

COAERS CONNECT

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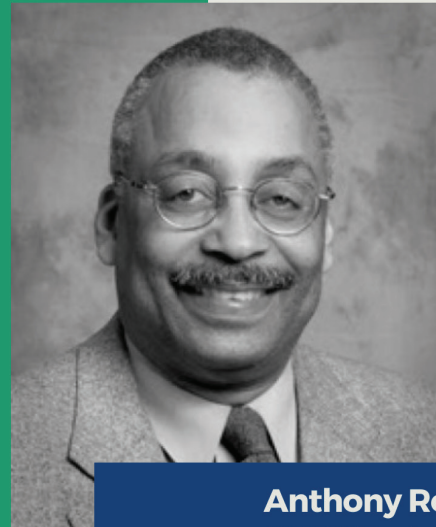
Our staff is available to assist members via in-person service appointments, telephone appointments or Virtual Visits. Please contact us to schedule an appointment.

Monday - Friday
8:00 a.m. to 5:00 p.m.
Tel: (512) 458-2551
member.services@coaers.org
www.coaers.org/contact

COAERS BOARD OF TRUSTEES

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

2022 COAERS BOARD OF TRUSTEES ELECTION RESULTS



Anthony Ross, Sr.
COAERS Trustee,
Retired Member Place 11

On December 15, 2022, the COAERS Board of Trustees certified the results of the 2022 election for Retired Member Election Place 11, which concluded on December 1, 2022.

The Nominating and Election Committee met on December 5th to review the election ballots. With 1290 votes, Anthony Ross, Sr. was elected to the Retired Member Place 11 position.

Thank you to all the candidates for their participation, the election committee for their dedication to this important process, and to all our members who voted. We congratulate Mr. Ross on his election. Mr. Ross was sworn into

his position by Executive Director Christopher Hanson on January 31, 2023.

Trustees Elect Board Officers for 2023

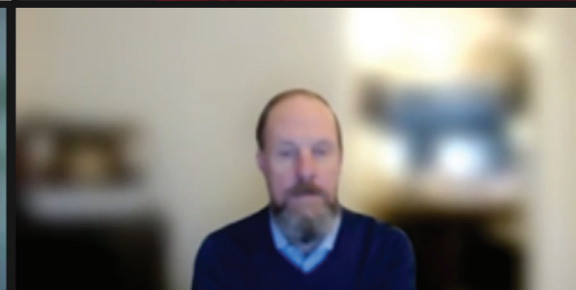
During its January 31 meeting, the COAERS Board of Trustees elected Yuejiao Liu and Brad Sinclair to serve as the new Chair and Vice Chair, respectively, for the 2023 term. Additionally, the Chair and Vice Chair finalized committee assignments for the year ahead. For more information, visit www.coaers.org/board-committee-assignments.



Christopher Hanson



Anthony B. Ross Sr



Pictured (top) Executive Director Christopher Hanson swearing in Trustee Anthony Ross (bottom) Chair Yuejiao Liu and Vice Chair Brad Sinclair

Board News Breakdown

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

Board Policy Updates:

Diversity Policy and Board Governance Manual

During its December meeting, the Board approved the Diversity Policy and the Board Governance Manual. The purpose of the Diversity Policy is to help ensure that COAERS maintains a Board comprised of talented and dedicated trustees with a diverse mix of expertise, experience, skills, and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the communities it serves and the environment in which the System operates. The Governance Manual memorializes key concepts and philosophies of the Board including the Board's governance principles, Board culture, and Board member conduct

Pathway to Plan Sustainability: Legislative Proposal Update

The COAERS Board received a report relative to pension legislation development for the 88th Legislative Session. During his update to the Board, Executive Director Christopher Hanson shared that the proposed changes to the COAERS governing statute have been submitted to the Texas Legislative Council for review and COAERS is waiting to receive the draft bill, which will then be finalized and filed. The goal is to have a final bill ready for filing that meets all the agreed to points between COAERS and the City of Austin. The legislative proposal touches on several policy areas, including funding, benefits and contributions, and governance. The key concepts proposed for consideration include:

- Moving to a flexible actuarially determined employer contribution rate, which can increase to keep the plan on a steady path toward full funding;
- Implementing a phased-in payment schedule for the City of Austin to pay off the Unfunded Actuarial Accrued Liability, or "legacy liability," within a 30-year period;
- Increasing employee contributions by 2%, from 8% to 10%, over a two-year phase-in period.
- Modifying benefit policies such as service purchases and sick-leave conversions that will mitigate the risk of future costs to the System



- Converting one elected active member COAERS board position to a City of Austin appointed position; and
- Requiring support from both COAERS and the City of Austin for future cost of living adjustments.

Last fall, COAERS also hosted a member forum to discuss and receive feedback about the legislative proposal and met with the Pension Review Board to present the proposal. For updates and information about the legislative proposal, visit www.coaers.org/plansustainability.

