

FUNDAMENTALS

IMRF

ACTIVE MEMBER OVER 40 EDITION

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A lifetime of retirement education

What you don't know about your IMRF benefits *can* hurt you. Attending an IMRF workshop gives you the knowledge you need to take advantage of opportunities that may otherwise fall by the wayside, or avoid pitfalls that could cost you money.

Why you should attend a workshop

Gaining a fuller understanding of IMRF's many benefits now, before you need to take advantage of them, enables you to make choices that could mean a significantly more comfortable retirement for you later on.

"Retirement planning can't be done at the time of retirement," observed IMRF Field Representative Kate Setchell. "It is much easier for our members if they learn about our savings tools and retirement benefits early on. Then, preparing for retirement becomes a breeze."

"I learned the important steps towards retirement, in advance of when I plan to make the step," said Pre-Retirement Workshop attendee Beth Ann May. "I know that I can always call IMRF with any questions. I am now a big advocate of attending a workshop!"

"Retirement planning can't be done at the time of retirement. It is much easier for our members if they learn about our savings tools and retirement benefits early on. Then, preparing for retirement becomes a breeze."

—IMRF Field Representative Kate Setchell

"Your Glass is Half Full"

One of IMRF's newer educational offerings, "Your Glass is Half Full" is a 1-1/2-hour workshop aimed at those who are new to IMRF, younger, or less familiar with their benefits.

"We started offering this based on feedback we received in the Pre-Retirement Workshops," said IMRF Field Representative Randy Stevens. He related that many times, when Pre-Retirement Workshop attendees learned about IMRF's Voluntary Additional Contributions (VAC) program, "they said, 'Boy I wished I had known about this when I was early in my career and could've paid into this for the 25 or 30 years I worked here.'"

"Your Glass is Half Full" is the best place to learn more about the VAC program, which allows you to save up to 10% of your IMRF earnings in an account that



earns 7-1/2% interest (credited differently than a savings account; for more info about VAC, visit www.imrf.org). At retirement, you can take the money as a lump sum or annuitize it, providing an additional monthly benefit. The earlier you buy in the better, because it allows more time for the interest to compound.

But VAC isn't the only IMRF benefit that can make a difference for you now and in retirement. "Your Glass is Half Full" imparts a fuller understanding of:

- How **IMRF Disability** enables you to continue to earn service credit if childbirth or injury renders you

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temporarily unable to work. Stevens noted, “If the only thing the person is receiving is workers comp, then the workers compensation payment is not being reported to us, and the member is not earning service credit.”

- How **Death Benefits** offer some financial protection to your beneficiaries if you pass away, and the importance of having a valid beneficiary form on file with IMRF.
- **Reciprocal service** and how service credit earned with different Illinois Reciprocal Retirement systems can be combined with IMRF to receive a larger pension if you’ve worked in one of those systems in the past, or if you leave your IMRF position and work for one of those systems in the future.
- How **buying past service** can increase your pension. If you are considering purchasing military service, or previous IMRF or reciprocal service for which you’ve taken a refund, it will cost much less to purchase that now than it will later on, because the longer you wait the more interest you have to pay back.

Pre-Retirement Workshops

Attending a 2-1/2 hour Pre-Retirement Workshop gives you an even more thorough overview of your IMRF benefits, helping you better understand the factors that affect your IMRF pension—and other aspects of your post-retirement financial landscape—before you find yourself facing your retirement date with insufficient resources.

IMRF recommends that you attend a Pre-Retirement Workshop at least five years before retirement, and then attend a second time one year before retirement. This is because, for Tier 1 members, your pension is based on the highest consecutive 48 months of salary in the last 10 years of work—in most cases, the last four years you work.

“You want your highest wages, if possible, to be at that time frame,” Setchell said. “If you wait until you’re in that time frame, it’s really hard to have any effect on it.”

“I learned the important steps towards retirement, in advance of when I plan to make the step. I know that I can always call IMRF with any questions. I am now a big advocate of attending a workshop!”

—IMRF Member Beth Ann May

For example, Section 125 cafeteria health care savings plans allow participants to pay for certain health care expenses on a pre-tax basis. However, contributions to these plans will only be counted as part of an IMRF member’s earnings if their employer has IMRF Resolution 6.72 on file. If their employer does NOT have that resolution on file, putting money into a cafeteria plan during their last four years of work could lower their reportable salary to IMRF and thus their eventual pension.

