FUNDAMENTALS

IMRF
RETIRED MEMBER EDITION
SUMMER 2026

2025 Year in Review

FOCUSED ON THE FUTURE OF IMRF

IMRF continued to grow over the past year, including moving 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. Some other highlights include:

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.

Tom Kuehne was elected to serve as the Annuitant Trustee through 2030. Prior to retirement, he also served on IMRF's Board of Trustees.

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.

In 2026, IMRF is looking forward to building on its growth. This will include a nationwide search for a new executive director conducted by the Board of Trustees. During the search, Vladimir Shuliga, who is IMRF's General Counsel, will serve as the Interim Executive Director.

INSIDE THIS NEWSLETTER

Learn about IMRF's new Strategic Plan, rules for returning to work after retiring, and benefits available to your loved ones. Plus, sign up for upcoming Lifestyle Workshops designed specifically for retirees. Finally, don't miss your "To Do (& How To) Checklist" to make sure all your information is up to date in Member Access.

IMRF's Actuarial Funded Status

IMRF remains one of the best-funded public pension systems in the country. Learn more about our preliminary 2025 results on page 2.

IMRF

Another Strong Year

IMRF'S FINANCIAL SUCCESS IN 2025

IMRF's Investments as of 12/31/2025

In 2025, IMRF was able to significantly grow its investment portfolio, which earned a net rate of return of 14.7% (these figures are preliminary and unaudited).

This means that IMRF's investment portfolio grew from $55.2 billion on December 31, 2024, to $60.9 billion on December 31, 2025.

IMRF's past strong performance, combined with returns from 2025, brought its actuarial funded status to approximately 96.9%. This means IMRF has about 97 cents for every current and future benefit that is expected to be paid to its members and retirees. This is significantly higher than the average U.S. pension plan, that is about 76.7% funded.

These results are estimates and are unaudited. IMRF will share final figures in its 2025 Annual Comprehensive Financial Report.

This year, the markets have been volatile as wars and other world events have unfolded. IMRF is a long-term investor with a highly diversified portfolio that is built to withstand market fluctuations.

Moving Our Organization Forward

IMRF'S FUTURE PLANS & YOU

Every three years the IMRF Board of Trustees and staff review and evaluate its Strategic Plan, which provides a roadmap on how to achieve important goals.

During the previous Strategic Plan from 2023 to 2025, IMRF updated the pension administration system, built a new, updated workspace with an improved reception area and counseling rooms for members, and increased the size of the investment portfolio.

In the 2026-2028 Strategic Plan, IMRF is focusing on improving customer engagement, maintaining financial health, increasing workforce engagement, and strengthening operational excellence.

Teams from across IMRF are working together to implement changes to support our retirees, members, and employers. However, there are some things that you can do to help IMRF achieve its goals, including creating a Member Access account and signing up to get documents electronically. Learn more on pages 4 and 5.

Making the Most of Your Retirement

FREE RETIREE WORKSHOPS

No matter how much we look forward to it, retirement has a huge impact on our mental, physical, and financial health. IMRF offers Lifestyle and Financial Virtual Workshops to help navigate the new challenges as you enjoy your hard-earned retirement. These workshops take place in the summer and fall. The summer Lifestyle Workshops focus on retirees' health and well-being.

In the fall, Financial Workshops focus on things like tax decisions, Medicare, and other impacts on your daily finances. Don't forget to look for an email announcing the Financial Workshops later this year!

WELLNESS IN NATURE

July 14 from 10:00 AM to 11:30 AM

Spending time in nature can benefit mental and physical well-being. From creating a sensory experience while growing vegetables and fruits in a garden to hiking and exploring a forest preserve, even a short amount of time spent in nature can improve overall health.

Explore the health benefits of being present in nature and discover simple activities to foster experiences in the natural world.

FUR REAL COMPANIONSHIP

July 15 from 1:00 PM to 2:30 PM

Explore the healing power of companionship, even if you can't care for a pet yourself. Pets can chase away loneliness, provide a sense of purpose, and get you moving.

Explore fun alternatives for those who can't care for a pet. Whether you're an older adult, a family member, or a caregiver, this workshop will offer valuable insights and tips on how furry friends can enrich lives and create lasting bonds.

Sign up for the upcoming workshops by scanning the QR code or visiting www.imrf.org/2026-retiree-workshops

MEMBER ACCESS To Do List

Keeping your Member Access account current with accurate information is important. Complete the list below to make sure your account is up to date.

- ☐ **Create Your Member Access Account** *(if you haven't already done so)*
- ☐ **Update Your Contact Information**
- ☐ **Get Your Documents Electronically**
- ☐ **Update Your Beneficiaries**
- ☐ **Modify Your Tax Withholding**
- ☐ **Choose to Get Blind Mailings**

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

Scan here to visit the webpage!

