

WINTER/SPRING ISSUE
February 2024
www.coaers.org

The City of Austin Employees' Retirement System Newsletter

COAERS CONNECT

IN THIS ISSUE

COAERS is Moving to its New Headquarters... 1

Board News Breakdown... 2

Spotlight: COAERS Financial Wellness Forum... 2

Tax Prep Reminders: Form 1099-R... 3

Interest Posting... 3

Annual Member Statements Available... 3

Service Purchase Rule Changes: What You Need to Know... 3

Events Calendar... 4

CONTACT COAERS

Our staff is available to assist members via telephone appointments or Virtual Visits. Please contact us to schedule an appointment.

Monday - Friday
8:00 am to 5:00 pm

Tel: (512) 458-2551

member.services@coaers.org

COAERS BOARD OF TRUSTEES

Michael Benson
Kelly Crook
Michael Granof
Dick Lavine
Yuejiao Liu - Chair
Chris Noak
Leslie Pool
Anthony B. Ross, Sr.
Brad Sinclair - Vice Chair
Diana Thomas
Ed Van Eenoo



The City of Austin Employees' Retirement System (COAERS) is excited to announce that starting Monday, April 1st, the retirement system will be opening its new headquarters located at 4700 Mueller Blvd.

Last Spring, the COAERS Board announced the purchase of the new facilities in the Mueller District following the evaluation of the System's long-term needs to serve members, enhance operations, and reduce operating costs.

"The property's location, facilities, and the ability to meet our organizational, staffing, and member needs now, and in the future, make it an excellent long-term home for COAERS," said Executive Director Christopher Hanson. "The move will help COAERS continue to drive value for our members and better achieve our goal to provide them with high-quality services, education, and experiences."

The new COAERS headquarters will provide additional space to expand retirement counseling services and events for COAERS members to access, and it will consolidate COAERS staff in one building.

Temporary Operational Changes

COAERS is eager to begin this new chapter, and we are committed to making the transition as smooth as possible for our members. As we prepare to welcome members and the public to our new headquarters, please be advised of the following temporary operational changes

to in-person services.

Customer Service Hours

Our regular customer service hours will remain in effect Monday through Friday, from 8 am to 5 pm for telephone and virtual appointments.

Changes to In-Person Services

From now through March 29, all in-person appointments will be temporarily suspended as we complete our transition to the new COAERS headquarters. Please note:

- **All services will be provided by appointment via telephone and virtual conference only.**
- **Walk-in and drop-in appointments will not be accepted at this time.**

This approach ensures that we can provide dedicated attention to each of our members.

Contact Us and Stay Up to Date

COAERS will continue to provide updates on the progress of our relocation. Keep an eye on our website for the latest news. For any assistance or inquiries, don't hesitate to contact us:

- (512) 458-2551
- member.services@coaers.org
- www.coaers.org/contact

Thank you for your continued support, and we look forward to welcoming you to the new COAERS headquarters at 4700 Mueller Blvd!

Board News Breakdown

These highlights are a summary of actions taken and topics discussed by the COAERS Board.

Active Member Place 7 Election Results

During its December meeting, the COAERS Board of Trustees certified the results of the 2023 election for Active Member Place 7, which concluded on December 1, 2023.

With 452 votes, Brad Sinclair was elected to the Active Member Place 7 position.

Board Officer Elections and New Board Appointee

During its January 31 meeting, the COAERS Board of Trustees elected Yuejiao Liu and Brad Sinclair to serve as the new Chair and Vice Chair, respectively, for the 2024 term. Trustees also welcomed City of Austin Chief Financial Officer Ed Van Eenoo back to the Board to serve as the Place 6 designee.

Additionally, the Chair and Vice Chair finalized committee assignments for the year ahead. For more information, visit www.coaers.org/board-committee-assignments.



Yuejiao Liu
COAERS Trustee, Board Chair



Brad Sinclair
COAERS Trustee, Vice Chair



Ed Van Eenoo
COAERS Trustee

Spotlight: COAERS Financial Wellness Forum



This past fall, COAERS hosted its inaugural Financial Wellness Forum. The event was aimed at empowering active members to prepare for their financial futures and provide them with the knowledge and tools needed to help make informed financial decisions, understand the steps toward retirement readiness, and how to develop a plan to get there.

The forum consisted of three informative sessions presented by experts from COAERS, Foundation Communities, and Empower Retirement and designed to provide insights into various aspects of financial and retirement planning. Be sure to check out our events calendar for financial wellness events planned for 2024

Member Events By the Numbers

In 2023, COAERS hosted 35 events serving nearly 1,500 members of the System. The events ranged from virtual seminars to department presentations for members in their early career, mid-career, near retirement, and for retirees.

If you would like to attend a COAERS event, visit our website at www.coaers.org/calendar for the full list of upcoming events. To host a retirement planning presentation for your City department, contact Mehrin Rahman at mehrin.rahman@coaers.org.



Tax Prep Reminders: Form 1099-R

Retirees can access and download your Form 1099-R through MemberDirect.