Some of the many issues that members don’t always fully understand before attending a workshop include:

- **Health insurance:** “A person might be 51 and think, ‘I’m going to retire at 55, I’ll be in great shape,’ but they haven’t really considered the health insurance costs,” Stevens said. Knowing whether they can take advantage of COBRA or Illinois Health Care Continuation to bridge the gap, and whether or not their employer will pay a portion of their insurance costs, can make the difference between retiring now or waiting until they can get Medicare.
- **Return-to-work rules:** When it comes to working for an IMRF employer part-time after retirement, IMRF Field Representative Christine Fine observes that too many members are operating based on rumor rather than facts, and not talking to IMRF. Fine met with one member whose employer erroneously told her she could work up to 999 hours a year for them after retirement, when in fact she was only allowed to work 599 hours. “There was an audit, and this poor member ended up having to pay back a substantial amount of money,” Fine said. “It was very sad, because she was taking somebody else’s word for it.”

What don’t you know that may affect your retirement income? At a Pre-Retirement Workshop, you’ll fill in those gaps in your knowledge. Many times, the questions asked by other attendees will spark questions of your own.

The workshop materials you receive are also beneficial in retirement planning. Among its many appendices is a guide to pension taxation in all 50 states. Member Julie Rhodes, who is planning to retire in five years and move to the state of Washington, said, “The workshop binder is full of helpful information. The checklist is a useful tool, and the resources to check into for insurance.”

Personal Benefits Reviews

If attending a workshop has raised additional questions for you, call IMRF at 1-800-ASK-IMRF (275-4673). If your question isn’t easily answered, they will help you sign up for a Personal Benefits Review (or PBR) based on availability. A PBR enables you to have a 15-20 minute one-on-one appointment with one of IMRF’s Field Representatives. It is completely optional but can be invaluable for workshop attendees who have specific questions about their account.

At a PBR, your Field Representative looks up your account on IMRF’s computer database and, depending on your needs:

- Reviews your beneficiaries to make sure they are current.
- Shows you how much service credit you have and when you will qualify for retirement.
- Reviews your pension estimate.
- Asks you if you’ve been in the military or have other service you can purchase.

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From the Executive Director:

Health Insurance Continuation

After exchanging e-mails with a member working with a central Illinois school district, I was reminded how important it is for IMRF to communicate clearly, accurately, and repeatedly.

Competing signals

It is easy for me to fall into a trap, believing the “message” (whatever it may be) was delivered, received, and understood. But as we all know, that is not necessarily so. In our busy worlds, there is just too much competing information, assumptions, and chances for information to be misunderstood or ignored. Moreover, time passes, people change jobs, and the information may be lost.

Your health insurance rights when you retire

That brings me to “Health Insurance Continuation.” Did you know you have a statutory right to remain on your employer’s health insurance program if you become disabled or retire? Our member did not know it until he learned about his rights at an IMRF workshop. More importantly, his employer did not

know about it and was not willing to offer coverage.

Public Act 86-1444 was effective January 1, 1991. It amends the Illinois Insurance Code and requires insurance companies to provide for coverage if an IMRF member becomes disabled or retires. It was intended to provide a bridge from the qualifying event until you become eligible for Medicare at age 65. Generally speaking, to be eligible, you had to be enrolled in your employer’s program before disability or retirement. Coverage can include your spouse or family. It can even be extended to a surviving spouse in certain situations. You may be required to pay the total premium (i.e. no employer subsidy). Additional requirements may apply, so please follow up on the details; you can contact the Illinois Department of Insurance toll-free at 877-527-9431.



