New IMRF Employee Trustee Douglas Cycholl

Douglas Cycholl was unopposed in running for IMRF Employee Trustee. His term as Employee Trustee will run January 1, 2024 through December 31, 2025. Cycholl is the Fire Hydrant Foreman for the City of Springfield, IL.

“As President of Local 337 for 12 years, I am an experienced advocate,” Cycholl said. “As an IMRF Trustee, I look forward to advocating for the members of IMRF.”

IMRF is governed by an eight-member Board of Trustees:

- Three Employee Trustees elected by active members
- One Annuitant Trustee elected by retired members
- Four Executive Trustees elected by IMRF employers

The IMRF Board has many responsibilities, including authorizing IMRF investments, approving the administrative budget, and setting employer contribution rates. IMRF’s Trustees are fiduciaries, required to act solely in the interests of you and your beneficiaries, and to make sure that your benefits are secure. For information on IMRF’s Board of Trustees, go to www.imrf.org/IMRF-Board.

IMRF employers will vote to elect one Executive Trustee this fall. Candidates running for Executive Trustee are Jack Bower, Executive Director of the Broadview Public Library, and current IMRF Trustee Sue Stanish, Director of Finance for the Naperville Park District. For more information on the Executive Trustee election, go to www.imrf.org/2023-Election.
Now Available on the IMRF Website—Watch Whenever it’s Convenient for You!
The Pre-retirement Workshop webinar is now available online, on-demand on the IMRF website. You can view this recently pre-recorded webinar at any time, when it is convenient for you. To watch the pre-recorded webinar, go to: www.imrf.org/2023-Pre-Retirement.

Who Should Attend?
- Vested members who want to learn about benefits.
- Members within five years of retirement.
- Spouses, partners, or others who assist with your retirement planning.

Workshop Topics Include:
- How and when to file for retirement.
- How earnings and service affect your retirement benefit calculations.
- How to purchase past service credit.

Three Ways to Estimate Your Future IMRF Pension

An important part of your retirement planning is knowing what your retirement benefits will be. IMRF offers a variety of ways for you to estimate your future IMRF pension.

You Can Create Personal Pension Estimates in Member Access
The Pension Calculator in Member Access lets you create pension estimates at any time, and you can see your results right away. You can create an unlimited number of retirement scenarios, using different:

- Retirement ages
- Service credit projections
- Estimated future wage increases

Estimates are Included in Your Personal Statement of Benefits
Every year IMRF provides an online personal statement of benefits. Once you have at least one year of service credit, your annual statement will include personal pension estimates and the estimated value of your future IMRF pension.

Formal Pension Estimates
When you are nearing retirement, you should call IMRF to request a formal pension estimate. You should always request a formal written estimate before making any final decisions about your retirement.
Timely Updates and Information Found Only in the Email *Fundamentals* Newsletters

- **Webinar Information** -
  Updated webinars are being created for both the Under 40 and Over 40 member groups. Information on these webinars and how to register for them will be available first in the email *Fundamentals* newsletters.

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

- **Links to IMRF News and Important IMRF Webpages** -
  The homepage of the IMRF website provides you with up-to-the-minute updates on all IMRF related news, and the email *Fundamentals* newsletters alert you and provide direct links to these important updates and news stories.

- **How-To Information and Videos for Using IMRF’s Online Member Access Tools** -
  Each issue of the email Fundamentals newsletter includes instructions and direct links for finding various information and using tools in Member Access.

*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).*

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**IMRF Email *Fundamentals* Newsletters**

For expedient news delivery and direct links to useful online tools and information!
Resources Available on the IMRF Website

Past Issues of Member Newsletters
www.imrf.org/member-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-reports
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.

New Members—Welcome to IMRF!
Your IMRF membership is a major financial asset, so it is important to understand your account.

Your IMRF benefits include:

- **Retirement benefits**
  With enough time and service credit, you can become eligible for an IMRF pension. You never outlive your IMRF pension—it is payable for life.

- **Disability benefits**
  Your IMRF benefits include disability protection. If you become disabled, IMRF provides two types of disability benefits: temporary, and total and permanent.

- **Death benefits**
  IMRF provides certain benefits to your beneficiaries if you pass away.

Also, as an IMRF member you are eligible for a unique and highly effective retirement savings program available to IMRF members only, called the Voluntary Additional Contributions (VAC) program. To learn more about your benefits and to get started on some important first steps, go to www.imrf.org/new-member.
According to the Social Security Administration, its retirement benefits are only designed to replace approximately 40% of the average worker’s wages. That means the remaining 60% of your retirement income will need to come from other sources such as your IMRF pension, other retirement savings accounts, personal savings, and/or other investment earnings.

**So, how much should you be saving for your retirement?**

**Industry Advisors’ Rules of Thumb**

One major investment firm recommends that you aim to save at least 3x your salary by age 40, 6x by 50, 8x by 60, and 10x by 67. So, if you are earning $60,000 by age 40, you should have $180,000 banked for retirement. If you reach 67 years old and are earning $75,000 per year, you should have $750,000 saved, based on this rule of thumb.

Another major investment firm says that saving 15% of your income per year is an appropriate savings level for many people.

**If you are reading these benchmarks and thinking "I am nowhere near that," you are not alone.**

Most Americans are not saving sufficient amounts of money for their retirement years. This is true for all ages ranging from millennials to baby boomers. In its 20th annual survey, the Transamerica Center for Retirement Studies found that millennials had median retirement savings of approximately $23,000. The median retirement savings for Gen Xers was $64,000 and for baby boomers it was $144,000.

**One Good Option for Building Your Retirement Savings**

IMRF’s Voluntary Additional Contributions (VAC) program is a unique and very effective savings vehicle available to IMRF members only, to help supplement retirement savings. The VAC program is low-risk and offers higher interest rates than many other retirement savings options.

With VAC, you can elect to save between 1% and 10% of your reported earnings in an account that currently earns 7.25% interest. With IRA and 401(k) totals fluctuating with the market, the consistent interest rate of VAC (currently 7.25%) is a particularly attractive option for retirement saving.

The interest is credited at the end of the year, based on the opening balance at the beginning of the year. Contributions are after-tax and do not reduce your taxable income as in a 403(b) plan. IMRF members benefit from the compounding interest on their contributions, which add up to greater savings by the time of retirement.

VAC is a great way to build the personal savings members will need to supplement their pensions in retirement. For more information on VAC, go to [www.imrf.org/VAC](http://www.imrf.org/VAC).

This article is for informational purposes only. IMRF contact center staff are not trained financial advisors. For assistance with financial planning, please contact a financial advisor.
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 members 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.

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:

- **Pre-Retirement Workshops**
  [www.imrf.org/workshops](http://www.imrf.org/workshops)

- **Return to Work Policies**
  [www.imrf.org/return-to-work](http://www.imrf.org/return-to-work)

- **Divorce and QILDROs**
  [www.imrf.org/qildro](http://www.imrf.org/qildro)

- **Reciprocal Service**
  [www.imrf.org/reciprocal-service](http://www.imrf.org/reciprocal-service)

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*Meeting your needs is the singular mission of our highly-trained Contact Center Representatives.*

*Thank you for your patience!*
Thinking About Working After You Retire?

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.