



2021 COPERS Board Member Election Results

On December 16, 2021, the COPERS Board closed an election process to fill one active employee board member position that was vacated due to a retirement. The following three candidates ran in the election:

1. Angelica Gamos
2. Ron Ramirez
3. David Urbinato

The election, tabulation and certification processes were overseen by the City Auditor Department and official results were certified by the City Auditor on December 17, 2021.

The Retirement Office is excited to announce that David Urbinato will officially be seated on the COPERS Board at their first meeting of 2022 on January 6th. The candidate profile of the newly elected board member is below.



David Urbinato
Planning and Development Department
Management Assistant II
21 years as a COPERS Member

The COPERS Board has a fundamental responsibility to make complex investment information and language clear to our members. I have unique qualifications to serve this mission. Prior to coming to the city, I worked for years as a writer and editor on a national publication focused on national and international financial markets, investing and economic trends through which I gained a high level of financial communication literacy. This foundation, coupled with my successful career at the City as an excellent communicator and

administrative and customer relations professional, would make me an asset to the COPERS Board.

Retiree representation on the COPERS Board is decided through a separate process managed by the City of Phoenix Retiree Association (COPRA). Please visit their website at: www.phoenixcopra.com.

Please know that the COPERS team is dedicated to serving you and is here to assist you.

Contacting COPERS

Mailing address:

200 W. Washington St., 10th Floor
Phoenix, AZ 85003

Phone : (602) 534-4400

Email: copers@phoenix.gov

Message from the Administrator

Dear Valued Member:

I hope that your 2022 is off to a great start. As we continue to navigate the circumstances surrounding the evolving COVID-19 pandemic, it is with extreme pride that I look back on the unique challenges our staff faced and overcame in having to quickly adapt to the pandemic while ensuring all of our core services were delivered to members uninterrupted. The COPERS team has consistently delivered in all key areas: benefit payments were made on time every time; applications and other administrative services were processed uninterrupted; service levels for answering calls and emails were at or above pre-pandemic levels, virtual meetings with our members were enabled, new educational opportunities for our members were created and presented in safe online and virtual platforms, and our investment program continued uninterrupted while offering ample liquidity.

Looking Back

As you may recall in 2020, COPERS kicked off a multi-year project to replace our aging pension administration system. The project, which has remained on track and will go live in 2023, will ensure that we have technology going forward that meets the needs of both active and retired members and moves all retirement information into one central system that will allow us to better serve you.

Considering the continuing events of 2021, it was a strong year for investment returns. At the close of 2021, COPERS was managing over \$3 billion in investments, which will continue to provide the foundation for your hard-earned retirement. Our strategic asset allocation is designed to meet long-term obligations and protect your benefits. For calendar year 2021, COPERS' net investment return was 12.3%.

Looking Forward

The economic effects of COVID-19 continue bringing along market volatility, changing interest rates, increasing inflation, and a concern for many about the next paycheck and being able to meet upcoming bills. While few predicted the precise consequences of a global pandemic, good investors plan for market instability. COPERS has planned for market volatility by having a well-diversified investment portfolio and focusing on being a long-term investor. COPERS built into our expectations that investments will fluctuate over the short-term. Over the long run these fluctuations are expected to balance out.

For our members, there are a few key things that we would like to emphasize, with the most important being that the volatility in the financial markets will not impact retiree benefits. Retirement security earned after a public service career with the City of Phoenix is an important benefit provided to our members, and we are here to support you on your road to retirement.

Thank you for your hard work with the City, please stay safe and healthy, and COPERS looks forward to continuing to serve you.

Scott Steventon
Retirement Administrator

Benefit Entitlement Affidavits - Coming February 2022

COPERS and the City of Phoenix take protecting the delivery of your monthly benefit and your personal information seriously. Confirming that we can reach you to deliver and protect your benefits and personal information takes many forms. One form that many retirees recognize is COPERS' yearly review of pensioners. All members receive a Benefits Entitlement Affidavit once every three years based on an alpha designation. This document must be notarized and returned to COPERS to avoid interruption to your monthly payments.

