

FUNDAMENTALS

IMRF

RETIRED MEMBER EDITION

SPRING / SUMMER 2021

Important Changes in Return to Work Rules Became Effective January 1st

Separation of Service Requirement

(applies to Retirees who terminate from IMRF participation January 1, 2021 or after)

In order to qualify to begin receiving pension payments, you must:

- Stop working for any IMRF employer in any capacity, **and**
- Not return to work for an IMRF employer for at least 60 days after your pension start date, **and**
- Not enter into an agreement or pre-arrangement to return to employment in any capacity with any IMRF employer prior to retirement or for at least 60 days after your pension start date. This includes returning or making plans to return as a part-time employee, independent contractor, or leased employee.

Change in Return to Work Policy

(became effective January 1, 2021)

A retiree who returns to work in an IMRF-qualifying position will no longer immediately be re-enrolled in IMRF and have his or her pension stopped. Instead the retiree will become re-enrolled in IMRF once he or she has reached the hourly standard.

Once the retiree has worked enough hours to reach the hourly standard, he or she must either:

- Be re-enrolled in IMRF (and his or her pension will be suspended), or
- Stop working for his or her IMRF employer for the remainder of the 12-month period

For more information on IMRFs Return to Work policies, go to www.imrf.org/return-to-work. ■



EMAIL NEWSLETTERS *See page 8*



Newly Elected and Re-elected IMRF Trustees

This fall, IMRF conducted elections for one Executive Trustee, one Annuitant Trustee, and two Employee Trustees. The IMRF Board of Trustees certified the election results at its meeting on December 18, 2020. Each of the four elected Trustees will serve a 5-year term, January 1, 2021 - December 31, 2025.

4 ELECTED BY EMPLOYERS



Sue Stanish
Director of Finance
Naperville
Park District



Tom Kuehne
Finance
Director/Treasurer
Village of
Arlington Heights



David Miller
Executive Director
North Shore Water
Reclamation District



Gwen Henry
Treasurer
DuPage
County

Annuitant Trustee

Louis Kosiba has been elected Annuitant Trustee. He was formerly Executive Director for IMRF.

Executive Trustee

Gwen Henry has been re-elected Executive Trustee. She has served on the IMRF Board since 2009 and is the DuPage County Treasurer.

Employee Trustees

Tracie Mitchell has been elected Employee Trustee. She is an Emergency Communications Specialist for the Central IL Regional Dispatch Center.

Peter Stefan has been elected Employee Trustee. He is Finance Director/Treasurer for the Village of Lake in the Hills.

3 ELECTED BY MEMBERS



Tracie Mitchell
Communications
Specialist
Central IL Regional
Dispatch Center



Peter Stefan
Finance Director/
Treasurer
Village of
Lake in the Hills



Natalie Copper
School-age Child Care
Site-coordinator
Dawes School
in Evanston

1 ELECTED BY RETIRED MEMBERS



Louis Kosiba
Annuitant Trustee
IMRF

Board of Trustees Elects 2021 Board Officers

At IMRF's Board of Trustees meeting held December 18, 2020, the Board elected 2021 Board Officers.

Executive Trustee Gwen Henry has served on the Board since 2009. She is DuPage County Treasurer.

Employee Trustee Natalie Copper has served on the Board since 2010 and is School-age Child Care Site Coordinator for Dawes School, Evanston School District 65.

Executive Trustee Sue Stanish has served on the Board since 2014 and is Director of Finance for the Naperville Park District. ■

