

FUNDAMENTALS

IMRF
ACTIVE MEMBER EDITION

SUMMER 2025

...Our Year in Motion **OPERATIONAL SUCCESSES UNFOLD**

Eighteen months ago, we launched a new pension administration system—an organization-wide technology replacement project that included major enhancements to both our internal operations and our member and employer websites. Since implementation, IMRF has achieved important goals and milestones through this transformative project. Look at some of our operational highlights below!

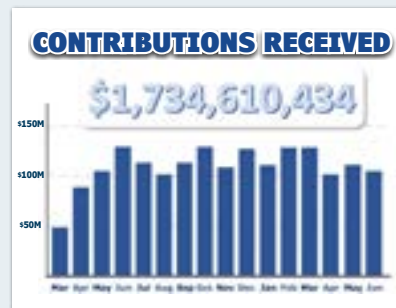
Watch the most recent operational update video by scanning this QR code!



.... Brian Collins, IMRF's Executive Director

"IMRF's primary responsibility is to ensure money is coming in from employers and being invested responsibly while distributing pension benefits to our retirees."

"We're proud of maintaining an almost 100% funded status and are committed to continuing our record of being locally funded and financially sound."



IMRF collected over \$1.7 billion in contributions from our employers and paid over \$4.3 billion in benefits since launching our new systems in March of 2024.

- Maintained a nearly 100% funded status.
- Received independent audits certifying IMRF is financially sound and its data is secure.
- Hired more staff and used new technology in our Contact Center to reduce wait times.



...Our Year in Motion

A LOOK BEHIND IMRF'S OPERATIONS

In March 2024, IMRF replaced its pension administration system after the old system reached its end of life and was at risk of failure.

This was one of the largest technology conversions undertaken by any public pension system ever. Let's take a look at what made it so complex.

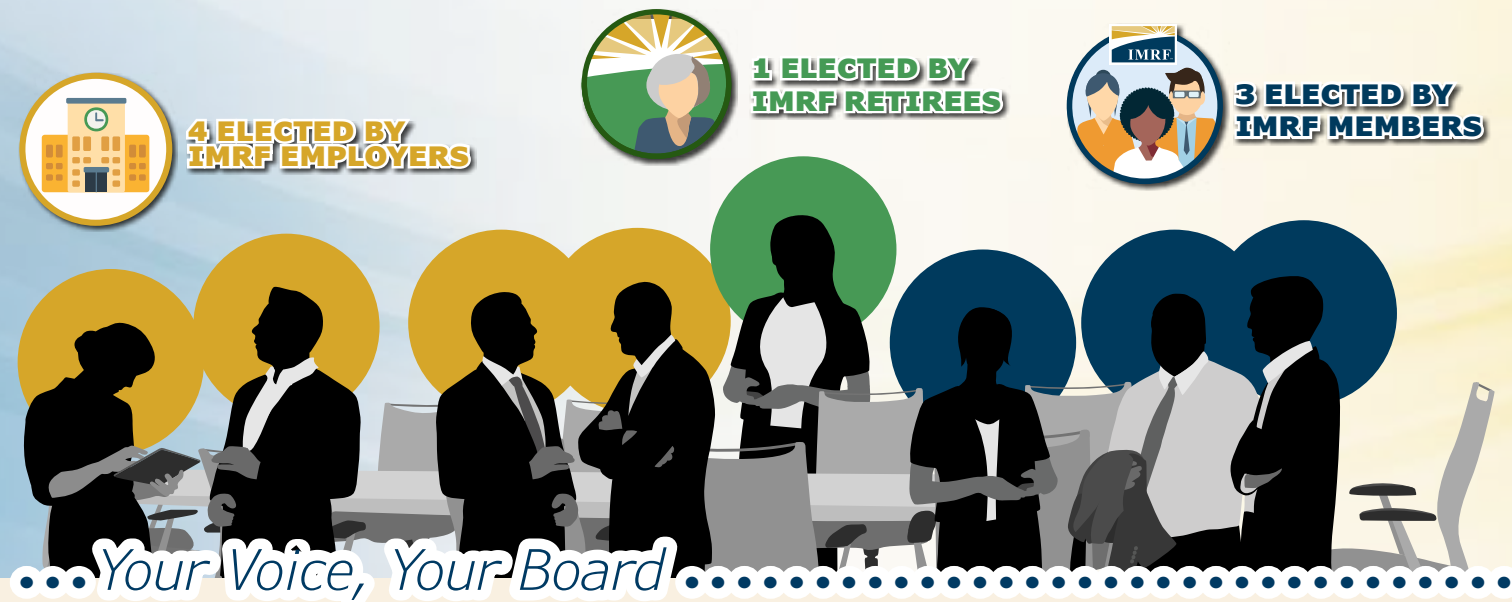
- IMRF serves over 196,000 active members, 169,000 members who have left IMRF employment, and 158,000 retirees. That is a total of more than 520,000 IMRF members—or 10% of households in Illinois.
- There are 3,062 employers who work with IMRF to administer pension benefits for their employees.
- With different tiers and types of pension plans, IMRF has over 3,400 unique pension plans that it manages.

