUS</p> <p>View Account</p>

Quick Links

- Change Address
- Change Beneficiaries
- Member Statements
- Pension Calculator**
- Secure Message**

Your IMRF Member ID
Member ID: 001-0001

For increased privacy protection, use this number for all communications with IMRF in place of your Social Security Number. Print your own Member ID card today.

[LEARN MORE](#)

Register for a Workshop
 IMRF offers practical and informative workshops for members, employers and retirees in convenient locations throughout Illinois. Find and register for a workshop online today.

[LEARN MORE](#)

For many popular actions, just use these **Quick Links!**

IMRF's **Pension Calculator** helps you estimate what your pension will be.



If you have specific questions or concerns, and you are not able to find the answers in Member Access, sending a **Secure Message** through your Member Access account is the best way to reach IMRF's Member Services department at this time.

Looking for your VAC?
 Your Voluntary Additional Contributions information can be found here. You will need to log into your Member Access account to view it.

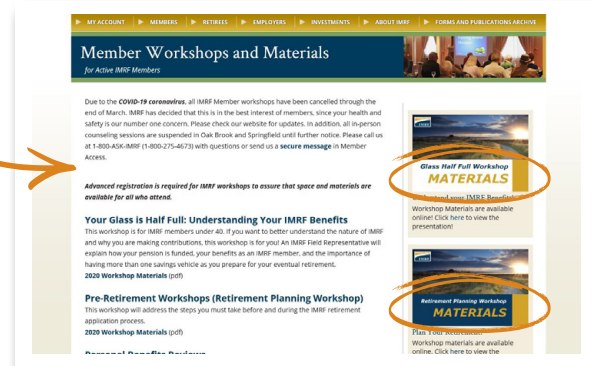
<p>MY ACCOUNT MEMBERS RETIREES EMPLOYERS</p> <p>MEMBER ACCESS</p> <ul style="list-style-type: none"> My IMRF Account Benefits Tools Documents Profile 	<ul style="list-style-type: none"> Upload Document Secure Online Forms Change Direct Deposit Instructions Account Summary Payment History Voluntary Additional Contributions Apply for a Refund of Contributions Apply for an IMRF Pension IRS Withholding Calculator
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Pre-Retirement Workshops

PLEASE NOTE: In-person Pre-Retirement Workshops are being suspended until further notice, due to Coronavirus concerns. The safety and health of our Members is of utmost importance to us.

Although in-person workshops are suspended at this time, materials from the Pre-Retirement Workshop are available online and can be viewed or printed at www.imrf.org/member-workshops. For new members, the materials for the Your Glass is Half Full Workshop also have a lot of useful information. Pre-Retirement Workshop webinars will be available later this summer. Visit our website in the future for webinar availability.

If you have specific questions, you can send a secure message to our Member Services team by logging into your Member Access account and clicking on Secure Message under Quick Links, or you can call Member Services at 1-800-ASK-IMRF (275-4673).



Personal Benefits Reviews are Available by Phone

A Personal Benefits Review (PBR) is an optional, one-on-one, 15-minute meeting (currently not available) or a 25-minute phone call with an IMRF Field Representative to discuss specific questions about your account. We know your time is precious—if you don't have particular concerns, there's no need to schedule one of these sessions. **Remember: Before you schedule a PBR, you should already have attended a Pre-Retirement Workshop.** Pre-Retirement Workshop webinars will be available starting later this summer. Try to book your PBR several months before you need it; appointments fill up fast! If you are unable to make your PBR appointment, please let us know in advance, so the spot can go to someone else who needs it.

Is a Personal Benefits Review Right for You?

- Have you already attended a Pre-Retirement Workshop?
- Do you have specific account questions that weren't answered in the workshop?
- After a call to 1-800-ASK-IMRF (275-4673), has a representative referred you to a PBR?

If you answered yes to all of these questions, a PBR might help you answer your remaining questions.

What Will You Need for Your PBR?

- A pension estimate or your Personal Statement of Benefits—available through your Member Access account.
- Questions you have that are specific to your IMRF account.

Personal Benefits Review time is limited; make sure you are on time and prepared!

PLEASE NOTE: In-person PBRs are being suspended until further notice, due to Coronavirus concerns. The safety and health of our Members is of utmost importance to us.