2021 Board Officers



Gwen Henry
President



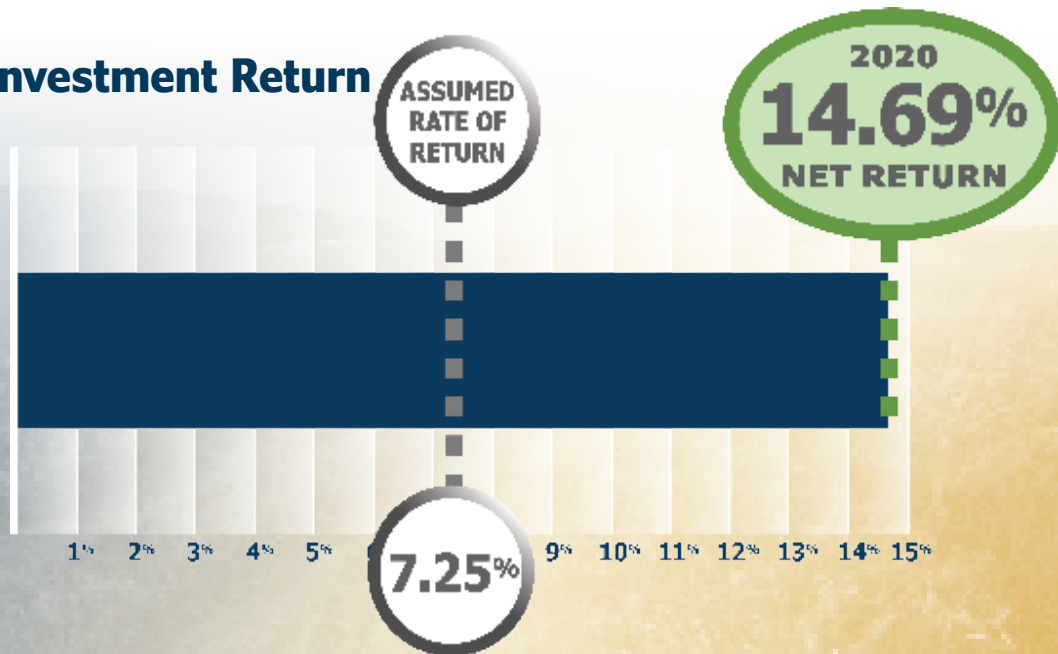
Natalie Copper
Vice President



Sue Stanish
Secretary

IMRF Investment Return Exceeds Expectations

IMRF 2020 Investment Return

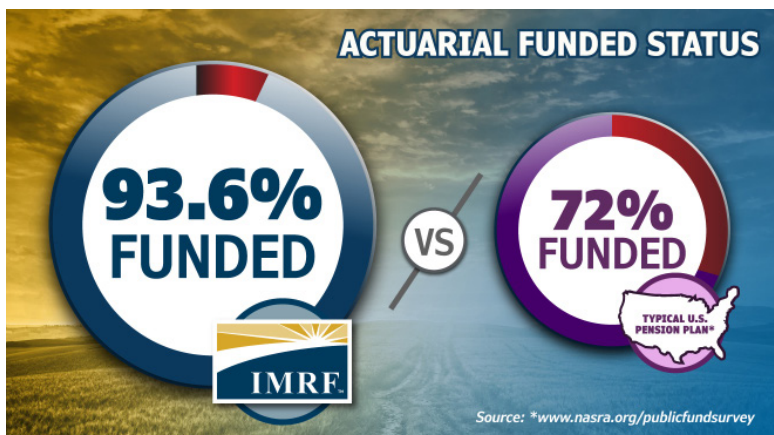
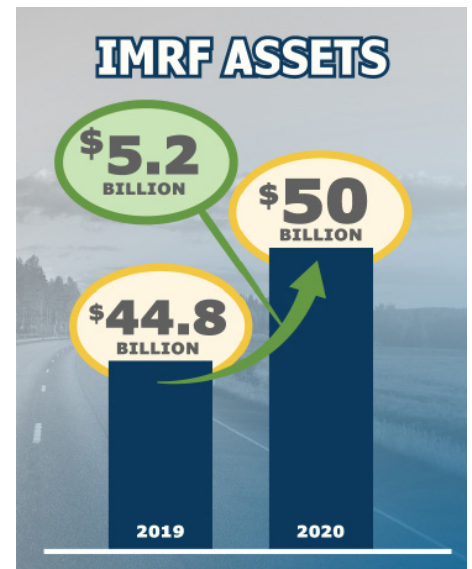


IMRF 2020 Investment Return Doubled Assumption

Financial Highlights:

- IMRF earned a 2020 investment return of 14.69%, after portfolio management fees, doubling its assumed rate of return of 7.25% for the year.
- IMRF assets grew from \$44.8 billion at the beginning of 2020 to about \$50 billion at the end of 2020, a gain of about \$5.2 billion for the year.
- IMRF's funded status grew from 90.7% to 93.6% on an actuarial basis.