As IMRF was designing a new pension administration system, it knew it needed to support all its members, retirees, and employers. To complete the project, it required:

- Several years of development to ensure all contributions could be collected, payments could be made to retirees, and benefits could be processed in one central place.
- More than 700 million data points and 70 million lines of code to create the systems that are in use today.

As with any system conversion, there were some issues, but the team at IMRF worked as quickly as possible to address them.

Executive Director Brian Collins recently provided an operational update to discuss all the changes and successes over the past eighteen months. Scan the QR code on the previous page or visit www.imrf.org/MALC.



FALL EMPLOYEE TRUSTEE ELECTION

IMRF is governed by a Board of Trustees that is independently elected by our members, retirees, and IMRF employers. Unlike other pension systems, none of IMRF's Trustees are political appointees.

The Board of Trustees are all fiduciaries, which means they are legally bound to make decisions that are in the best interest of the retirement fund and its members. The IMRF Executive Director and staff provide support for the Board and oversee the day-to-day operations of the fund. For over 80 years, IMRF's independent Trustees have created a strong, financially sound foundation for current and future IMRF members.

This fall there are several board seats that are up for election, including two board seats represented by Employee Trustees. They will be elected to a term of office that will be served from January 1, 2026, through December 31, 2030.

All members who participate in IMRF as of September 2025 are eligible to vote in the Employee Trustee election this fall.

• • Things to know about the Board of Trustees • •

- They serve without compensation.
- They are legally bound to make decisions in the best interests of the pension system.
- They are NOT political appointees.
- They typically meet six times a year.
- Every Trustee is either vested in the system or receiving a pension.
- The Audit, Benefit Review, Investment and Legislative Committees help review financial information, benefit appeals, legislation, and more to help the Board make final decisions on important issues.

• • To serve as an Employee Trustee, you must • •

- Participate in IMRF and be fully vested by December 31, 2025.
- Submit at least 350 signatures from eligible members (individuals participating in IMRF as of July 2025).



Information about running for the IMRF Board is available at www.imrf.org/2025-Election

Scan here to visit the webpage!

...Navigating IMRF Websites...

GETTING THE MOST OUT OF OUR ONLINE RESOURCES

IMRF strives to make the information you need easily accessible whenever you need it. The next two pages break down all the resources that are available and show you where you can find them on the imrf.org homepage, in Member Access, and in the Member Access Learning Center.

...Member Information Destination...

IMRF'S WEBSITE IS A HELPFUL STARTING POINT

The IMRF website has A LOT of information for members, retirees, employers, and the public!

Sometimes, trying to find specific information on websites can feel overwhelming. Let's look at where some of the most important information for members is on www.imrf.org.