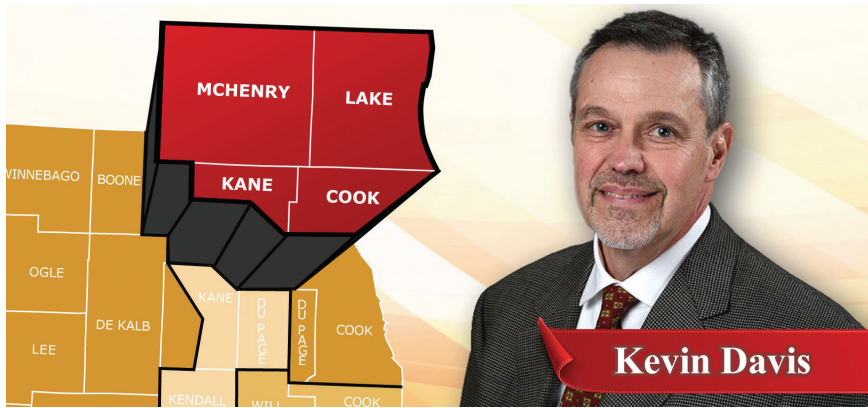
Louis W. Kosiba
IMRF Executive Director

The importance of education

As I researched IMRF communications on this subject, I found we wrote two memoranda to employers. We do cover the topic in the IMRF administration manual provided to IMRF employers, and we do discuss it during employee and employer workshops. Since workshops are not mandatory, messaging becomes catch as catch can. And as I said earlier, messages and information tend to get lost.

If you knew about Health Insurance Continuation already, that is gratifying. If not, I hope this little missive helps you! ■

“Did you know you have a statutory right to remain on your employer’s health insurance program if you become disabled or retire? Our member did not know it until he learned about his rights at an IMRF workshop.”



IMRF welcomes new Field Representative Kevin Davis

To better serve our membership, IMRF has added an eighth Field Representative, Kevin Davis. Davis will present workshops and hold Personal Benefits Reviews throughout the newly established Northeast Territory, working with members to help them better understand their benefits.

Background

Davis has more than 20 years' experience in the public and private sectors. He has worked in Human Resources for several Chicago area corporations, as well as for Illinois State University, the University of Illinois, and McHenry County College.

Davis earned his bachelor's and master's degrees from Illinois State University.

Northeast Territory

The new territory covered by Davis includes Lake and McHenry Counties, Cook County north of Palatine/Willow Road, and Kane County north of Route 20. This has shifted the territories of other IMRF Field Representatives statewide. Visit www.imrf.org/en/about-imrf/field-services/locate-your-field-representative to find your current Field Representative. ■

Keep your Member Access account active

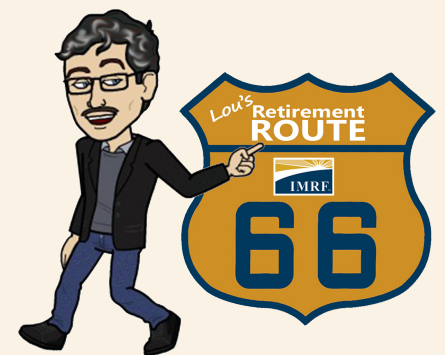
Member Access is a useful tool for registering for workshops, updating your address or beneficiaries, looking up your old Member Statements, securely contacting our Member Services staff with questions, and much more. To keep your account active, remember that:

- After you register online for your account, sign in right away when you receive your login information by mail. An account that has been created but not signed into is terminated after 60 days.
- An account that has been signed into will be terminated after 27 months of non-use.
- If you make five unsuccessful login attempts, your account will be temporarily locked. Once 24 hours have passed, you can try again.
- If you've forgotten your password, click "Forgot Password" in the upper right corner of www.imrf.org. We will email you a link to reset your password.
- If your account has been terminated, you can register for a new account at www.imrf.org.

The search begins for IMRF's next Executive Director

As Executive Director Louis W. Kosiba prepares to retire at the end of 2017, IMRF is moving forward with the search for his successor.

On April 11, 2017, the IMRF Board of Trustees selected a search firm, EFL Associates, to assist in the hiring of a new Executive Director. Candidates will be interviewed throughout 2017, with a final candidate to be chosen as early as late fall/early winter. The new Executive Director will begin in January 2018. ■



A window into Lou's retirement

In IMRF's new video series, watch Louis Kosiba go through the retirement process and get tips for your own eventual retirement!

Our most recent video focuses on Kosiba at six months before retirement. Visit www.imrf.org/kosibaretirement to view.

Check back at www.imrf.org later this summer for our next video, in which Kosiba attends a Personal Benefit Review. ■

Are you a CEO, CFO, officer or department head? You could run for Executive Trustee!

IMRF is accepting nominating petitions August 1 through September 15.

This fall, IMRF employers will elect one Executive Trustee to the Board of Trustees for a five-year term, which will run from January 1, 2018, through December 31, 2022.

To become a candidate

A candidate for Executive Trustee must:

- Be employed by a participating governmental unit as a chief executive officer, chief finance officer, or other officer, executive, or department head.
- Be an active IMRF member with at least eight years of service credit as of December 31, 2017.
- **Gain the nomination of at least three IMRF employers**, each of which must submit a nominating petition to IMRF between August 1, 2017, and September 15, 2017.

