FUNDAMENTALS

IMRF
ACTIVE MEMBER OVER 40 EDITION
FALL 2026

A Year of Growth

FOCUSING ON THE FUTURE OF IMRF

In 2026, IMRF has continued to grow and expand, including a move to a new office that features a large, open reception area with two receptionists, "Member-Only" parking close to the building, and new counseling rooms. Below are a few other highlights:



IMRF moved to its new office at 800 Commerce Drive in Oak Brook. The new location is conveniently located near I-88 and the Oakbrook Center.



Douglas Cycholl and Jason Isaac began serving 5-year terms as Employee Trustees after winning the election at the end of last year.



IMRF's Contact Center grew to better assist members who call and send secure messages. Training for new staff members is an on-going process.

This year, IMRF has been focused on implementing changes to better serve our members. With new staff added to the Contact Center, call wait times averaged four minutes or less this summer. Additionally, the time it takes to process benefits applications and retirements continues to decrease. IMRF continues to look for ways to improve the member experience and will be implementing more changes in the future.

MEET THE NEW EXECUTIVE DIRECTOR



In August, the Board of Trustees appointed Vladimir Shuliga as IMRF's new executive director. Shuliga joined IMRF as associate general counsel in 2017, was promoted to general counsel in 2024, and he most recently served as interim executive director.

Learn more about Shuliga and his experience by visiting: www.imrf.org/new-executive-director



YOUR ROAD TO RETIREMENT

...Navigating the Retirement Process...

New On-Demand Webinar

As you get closer to retirement, it is important to understand your retirement benefits, the application process, and how you will receive your pension.

To help you navigate the retirement process, IMRF has an on-demand webinar, "Your Road to Retirement: Navigating the Retirement Process," to explain your benefits and what happens after you retire. This webinar is also available in Spanish!

Watch "Your Road to Retirement" at www.imrf.org/road-to-retirement.

Scan here to visit this page!

...A Future You Can Count On

ONE OF THE BEST FUNDED PENSIONS

IMRF follows a long-term investment strategy that mitigates risk but still aims to make strong investment returns every year. Current and future retirees can be assured that their pension will be fully funded decades into the future.

Every year IMRF publishes financial reports to provide a complete and accurate reporting of its financial position, expenses, and investments. All this data is independently certified by a third-party auditor.

The Popular Annual Financial Report (PAFR), is a condensed, easy-to-read summary of our Annual Comprehensive Financial Report (ACFR).

2025 PAFR Highlights

- In 2025, the IMRF portfolio grew by $6.4 billion to $61.7 billion.
- IMRF earned a 14.7% investment return, more than double the expected rate of return of 7.25%.
- IMRF continues to be one of the best funded pension systems in the country. The average pension system is only 76.7% funded.

IMRF's Actuarial Funded Status

97.4% FUNDED

as of 12/31/2025

This means IMRF has over 97 cents for every dollar it expects to provide in future benefits.

Learn more about the PAFR at:
www.imrf.org/2025-PAFR



Getting Ready for Retirement

KEY INFORMATION TO KNOW

When you are planning for retirement, there are some key dates and terms to understand that will make applying a little easier.

TERMINATION DATE

Your termination date is important because this will determine your pension effective date. This is typically the last day that you are compensated by your employer.

PENSION EFFECTIVE DATE

If you have met all service and age eligibility requirements, your pension effective date is the first of the month following your termination date.

BENEFIT PROCESSING TIME

It takes approximately eight weeks to process benefit applications (including retirement) from the later of the date IMRF receives all required information or your benefit effective date.

