

COAERS CONNECT

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CONTACT COAERS

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 am to 5:00 pm
Tel: (512) 458-2551
member.services@coaers.org
www.coaers.org/contact

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2023 COAERS FINANCIAL WELLNESS FORUM: EMPOWERING ACTIVE MEMBERS

Learn about financial readiness and how to prepare for retirement.

SESSIONS PRESENTED BY



COAERS

Foundation Communities

Empower Retirement

JOIN IN PERSON

OCT 25
AT 10 AM

PDC EVENT CENTER
6310 WILHELMINA
DELCO DR



RSVP

www.coaers.org/financialforum2023

The City of Austin Employees' Retirement System (COAERS) is pleased to invite active members to the 2023 COAERS Financial Wellness Forum on October 25th at 10 am. We ask you to join us in person at the PDC Event Center located at 6310 Wilhelmina Delco Drive.

Why Attend?

Understanding your finances is essential at every stage of life. Whether you're just starting your career, reaching mid-career milestones, or approaching retirement, it's never too early or too late to prepare. This forum will provide active members with the knowledge and tools to help you make informed financial decisions, understand your retirement readiness, and develop a plan.

What to Expect?

The forum will consist of a series of sessions presented by experts from COAERS, Foundation Communities, and Empower Retirement. The sessions are designed to provide insights into various aspects of financial and retirement planning. You'll also have the opportunity to ask questions and engage with the presenters.

How to Attend

The event location has limited space, so we highly recommend that members RSVP to the event. Please RSVP at:

www.coaers.org/financialforum2023.

For assistance or questions please contact member.services@coaers.org or call (512) 458-2551.

Spotlight: Member Education



The COAERS Member Services team regularly visits with City departments to provide educational presentations to employees about retirement planning. COAERS can provide a tailored presentation about retirement benefits and planning your financial future. To request a presentation for your department, contact mehrin.rahman@coaers.org.

Members Engage During 2023 Annual Meeting

On Thursday, July 27, COAERS welcomed System members to its 2023 Member Meeting. This year, the annual event took place in person at the Austin Energy Mueller HQ and was broadcast virtually on the COAERS Facebook page.

The evening's program featured presentations from the COAERS Management Team, including Executive Director Christopher Hanson, Deputy Executive Director Russell Nash, and Deputy Chief Investment Officer David Stafford.

In his update to members, Mr. Nash provided an overview of COAERS operations. He shared an update about the System's new headquarters located at 4700 Mueller Boulevard and the timeline for the organization's relocation to its permanent new home. Additionally, he provided insights about the current risk trends facing retiree-aged members and spoke about the many tools and resources that are available to members to stay up-to-date with their retirement account and benefit information.

Mr. Stafford discussed the System's investment performance, noting the market challenges COAERS faced in 2022. He also provided information about the investment program's success in optimizing costs related to implementing investment mandates. He also discussed the results of a recent third-party benchmarking analysis that identified COAERS as a highly cost-efficient investment program.

Mr. Hanson provided an update on the System's most recent actuarial valuation and on the passage of the City of Austin and COAERS legislation for pension sustainability. He reviewed the key provisions of the law and how they will improve the financial health of the retirement system.

Q and A Session

During the annual meeting, the event panelists also answered questions submitted by members regarding the System's legislative initiative, operations, and investment program.

To read the questions that were addressed and the responses that were provided, and to watch the meeting broadcast replay, visit www.coaers.org/watch-the-2023-member-meeting.



Election News: Active Member Place 7 Election Voting Period

This October, active members will have the opportunity to cast their ballots in the 2023 Active Member Place 7 election. You can learn about the candidates in this election by reading the candidate statements, which can be found on the COAERS website at www.coaers.org/board-elections along with the latest election information.

How to Vote in the Election

COAERS members have the option to

cast their vote through either a mail-in paper ballot or by voting online. Later this month, all eligible active members will receive a paper ballot in the mail which will contain unique voting credentials assigned to each active member.

Alternatively to the paper ballot, COAERS members can vote online. COAERS has partnered with YesElections once again to make online voting possible. Online voting information will be located on the

paper ballot. Active members who have an email on file with COAERS will also be sent election information via email from YesElections with a unique voter identification code and pin.

Be on the lookout for your official election ballot in the US mail. The deadline to vote is December 1, 2023.

For any questions, please contact michelle.mahaini@coaers.org.

Retiree Insurance Open Enrollment Period Begins

The retiree Open Enrollment period for benefit changes will begin on Monday, October 9, 2023, and ends Sunday, November 5, 2023, at midnight.

Open Enrollment is an opportunity for retired members to make changes to current benefit elections, which will become effective January 1, 2024. Be sure to review your benefit information carefully.

