

COAERS CONNECT

IN THIS ISSUE

2024 COAERS Member Summit: Annual Member Meeting... 1

Spotlight: Austin Senior Programs and Services... 2

Benefits 101: What is a Sick Leave Purchase?... 2

COAERS Has Moved...3

Board News Breakdown... 3

2024 Retired Member Election Call for Candidates... 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 invite members and stakeholders to the 2024 Member Summit on Thursday, July 25 at 12 pm at the new COAERS HQ. The 2024 Member Summit will be an in-person event, and light refreshments will be provided.

This year, COAERS has redesigned the event as a conference-style program to bring valuable resources and educational sessions to current City employees and retired members to learn about important retirement planning and pension updates!

Event Details

Thursday, July 25, 2024
12 pm to 3:30 pm
COAERS HQ Conference Room
4700 Mueller Blvd
Austin, TX 78723

Who Should Attend

The Member Summit is geared for active City employees and retired members. The event will provide you with the knowledge to understand your retirement readiness and develop a plan, learn about the value of the COAERS benefit, and review important resources available to you post-retirement.

Sessions

The summit will consist of a series of educational sessions presented by experts from COAERS. The sessions are designed to provide insights

into various aspects of the COAERS retirement benefit, retirement planning, and post-retirement life. The Member Summit event will include the following sessions:

- **12:00 pm**
Value of the Defined Benefit
- **12:30 pm**
Retirement Readiness 101: Smart Retirement Planning for any Career Stage
- **1:30 pm**
Retiree Resources: Things to Consider for Retirees Post-Retirement
- **2:00 pm**
 - Recognition of Amy Hunter, former COAERS Trustee
 - State of the Fund: A Closer Look at Your Retirement System

Each session will be followed by a brief Q&A with the presenter to allow for audience questions if time allows.

Please RSVP

The event location has limited space, so we highly recommend that members RSVP to the event. To RSVP, visit www.coaers.org/2024membersummit.

Additional details will be provided upon RSVP.

If you need assistance, please contact member.services@coaers.org or (512) 458-2551

Benefits 101: What is Sick Leave Purchase?

While the primary way to obtain service credit is by working in a regular full-time position and making contributions to the System, you can also establish additional service credit by converting your unused sick leave to retirement service credit when you retire.

How does it work?

At the time of retirement, you may be able to convert unused sick leave hours to service credit that you can then purchase. A sick leave purchase does not make you eligible to retire any sooner, but it will increase your monthly benefit payment. Unused sick leave hours eligible for cash payment may not be converted to service credit.

You should start the conversion process 30 to 60 days before your retirement date. You must convert your sick time in 80-hour pay period increments. Your cost to convert sick leave hours to service credit will be determined based upon your current COAERS contribution rate at the time of retirement.

How do I find more information about purchasing service credit?

If you would like to inquire about purchasing service credit and rolling in money from another retirement account to pay for the purchase, you can log on to MemberDirect to estimate your cost and contact Member Services about the next steps.

For more information about sick leave purchase and other service credit purchases, contact Member Services at member.services@coaers.org or call (512) 458-2551.



Retiree Resources Spotlight: Austin Parks and Recreation Senior Programs and Services



Did you know that the Austin Parks and Recreation Department (PARD) offers diverse programs and services tailored to the needs of seniors, promoting physical health, social engagement, and lifelong learning?

Known as the Varsity Generation program and services, PARD's senior activity centers, such as Conley-Guerrero, Lamar, and South Austin, serve as community hubs for programs and services for seniors to socialize, learn, and stay active.

The Varsity Generation Healthy Lifestyle Program provides fitness classes and wellness programs, including aerobics, Tai Chi, yoga, strength training, and fall prevention workshops, catering to all fitness levels. The Continuing Education Program offers educational workshops, art classes, and technology courses. The Varsity Generation Senior Trip Excursions Program provides cultural activities, such as trips to museums and theaters, enriching experiences and social interaction. PARD also hosts recreational activities like card games, bingo, dance nights, and holiday celebrations, fostering community and social connections.

Through the volunteer opportunities and mentorship programs, seniors are able to contribute to community projects and engage in intergenerational activities.



The senior programs and services are open to people 50 years of age and older. These comprehensive programs enhance the quality of life for Austin's senior population, offering opportunities to stay fit, learn new skills, and make new friends. If you would like to learn more about the offerings, visit www.austintexas.gov/department/seniors-programs-and-services. For more information about other retiree resources, visit www.coaers.org/retireeresources.

