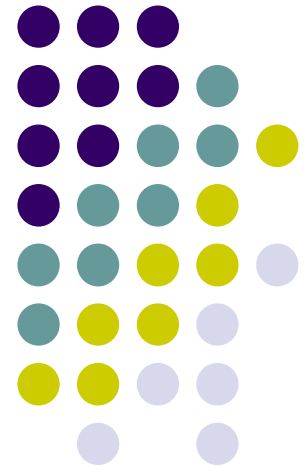


# City of Phoenix Employees' Retirement System

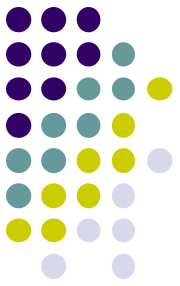


Scott Miller

Retirement Program Administrator



March 2018



# Agenda

- Plan Statistics
- Post-Retirement Increases
- COPERS Website Enhancements
- Benefit Entitlement Process Changes
- eCHRIS Security Enhancements
- Questions

# Plan Statistics as of June 30, 2017



- Membership:
  - Employees: 8,030 (+247)
  - Inactives: 925 (+40)
  - Retirees: 6,822 (-63)
  - Total: 15,777 (+224)
- Assets As of June 30, 2017: \$2.35 billion
- Average annual pension, all retirees: \$32,009 (+\$369)
- Average annual compensation for active members: \$64,970 (+\$1,198)
- Average age of active members: 46.5 (-0.6)
- Average years of service of actives: 12.3 (+0.1)
- Number of retirees over age 90: 109 (even)

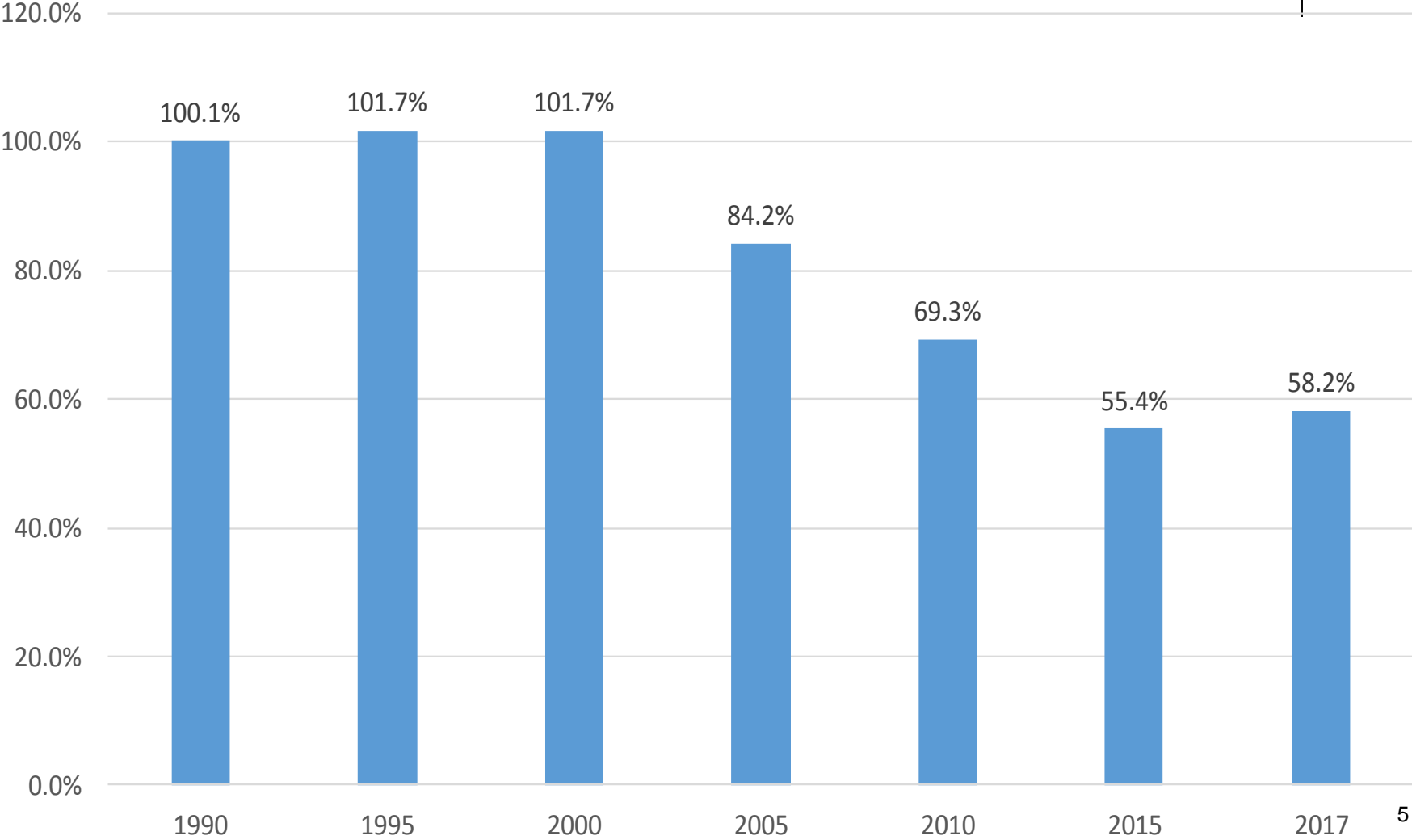
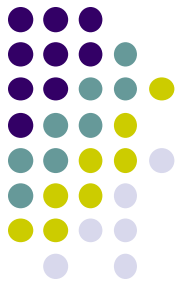
# Tier Information – February 2018