2021 – Last names beginning A – F

2022 – Last names beginning G – M

2023 – Last names beginning N - Z

COPERS asks that you please review the information, complete the form, and return it to the COPERS office in the enclosed self-addressed envelope as quickly as possible. Did you know COPERS offers free notary services to all retirees? An appointment is required. Simply call our office at (602)534-4400 to schedule an appointment. Notary attestations are also available through many different providers such as financial institutions and private vendors. The Arizona Secretary of State has a referral website to find a notary in your service area: <https://azsos.gov/search/node/notary%20search>

COPERS Honored for Over Three Decades of Excellence in Financial Reporting



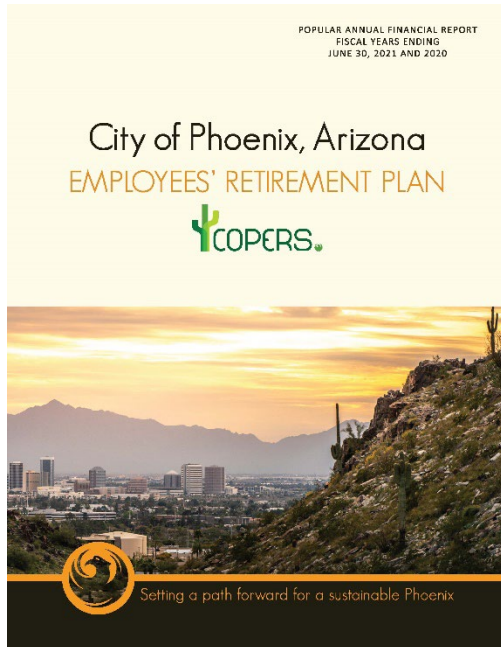
For the 35th consecutive year, COPERS has been awarded the Government Finance Officers Association (GFOA) Certification of Achievement for Excellence in Financial Reporting for COPERS's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This award represents the highest possible recognition of governmental accounting and financial reporting. The Plan also received the Public Pension Standards Award for Funding and Administration; which was presented by the Public Pension Coordinating Council. This was the 11th year the Plan has received the award.

The Popular Annual Financial Report: Our Financial Condition at a Glance

\$3.438 billion - The total net position of COPERS

70.7% - The funded ratio of COPERS

\$246 million - The total amount of benefits paid for Fiscal Year 2021



The COPERS Board and staff are pleased to present the 2021 Popular Annual Financial Report (PAFR), which offers an easy-to-read summary of the full Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2021. This report is a great way to learn more about COPERS and our work towards ensuring a stable, sustainable retirement system.

The PAFR is intended to increase awareness about COPERS' financial operations. We want to guarantee that you have access to high-quality, easily understandable financial information so you can be well informed and have the utmost confidence in the way your retirement plan is being administered. The PAFR can be viewed on our [website](#).

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Pension Equalization Program (PEP) Increase for 2022

On February 24, 2022, the COPERS Board reviewed the in-depth analysis by COPERS' actuary and staff and voted to grant a PEP increase for calendar year 2022.

The COPERS Board approved an increase of 2.28%. The increase will be processed for payment with the April 1, 2022, pension check. The April 1, 2022, pension payment will also include two months of retroactive PEP payments for the months of January and February 2022.

What is my new rate? Access your eCHRIS online account at www.hcmprod@phoenix.gov and click on the Payroll icon to view your paycheck advice and locate your new increased rate (located in the Hours and Earnings section). If you require a password reset to access your online account, please contact the City of Phoenix Helpdesk at (602) 534-4357.

PEP Background

The PEP program, along with 13th Check, was added to the Plan in 1992. The PEP and 13th check are not guaranteed increases and must meet certain criteria each year to be granted. Importantly, reserve funds (described below) must be available to fund such increases.

To be eligible for the PEP increase, the benefit recipient must have received 36 months of payments as of January 1, 2022. Further, the PEP amount is the lesser of the prior year's Consumer Price Index, or CPI, (not less than zero), or a percentage supported by the reserve fund.

The PEP and 13th check are self-funded by the Pension Equalization Reserve (PER) Fund. This PER Fund is only increased when COPERS' five-year arithmetic average return exceeds 8%. Any amount in excess of 8% is transferred to the fund to cover the cost of the increase to the benefit.