YOUR HOW TO GUIDE FOR 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.

Use the "Member Access To Do List" in the left-hand column and follow the steps below to learn how to complete each item after signing into your Member Access account.

HOW TO: CREATE YOUR ACCOUNT

A Member Access account allows you to connect with IMRF easily and on your schedule. Plus, it allows you to update your information and download important documents all in one place.

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 4 (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: GET YOUR DOCUMENTS ELECTRONICALLY

Keep your personal information secure by choosing to get important documents with sensitive information, like your 1099-R tax form, sent directly to you through your Member Access account. It only takes a minute to change how you get your documents and protect your private information.

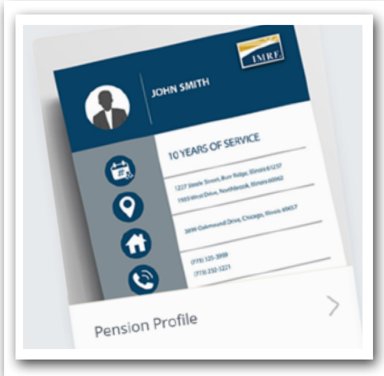
Find additional information and how to guides visit www.imrf.org/EDocs

Scan here to visit the webpage!

1. Log into Member Access, click on your "Pension Profile" widget.
2. In the "Basic Personal Information" section, scroll to the "Communication Preferences" tab and click "Update."
3. Change Delivery Method to "Electronic version only" and click "Next."
4. Review the changes to Delivery Method, Notification Preferences, and Contact Information, and click "Confirm."

HOW TO: UPDATE YOUR BENEFICIARIES

Your beneficiaries may change or be incomplete. Check to see that you have listed a beneficiary and add their personal information to ensure they receive the benefits they may be entitled to later.



1. Log into Member Access, click on the "Pension Profile" widget.
2. Find and click on "Survivor(s) Information."
3. View your primary and secondary beneficiaries and click "Update" to change or add information.
4. Once the changes are made, click the "Next" button, review your changes, and click "Confirm."

HOW TO: MODIFY YOUR TAX WITHHOLDING

If you moved to a new state or had another life change, it may impact your tax withholding and you may want to submit a new W-4P.

1. Log into Member Access, scroll down and select the "Update my Contact Information" widget.
2. Click on the "Tax Information" tab.
3. Follow the form and instructions to make your requested changes.
4. Review to ensure the information is correct, check the box certifying that all of the information is accurate, and click "Confirm" to save the changes you made.

HOW TO: OPT OUT OF THIRD PARTY MAILINGS

Occasionally, IMRF receives requests from third parties to send mail to retirees. IMRF never gives members' names and addresses to anyone but a bonded mail house that cannot share or use this information in any other way.

1. Log into Member Access, click on the "Pension Profile" widget.
2. In the "Basic Personal Information" section, scroll to the "Communication Preferences" section and click "Update."
3. Go to the "Subscriptions" section and uncheck the third checkbox next to the "Allow Mailings from Outside Groups." Click "Next" to review your changes, then click "Confirm" to save.

Returning to Work?

WHAT IMRF RETIREES NEED TO KNOW

Some retirees decide to return to work after retiring from IMRF. If you decide to work for a non-governmental employer, then there are no restrictions on how you can return to work.

However, if you return to work for an employer that DOES participate in IMRF or another public pension system, there can be serious financial consequences if not done properly. Be sure to follow all guidelines when returning to work, including voluntary and part-time positions.

RULES TO FOLLOW WHEN RETURNING TO WORK

You Cannot

- Arrange to work for an IMRF employer within 60 days after your pension effective date.
- Work more than your post-retirement employer's 600- or 1,000-hour standard in one calendar year. (Check with your new employer and IMRF to understand the limit for the number of hours you can work).
- Return to work until your next work start anniversary date if you reach the 600- or 1000-hour limit. You must immediately stop working for the employer if you reach your hourly limit.

You Should

- Contact IMRF before returning to work to understand all the applicable rules that will apply to you.
- Talk to your employer to ensure everyone understands the limitations you have returning to work.
- Keep track of the hours you work to avoid reaching the 600- or 1,000- hour limit.