Board News Breakdown

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

COAERS Actuarial Valuation Report

At the March meeting of the COAERS Board, the COAERS actuarial consultant provided the results of the Actuarial Valuation Report. The actuary reported that as of December 31, 2023, the System's funded ratio is 62.1% and the funding period is now 30 years, an improvement from last year's report of 34 years as a result of the legislation passed during the 88th Legislative Session.

2023 Annual Comprehensive Financial Report

The 2023 Annual Comprehensive Financial Report for COAERS is now available. The annual report provides an overview of the retirement system including detailed information about the financial, investment and actuarial aspects of the System. The report reflects the combined efforts of COAERS Staff under the leadership of the Board of Trustees. For the latest copy of the report, visit www.coaers.org/resources/publications. If you have any questions regarding the report and how to access it, please contact us at member.services@coaers.org or call (512) 458-2551.

Investment Update

In January, COAERS issued a Request for Proposal (RFP) seeking qualified firms for the services of investment consulting to provide independent, unbiased, proactive research, information, and advice to the Board and Staff in regard to the COAERS fund. At its June meeting, the Board will consider finalist firms to serve as COAERS general investment consultant.



2024 Retired Member Election: Call for Candidates

The 2024 election for the COAERS Board will be held in the fall. This year, an election will take place for the Retired Member Place 10 position. The current term for Place 10 is set to expire at the end of December 2024, and the new four-year term begins January 2025 and ends December 2028.

If you are interested in becoming a candidate for Place 10, please email Michelle Mahaini at michelle.mahaini@coaers.org. For the latest information about official election deadlines, when candidate application forms and packets will be available, and other key election-related resources and news, please visit the COAERS website at www.coaers.org/board-elections.

COAERS
IMPORTANT ANNOUNCEMENT



OUR NEW LOCATION
4700 MUELLER BLVD, SUITE 100

512-458-2551
www.coaers.org

COAERS is delighted to announce that the retirement system has successfully completed the move to our new headquarters! As of April 1st, COAERS is now open at our new address: 4700 Mueller Blvd, Suite 100.

We are excited to continue serving members from our new location, which offers additional space for retirement counseling services and events and ensures greater accessibility and convenience for all our members.

While our address may have changed, our commitment to providing exceptional service and support remains steadfast. Whether you're planning for retirement, seeking assistance with your retirement account, or simply have questions, our team is here to assist you every step of the way.

CONTACT US

COAERS offers in-person, virtual and telephone appointments services. If you need assistance, please schedule an appointment by visiting www.coaers.org/contact.

Our office is open Monday through Friday, from 8 am to 5 pm. If you have any questions, please contact us at (512) 458-2551 or member.services@coaers.org.

We look forward to welcoming you to the new COAERS headquarters at 4700 Mueller Blvd!



CONNECT WITH US

(512) 458-2551

member.services@coaers.org

www.coaers.org

facebook.com/coaers

instagram.com/coaers1

IMPORTANT 2024 DATES

JULY

7/1 Retirement Application Deadline
7/4 Independence Day Holiday Closure
7/25 Member Summit 2024
7/26 Virtual Pre-Retirement Seminar
7/31 Retiree Annuity Issue Date

AUGUST

8/1 Retirement Application Deadline
8/9 Disability Retirement Application Deadline
8/20 Financial Wellness Seminar: Achieving Financial Wellness
8/29 Virtual Pre-Retirement Seminar
8/30 Retiree Annuity Issue Date
8/30 Retirement Application Deadline

SEPTEMBER

9/2 Labor Day Holiday Closure
9/19 Board Meeting
9/26 Virtual Pre-Retirement Seminar
9/27 Mid-Career Seminar
9/30 Retiree Annuity Issue Date

OCTOBER

10/1 Retirement Application Deadline
10/14 Board Workshop
10/15 Board Workshop
10/29 Virtual Pre-Retirement Seminar
10/25 Disability Retirement Application Deadline
10/31 Retirement Application Deadline
10/31 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

4700 Mueller Blvd, Suite 100
Austin, TX 78723

PRSRT STD
U.S. POSTAGE
PAID
PERMIT NO. 2071
AUSTIN, TX

DISCLAIMER:

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

SUMMER 2024
NEWSLETTER