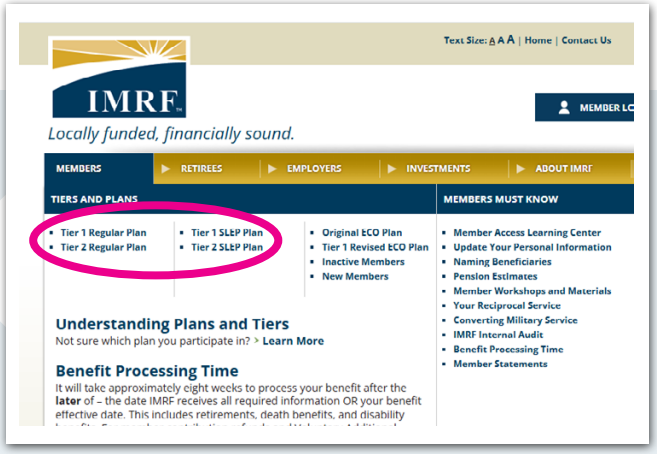
To help you learn more retirement benefits or applying for retirement, IMRF has resources on its website to help answer your questions. The column on the right has a few articles that you may find helpful as you get ready to retire.

Helpful Links

- Find the answers to some of the most frequently asked questions about retirement at: www.imrf.org/retirement-FAQ
- Learn about how the benefit processing time works and what to expect after you apply for retirement at: www.imrf.org/BPT
- Find some of the most common terms used on IMRF's website and what they mean at: www.imrf.org/ABCs
- Learn more about Member Access and find "how to" guides to complete important tasks, including applying for retirement at: www.imrf.org/MALC

Don't forget, you can learn more about all your benefits by selecting the "Members" tab on www.imrf.org.

To learn about benefits that are specific to you, click on your plan and tier. Then choose from topics like service credit, retirement benefits, and death and survivor benefits.





Explore IMRF Online

YOUR GUIDE TO MEMBER ACCESS

As changes happen in our life, it is a good practice to make sure these changes are recorded in your Member Access account. This helps ensure that you get important updates from IMRF and you are prepared for what happens next.

After you've created a Member Access account, you will be able to send secure messages to IMRF. This is the easiest and most secure way to get answers to all your specific benefit questions. You can also apply for retirement, download individualized forms (like the ones needed to enroll in the VAC program), and update your contact information and beneficiaries.

MEMBER ACCESS LEARNING CENTER

Resources to help you navigate Member Access are available in the Member Access Learning Center. Here you can view videos, get "how to guides," and find answers to frequently asked questions.

To learn more about everything you can do in Member Access, visit
www.imrf.org/MALC

Scan here to visit the webpage!

HOW TO: CREATE YOUR ACCOUNT

Setting up your Member Access account only takes a few minutes. Follow the steps below to create yours today!

1. Visit member.imrf.org.
2. If you have an email on file, click "Self-registration" and follow the prompts.
3. If your email isn't on file, call IMRF at 1-800-ASK-IMRF (275-4673) and choose option 3 (Member Access Help) to connect to someone who can add your email.

HOW TO: UPDATE CONTACT INFO

If you have moved recently, gotten a new phone number, or set up a new email, make sure you let IMRF know!

1. Log into Member Access, click on the "Pension Profile" widget.
2. On the "Personal Information" tab, you can view your information.
3. Click on the "Update" button in the section where your information needs to be changed.
4. Once the changes are made, click the "Next" button, review your changes, and click "Confirm."