2022 W-4P Tax Document Self Service Announcement

Changes are coming that are mandated by the Internal Revenue Service (IRS), and we want you to be aware of them. The IRS changed the Form W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*, and it is very different from their previous W-4P tax forms. If you are completing a W-4P after April 8th, you need to submit a 2022 W-4P through [eCHRIS Self-Service](#) or mail it to the Retirement Department. You can obtain a copy of the 2022 W-4P by going to the [IRS Website](#).

Fortunately, the IRS does not require you to replace your current W-4P that is based on the number of allowances. However, future changes to federal tax withholdings from your pension paychecks will require a 2022 W-4P tax form.

When you make changes to your A-4P, *Annuitant's Request for Voluntary Arizona Income Tax Withholding*, a 2022 W-4P tax form is not required. You continue to have the ability to make changes only to your A-4P in [eCHRIS Self Service](#) or by mailing it to the Retirement Department. You can obtain a copy of the A-4P by going to the [Arizona Department of Revenue Website](#).

The City of Phoenix is not authorized to provide tax advice. If you are seeking tax guidance or advice, we recommend you speak to a professional tax expert. If you have questions, the Retirement Department's phone number is (602) 534-4400 and Central Payroll's main phone number is (602) 262-6555.

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Managing the Taxes on Your Retirement Income
Tuesday, March 29, 11:30 a.m. to 1 p.m. MT

The Nationwide Retirement Institute's Tax-Efficient Retirement Income program provides insight into how taxes can impact your retirement plans and into income planning that should start as early as 10 to 15 years prior.

Our educational resources can help guide decisions that have implications on your income and expenses, and can provide a deeper understanding of tax flexibility and bracket placement as well as combinations of income and sequencing strategies.

Our team of consultants is ready to help you solve complex retirement issues and clarify advanced planning scenarios.

This webinar is suitable for active and non-active employees.

[Webinar Registration](#)

IS YOUR CONTACT INFORMATION CURRENT?



Updating Your Information

As retirees, you may travel and live-in multiple places during the year. Isn't life great? Life might be good, but if your information is not up-to-date, then you may be missing some vital information. It is crucial to keep your information up-to-date with our office, so you can receive important information regarding your pension.

If you move or will be in any place for an extended time, make sure to fill out a "Change of Address" form and submit it to the Retirement Office. Doing this ensures that you will receive all communications promptly. This will be extremely important in the next couple of months, as we have distributed the first round of Annual Benefit Entitlement Affidavits to benefit recipients whose last name begins with the letters G–M (if your last name does not fall within this alpha, you will not receive an affidavit this year).

The Benefit Entitlement Affidavit must be notarized and returned to our office no later than April 8, 2022. Annual Benefit Entitlement Affidavits are mailed to one third of our benefit recipients each year, based on an alpha schedule. All benefit recipients can expect to receive one every three years. If we do not receive the completed notarized affidavit, your monthly pension payments may be suspended until you contact the Retirement Office.

Other information you may want to ensure is accurate is your Tax Withholdings (both Federal and State), and your direct deposit. You can update this information through eCHRIS at hcmprod.phoenix.gov. If you need a password reset, call the City Help Desk at (602)534-4357. All change forms may also be located on our webpage at www.phoenix.gov/copers, or you can contact us via email at copers@phoenix.gov or by phone at (602)534-4400.

Once you know your information is up to date, then you can continue to enjoy your retirement wherever you may go.

Know that the team at COPERS is dedicated to serving you and is here to assist you with your questions, concerns and needs.

Active members, retirees and beneficiaries can contact us in several ways.

- City Hall continues to be closed to the public, but the City of Phoenix Employees' Retirement System (COPERS) Office remains open, and our team members are

available to assist you Monday through Friday from 8:00 a.m. to 5:00 p.m. by calling (602) 534-4400, or by sending an email request to copers@phoenix.gov.

- All visitors **must** have a scheduled appointment, to be granted access to the COPERS office and team members. Due to the building remaining closed to the public, security is required to turn away any visitors who do not have a scheduled appointment. To schedule an in-person appointment, call our dedicated team of retirement professionals today at (602)534-4400.

We want to assure you that our commitment to provide excellent customer service to our members continues to be our top priority. All regularly scheduled business operations such as the processing of payroll, administration of benefits, and retirement payment processing continue to be maintained as usual. COPERS is here for you!