How to Schedule a Phone Personal Benefits Review

You can schedule a 25-minute Personal Benefits Review phone call with an IMRF Field Representative. To view available times, sign in to your Member Access account. If you don't have a Member Access account, you can go online and create one. You will need a Registration Key to do so. The best way to find this Registration Key is by checking the annual Member Statement that IMRF mailed to you in March. The 16 character key is toward the end of that document. Alternatively, you can request a new Registration Key at www.imrf.org/register.

Register for a Workshop
IMRF offers practical and informative workshops for members, employers and retirees in convenient locations throughout Illinois. Find and register for a workshop online today.

[LEARN MORE](#)

Find a Workshop

Find a Workshop
Address:
Within: 150 Miles
Type: Pre-Retirement Workshop Benefits Workshop Personal Benefits Review Phone Personal Benefits Review Your Glass is Half Full
Month: Find

Current Registrations

No registrations found.

Workshop Schedule

PHONE PERSONAL BENEFITS REVIEW
TUESDAY, APRIL 14, 2020
01:00 PM - 04:00 PM
[Register](#)

PHONE PERSONAL BENEFITS REVIEW
WEDNESDAY, APRIL 29, 2020
11:00 AM - 02:00 PM
[Register](#)

PHONE PERSONAL BENEFITS REVIEW
TUESDAY, APRIL 14, 2020
01:00 PM - 04:00 PM
[Register](#)



IMRF Members will Elect Two Employee Trustees

This fall, active IMRF members will elect two Employee Trustees to the IMRF Board of Trustees. The Trustees will each serve a five-year term that will run January 1, 2021 through December 31, 2025.

According to Illinois law, IMRF will hold an election if more than two candidates are nominated for the two positions. If only two candidates are nominated, those candidates will be confirmed as Employee Trustees at the December 2020 Board meeting.

If the Employee Trustee election is held, members eligible to vote will receive ballot packets including instructions with the Fall-Winter issue of *Fundamentals*. Ballots must be returned to IMRF by December 4, 2020, in order to be counted.

An eight-member Board of Trustees governs IMRF. It consists of four Executive Trustees, three Employee Trustees, and one Annuitant Trustee. This year's election will also fill one Annuitant Trustee vacancy and one Executive Trustee vacancy.

What Does it Take to be an Employee Trustee?

Serving on the IMRF Board of Trustees is first and foremost about trust. Trustees are fiduciaries responsible for the governance and oversight of IMRF. They are obligated to act solely for the benefit of IMRF members and beneficiaries.

If you wish to run for Employee Trustee, you must:

- Be an active member, who is vested in IMRF as of December 31, 2020;
- Gather at least 350 signatures of those who participated in IMRF during July 2020; and
- Have the required signatures submitted between August 1, 2020 and September 15, 2020.

Nominating petitions, procedures, and additional information on running for Employee Trustee will become available for download at www.imrf.org beginning June 30, 2020. ■

Board of Trustees Elects 2020 Board Officers

At IMRF's Board of Trustees meeting held December 20, 2019, the Board certified the result of the 2019 Board Election, appointed an Annuitant Trustee, and elected 2020 Board Officers.

Natalie Copper Re-elected Employee Trustee

Natalie Copper, a School-Age Child Care Site Coordinator at Evanston School District 65, ran unopposed and was re-elected to the Board as Employee Trustee. Her new term will run from January 1, 2020 through December 31, 2024. Copper has served on the Board since 2010.

William Stafford Appointed Annuitant Trustee

The IMRF Board of Trustees appointed William Stafford as Annuitant Trustee, filling the vacancy created by the passing of Sharon U. Thompson. Stafford is a former IMRF Executive Trustee (2009-2015). Stafford's appointment runs through December 31, 2020, which is the end of Thompson's original term.

2020 Board Officers

The Board of Trustees elected its 2020 Board Officers (see below).

Executive Trustee David Miller has served on the Board since 2015. He is currently Executive Director of the North Shore Water Reclamation District. Employee Trustee Trudy Williams has served on the Board since 2016 and is Administrative Assistant for the Fulton County State's Attorney's Office. ■

2020 Board Officers



David Miller
President



Natalie Copper
Vice President



Trudy Williams
Secretary



Gwen Henry



Alex Wallace, Jr.



