



Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Member Services Representatives 1-800-ASK-IMRF

www.imrf.org

GENERAL MEMORANDUM

Number: 650

Date: April 2, 2014

To: All Authorized Agents

Subject: Preliminary Notice of IMRF Contribution Rate for Calendar Year 2015

**Please share this memorandum with your
chief financial officer, other officials, and governing body members.**

Your employer's "Preliminary Notice of Illinois Municipal Retirement Fund Contribution Rate for Calendar Year 2015" is available in your Employer Document Archive in your Employer Access account under the EFINANCE category. The notice shows the Actuarial Required Contribution (ARC) rate for 2015 for each of your employer's IMRF plans. Your employer's ARC rate was calculated by IMRF's actuaries. The impact of the employer's Tier 2 members is reflected in its 2015 ARC rate.

Lump sum payments

In addition to paying normal contributions through the monthly wage reporting process, employers can make lump sum contributions to reduce their unfunded liability. While these contributions can be made at any time throughout the year, from the employer's perspective it is most advantageous to make such payments in December since IMRF grants interest on beginning of the calendar year balances. Any employers thinking of making additional payments may want to contact IMRF staff before doing so. See Exhibit 1 of this memorandum for detailed instructions on how to make additional contributions using IMRF's Electronic Funds Transfer (EFT) system.

Questions?

If you have any questions regarding the information presented in this memorandum, please call or e-mail IMRF Financial Relations Manager Audrey Brown-Ryce at (630) 706-4246 or arbrown-ryce@imrf.org, IMRF Employer Account Analyst Corey Lockwood at (630) 706-4226 or coreylockwood@imrf.org, or IMRF Chief Financial Officer Mark Nannini at (630) 368-5345 or mnannini@imrf.org.

Sincerely,

Louis W. Kosiba
Executive Director

Submitting additional payments using IMRF's Electronic Funds Transfer payment system

You can submit an additional payment using IMRF's Electronic Funds Transfer (EFT) payment system. Remember payments must be initiated by 2:30 p.m. Central Time, at least one business banking day prior to December 31st, in order for the payment to settle in IMRF's bank account on December 31st.

Web Based System Instructions

- On the *Log On* screen, enter your assigned **EFT number** and **PIN** (Personal Identification Number) and press **Log On**.
- The **Select Payment Option** screen will be displayed. Select the **Additional Funding of Your Pension Obligation** (Payment Type Code 024) payment type.
- The **Make Payment** screen will be displayed. Enter the appropriate values in the displayed fields. Press **Continue**.
- The **Confirm Payment** screen will be displayed. Review the information to ensure accuracy. If it is correct, press **Submit Payment**. If incorrect, press the **Edit Payment** button to make corrections.
- The **Payment Acknowledgement** screen will be displayed. Your Payment Reference Number will be listed. Print this page as a receipt for your payment. **Log off**.

Pay-by-Phone System Instructions

Call 1-877-610-3706

- On your touch-tone phone, please press '1', followed by the # sign.
- To expedite your call, press the # sign after each entry and after the system repeats your entry. If your entry or what you hear is not correct, press the * key and the system will re-prompt that field. At any time during the recording, press the * key three times to transfer to an operator.
- Enter your EFT Employer Number followed by the # sign.
- If this number is correct, press the # sign again.
- Enter your PIN (Personal Identification Number) followed by the # sign.
- To make a payment, press 1 followed by the # sign. To cancel or inquire about a payment, press 2 followed by the # sign. To change your password, press 3 followed by the # sign.
- Enter the Payment Type 024 Additional Funding of your Pension Obligation.
- Enter the appropriate payment amount you wish to make.
- Enter the date you would like your bank account debited.
- The system will respond with the Payment Acknowledgement and reference number.