Know that the COPERS team is dedicated to serving you. Please let us know how we can help and continue to stay safe and healthy.

Visiting the Office

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Working After Retirement

When you picture yourself in your golden years, are you sitting on a beach, hitting the golf course or working behind a desk? For many people of retirement age or preparing for retirement, continuing to work makes perfect sense. Here are some things to consider when deciding if working after retirement would work for you.

Extra Funds for a Better Lifestyle

A retirement job can provide extra funds for traveling, gifts for grandchildren or social activities. Those who haven't accumulated enough savings to pursue the retirement lifestyle they want can stay on the job to help bridge the financial gap.

Delaying Social Security Benefits

The longer you wait to receive Social Security payments, the larger your eventual monthly check. If you can remain in the workforce longer and delay receiving Social Security, you'll be able to collect bigger monthly payments for the rest of your life, which can really add up. Similarly, if you can delay tapping into your 401k or IRA, it will give those accounts more time to grow, and you could ultimately have a bigger nest egg built up when you do start withdrawing.

Health Insurance Coverage

Coverage under Medicare does not begin until the age of 65, so if you retired from your previous job before that age, taking another job with health benefits can bridge the gap. Additionally, even if you do have Medicare, you may still face healthcare related expenses, such as prescription drug costs. If you have health insurance through your workplace, using both your health insurance and Medicare's coverage means lower costs for you.

Staying Physically and Mentally Healthy

Not only can working delay the onset of age-related diseases like dementia but keeping mentally and physically active helps you feel younger longer. Working can also keep you socially active, prevents isolation and can provide a sense of purpose.

Learn Something New

Many jobs offer the opportunity to keep learning and stay current with changes in the industry. Many retirees train for new careers or begin new jobs doing something they enjoy, even though it may not be as lucrative as their previous career.

If Working After Retirement is for you...

Make money by pursuing your passions.

Think about what you want to do. What brings you joy in the workplace? Figure out what feels rewarding, then do the research to determine what jobs or businesses align with your goals and skills.

Be adaptable and patient.

Embrace how things work now. The job market changes constantly. There is more automation, it's a lot less personal and it can move very slowly. By marketing yourself strategically, you can land an opportunity where you make a meaningful impact and leave a valuable legacy.

Update your resume — and your Zoom interviewing skills.

Be prepared to develop a resume, cover letter and LinkedIn profile that aligns with current job market trends. Then learn how to interview effectively via video. You need to powerfully show that you are relevant in today's world.

Play up your recent work history.

Focus on your history and achievements from the last 10 to 15 years. Otherwise, you can age yourself out of consideration if you insist on talking about work you did 30 years ago. Ageism is sadly very real.

Consider speaking with a professional.

If you are not sure how to get started, find a career coach experienced with mature and late-career professionals. Whichever route you take, consult with your accountant or tax professional to understand the impact of any new income.

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Fraud Prevention Edition



Year after year, a destructive flood of fraud sweeps the nation, leaving countless victims in its wake. Unfortunately, new and improved technology only gives fraudsters an edge. This makes it easier than ever for scam artists to siphon financial data from unsuspecting consumers. This personal data fuels a long list of financial crimes. Here are eight important tips that can help you avoid being a victim of fraud.

1. Never Wire Money to a Stranger

Whether you receive an email from a wealthy traveler who needs your help getting back to the U.S. or your long-lost cousin who claims to be in an emergency situation – NEVER wire money to a stranger. Once you wire cash (especially overseas), it's virtually impossible to reverse the transaction or trace the money. If you're worried about a family member or friend, check separately. They're probably safe at home. Be sure to alert them that their email has been hacked.

2. Never Give Out Financial Information

Never reveal sensitive financial information to a person or business you don't know, whether they reach out to you via phone, text or email. This common scam is known as **phishing**. Scammers will contact you claiming to be from a retailer, financial institution or government agency. They may say your account has been compromised or needs to be updated. Remember, your bank or credit card company will never contact you and ask for your personal information. If you receive a suspicious call or email and are concerned about your account, call the credit card company or bank directly to check on your account status.