Download nominating petitions, procedures, IMRF's Trustee candidate packet, and everything you'll need to run for Executive Trustee at www.imrf.org! Election information and materials will be posted on June 30, 2017.

Facts to remember

Nominating employers can, but do not have to, include the nominee's own employer. Nominating petitions can be submitted either by the employer's Authorized Agent or the governing body, depending on which of these has been given authority to nominate in IMRF's Trustee elections. If a governing body files a petition, the petition must be adopted by the governing body and certified by the clerk or other official. Potential nominees should consider time and logistics as they prepare.

About the Board of Trustees

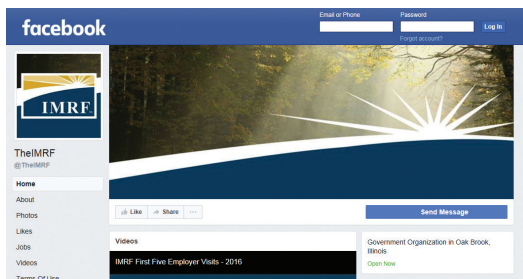
IMRF is governed by an eight-member Board of Trustees. Three are elected by actively participating IMRF members, four by IMRF employers, and one by IMRF retirees. The IMRF Board remains the only public pension fund board in Illinois that is fully elected by its membership, with no appointed or *ex-officio* trustees. ■

The responsibilities of an IMRF Trustee

First and foremost, serving as an IMRF Trustee is about trust. Trustees are fiduciaries responsible for the governance and oversight of IMRF. They are obliged to act solely for the benefit of IMRF members and beneficiaries.

Candidates for Trustee should be willing to devote at least five hours to preparing for each Board meeting and meeting of individual committees in which they participate. Trustees must prepare by reading reports from IMRF's Chief Financial Officer, financial and investment publications, and a variety of other materials. They must also undergo at least eight hours of training per year.

Downloadable petitions, forms, and additional election information will be available at www.imrf.org on June 30, 2017. ■



Join the IMRF community
and stay informed about the
upcoming Trustee election!



FOLLOW **TheIMRF** ON FACEBOOK AND TWITTER!

Lay a firm foundation for your retirement years by attending a Pre-Retirement Workshop this summer



We have updated our Pre-Retirement Workshop schedule through the end of the year! Register online today through your Member Access account (the best and fastest way) or by calling IMRF. These workshops can benefit you no matter how close you are to retirement. We recommend attending a workshop as soon as you're vested, then a second time five years before your earliest possible retirement date, and once more when you're ready to retire. But the closer you are to retirement, the more important it is that you attend. Many first-time attendees tell us they wish they'd gone to one sooner.

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.

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.

2017 Pre-Retirement Workshop Dates and Locations

June

DATE	LOCATION	START TIME
(Tue) 6/27	Evanston	1 PM

July

DATE	LOCATION	START TIME
(Thu) 7/06	Olney	1 PM
(Tue) 7/11	Hoffman Estates	1 PM
(Sat) 7/15	Champaign	9 AM
(Sat) 7/15	Bloomington	9:30 AM
(Tue) 7/18	Kankakee	1 PM
(Wed) 7/19	Highland Park	9 AM
(Wed) 7/19	Freeport	10 AM
(Wed) 7/26	Moline	9 AM
(Thu) 7/27	Barrington	1 PM

August

DATE	LOCATION	START TIME
(Tue) 8/01	Oak Park	10 AM
(Sat) 8/05	Skokie	10 AM
(Tue) 8/08	Galena	9 AM
(Tue) 8/08	Mt. Vernon	1 PM
(Tue) 8/08	Springfield	5 PM
(Wed) 8/09	Watseka	1 PM
(Sat) 8/12	Elgin	9:30 AM
(Tue) 8/15	Bartlett	1 PM
(Tue) 8/15	Gurnee	1 PM
(Tue) 8/15	Wheaton	1 PM
(Wed) 8/16	Rockford	9 AM
(Sat) 8/19	Naperville	9:30 AM
(Mon) 8/21	Collinsville	9 AM