What's on Your 1099-R?

Form 1099-R reports the taxable pension earnings for the 2023 tax year and provides information you'll need to complete your tax return. Retirees who received a payment from COAERS during 2023 will receive a Form 1099-R.

How to Access the Tax Document

A copy of the Form 1099-R was mailed to all retirees with an address on file with COAERS, but you can also log on to your MemberDirect account to view and download your Form 1099-R. If you don't have a MemberDirect account, you can enroll today by visiting our website at www.coaers.org, clicking the "Member Login/Registration" button, and following the steps to enroll.

Possible Changes to Deductions and Withholdings

Any insurance enrollment choices and plan changes you have elected may change your net benefit. Additionally, every calendar year, federal tax withholding tables can change depending on actions taken by Congress and/or the IRS. Once the IRS releases the new withholding tables, COAERS is required to implement the IRS' changes to the tax withholding tables. As a result, your annuity payment can be affected by changes.

Be sure to review your deductions for accuracy. You can log on to MemberDirect to review any changes that may have impacted you. If you need help regarding your tax withholdings, please seek guidance from a qualified tax advisor.

Need Assistance?

For questions or concerns about retiree health insurance deductions, please contact the City of Austin Benefits Division at (512) 974-3284. If you need assistance accessing your 1099-R or with enrolling in MemberDirect, contact member.services@coaers.org or call us at (512) 458-2551.

How to Access Your Form 1099-R from COAERS

1 Log in to MemberDirect at www.coaers.org

2 Click "1099-R Form" tab under Benefits Information

3 Select the tax year to view and download your form

Questions? Contact member.services@coaers.org

Interest Posting

At the December 2023 meeting of the COAERS Board, Trustees set the interest rate paid on member deposits at 3.87%. Interest was credited as of December 31, 2023, on deposits in members' accounts as of January 1, 2023.

Annual Member Statement is Available on MemberDirect

The COAERS Annual Member Statement is now available on MemberDirect. The annual statement includes information regarding your retirement membership date, contributions made during 2023, interest credited as of December 31, 2023, and service purchases made during 2023.

To access your annual statement, log in to MemberDirect at www.coaers.org. For instructions on how to read your annual statement, please visit our YouTube channel to watch this informational video: www.bit.ly/coaersmemberstatement.

If you don't have a MemberDirect account, click the "Member Login/Registration" button on our website and follow the steps to enroll. If you need assistance registering, please contact member.services@coaers.org or (512) 458-2551.



SERVICE PURCHASE RULE CHANGE: WHAT YOU NEED TO KNOW

Following the passage of SB 1444, the COAERS pension legislation established to enhance the financial health and stability of the retirement system and ensure the delivery of promised benefits to all members, various changes took effect in several policy areas, including benefits.

It's essential to note, however, that these changes do not alter the retirement benefits earned by members.

What are the Rule Changes Affecting Service Credit Purchases?

As of January 1, 2024, the following service purchases can only be made at retirement:

- Supplementary service credit
- Military service
- Non-contributory service

The following service purchases are not affected by the rule change:

- Prior service - this purchase process remains the same, and members can complete a purchase at any time.
- Sick leave - this purchase process remains the same. At retirement, employees may pay to convert eligible sick time to service credits.

To read about the rule changes and the limited time purchase program requirements, visit www.coaers.org/servicepurchasechanges. You can also contact our office at member.services@coaers.org or (512) 458-2551.

CONNECT WITH US

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IMPORTANT 2024 DATES

MARCH

3/1 March Retirement Application Deadline
3/27 Virtual Pre-Retirement Seminar
3/28 Board Meeting
3/29 Retiree Annuity Issue Date
3/29 April Retirement Application Deadline

APRIL

4/1 New COAERS Headquarter Opening
4/25 Virtual Pre-Retirement Seminar
4/30 Mid-Career Seminar
4/30 Retiree Annuity Issue Date

MAY

5/1 May Retirement Application Deadline
5/17 Disability Retirement Application
Deadline
5/27 Memorial Day Holiday Closure
5/30 Virtual Pre-Retirement Seminar
5/31 Retiree Annuity Issue Date
5/31 June Retirement Application
Deadline

JUNE

6/19 Juneteenth Holiday Closure
6/26 Virtual Pre-Retirement Seminar
6/27 Board Meeting
6/28 Retiree Annuity Issue Date

****30-DAY RETIREMENT APPLICATION DEADLINES****

To retire during your intended month, the retirement application must be submitted at least 30 calendar days prior to your retirement date. You can review the deadlines here: www.coaers.org/retirement-application-deadlines. Contact Member Services for any questions or assistance regarding retirement deadlines.

COAERS

CITY OF AUSTIN

EMPLOYEES' RETIREMENT SYSTEM

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Austin, TX 78731

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The COAERS Connect newsletter is a publication of the City of Austin Employees' Retirement System and is distributed as a courtesy to Active, Vested, and Retired Members and their beneficiaries. While COAERS has made every attempt to provide correct information, it does not guarantee the accuracy of the information contained or referenced herein.

CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM

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