3. Never Click on Hyperlinks in Emails

If you receive an email from a stranger or company asking you to click on a hyperlink or open an attachment and then enter your financial information, delete the email immediately. Even if the email appears to be from your bank or credit card company, it's more likely a scam known as **pharming**.

4. Use Tough-To-Crack Passwords

These days, a password like "12345" or "P@ssword" just isn't going to cut it. Hackers can easily crack passwords that are simple number combinations or a common pet name. Create passwords that are at least eight characters long and that include lower- and upper-case letters, numbers and special characters. You should also use a different password for every website you visit.

5. Install Antivirus and Spyware Protection

Protect the sensitive information stored on your computer by installing antivirus, firewall and spyware protection. Once you install the program, turn on the auto-updating feature to make sure the software is always up to date.

6. Don't Shop with Unfamiliar Online Retailers

When it comes to online shopping, only do business with familiar companies. If you're interested in purchasing a product from an unfamiliar retailer, do some research to ensure the business is legitimate and trustworthy. You can visit the [Better Business Bureau's Website](#) or search online for consumer feedback and complaints.

7. Don't Download Software from Pop-Up Windows

When you're online, be wary of pop-up windows that appear and claim your computer is unsafe. If you click on the link in the pop-up to start the "system scan" or some other program, malicious software known as "malware" could damage your operating system.

8. Make Sure the Websites You Visit Are Safe

Before you enter your financial information on any website, double-check the website's privacy rules. Also make sure the website uses encryption, which is usually symbolized by a lock to the left of the web address. When you see the lock, this means the information you're entering is safely encrypted and protected against hackers.

What's New: Fraud Trends to Watch for in 2022

Deepfake Audio Fraud

Deepfake audio is an advanced form of voice phishing. The quality is typically high, meaning that it is extremely difficult for the human ear to discern a real voice from a deepfake. The fake audio uses machine learning and artificial intelligence to listen to the way a particular person speaks in order to mimic accent, pronunciation and pitch. Scammers take audio clips from interviews, announcements, speeches, presentations and other public events to create a fraudulent request for confidential information.

Peer-to-Peer or Real-Time Payment Fraud

As cash continues to go by the wayside, there's been a rise in payment fraud using peer-to-peer (P2P) or real-time payments. P2P payments are processed by some commonly-known apps such as Zelle, PayPal or Venmo.

P2P is simply an electronic transaction sent to another person using a mobile device. You may have a P2P app on your phone or built into your bank's mobile app.

Common types of fraud associated with P2P methods include:

- Scammers try to obtain money for a fraudulent charity, for goods or services, or debt payments. The FCC reports they are now asking for money to be sent to them via P2P instead of their previously used method of gift cards.
- Smart fraudsters convince customers to give out credentials and secure access codes to gain access to their payment apps or online banking.
- People falling prey to scams in which they're asked to process a refund by transferring money to themselves. In reality, the funds get transferred to the scammer.

How to Protect Yourself: Additional Resources

- <https://www.usa.gov/identity-theft>
- <https://www.forbes.com/advisor/personal-finance/protect-yourself-from-identity-theft/>
- <https://www.experian.com/blogs/ask-experian/how-to-protect-yourself-from-identity-theft/>
- <https://www.equifax.com/personal/education/identity-theft/how-to-protect-against-identity-theft/>



COPRA ~ City of Phoenix Retirees Association

COPRA Membership

New to retirement? Congratulations! Consider joining the City of Phoenix Retirees Association (COPRA). The COPRA Board works diligently to develop, promote and carry out activities for the benefit of retired City of Phoenix employees. For more information, visit the [COPRA website](#) and view this [May's issue](#) of the COPRA Chronicle.

