

Your January 2015

# Reminder

A monthly guide about IMRF topics of interest.

## Route to:

- Authorized Agent
- Asst. to AA
- Personnel/HR
- Data Processing
- Payroll Dept.
- Accounting/Finance
- Other

## 2015 employer rates, maximum wages

### Official Rate Notice

In November 2014, IMRF provided all Authorized Agents with an Official Rate Notice for 2015. The Official Rate Notice gives a breakdown of your employer's 2015 rate (including early retirement incentive, if appropriate):

- **Retirement benefits:** Each employer's rate is calculated separately based on actuarial costs.
- **Death benefits:** Each employer's rate is calculated separately based on the average age of its employees.
- **Disability benefits:** All employers pay the same rate.
- **Supplemental benefit payment** (13th payment): The rate is fixed by statute and all employers pay the same rate.

### When to use your 2015 rate

Use your 2015 employer rate when reporting wages paid in January 2015. This month is the first month you will calculate employer contributions using your 2015 employer rate. Your rate is displayed on your Web Wage Reporting electronic summary, and your contributions will be automatically calculated for you.

### Questions about your specific rate?

For additional questions about your rate, please call IMRF's Financial Relations Manager Audrey Brown-Ryce at (630) 706-4246, or Employer/Member Data Unit Supervisor Corey Lockwood at (630) 706-4226.

### Maximum IMRF wage varies by Tier

#### Maximum wages for Tier 1 members

IMRF Tier 1 member wages do not include compensation in excess of \$265,000 (for 2015). Federal tax law limits the amount of wages that can be used for pension purposes. **This limit applies only to Tier 1 members who started IMRF participation after 1995.** You do not withhold IMRF contributions nor report earnings for any wages that exceed the limit.

#### Maximum wages for Tier 2 members

IMRF Tier 2 member wages do not include compensation in excess of \$111,571.63 (for 2015). You **continue to report earnings** over \$111,571.63. But you **do not withhold IMRF contributions** for any wages that exceed this amount. IMRF will not accept contributions over this amount for Tier 2 members.



Employer Access, current forms, booklets, legislative information and more available at [www.imrf.org](http://www.imrf.org)

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

Member Services Representatives: 1-800-ASK-IMRF (1-800-275-4673) Monday through Friday 7:30 a.m. to 5:30 p.m.