(Sat) 8/26	Quincy	10 AM
(Tue) 8/29	Bloomington	1 PM

September

DATE	LOCATION	START TIME
(Sat) 9/02	Belleville	9:30 AM
(Mon) 9/04	Effingham	5 PM
(Wed) 9/06	Makanda	5 PM
(Tue) 9/12	Moline	9 AM
(Tue) 9/12	Homewood	1 PM
(Wed) 9/13	Woodstock	9 AM
(Tue) 9/19	Mundelein	10 AM
(Tue) 9/19	Kankakee	1 PM
(Wed) 9/20	Rockford	9 AM
(Wed) 9/27	Palatine	1 PM
(Sat) 9/30	Peoria	9 AM

October

DATE	LOCATION	START TIME
(Tue) 10/03	Aurora	9:30 AM
(Tue) 10/03	Schaumburg	1 PM
(Wed) 10/04	Princeton	10 AM
(Thu) 10/12	Dundee	1 PM
(Mon) 10/16	Charleston	1 PM
(Tue) 10/24	Bloomington	6 PM
(Wed) 10/25	Moline	9 AM
(Wed) 10/25	Tinley Park	5 PM
(Sat) 10/28	Northbrook	9 AM

November

DATE	LOCATION	START TIME
(Wed) 11/01	Mt. Vernon	1 PM
(Thu) 11/02	Crystal Lake	1 PM
(Tue) 11/07	Countryside	1 PM
(Tue) 11/07	Collinsville	5 PM
(Wed) 11/08	Bolingbrook	10 AM
(Wed) 11/08	Peoria	6 PM
(Tue) 11/14	Aurora	6 PM
(Wed) 11/15	Decatur	5 PM
(Tue) 11/28	Effingham	5 PM
(Tue) 11/28	Elmhurst	5 PM

December

DATE	LOCATION	START TIME
(Sat) 12/02	Rockford	9 AM
(Mon) 12/04	Champaign	5 PM
(Tue) 12/05	Rockford	9 AM
(Tue) 12/05	Mt. Prospect	1 PM
(Sat) 12/09	Centralia	1 PM
(Sat) 12/09	Springfield	9 AM
(Wed) 12/13	Morris	6:30 PM
(Fri) 12/15	Naperville	6 PM
(Sat) 12/16	Moline	9 AM

VISIT WWW.IMRF.ORG FOR THE MOST CURRENT LIST OF WORKSHOPS. WORKSHOPS FILL UP QUICKLY, AND ADDITIONAL DATES/LOCATIONS ARE ADDED THROUGHOUT THE YEAR.

Is an optional Personal Benefits Review right for you?

A Personal Benefits Review (PBR) is an optional, one-on-one, 15-minute meeting with an IMRF Field Representative to discuss account issues that a call to 1-800-ASK-IMRF (275-4673) was not able to answer. We know your time is precious—if you don't have particular questions or concerns about your account, there's no need to attend one of these sessions. **Remember: Before you schedule a PBR, you should already have attended a Pre-Retirement Workshop.** Try to book your PBR several months before you need it; appointments fill up fast!

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 Member Services Representative referred you to a PBR?

If you answered yes, a Personal Benefits Review might help you answer your remaining retirement questions.

What to bring to a Personal Benefits Review

- Bring a pension estimate or your Personal Statement of Benefits—available through your Member Access account or by calling 1-800-ASK-IMRF (275-4673).
- Bring the questions you have that are specific to your IMRF account.

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

2017 Personal Benefits Review Dates and Locations

June

DATE	LOCATION	START TIME
(Tue) 6/27	Charleston	3 PM
(Tue) 6/27	Normal	10 AM
(Tue) 6/27	Mundelein	1 PM
(Thu) 6/29	Marion	4 PM

July

DATE	LOCATION	START TIME
(Wed) 7/12	Carmi	9:30 AM
(Wed) 7/19	Bradley	10 AM
(Fri) 7/21	Bloomington	10 AM
(Tue) 7/25	Effingham	4 PM
(Thu) 7/27	Moline	9 AM

August

DATE	LOCATION	START TIME
(Tue) 8/01	Freeport	10 AM
(Wed) 8/02	Sparta	10:30 AM
(Wed) 8/02	Barrington	2 PM
(Thu) 8/03	Highland Park	1 PM
(Tue) 8/08	Normal	10 AM
(Tue) 8/08	Grayslake	1 PM
(Wed) 8/09	Galena	9 AM
(Wed) 8/09	Champaign	11 AM
(Thu) 8/10	Evanston	1 PM
(Fri) 8/11	Paxton	1 PM
(Mon) 8/14	Watseka	10 AM
(Mon) 8/14	Mt. Vernon	10:30 AM
(Tue) 8/15	Springfield	5 PM
(Tue) 8/22	Macomb	10 AM
(Tue) 8/22	Bartlett	1 PM
(Thu) 8/24	Rockford	9 AM
(Thu) 8/24	Dundee	10 AM