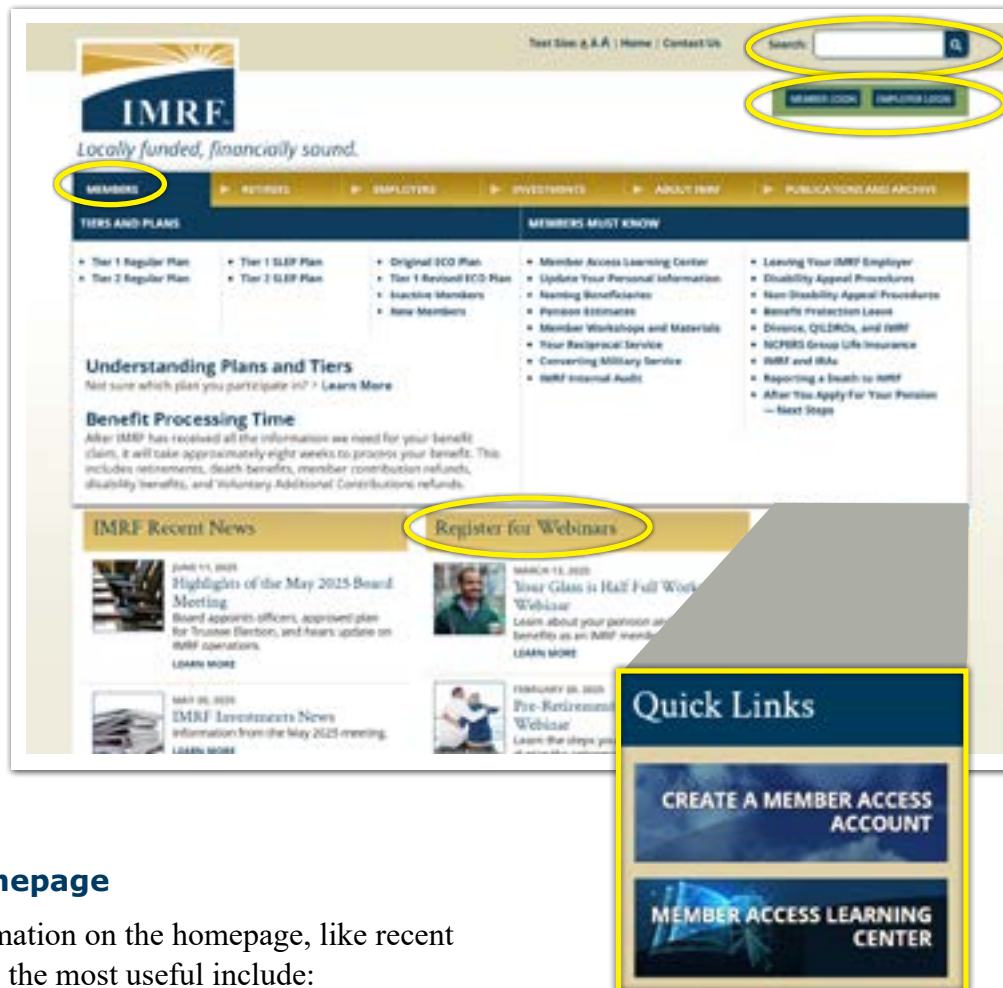
In the "Members" tab at the top of the IMRF webpage, there is a dropdown menu that has helpful information about pension estimates, converting reciprocal service, disability benefits, and more.

You can find additional benefit information by clicking on members, your tier and plan, and selecting the topic you are interested in!

Other Useful Links on the Homepage

There is a lot of other additional information on the homepage, like recent IMRF News. Some links that might be the most useful include:

- Registration for on-demand webinars of the "Pre-Retirement" and "Your Glass is Half Full" workshops. Learn more about these workshops on page 6!
- Quick links are on the right-hand side to help create a Member Access Account and to go to the Member Access Learning Center. Learn more about this on the next page!
- Underneath the search bar at the top-right corner you can always find a link that will take you to your Member Access login.

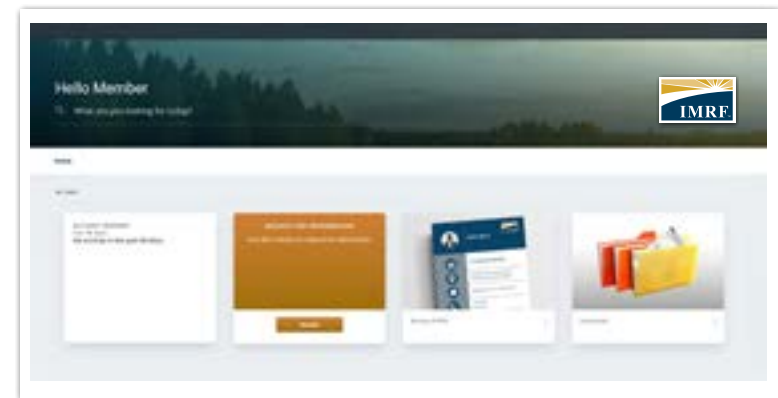


...Your Account On-Demand...

IT'S ALL AVAILABLE IN MEMBER ACCESS

Member Access is a one-stop shop for all things IMRF. In your Member Access account, you can:

- Send IMRF a secure message
- Update your contact information (address, phone number and email address)
- Apply for refunds, disability benefits, and retirement
- Download your annual statement
- Download personalized forms to update your IMRF account
- Choose your notification preferences (email or text message) for updates in your account
- Change or update your beneficiaries



How Do I Create a Member Access Account?

It's easy to set up—you just need an email address on file with IMRF. If you have an email on file, follow the prompts for "Self-registration" at member.imrf.org.

If you don't have an email on file, call IMRF at 1-800-ASK-IMRF, choose "Member Access Help" (option 4), and connect to a representative who can add your email.



Frequently Asked Questions

Do you have a question about how to unlock your Member Access account? Or want to learn how reported issues are tracked? Or have questions about some of the documents you see in Member Access?

Visit www.imrf.org/MA-FAQ to see the most Frequently Asked Questions and find the answers to many of the questions you may have.



Member Access Learning Center

Created with the relaunch of Member Access in March 2024, the Member Access Learning Center was built to provide important resources, "how to" guides, and more all in one place.



