

FUNDAMENTALS

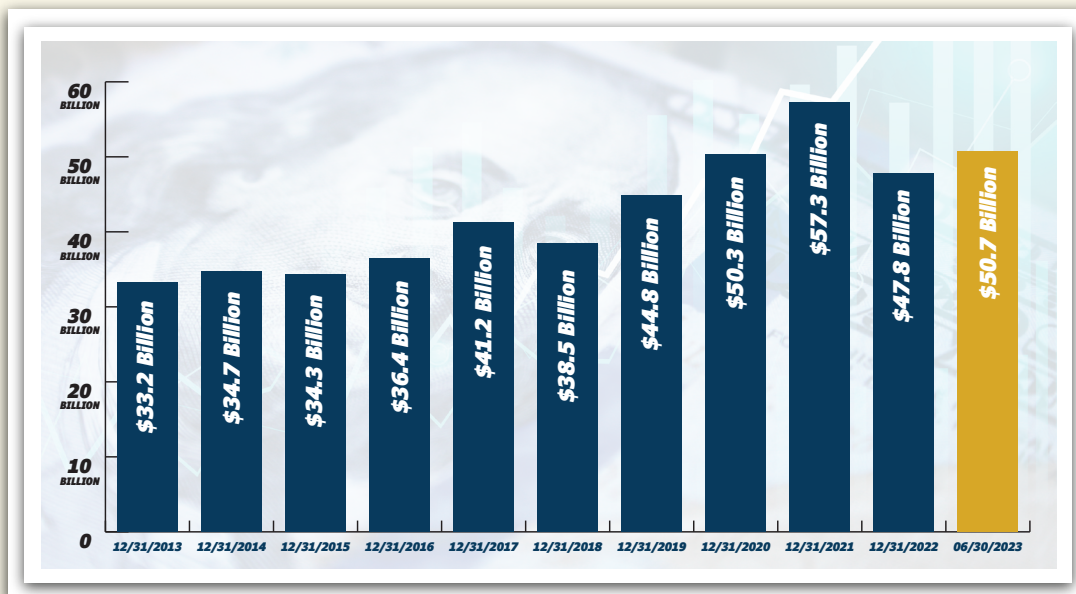
IMRF

RETIRED MEMBER EDITION

FALL/WINTER 2023

Investment Assets Bouncing Back in 2023

After a tough year in 2022, the global markets and IMRF's investment assets are bouncing back in the first half of 2023. As of June 30, 2023, IMRF's investments assets were \$50.7 billion. As a long-term investor, IMRF aims for its investment assets to be trending upward over time. This graphic demonstrates the overall growth in IMRF's investment assets across the last 10 years.



Changes in the market will not impact your pension. IMRF has on reserve today, all the money needed to make all of your future pension payments.

IMRF Invites You to Read our 2022 Popular Annual Financial Report

IMRF invites you to read our 2022 Popular Annual Financial Report (PAFR). Derived from IMRF's 2022 Annual Comprehensive Financial Report, the PAFR shares a summary of our financial condition and highlights key insights, making the information accessible to a broader audience, in a less technical manner.

To read IMRF's 2022 PAFR, please visit www.imrf.org/PAFR. ■



Insurance Available Through IMRF-Endorsed Health Plan Consultant Doyle Rowe LTD



Open Enrollment -

October 15 - December 7 for Some Plans
and November 1 - January 15 for Others

Your IMRF benefits do not include health insurance. For health insurance after retirement, you have a number of options. One option is to purchase an individual health insurance policy.

IMRF-Endorsed Health Plans

The IMRF Board of Trustees has endorsed several health insurance plans offered by Doyle Rowe LTD, IMRF's Endorsed Health Plan consultant. Doyle Rowe LTD offers a full range of health plan counseling and administrative services to more than 350,000 IMRF active members and retirees.

IMRF-Endorsed Health Plans available through Doyle Rowe LTD include:

- ACA Compliant Medical Insurance
- Medicare Supplement and Medicare Advantage Plans
- Dental Plans
- Vision Plans
- Long Term Care
- Prescription Drug Plans (for age 65+)

Plan details can be found on the Doyle Rowe website: www.doyle Rowe.com/members/imrf

You can also call Doyle Rowe LTD at 1-800-564-7227. Doyle Rowe LTD's insurance specialists are available to assist you with any questions you have.

Please note: IMRF contact center staff are not able to answer questions about Doyle Rowe services. ■

Timely Updates and Information Found Only in the **Email** *Fundamentals* Newsletters

■ **Retiree Workshop Webinar Dates -**

Each summer and fall IMRF offers online Retiree Lifestyle and Financial workshop webinars free to IMRF Retirees. The exact webinar dates are not available in time for the print newsletters, but they are published in the email *Fundamentals* newsletters and on the website.

■ **Annual Statement of Benefits Timing -**

Email newsletters are sent to Retirees who have email addresses on file with IMRF letting them know their Annual Statement of Benefits is available online.

■ **1099-R Statement Dates -**

Retiree email *Fundamentals* newsletters are sent to inform retirees when their 1099-R statements are available online and when to expect them in the mail.

■ **13th Payment Announcements -**

Email newsletters are sent letting Retirees know when their 13th Payments have been deposited.

*To receive the email *Fundamentals* newsletters, if you don't already, please provide IMRF with your current email address through online Member Access or by calling 1-800-ASK-IMRF (1-800-275-4673).*



Check imrf.org second half of November for information on when your 2023 Annual Statement of Benefits will be available and how to access it. ■

What You May Have Missed...

if you aren't receiving the email *Fundamentals* Newsletters

We Hear You and We Are Adjusting in Response



In recent months, our call volume has been higher than anticipated. Some of you have let us know you've had difficulty getting through to IMRF's Contact Center. We apologize for the longer than usual wait times you may have encountered. We are doing multiple things to remedy this.