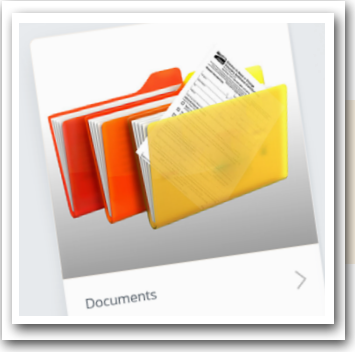
HOW TO: CREATE FORMS

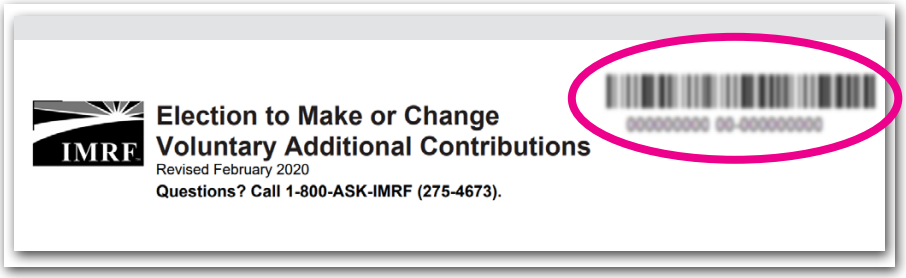
Member Access allows you to **create forms that are unique to you.** This helps ensure that information is processed accurately and quickly. **You should only use forms and documents that are created for you in Member Access.**

Find additional information about IMRF forms here
www.imrf.org/unique-forms

Scan here to visit the webpage!

1. Log into Member Access, click on the "Documents" widget, then click on the "Other Documents" tab.
2. Go to "Produce a Document" and select the document you would like to create and click the "Produce" button.
3. The document will be created and saved in the "Other Documents" tab. You will also receive an email or text when the document is available.





HOW TO: ENROLL IN OR CHANGE YOUR VAC

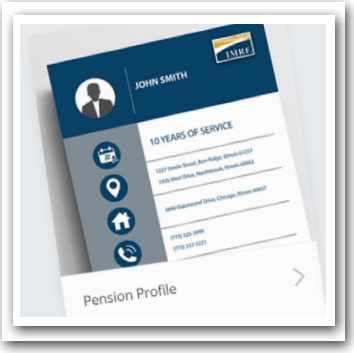
The first step to taking part in the Voluntary Additional Contributions (VAC) program is to **create a VAC form in Member Access** by following the steps above, then complete the process by following the steps below!

1. Produce the "Election to Make or Change Voluntary Additional Contributions – Portal" form found in the menu, then print it and note what changes you would like to make.
2. Take the document to your Authorized Agent for their signature.
3. Your Authorized Agent will submit the signed form through their Employer Access account.



HOW TO: UPDATE YOUR BENEFICIARIES

In Member Access you can add, change, and update your beneficiaries. Keeping this information current will help your beneficiaries receive benefits they may be entitled to later.



1. Log into Member Access and click on the "Pension Profile" widget.
2. On the "Survivor(s) Information" tab, you can view your information.
3. Click on the "Update" button in the section where your information needs to be changed.
4. Click on your beneficiary's name to add additional information that will help identify them, such as email address, phone number, and Social Security Number. This will help in the identification process if benefits are ever paid out to them and help make the process easier.
5. Once the changes are made, click the "Next" button, review your changes and click "Confirm."



• • • Understanding VAC • • •

HOW TO SAVE MORE FOR RETIREMENT

Knowing you are getting closer to retirement is exciting but can be stressful if you are concerned you haven't saved enough to have the retirement you envision.

IMRF offers a unique savings vehicle through its Voluntary Additional Contributions (VAC) program.

This allows members to save up to 10% of their salary (up to the Tier 2 wage cap) after tax. The interest rate of 7.25% accrues annually on January 1 based on the previous year's beginning balance.

The interest VAC accounts earn is higher than other safe investment vehicles like high-yield savings accounts, CDs, and bonds, which typically earn between 3-5% annually.

Your VAC can be taken as a lump sum at retirement or as a monthly annuity if the balance is over $4,500.