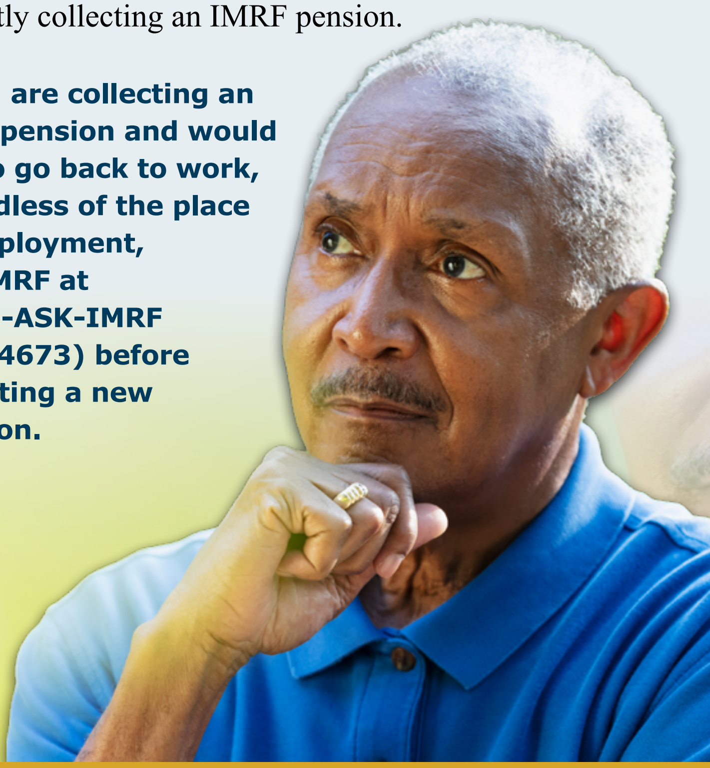
The Illinois Pension Code and IRS regulations place some limits on how public pension retirees can return to work after retiring. IMRF has developed a set of policies to help follow these rules and prevent financial penalties.

If ALL the rules are not followed, by law IMRF is required to

- Recover the total amount of pension payments you received when they should have been on hold.
- Collect the total amount of the member contributions you should have been making during this time.

Additionally, if you retired as a Tier 2 member, you may be found guilty of a Class A misdemeanor and required to pay a $1,000 fine if you did not inform IMRF and your post-retirement IMRF employer that you are currently collecting an IMRF pension.

If you are collecting an IMRF pension and would like to go back to work, regardless of the place of employment, call IMRF at 1-800-ASK-IMRF (275-4673) before accepting a new position.



Find additional information about returning to work at www.imrf.org/return-to-work

Scan here to visit the webpage!

••• *Understanding Your Death Benefits* •••••••••••••••••

IMRF BENEFITS FOR YOUR FAMILY

One of the many benefits that you have as an IMRF member are death benefits that can be given to your loved ones. Understanding these benefits and updating information in Member Access will help both you and your beneficiaries.

Lump Sum Payment

After your death, IMRF provides a $3,000 lump sum payment to beneficiaries that you have on file with IMRF. They may also be eligible for an additional amount if you have not received the total amount that you paid to IMRF as part of your member contributions.

Surviving Spouses

If you have a spouse, they are eligible to receive a pension after your death. The surviving spouse pension is 50% of the pension for Tier 1 members and 66 2/3% for Tier 2 members with an annual increase for both Tiers. An eligible spouse must have been married to or in a civil union with you, the IMRF member, for at least one year prior to leaving an IMRF employer. In addition, you must still be married to or in a civil union with this same spouse on your pension effective date (the first day you are eligible to receive a pension payment). If you had an eligible spouse at retirement but you divorce or dissolve your civil union after retirement, your former spouse remains eligible for your surviving spouse pension, even if you remarry.

Planning for the Future

Regardless of who will be receiving benefits from IMRF after your death, it is important to keep the information about your beneficiaries up to date in Member Access.

•••• Things to Keep in Mind ••••

- If you haven't already, make sure your list of beneficiaries is complete, including their legal name, email, phone number, and social security number.
- Make sure you have submitted your surviving spouse's birth certificate to IMRF.
- You can update this information directly in Member Access. Learn more on page 5.
- Details about the death benefits your loved ones may be eligible for **are detailed in your yearly Annuitant Statement,** which is issued at the end of the calendar year. See the example below.

Surviving Spouse Benefit

Upon your death, your surviving spouse will be eligible for the following benefits.

$500.00

- When you die, your eligible surviving spouse will receive a monthly pension payment of $500.00.
- Your eligible surviving spouse's pension payment will increase on January 1 each year. The increase is based on his/her first monthly pension payment amount.
- Benefits are payable for life.

Lump Sum Payments to Beneficiaries

Annuitant Death Benefit
Your IMRF death benefit is a lump sum payment of **$3,000**.

Additional Benefits May Be Paid
If the total pension payments made to you and your spouse are less than your total employee contributions plus interest calculated at your retirement date, the remainder will be paid to your beneficiary(ies).

IMRF
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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 retirees. Sign up today!

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

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