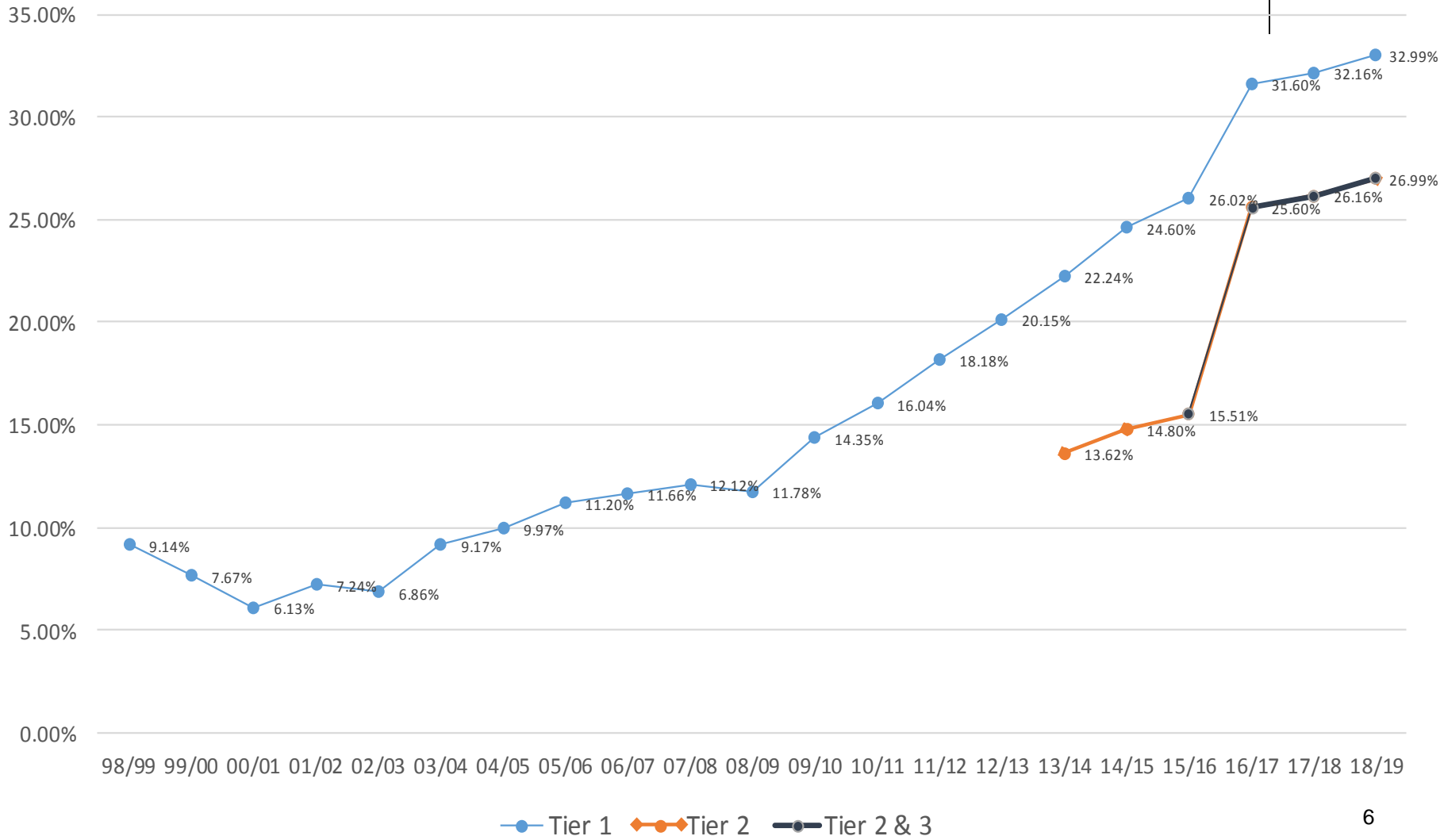
	<b>Normal Cost</b>	<b>EE Contribution</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Tier 1	14.7%	5%	6,597	6,220	5,880
Tier 2	16.8%	50/50 with 11% cap	1,016	865	808
Tier 3	12.8%	50/50 with 11% cap	122	876	1,547
<b>Total</b>			<b>7,735</b>	<b>7,961</b>	<b>8,235</b>