Tom Kuehne



Sue Stanish



William Stafford

2019 Investment Returns and Funded Status

IMRF had strong investment returns in 2019. Here are some of the financial highlights. IMRF:

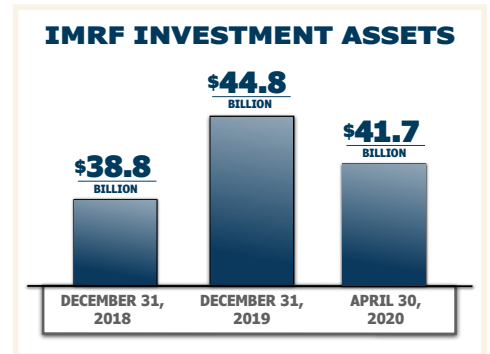
- **Made 19.57% in investment returns in 2019, after portfolio management fees.**
- **Has about \$44.8 billion in assets.**
- **Is about 91% funded on an actuarial basis.**

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 April, when the IMRF portfolio grew 8.3% to \$41.7 billion.

"The market is still very volatile, so only time will tell what will happen," said Brian Collins, IMRF Executive Director. "Relatively speaking, we are riding the storm fairly well."

As a long-term investor, IMRF has planned for downturns in

the market and has sufficient resources to meet all benefit payment requirements. IMRF has confidence that in the long-term, the global economy will recover.



To read more and watch the video of IMRF Executive Director Brian Collins discussing the 2019 Investment Returns and Funded Status, go to www.imrf.org/2019update. You can also view IMRF's 2019 Popular Annual Financial Report (PAFR) at www.imrf.org/pafr.

Reviewing Your Member Statement is Important

Member Statements are available online in Member Access and were also mailed to members' homes in February or March.

Please take a few moments to make sure your Member Statement is accurate. If there are any problems, it will be much easier to resolve them now than when you are ready to retire! Please be sure to review the front and back pages of your statement, along with your beneficiary information.

What Information is in Your Statement?

Your annual Member Statement provides detailed information about the benefits available to you as an active IMRF member—retirement, disability, and survivor benefits. It includes your IMRF account activity for 2019 as well as an overview of past service, contributions, and employers.

Your Member Statement also includes your Member Identification Number. To protect your information, please use this number in place of your Social Security Number when calling or completing paperwork for IMRF.

The Member Statement mailed to you in February/March contains a Registration Key you can use to create an online Member Access account, if you do not already have one.

To view your Member Statement in Member Access, login and click on **Member Statements** under **Quick Links** in the right column.

MEMBER STATEMENTS

Member Access

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Personal Statement of Benefits as of December 31, 2019
for Mary A. Member IMRF Member ID: 000-1234

Your IMRF Benefits at a Glance

Retirement Benefit
You are vested (eligible) for an IMRF pension.
Earliest date you can receive a pension is April 1, 2024
Your estimated monthly pension: \$1,500
Your estimated annual pension: \$18,000
Read more inside about how we calculated your estimate

Understanding the value of your pension
As a member of IMRF (a defined benefit pension plan), you can receive a monthly pension (annuity) of \$1,500 at age 55. Assuming you were age 55 today, to purchase an annuity with a comparable lifetime benefit from a defined contribution plan (such as 457 or 401(k) plan), you would need to accumulate

Please note: Starting in 2021, Member Statements will be available online only and will no longer be mailed. A Member Access account will be required for viewing online Member Statements.



2020-2022

STRATEGIC PLAN



IMRF’s Strategic Plan guides the organization in reaching its vision and fulfilling its mission.

IMRF’s Vision

To provide the highest quality retirement services to our members, their beneficiaries and employers.

IMRF’s Mission

To efficiently and impartially develop, implement, and administer programs that provide income protection to members and their beneficiaries on behalf of participating employers in a prudent manner.

New to the 2020-2022 Strategic Plan, we added a goal to become a more Web-centric organization. The benefits of this are three-fold. Moving toward a Web-centric customer service model will:

- Provide higher quality and more timely service to members.
- Save money on printing and mailing costs, increasing available money in the pension fund.
- Use less paper, making us better stewards of our environment.

To achieve this Web-centric goal, we have already begun transitioning from print newsletters to email newsletters. We will also no longer print and mail Member Statements. These will be available online in your secure Member Access account.