First, we are now using Callback Assist (CBA), which allows you to leave your phone number for a callback instead of waiting on hold during periods of peak call volume. Thousands of calls have been returned same-day, without waiting on hold. Approximately 93% of

calls have been successfully returned, with the remaining callbacks either being unanswered after two attempts or incorrectly entered phone numbers. Please note: With some phone carriers, the callback may show up as "unknown caller."

We have learned a lot through our early experiences with CBA and are continuing to find ways to use it most efficiently for your benefit. During peak periods, callers will now be presented the opportunity to request a callback at multiple times during their hold time rather than just at the beginning. We encourage you to try this callback feature if you experience a wait when calling IMRF.

We have also recently hired and are currently training additional staff members for our Contact Center. They are undergoing rigorous training on answering IMRF calls to ensure accuracy, efficiency, and confidence in their knowledge.





When calling the Contact Center, please be considerate of other Retirees and Members who are also trying to contact IMRF by having your Member ID and any other information you need available in front of you to ask your question. This will allow us to serve more callers within a given period.

Online Member Access

Some retirees have informed us they have had difficulty opening a Member Access account, logging into their account, or using their Member Access account. To address this, we

are currently working on streamlining the account registration and login processes for Member Access and simplifying the navigation of the site to make it easier to find what you are looking for. These exciting Member Access upgrades will be available by the end of the year.

If you already have a Member Access account, the quickest and easiest way to submit information to IMRF or to ask questions is by sending a secure message through your online Member Access account. You can attach any documents you want to submit to your secure message.

Many Answers are Available on the IMRF Website

Answers to many of your questions can be found on the IMRF website and do not require a Member Access account. Here are IMRF webpages with information on some of your frequently asked questions:

- **Retiree Workshops**
www.imrf.org/retiree-workshops
- **Return to Work Policies**
www.imrf.org/return-to-work
- **Divorce and QILDROs**
www.imrf.org/retiree-qildro
- **IMRF and Social Security**
www.imrf.org/social-security



*Meeting your needs is the singular mission
of our highly-trained Contact Center Representatives.
Thank you for your patience!*



How to Access Your 1099-R Statement and Make Changes to Your Tax Withholding

1099-R Statement Coming in January

Starting in mid-January, you will be able to view or download your 1099-R statement in your IMRF Member Access account.

Your 1099-R Statement will also be mailed to you by the end of January.

You will need Form 1099-R when filling out your federal and state income tax returns for the 2023 tax year. Your 1099-R will show the gross amount of benefits you received from IMRF in 2023. It will also show the federal income tax withheld from your benefit payments and, for most people, the taxable portion of your benefit.

To view your 1099-R statement, available in January, log into your Member Access account.

Changing Your Tax Withholding in Member Access

The IRS is projected to release the 2024 W-4P

form in November or December 2023. As an IMRF retiree, you need the W-4P to establish or change your tax withholding from your benefit payments.

If you already have a W-4P on file with IMRF, you do not need to submit a new form unless you want to change your tax withholding. If you do not file a new W-4P, IMRF will compute your withholding based on the information from the existing W-4P we have on file.

To update your tax withholding online, log into Member Access. If you do not already have a Member Access account, you can create one at www.imrf.org.

A pdf of the 2024 W-4P form will also be available for download at www.imrf.org after the IRS releases it. For more information on these important tax documents, go to www.imrf.org/taxes. ■

Other Resources Available on the IMRF Website

Past Issues of Retiree Newsletters

www.imrf.org/retiree-newsletters

If you have not been receiving the email *Fundamentals* newsletters and want to see what you missed, or if you just want to look for a past article that you remember reading, all of the print Retiree *Fundamentals* newsletters and the email Retiree *Fundamentals* newsletters can be found on this webpage.

Recent IMRF News

www.imrf.org

On the home page of the IMRF website, there is a slider at the top of the page and an IMRF News column below that will provide you with up-to-the-minute updates on all IMRF related news. Check back regularly for timely IMRF member communications, Board of Trustees news, IMRF investment news, and more.

IMRF Financial Information

www.imrf.org/financial-report

IMRF's Annual Financial Report and Popular Annual Financial Report can be found on this page.

IMRF Investment Information

www.imrf.org/assets

Up-to-date IMRF investment information including an Asset Allocation Summary and Top Ten Equity Holdings are listed on this page.

Health Insurance Information

www.imrf.org/health-insurance

Your IMRF benefits do not include insurance. For health insurance after retirement, you have a number of options depending on your circumstances. Visit this page for more information.

Income Tax Information

www.imrf.org/taxes

Information about your 1099-R annual tax statement, filing taxes, and federal tax withholding are included on this page. ■



Address Changes *Please Keep Us Updated!*

If you are moving or just headed south for the cold winter months, don't forget to let us know your new address! You can update your address in your Member Access account.

If you do not have a Member Access account, please call the IMRF Contact Center at 1-800-ASK-IMRF (1-800-275-4673).



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is published for IMRF retirees.

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

Returning to Work? Call IMRF First!

Employment or even contract work for any public-sector employer, whether they are an IMRF employer or other reciprocal service employer, could negatively impact your pension. If you are returning to a public-sector job, the *Separation of Service* requirement and the *Return to Work Policy* will apply. Before returning, please call IMRF to discuss possible implications for your pension.

Those returning to private-sector jobs have far fewer limitations.

For more information on returning to work after retirement, visit:

www.imrf.org/return-to-work. ■