Article Links:

Website: <https://phoenixcopra.com/>

Newsletter link: <https://phoenixcopra.com/wp-content/uploads/2022/04/May-2022-Chronicle.pdf>

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IT'S TIME TO ENROLL, UPDATE, LEARN & PLAN

ENROLL: There's no better time to begin saving in your Deferred Compensation 457 Plan. You can start saving with as little as \$5.00 or 1%. You may choose pre-tax, Roth or both, contributions are flexible! Investment options are through highly-rated institutional funds, and you pay zero commission or transaction fees. You can enroll directly by visiting the City of Phoenix Deferred Compensation website. (<https://www.phoenixdcp.com>)

UPDATE: Please make sure your beneficiaries are up-to-date in both the 457 and 401(a) Plans. You may also want to consider updating your email address on the website and opting into Nationwide communications. This will ensure you receive upcoming live [webinars](#) and have access to on-demand videos. (<https://www.phoenixdcp.com/rsc-web-preauth/resource-center/webinars>)

LEARN: Take advantage of all the [tools and calculators](#) available on the website, specifically the new pilot program, My Financial Wellness Planner! (<https://www.phoenixdcp.com/rsc-web-preauth/tools>)

PLAN: As a reminder, all City of Phoenix retirees have an opportunity to have a financial, health care and social security income analysis run by Christina Lessard. This is a free benefit available to you and your family. Email: lessac1@Nationwide.com or schedule an appointment [here](#). (<https://phoenixdcp.myretirementappt.com/>)

For questions, please contact your local [Nationwide Retirement Specialist](#) assigned to your department. (<https://www.phoenixdcp.com/rsc-web-preauth/contact/index.html#reps>)



ASSET ALLOCATION BASICS

What Is Asset Allocation?

Asset allocation is an investment strategy that aims to balance risk and reward by investing a portfolio's assets according to an investor's goals, risk tolerance, and investment horizon. The three main asset classes - stocks, bonds, and cash have different levels of risk and return, so each will behave differently over time.

Why Asset Allocation Is Important?

Finding the right asset allocation for every investor takes some effort. All investment firms, including Nationwide, have software that can help investors customize a portfolio for their needs. COPERS has investment consultants on retainer that periodically undertake asset allocation studies for the plan. These studies generate models with different risk levels that assist the trustees with finding the level of volatility and expected return the trustees are comfortable with. The selection of individual securities is secondary to the way that assets are allocated in stocks, bonds, and cash. Allocation across these asset classes will be the principal determinant for the level of investment risk taken on and ultimately the investment results.

Strategic Use of Asset Allocation

Investors may use different asset allocations for different objectives. Someone who is saving for a new car in the next year, for example, might invest their car savings fund in a very conservative mix of cash, certificates of deposit (CDs), and short-term bonds. An individual who is saving for retirement that may be decades away typically invests most of their individual retirement account (IRA) in stocks, since they have a lot of time to ride out the market's short-term fluctuations. COPERS has the dual obligations of meeting the short-term requirement of generating current income to pay monthly retirement benefits as well as to grow assets to pay future benefits. COPERS does this by allocating funds to virtually all asset classes on a risk adjusted basis. The plan currently has forty-eight investment accounts utilizing thirty-four professional investment managers.

Bottom Line

Most financial professionals will tell you that asset allocation is one of the most important decisions that investors make. Studies have shown that the asset allocation accounts for roughly 90% of the volatility (risk) in a portfolio over time. Expected return derives from the risk assumed in that the higher the risk the higher potential return and vice versa.



How Could Divorce Impact Your Retirement?

If you are considering dissolving your marriage, you should know the impact a divorce can have on your pension.

In the event a divorce occurs after you have started receiving your monthly retirement pension benefit, the divorce decree should state what portion, if any, each spouse will receive from the monthly retirement benefits. You, as the member, are responsible for notifying the City of Phoenix Employees' Retirement System (COPERS) in the event of a divorce; and a copy of the divorce decree should be given to COPERS to be kept on file. If you listed your current spouse as your survivor on the day you retired and you have already received your first pension check, that person will remain your survivor for life, even if you get divorced.

If the divorce decree states your spouse will receive a portion of your monthly retirement benefits, COPERS can only pay that monthly retirement benefit directly to a former spouse/alternate payee via a court-certified Qualified Domestic Relations Order (QDRO). The QDRO authorizes COPERS to make the monthly payment directly to the alternate payee on your behalf, manage deductions for their state/federal taxes, and distribute annual tax documents (1099-R) to the alternate payee. The lack of a QDRO **does not** absolve you from making the monthly benefit payments directly to your ex-spouse; the QDRO simply gives COPERS the authority to dispense the payment on your behalf.

For more information on QDRO guidelines, please click on the following link: <https://www.phoenix.gov/copers/forms> and refer to **Domestic Relations Order Guidelines** form.