Total Required Contribution is 37.16%

# Funded Ratio



# History of Employer Contributions



# Post-Retirement Increases



- Pension Equalization Program (PEP)
- 13th Check

# Pension Equalization Program “PEP”

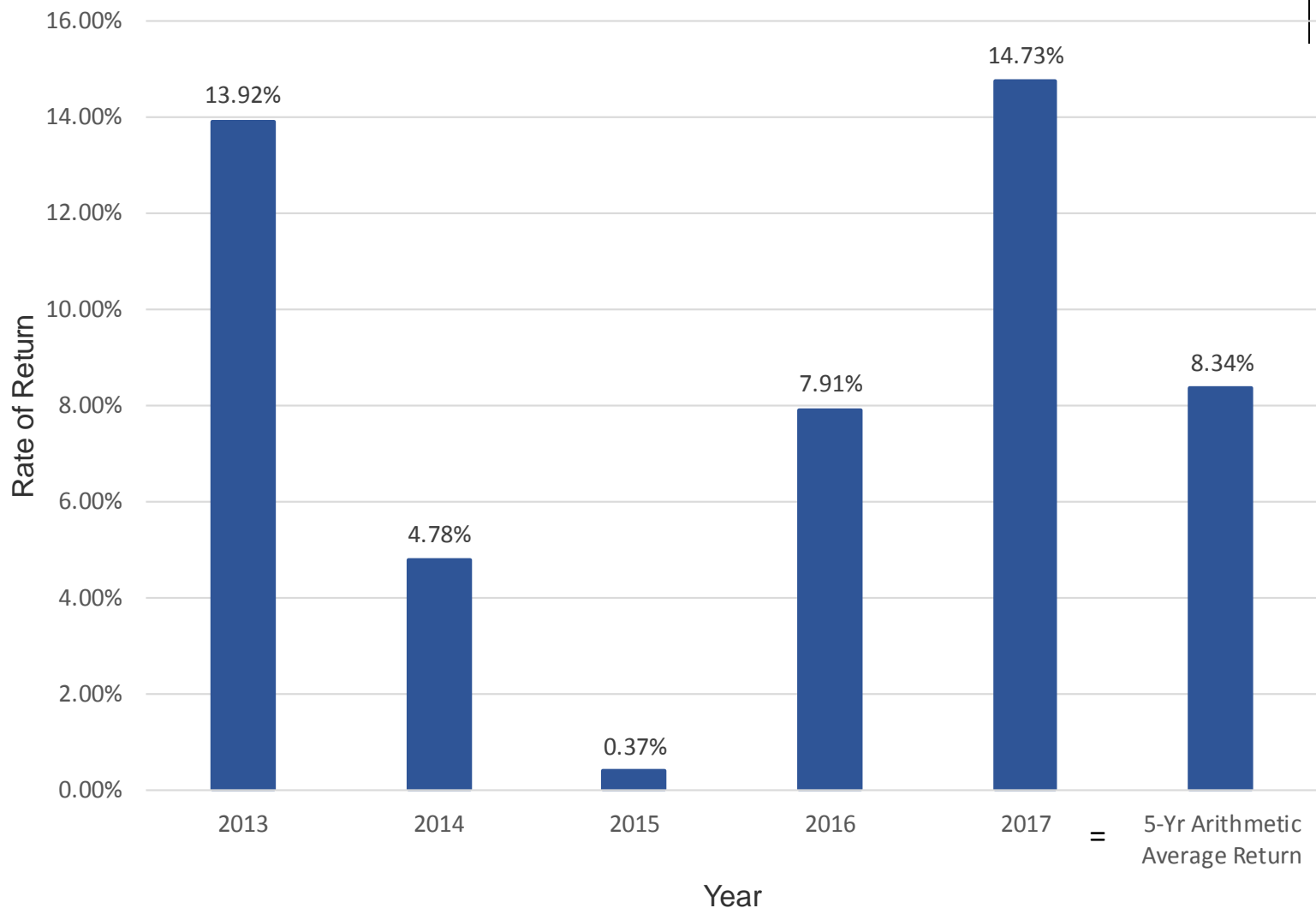


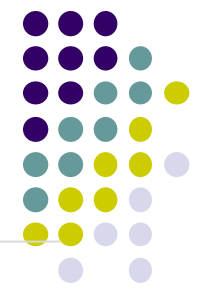
- Permanent increase
- Eligible if retired 36 months by January 1st
- Paid with March check retroactive to January
- Lesser of prior year's CPI (not less than zero) or percentage supported by excess returns reserve
- Reserve Fund balance based on excess investment returns over 8%