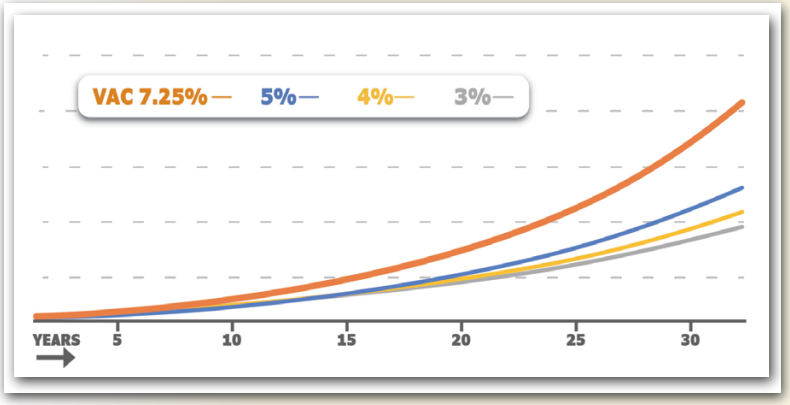
It is never too late to save more for your retirement. The illustrations to the right are examples of how VAC can increase the monthly payment you receive from IMRF.

Learn more about how to sign up for the VAC program on page 5.

• • An Overview of the Program • •

- Contributions are taken after tax and are put into individual savings accounts.
- Contributions are limited to 10% of your income.
- After the first year, you will earn 7.25% interest (subject to change).
- If you leave IMRF, you can continue to earn interest in your VAC account.
- Find out more at www.imrf.org/VAC.

How does VAC compare to other traditional retirement savings vehicles?



STARTING VAC AT AGE 40

Both Tier 2 members started working at IMRF and contributing to VAC at age 40 and earn $48,500 with 2% raises each year before retiring at age 67.

	SALARY CONTRIBUTION 1%	SALARY CONTRIBUTION 5%
Monthly IMRF Pension	$3,286	$3,286
VAC Pension	+$ 367	+$1,838
	$3,653	$5,124
	With annual increases for life	*With annual increases for life*

STARTING VAC AT AGE 50

Both Tier 2 members started working at IMRF and contributing to VAC at age 50 and earn $59,100 with 2% raises each year before retiring at age 67.

	SALARY CONTRIBUTION 1%	SALARY CONTRIBUTION 5%
Monthly IMRF Pension	$1,997	$1,997
VAC Pension	+$ 175	+$ 877
	$2,172	$2,874
	With annual increases for life	*With annual increases for life*

New Legislation Passed

CHANGES TO IMRF DEATH BENEFITS

The governor recently signed legislation into law that will increase the lump sum death benefit that IMRF members' beneficiaries receive.

Under the new law, the lump sum death benefit increases from $3,000 to $8,000. This applies to certain vested members currently working for an IMRF employer and certain vested IMRF members who are not currently working for an IMRF employer.

If you plan on retiring in the near future, the law goes into effect January 1, 2027. This means that the lump sum death benefit for anyone who first retires on or after January 1, 2027, will be $8,000.

If you first retire on or before December 31, 2026, your beneficiaries will still receive the current $3,000 lump sum death benefit.



Learn about these new changes at www.imrf.org/death-benefits-update.

Your IMRF Pension is protected

SECURE RETIREMENT STARTS HERE

As you get closer to retirement, one of the concerns you may have is that the money you've been saving will be there when you need it. IMRF takes this responsibility seriously and has established rules to ensure our members always know their retirement will be fully funded.

How Your Pension is Protected

- Your benefits are guaranteed by state law.
- IMRF works toward reaching 100% funded status.
- Once you retire, your money goes into an annuitant reserve account that is always kept 100% funded.
- IMRF continually evaluates how much it will cost to pay all future benefits based on actuarial estimates and adjusts employer rates as needed.



Learn more about how IMRF protects your benefits at: www.imrf.org/pension-funding

Scan here to visit the webpage!

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ACCESS IMRF ONLINE ANYTIME, ANYWHERE



A Member Access account keeps all of your personal, sensitive information in one place that only you can access. It also eliminates delays in getting important documents in the mail and allows you to get any extra copies you may need. Member Access is an important tool for ALL IMRF members. Sign up today!

Find additional instructions for creating your Member Access Account at www.imrf.org/MALC.

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