* All figures are preliminary and unaudited.



Earning a strong investment return is important. First, it strengthens IMRF's ability to fulfill its pension promises to current and future IMRF retirees. Second, the more money IMRF makes in the markets, the lower the cost of the IMRF benefits program for local government and taxpayers.

To read more and watch the video of IMRF Executive Director Brian Collins discussing the 2020 investment return and funded status, go to www.imrf.org/2021update.

Your 13th Payment is Coming in July

Each July, IMRF retirees who have received pension payments for at least 12 months in a row will receive a supplemental benefit payment, commonly known as the "13th Payment." This benefit has been stipulated by the Illinois Pension Code since 1993. The 13th Payment exists to reduce the negative impact of inflation on the value of an IMRF pension.

JULY 8, 2021



The Amount of the 13th Payment

Since the 13th Payment was established, the number of IMRF employers and their total contributions to the 13th Payment have increased, as have the number of eligible recipients. However, since *the number of retirees eligible for the 13th Payment is growing at a faster rate than employers' payroll-based contributions*, the amount of the 13th Payment has steadily decreased over time. For example, the 13th Payment in 1993 was more than 90% of a retiree's June benefit amount, while the 13th Payment amount in 2020 was about 26% of the June amount. The percentage used to calculate the 2021 13th Payments will be determined in June.

Is the 13th Payment Affected by IMRF's Investment Returns or Assets?

IMRF's Investment Returns and Assets do not affect the amount of the 13th payment. The 13th payment is paid for entirely by employer contributions. Each IMRF employer contributes .62% of its IMRF member payroll to pay for the 13th payment.

Please note: 13th Payment Statements will not be mailed. They will be available in Member Access only.

View Your 13th Payment Statement in Member Access

To view your 13th Payment Statement online after it is issued on July 8, 2021, log into Member Access. After you log in, go to the *Quick Links* section, in the right column of the home page, and click on **EFT and Tax Statements**.

If you do not already have a Member Access account, please see page 5 for information on how to create one.

Despite its shrinking size, the 13th Payment continues to make a difference in the lives of the IMRF retirees who receive it. To learn more about the history of the 13th Payment, go to www.imrf.org/13th-payment-history.

Factors Affecting the 13th Payment

The number of IMRF employers and the total funds contributed by IMRF employers for the 13th payment is

INCREASING



but the number of retirees eligible for the 13th payment is

INCREASING FASTER



so the percentage of a retiree's monthly benefit used to calculate the 13th payment is

DECREASING



How to Register for a Member Access Account



Step 1

Click "Register" in the green box at the top right of www.imrf.org.

A green registration form with two radio buttons: "Member Access" (selected) and "Employer Access". Below are fields for "User Name:" (Username) and "Password:" (Password). There are links for "Forgot Username" and "Forgot Password". A "Register" button is circled in red. A "SIGN IN" button is also present.

Step 2

Click "No" if you do not have a current registration key. Please note that registration keys from previous years' statements are no longer valid.

The page is titled "Register For An Account". It asks "Have you received a letter containing a Registration Key?". Below the question is a "Yes" button and a "No" button. A "Note" section lists conditions for having a key: being a retiree/spouse/beneficiary starting payments in 2019 or earlier, or becoming an IMRF member in December 2020 or earlier. At the bottom, it provides contact info for IMRF Member Services: 1-800-ASK-IMRF (275-4673).

Step 3

Complete this short form to request that a new registration key be mailed to you.

The form is titled "Register For An Account". It includes a notice: "Upon successful completion of the online registration process, a Registration Key will be sent to you via regular mail within seven business days." Below is a section "Please provide the required information." with a red asterisk indicating required fields. Fields include: First Name, Last Name, Last 4 Digits of Social Security Number, Birth Date (Month, Day, Year dropdowns), Address Line 1, Address Line 2 (with "Apt, floor, suite, etc." text), City, State (dropdown), and Zip Code. "Continue" and "Cancel" buttons are at the bottom.

Step 4

Once you have received your registration key in the mail, return to the screen from Step 2 and click "Yes" to enter your new registration key.