Find the resources you need in the Member Access Learning Center
www.imrf.org/MALC

Scan here to visit the webpage!



ON-DEMAND WEBINARS

...Helping You Understand Your Benefits...

GLASS HALF FULL

PRE-RETIREMENT

- Understand how your pension is funded, your benefits as an IMRF member, and the importance of having more than one retirement savings account.
- Designed for people new to IMRF or starting to plan for their retirement. Your glass really is half full!
- Get ready for your retirement and learn about the steps you need to take before and during the IMRF retirement application process.
- Designed for people who are retiring in the next five years.

IMRF offers these two webinars to help members learn more about their pension, benefits available through IMRF, and how to apply for their pension as they prepare for retirement. These webinars are available on demand on the www.imrf.org homepage.

**All webinars
now available
in Spanish!**

...Strength, Stability, & Growth.....

IMRF's 2024 FINANCIAL SNAPSHOT

When the fiscal year closes, there is still work to be done to reconcile accounts and put all the information together before the information is officially released. Additionally, IMRF undergoes an extensive audit to have its finances certified by an independent third party to provide reassurance to its members, retirees, and employers that current and future retirement benefits are financially sound.

In 2024, IMRF's portfolio had a 9.2% net investment return, which means the IMRF assets grew by more than \$3 billion to \$55.2 billion. IMRF achieved an actuarial funded status of 95.8%. IMRF's funded status is well above the national average for public pension systems which is only 76.4%.

IMRF is a long-term investor with a highly diversified portfolio built to withstand market fluctuations and ensure it remains nearly 100% funded. IMRF's funding status demonstrates its commitment to be locally funded and financially sound.

To learn more about IMRF's financial results you can review a condensed version of our annual report by visiting www.imrf.org/2024-PAFR.



...Explore VAC ...

STRENGTHEN YOUR RETIREMENT SAVINGS STRATEGY

IMRF's Voluntary Additional Contributions (VAC) Program is a great way for members to save a little extra every paycheck for their retirement.

This program allows employees to save up to an additional 10% of their income after tax with IMRF. These contributions will receive an annual rate of return of 7.25%, which can add up to substantial additional savings members can use in their retirement.

At retirement, your total benefit can be taken as a lump sum or monthly annuity, if the balance is over \$4,500.

How Does VAC Compare?

Unlike investing in stocks, your VAC earn a predictable return with no risk of investment loss.

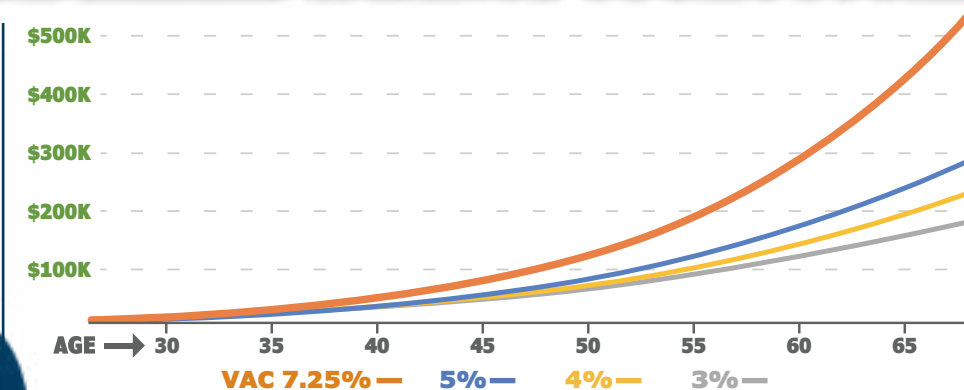
Additionally, the VAC interest rate of 7.25% significantly exceeds the 3-5% return commonly offered by other low-risk investment vehicles, such as CDs and High-Yield Savings Accounts.

Learn more about the VAC program and its many benefits at www.imrf.org/VAC.

SAVING 5% OF YOUR SALARY IMPACTS YOUR FUTURE!

This member started contributing to VAC at age 25 and earned \$31,500 with 2% raises each year before retiring at age 67.

Total Benefit
\$538,127
Interest
\$432,351
Her Contributions
\$105,776



..... How Do I Sign Up for VAC?.....

1. Log into your Member Access Account.
2. Click on the "Documents" widget, then click on the "Other Documents" tab.
3. Go to "Produce a Document" and select "Election to Make or Change Voluntary Additional Contributions – Portal" and click on the blue "Produce" button.
4. Print the document, make your changes, and sign the form.
5. Take the document to your Authorized Agent for their signature.
6. Submit the signed form through your Authorized Agent.

Don't have a Member Access Account? Lean how to sign up on page 5!



IMRF

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This edition is published for active IMRF members.

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Learn how to create a Member
Access account on page 5.