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Pension Administration System Update



In early 2020, COPERS kicked off a multi-year project to replace our aging pension administration system. COPERS continues to make excellent progress on implementing this new system. This project includes staff in the Retirement Office, Levi, Ray & Shoup, Inc. (LRS) our software vendor and The Segal Group, our project consulting team. Currently we are in Phase 6 of 10 of the project. The go-live date for initial implementation is slated to occur in June 2023. Additionally, one key goal of the project is to make more account information accessible to our members and retirees. We anticipate the go-live date for member access to take place in the fall of 2023. We are excited about the progress and look forward to all the enhancements that will be provided by the new system.

COPRA Membership

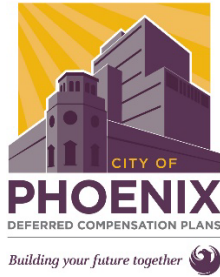


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Website: <https://phoenixcopra.com/>

Newsletter link: [May 2022 Chronicle \(phoenixcopra.com\)](https://phoenixcopra.com/)



Upcoming DCP Webinars for July and August 2022

[Women in Retirement Workshop](#)

(Active and Non-Active Employees)

July 20, 11:30 - 1 MST

[Retirement Master Class \(1-2 years\)](#)

(Active Employees Only)

July 21, 8 a.m. - 4 p.m. MST

[Back to Basics 2: Understanding a Post Employment Health Plan \(PEHP\)](#)

(Active and Non-Active Employees)

August 17, 12 - 1 MST

[Managing the Taxes on Your Retirement Income](#)

(Active and Non-Active Employees)

August 23, 11:30 a.m. - 1 p.m. MST

[Built to Last](#)

(Active and Non-Active Employees)

August 30, 12 - 1 MST

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Eight Emergency Preparedness Tips You Need to Know

If the events over the last two years have taught us anything, it is that we need to be prepared for the unexpected. Staff and leadership in the Retirement Office have worked diligently to ensure we are able to respond in the event the unexpected happens. A major part of that is having emergency processes and procedures in place. These processes and procedures cover everything from notifying staff of emergencies, to ensuring we are able to retire individuals and to pay expected benefits without interruption, and that our data is accessible and secure. Whether you are an active member with the City of Phoenix or retired, being prepared for an emergency or disaster is important. Below are eight tips you can implement in your everyday life.

1. Know what type of disaster to expect.

Find out which disasters your town, state and region are most at risk for and plan accordingly. Also check your home insurance policy to make sure you're protected. While most standard plans cover events like tornados, lightning and winter storms, you'll probably need a separate policy for flooding, windstorms and earthquakes.

2. Sign up for emergency alerts.

Get notifications sent to your phone from your service provider or via a free app from FEMA or the Red Cross.

3. Pack a "go" or "bug-out" bag.

If you have to leave your home in a hurry, you'll want to have some essentials packed and ready to go. Here's an abbreviated list of supplies that you can keep in a portable container or in the area of your house where you'll take shelter.

- Three days' worth of food and water (at least a gallon per family member per day)
- Battery-powered (or hand crank) flashlights and radio (extra batteries)
- First aid kit
- Wrench or pliers to turn off utilities
- Manual can opener for food
- Regional maps

- Cell phone with chargers, inverter or solar charger
- Moist towelettes and any personal sanitation or specific family needs, like pet supplies

4. Make an action plan.

When things get chaotic, you want to make sure that every family member knows what to do. We suggest designating two meeting places (one close by and one a little further away in your neighborhood) and hanging a map with the spots marked near your emergency kit.

5. Prep your home.

Keep important documents and papers that would be hard to replace sealed in a fireproof safe or waterproof container.

- Passports
- Birth and adoption certificates
- Shot records
- Social security cards
- Leases
- Titles
- Deeds
- Wills
- Rental agreements

6. Prep your pantry.

If you'll be inside for a while, be sure to stock your pantry with nutrient-dense, shelf-stable items.