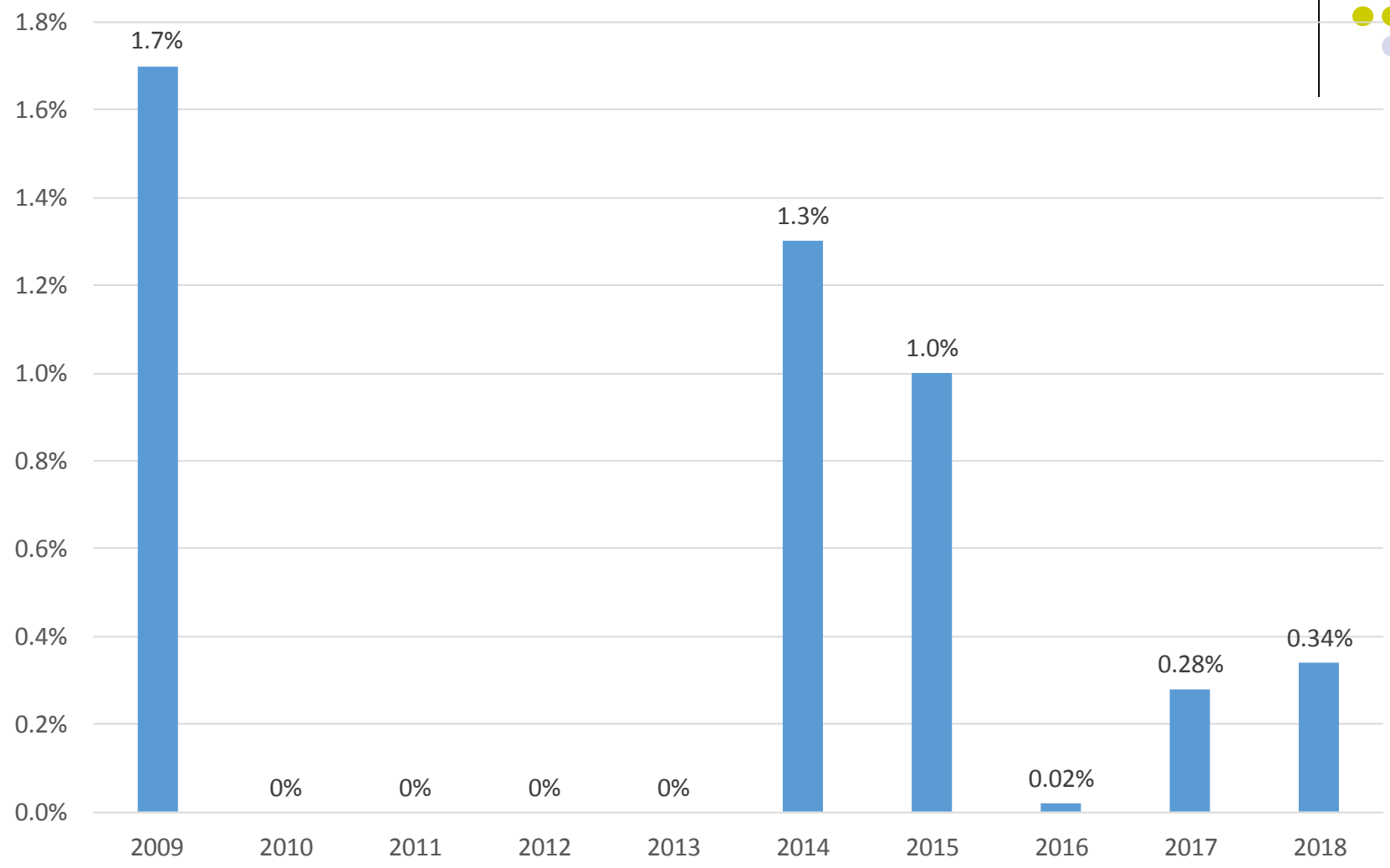


### Time-Weighted Rates of Return – Gross of Fees Calendar Year End: December





# Pension Equalization Program (PEP) Adjustment

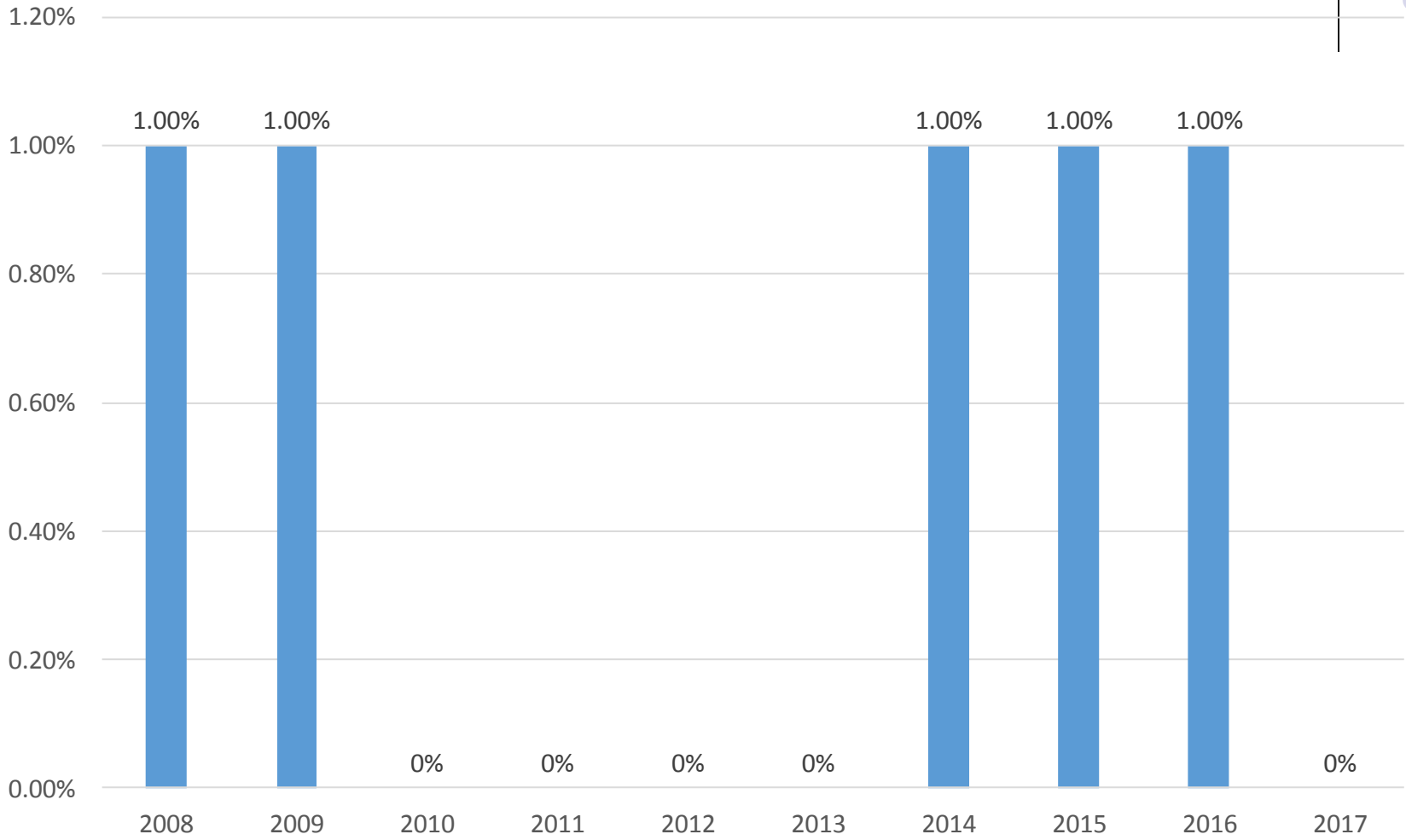
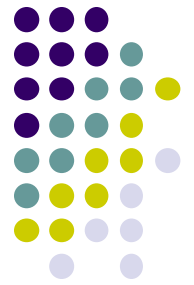


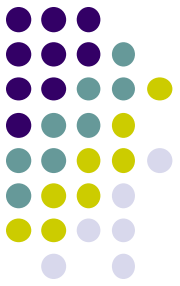
# 13<sup>th</sup> Check



- Dependent upon last Fiscal Year's Results
- One time payment
- Eligible if retired by June 30<sup>th</sup> of payment year
- Paid with December pension payment
- Lesser of  $\frac{1}{2}$  of prior year's CPI increase or 3%; minimum of 1%, if excess returns reserve balance sufficient