Our Strategic Objectives force us to think strategically about how we can achieve and/or maintain excellence in each of the key areas of value to our stakeholders. They provide a target we can aspire to over the three years of this Strategic Plan.

As a Baldrige Award recipient organization, we have set our overarching strategic objectives to achieve a top 10% ranking in each Key Result Area. We believe this high level of performance is how we should benchmark ourselves. This is consistent with our Values, and provides a means to assess progress toward realization of our Vision.

To read more about the 2020-2022 Strategic Plan, please go to www.imrf.org/strategicplan. ■

You Benefit from a Baldrige Award-Winning Pension System

We are pleased to announce that IMRF is a recipient of the Malcolm Baldrige National Quality Award. The award recognizes exemplary U.S. organizations and businesses that demonstrate an unceasing drive for radical innovation, thoughtful leadership, and administrative improvement.

First Public Pension Fund in the Nation to Win

IMRF is the first public pension fund in the nation to receive our country's highest Presidential honor for performance excellence. Not only are we in rare company among the best of the best in the nation, but this award shows that we are leading the way for excellence in the public pension industry. Of the more than 7.6 million U.S. businesses, less than 1% have received this distinction, with only 115 total winners over the last three decades.

How This Award Benefits You

Over the last 10 years, IMRF has analyzed, evaluated, and improved the organization in many ways, using the Baldrige Criteria for Performance Excellence as a guide. Some of these improvements include expanding our customer feedback and surveying program, benchmarking our performance against peers from both the public and private sectors, and redesigning the organization's strategic-planning process and leadership system. These improvements ultimately benefit our members and employers. This continual striving has led to unsurpassed accuracy and efficiency within our organization, as well as consistently high-quality, cost-effective customer service.

To learn more about the award and to see a video of Executive Director Brian Collins explaining the significance of this award, please visit www.imrf.org/baldrige. ■



“Using the Baldrige Criteria for Performance Excellence has helped us greatly improve the way we serve our members and employers.”

— Brian Collins, IMRF Executive Director



New! Email Newsletters

In 2020, you will receive two issues of the *Fundamentals* newsletter by mail and a few shorter issues by email. This will allow for more timely news and announcements, quick reference links to online tools, and additional opportunities to provide helpful information and instructions.

You will receive your next print newsletter in November or December, depending on whether IMRF holds a Trustee election.

Email newsletters for members over 40 were sent in January, February, and June 2020. Additional email newsletters will be sent in July and September. If you did not receive the first two email newsletters, please go to www.imrf.org, sign up for a Member Access account, and provide your email address. ■



PRESORTED STANDARD
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IMRF

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Oak Brook, IL 60523-2337

Locally funded, financially sound.

IMRF 2020 Board of Trustees

BOARD OFFICERS

David Miller
President
Executive Trustee
North Shore Water
Reclamation District

Natalie Copper
Vice President
Employee Trustee
Evanston School
District 65

Trudy Williams
Secretary
Employee Trustee
Fulton County State's
Attorney's Office

Gwen Henry
Executive Trustee
DuPage County

Tom Kuehne
Executive Trustee
Village of Arlington Heights

William Stafford
Annuitant Trustee
(Formerly) Evanston
Township High School
District 202

Sue Stanish
Executive Trustee
Naperville Park District

Alex Wallace, Jr.
Employee Trustee
Oswego Community Unit
School District 308

FUNDAMENTALS

is published for active members of IMRF over age 40.

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1-800-ASK-IMRF (275-4673) • www.imrf.org

New Board Resolution on Separation of Service

IMRF's Board of Trustees recently passed a resolution regarding the Separation of Service requirement for IMRF retirees. The resolution will take effect on January 1, 2021. It says:

- In order to satisfy the Separation of Service requirement, to be considered retired and begin receiving pension payments, you must terminate employment with your IMRF employer, and
- You must not enter into an agreement or pre-arrangement to return to employment in any capacity with any IMRF employer for **at least 60 days** after termination of employment. This includes plans to return as a part-time employee, an independent contractor, or a leased employee.

Retirees who violate this policy will be required to pay back all pension payments received, because they did not truly separate from service. This resolution was passed to uphold both the Illinois Pension Code and applicable Internal Revenue Service rules.

To read more on the recently passed Separation of Service Resolution, go to www.imrf.org/separation-of-service. For more information on IMRF's Return to Work policies, go to www.imrf.org/return-to-work.