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 2022, interest credited as of December 31, 2022, and service purchases made during 2022.

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.



Are you planning for retirement in the next two years? COAERS offers virtual seminars to discuss how the retirement process works, what to expect when you're applying for retirement, what types of retirement benefit options are available to you, and when to apply. The seminars provide you with the important information you need to prepare for a successful retirement. Log on to MemberDirect to register for an upcoming seminar. For the full 2023 calendar of events, please visit www.coaers.org/calendar. If you need assistance registering, please contact member.services@coaers.org.

Tax Prep Reminders: Access your Form 1099-R on MemberDirect

Retirees can now 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 2022 tax year and provides information you'll need to complete your tax return. Retirees who received a payment from COAERS during 2022 will receive a Form 1099-R.

How to Access the Tax Document

Visit www.coaers.org to log on to your MemberDirect account, and click the 1099-R tab to view and download your Form 1099-R. If you don't have a MemberDirect account, you can enroll today by visiting our website, clicking the "Member Login/Registration" button and following the steps to enroll.

As a convenience to our members, a copy

of the Form 1099-R will also be mailed to the address on file with COAERS. Please be aware that the paper copy will reach your mailbox in February.

Possible Changes to Federal Tax Withholdings Tables

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 to federal tax laws. 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.

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

Need Assistance?

If you have any questions about accessing your 1099-R or need assistance with enrolling in MemberDirect, contact member.services@coaers.org or call us at (512) 458-2551.

Benefits 101: What is the Proportionate Retirement Program?

COAERS recognizes service credit from certain other Texas public retirement systems to count towards your eligibility for retirement, which is known as the Proportionate Retirement Program. Therefore, if you have participated in certain other public retirement systems in Texas, you may be able to combine your service credit from those retirement systems to help you meet retirement eligibility. COAERS recognizes the following systems as part of the program:

- Austin Police Retirement System
- El Paso Firemen and Policemen's Pension Fund
- El Paso City Employees' Pension Fund
- Employees Retirement System of Texas (ERS)
- Judicial Retirement System of Texas I and II
- Teacher Retirement System of Texas (TRS)
- Texas County and District Retirement System (TCDRS)
- Texas Municipal Retirement System (TMRS)
- Other Texas retirement systems covering municipal employees who have elected to participate in the Proportionate Retirement Program

Combining service credit using the Proportionate Retirement Program may advance your retirement eligibility date but it does not increase the amount of your COAERS monthly benefit. For example, if you have five years of service credit with the Employees Retirement System of Texas and eighteen years with COAERS, your combined service credit for retirement eligibility would be twenty-three years. However, your COAERS monthly benefit payment will be calculated using only your eighteen years of COAERS service credit.

Members can also use to MemberDirect to declare proportionate credit and to verify that your service credit is eligible to be combined with COAERS service credit under the program, or contact the Member Services team to discuss any benefit to which you may be entitled.

COAERS does not receive proportionate service information from other Texas retirement systems. Members must notify COAERS of any creditable service.

For more information, visit our website at www.coaers.org/proportionate-

If you participated in certain other public retirement systems in Texas, you may be able to combine your service credit from those retirement systems to help you meet retirement eligibility under the Proportionate Retirement Program.

DID YOU KNOW?

[retirement-program](#) or contact the COAERS Member Services team at (512) 458-2551 or email member.services@coaers.org.

Interest Posting

At the December 2022 meeting of the COAERS Board, Trustees set the interest rate paid on member deposits at 2.58%. Interest was credited as of December 31, 2022, on deposits in members' accounts as of January 1, 2022.

CONNECT WITH US

(512) 458-2551

member.services@coaers.org

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IMPORTANT 2023 DATES

FEBRUARY

2/28 Retiree Annuity Issue Date

MARCH

3/1 Retiree Resources Seminar: Tax Prep Readiness

3/15 Retirement Application Deadline

3/28 Virtual Pre-Retirement Seminar

3/30 Board Meeting

3/31 Retiree Annuity Issue Date

APRIL

4/28 Mid-Career Seminar

4/14 Retirement Application Deadline

4/27 Virtual Pre-Retirement Seminar

APRIL continued

4/29 Retiree Annuity Issue Date

MAY

5/15 Retirement Application Deadline

5/25 Virtual Pre-Retirement Seminar

5/26 Disability Retirement Application Deadline

5/29 Memorial Day Holiday -Office Closure

5/31 Retiree Annuity Issue Date

JUNE

6/15 Retirement Application Deadline

6/19 Juneteenth Holiday - Office Closure

6/27 Virtual Pre-Retirement Seminar

6/29 Board Meeting

6/30 Retiree Annuity Issue Date

COAERS

CITY OF AUSTIN

EMPLOYEES' RETIREMENT SYSTEM

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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

WINTER/SPRING
NEWSLETTER