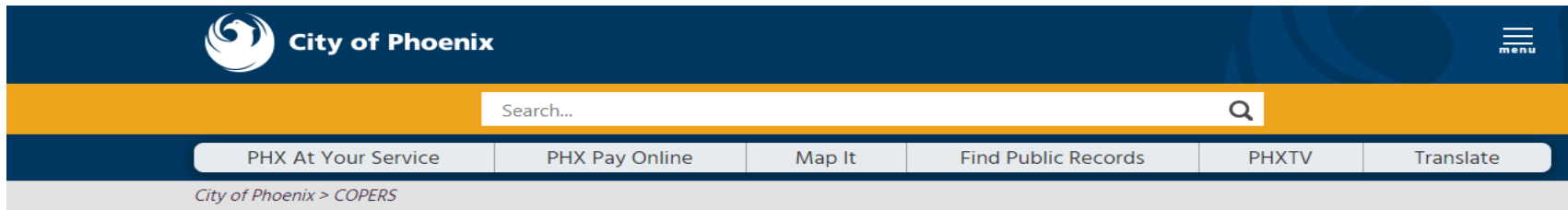
# 13<sup>th</sup> Check





# COPERS Website Enhancements

- All forms are now centrally located



## City of Phoenix Employees' Retirement System



Staff provides education to COPERS and Public Safety Employees

### About COPERS

The City of Phoenix Employees' Retirement System (COPERS) is dedicated to administering a retirement plan for past, current, and future City of Phoenix employees that prudently invests plan assets and delivers comprehensive support to meet the needs of COPERS' members and their beneficiaries.

### Contact COPERS

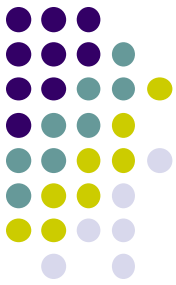
Phoenix City Hall, 10th Floor  
Phoenix, AZ 85003  
phone: 602-534-4400  
fax: 602-495-2008



### Helpful Links

- [eCHRIS Login](#)
- [Active Employees](#)
- [Retirees](#)
- [Public Safety Employees](#)
- [Estimator](#)
- [Investments](#)
- [COPERS Retirement Guide](#)
- [Forms](#)

# COPERS Website Enhancements



## Retirees

### Important Information and Reminders:

### Important Tax Withholding Notices

#### Federal Tax Withholding Elections

The Internal Revenue Service (IRS) requires our notification to you, at least once each year, of your right to make Federal tax withholding elections or revoke such elections.

If you do not want any Federal income tax withheld from your monthly pension, or if you desire to revoke a prior election to not have Federal withholding apply, please complete the [Federal Tax Withholding Form](#) and mail it to the COPERS office.

We are required to inform that, even if you elect to not have Federal income tax withheld, you are liable for payment of Federal income tax on the taxable portion of your pension. You may also be subject to tax penalties under the estimated tax payment rules, if your payments of estimated tax and withholding, if any, are not adequate.

### City of Phoenix Retiree Association (COPRA)

#### Contact information:

Laura Ross, President (retiree)

623-878-3334

[ljross50@gmail.com](mailto:ljross50@gmail.com)

#### COPRA Website:

<http://phoenixcopra.com/>

#### View the COPRA

March 23, 2017

#### Presentation

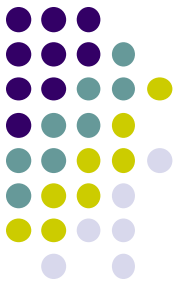
**If you need assistance with changes to your direct deposit, tax withholdings and other similar issues, please contact the COPERS office at (602) 534-4400.**

## Helpful Links

[Pension Increases](#) >

[Retiree Quick References](#) >

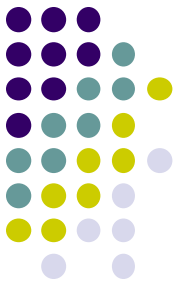
[2018 Pension Check Schedule](#) >



# Benefit Entitlement Process

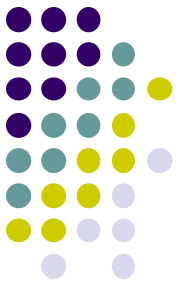
- New Changes for 2018
  - 2018 - Last names beginning A-F
  - 2019 - Last names beginning G-M
  - 2020 - Last names beginning N-Z
- The affidavits need to be notarized to be sure it is actually you responding
  - We have a notary here today along with some blank affidavits if you would like to complete your affidavit.

# eCHRIS Security Enhancements



- Email notification will be sent to a registered email address when changes are made to:
  - Direct deposit
  - Email
  - Home/mailing address
- Email will include instructions on what to do if the change was not initiated by you.





**Thank You**