If you do not wish to make benefit changes, you do not need to participate in Open Enrollment; your current benefits will automatically roll over to 2024.

Open Enrollment Information Sessions

The City of Austin will be hosting several presentations on the 2024 retiree approved benefits.

The presentations will be held from 9 am to 10 am on the following dates:

October 11, 2023	October 18, 2023
October 12, 2023	October 23, 2023
October 17, 2023	October 26, 2023



Address:

Learning and Research Center
5202 E. Ben White Blvd
Suite 500, Room 204

Medicare Advantage PPO Plan

The City of Austin is now offering a new Medicare Advantage plan to retirees in 2024.

In addition to the CDHP, PPO, and HMO Medical Plans, the new Medicare Advantage PPO Plan is available to retirees and spouses/domestic partners aged 65 and older and/or enrolled in both Medicare Part A and B.

To learn about open enrollment, plan information, and how to enroll, visit the City's website at www.austintexas.gov/retirees.

Board News Breakdown

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

Investment Update

At its September meeting, the Board reviewed the results of an updated Asset/Liability Study following the passage of SB 1444. The study is a tool that analyzes the retirement system's key financial drivers - investment strategy, contribution policy, and benefit policy. It examines the future consequences by running deterministic, stochastic, and scenario models to the System's investment assets in order to analyze funding of the liabilities created by the benefit provisions of the System.

Staff and the investment consultant RVK shared key takeaways with the Board. According to the study, the System is in a better position across various metrics following the bill's passage, including the System's improved funded ratio, the unfunded actuarial accrued liabilities (UAAL) trending lower, and increased future net cash flows.

The study also suggests that further diversification of the System's portfolio could provide better returns. Ultimately, the study will aid the Board's evaluation and long-term development of the strategic allocation.

Board Policy Review

The Board approved amendments to the System's Benefits Administration Operating Procedures to complement the new state legislative provisions contained in SB 1444.



SERVICE PURCHASE RULE CHANGE: WHAT YOU NEED TO KNOW

EFFECTIVE JANUARY 1, 2024

On May 29, 2023, SB 1444 was signed into law. This legislative achievement resulted from a collaborative effort between COAERS and the City of Austin, aimed at establishing a comprehensive framework for plan sustainability. The overarching goal was to proactively enhance the financial health and stability of the retirement system and ensure the delivery of promised benefits to all members.

As result of the legislation, various changes will take effect in several policy areas, including benefits. However, it's essential to note that these changes do not alter the retirement benefits earned by members.

What are the Rule Changes Affecting Service Credit Purchases?

Beginning 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 their sick time to service credits.


Limited Time Supplementary Service Credit Purchase Program


Are you a current City employee who was planning to make a supplementary service credit purchase in the next few years? Members who had intended to purchase supplementary service credits before retirement may be eligible for a limited opportunity to do so. Established by the COAERS Board, the Limited Time Supplementary Service Credit Purchase Program allows members to fulfill their purchase plans until December 31, 2028. To participate, members must complete and submit the program election form on or before December 31, 2023.


To read about the rule changes and the limited time purchase program requirements, visit www.coaers.org/servicepurchasechanges.


CONNECT WITH US

 (512) 458-2551

 member.services@coaers.org

 www.coaers.org

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IMPORTANT 2023 DATES

OCTOBER

10/9 Retiree Open Enrollment Begins
10/9 & 10/10 Board Workshop
10/13 Retirement Application Deadline
10/25 Financial Wellness Forum
10/26 Virtual Pre-Retirement Seminar
10/31 Retiree Annuity Issue Date

NOVEMBER

11/5 Retiree Open Enrollment Ends
11/10 Veterans Day - Holiday Office Closure
11/15 Retirement Application Deadline
11/23 & 11/24 Thanksgiving - Holiday Office Closure

NOVEMBER Continued

11/29 Virtual Pre-Retirement Seminar
11/30 Retiree Annuity Issue Date

DECEMBER

12/1 Active Member Place 7 Voting Deadline
12/9 Service Purchases Deadline for 2023
12/15 Retirement Application Deadline
12/19 Board Meeting
12/25 & 12/26 Christmas - Holiday Office Closure
12/28 Virtual Pre-Retirement Seminar
12/29 Retiree Annuity Issue Date
12/31 Limited Purchase Program Deadline

****1/1/2024 Retirement Application Deadline****

For members planning to retire January 31, 2024, retirement applications must to be completed and submitted no later than January 1, 2024.

COAERS

CITY OF AUSTIN

EMPLOYEES' RETIREMENT SYSTEM

6836 Austin Center Blvd, Suite 190
Austin, TX 78731

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CITY OF AUSTIN EMPLOYEES' RETIREMENT SYSTEM

FALL 2023
NEWSLETTER