The page is titled "Welcome to IMRF Member Access". It asks "Enter the Registration Key from the letter sent to you by IMRF." Below are four input boxes for the key, each with "XXXX" as a placeholder. An "IMPORTANT:" note says: "If you have misplaced your letter containing the Registration Key or never received one, [Click Here to Register](#)." "Continue" and "Cancel" buttons are at the bottom.

Step 5

Follow the prompts and answer the questions to create your Member Access account.

To see a video that takes you through the steps of creating a Member Access Account, go to www.imrf.org/retirees-member-access.

All of Your Important IMRF Documents are Available in Member Access

Misplace a document from IMRF? With Member Access you can print documents that we've sent to you or that you've sent to IMRF. You can even review letters from IMRF before they arrive in the mail.

After you log into your Member Access account, click on the **My Account** tab at the top of the page and choose **Documents**. This will open a drop down menu listing all the different types of documents you can choose to view.

If you do not have a Member Access account, please see page 5 for instructions on how to create one.



To learn more about all Member Access has to offer and how to conduct your important IMRF business using Member Access, go to www.imrf.org/retirees-member-access.

You Can Opt Out of Blind Mailings

IMRF occasionally receives requests from various organizations to mail information to our retired members. These mailings are done as "blind mailings." The term "blind mailing" means that the outside organization that requested the mailing never sees the mailing list. IMRF never gives members' names and addresses to anyone but a bonded mail house. An example of a blind mailing is material sent by IMRF-endorsed insurance broker Doyle Rowe, LTD.

We want you to have the opportunity to receive this information that may be of interest to you. However, we also honor your wishes to choose whether or not you would like to participate in these types of mailings.

How to remove your name from these mailings

If you would like to remove your name from these blind mailings, please complete the Blind Mailings Removal Request form, and return it to IMRF at the following address:

IMRF
Treasury Unit
2211 York Rd., Ste. 500
Oak Brook, IL 60523-2337

The Blind Mailings Removal Request form is available on the IMRF website at www.imrf.org/blind-mailings. You can also return the form by attaching it as a secure message through your Member Access account. You will still continue to receive IMRF mailings, such as your 1099-R tax statement.



2021 Retiree Online Workshops

For the health and safety of all involved, we will be offering the 2021 Retiree Workshops online, as we did last year. They will be interactive webinars for IMRF retirees only, and you will have the opportunity to ask questions. The Retiree Workshops are free to IMRF retirees!

2021 Lifestyle Workshop Series - *offered late summer*

- **Facilitated by the educators of the University of Illinois Extension Office**
- **About 90 minutes, depending on participation**
- **Registration is required and will begin in July**
- **Free of charge!**



2021 Financial Literacy Workshops - *offered in fall*

- **Facilitated by financial educator Karen Chan**
- **About 60 minutes long, depending on participation**
- **Registration is required and will begin in July**
- **Free of charge!**

Look for details, dates, and registration information available starting in July at www.imrf.org/retiree-workshops. We look forward to seeing you there! ■





PRESORTED STANDARD
U.S. POSTAGE PAID
ILL MUNICIPAL
RETIREMENT FUND

IMRF

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

Locally funded, financially sound.

IMRF 2021 Board of Trustees

BOARD OFFICERS

Gwen Henry
President
Executive Trustee
DuPage County

Natalie Copper
Vice President
Employee Trustee
Evanston School
District 65

Sue Stanish
Secretary
Executive Trustee
Naperville Park District

Louis Kosiba
Annuitant Trustee
(Formerly) IMRF

Tom Kuehne
Executive Trustee
Village of Arlington Heights

David Miller
Executive Trustee
North Shore Water
Reclamation District

Tracie Mitchell
Employee Trustee
Central IL Regional
Dispatch Center

Peter Stefan
Employee Trustee
Village of Lake in the Hills

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is published for IMRF retirees.

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IMRF Email Newsletters - Don't Miss Out!

If you have not been receiving the IMRF email Fundamentals newsletters, you are missing out on timely news, important how-to articles, and links to useful IMRF online tools.

If you are not receiving the email newsletters, please register for a Member Access account on the IMRF website, and provide your email address.

Go to www.imrf.org/register to request that a new registration key be mailed to you. Registration keys from 2019 Annuitant Statements and prior are no longer active. ■