(Thu) 8/24	Collinsville	11 AM
(Mon) 8/28	Gurnee	10 AM
(Tue) 8/29	Bradley	1 PM
(Thu) 8/31	Bloomington	10 AM
(Thu) 8/31	Benton	10:30 AM

September

DATE	LOCATION	START TIME
(Wed) 9/06	Quincy	10 AM
(Tue) 9/12	Pickneyville	10:30 AM
(Wed) 9/13	Moline	9 AM
(Tue) 9/19	Effingham	11 AM
(Tue) 9/19	Oak Lawn	3 PM
(Tue) 9/19	Alton	4 PM
(Wed) 9/20	Woodstock	9 AM
(Tue) 9/26	Gibson City	1 PM
(Wed) 9/27	Rockford	9 AM
(Wed) 9/27	Homewood	11 AM
(Wed) 9/27	Peoria	11 AM
(Wed) 9/27	Bradley	1 PM
(Thu) 9/28	Mundelein	9 AM

October

DATE	LOCATION	START TIME
(Tue) 10/03	Zion	1 PM
(Thu) 10/05	Aurora	10 AM
(Thu) 10/05	Schaumburg	1 PM
(Wed) 10/11	Princeton	10 AM
(Wed) 10/11	Centralia	10:30 AM
(Thu) 10/12	Peoria	11 AM
(Mon) 10/16	Palatine	9 AM
(Mon) 10/23	Springfield	5 PM
(Wed) 10/25	Waterloo	10:30 AM
(Wed) 10/25	Charleston	4 PM

(Thu) 10/26	Moline	9 AM
(Thu) 10/26	Champaign	11 AM
(Tue) 10/31	Ullin	10:30 AM

November

DATE	LOCATION	START TIME
(Wed) 11/01	Pontiac	1 PM
(Tue) 11/07	Crystal Lake	11 AM
(Wed) 11/08	Mt. Vernon	10:30 AM
(Thu) 11/09	Oak Brook	10 AM
(Mon) 11/13	Northbrook	3 PM
(Wed) 11/15	Peoria	10:30 AM
(Mon) 11/20	Carterville	10:30 AM
(Tue) 11/21	Decatur	11 AM
(Tue) 11/28	Du Quoin	10 AM
(Wed) 11/29	Effingham	8 AM
(Wed) 11/29	Oak Brook	10 AM
(Thu) 11/30	Oak Brook	10 AM

December

DATE	LOCATION	START TIME
(Tue) 12/05	Champaign	11 AM
(Tue) 12/05	Tinley Park	1 PM
(Thu) 12/07	Mt. Prospect	1 PM
(Tue) 12/12	Rockford	9 AM
(Wed) 12/13	Bolingbrook	3 PM
(Wed) 12/13	Springfield	5 PM

VISIT WWW.IMRF.ORG FOR THE MOST CURRENT LIST OF APPOINTMENTS. PERSONAL BENEFITS REVIEWS FILL UP QUICKLY, AND ADDITIONAL DATES/LOCATIONS ARE ADDED THROUGHOUT THE YEAR.



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FUNDAMENTALS

is published quarterly for active members
of IMRF over age 40.

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

A lifetime of retirement education

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If you're planning to retire soon, your Field Representative walks you through:

- Your health insurance continuation options .
- Whether you want accumulated sick days paid out or added to your service credit, depending on your employer's rules.
- Any VAC or refunds you may have, and if you want to annuitize them or take them as a lump sum.
- Return-to-work issues and on what basis you can work part-time for an IMRF employer without losing your pension.

Make sure to collect the information listed in the mailed confirmation you receive after making an appointment, and the PBR checklist in the Pre-Retirement Workshop binder. It will help you pin down what questions to ask.

Workshops offer peace of mind

By attending a workshop, you will face fewer surprises when you decide to retire, and you will know you have given yourself the opportunity to maximize your retirement income.

Gaining a better understanding of your membership early on will help you make sure your service and salary is accurate in the records well before you retire. "You can't make corrections after you retire," Setchell cautioned. ■