Sample Food Shopping List

- Canned tuna/salmon
- Dry-roasted vegetables, fruits and mixed nuts
- Whole-grain instant rice
- Boxed grains like quinoa, buckwheat or sorghum
- Cooking oils
- Low-sodium broths
- Canned vegetables and other healthy canned foods
- Assorted spices and seasonings
- Assorted condiments and sauces

7. Store everything properly.

According to the U.S. Department of Agriculture Food Safety and Information Service (FSIS), how you store food can make a difference when it comes to salvaging items afterward. If there's a chance of flooding, be sure to store dry goods in waterproof containers high enough that they will be safely out of the way of contaminated water.

8. Return safely.

Coming home after a major disaster can be daunting. Don't let your family rush back into your home without taking these precautions.

- Look for damage outside
- Note sounds and odors
- Check inside
- Inspect appliances
- Document the damage

Additional Resources

Official Website of the US Department of Homeland Security

[Ready.gov](https://www.ready.gov)

Good Housekeeping – The Ultimate List of Bug Out Bag Essentials

[Bug-Out Bag Checklist 2022 - 75+ Essentials for the Ultimate Bug-Out Bag \(goodhousekeeping.com\)](https://www.goodhousekeeping.com/bug-out-bag-checklist-2022-75-essentials-for-the-ultimate-bug-out-bag/)

10 Best Non-Perishable Foods Worth Keeping in Your Pantry

[10 Best Non-Perishable Foods for Your Pantry — Cheap Foods That Last a Long Time \(goodhousekeeping.com\)](https://www.goodhousekeeping.com/10-best-non-perishable-foods-for-your-pantry-cheap-foods-that-last-a-long-time/)

30 Healthy Canned Foods You Should Add to Your Pantry

<https://www.goodhousekeeping.com/health/diet-nutrition/g5147/healthy-canned-foods/>

Mobile Apps

[FEMA Mobile Products | FEMA.gov](https://www.fema.gov/mobile-products)

[Mobile Apps and Voice-Enabled Skills and Actions | American Red Cross](https://www.americanredcross.org/mobile-apps-voice-enabled-skills-actions)

Food Storage

[U.S. Department of Agriculture Food Safety and Information Service \(FSIS\)](https://www.fsis.usda.gov/)

Please know that the COPERS team is dedicated to serving you and is here to assist you.

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September is Healthy Aging Month



Healthy aging should always be a priority whether you are an active or retired member of COPERS. Amid the COVID-19 pandemic, maintaining a healthy lifestyle is more important than ever. Here are some expert tips to help you create healthy habits and to promote healthy aging.

1. Exercise Regularly

Staying physically fit improves cardiovascular and muscular health and helps fight disease. Exercising also has been shown to reduce stress and improve your overall mood. Try to squeeze in at least 150 minutes of moderate-intensity aerobic exercise each week, the minimum recommended by the American Heart Association, plus at least two days of muscle-strengthening activities.

Five interesting facts about exercise...

1. It's good for the brain
2. It slows down aging
3. It makes the skin healthier
4. It improves sleep quality
5. It boosts confidence

2. Eat Right

In addition to getting enough fruits, vegetables, and whole grains throughout the day, focus on protein in the morning. Packing your breakfast with protein will keep blood sugar and some "hunger hormones" more stable throughout the day, helping to control your appetite. Egg-white omelets, Greek yogurt, and protein shakes are examples. Focus on eating vegetables cooked in olive oil and natural spices, fruits, whole grains, and healthy fats.

Bonus Tip...

Read more about health and nutrition

Leading a healthy, active lifestyle is important, especially after the age of 45, when our bodies tend to be more prone to injuries and ailments. Hence, it is important to gather knowledge to help you live a long, healthy, and happy life.

3. Get Enough Sleep

It's critical to keep a regular sleep schedule and get about eight hours of sleep a night. Having a strong, healthy immune system gives us a little more of a barrier against developing an illness or infection, so it's important to prioritize sleep.

Here are some basic steps...

- Establish a regular bedtime and wake-up time
- Avoid caffeine later in the day
- Turn off electronics before bedtime
- Set boundaries around your media consumption
- Exercise regularly
- Avoid naps

4. Stick to Your Plan

Whether you're looking to lose weight, get in better shape, stay in better touch with family and friends, or have another goal in mind, there are simple strategies you can adopt to stick with your plan.

Here are a few ideas...

- Recognize what needs to be changed
- Write out your goals and corresponding action plan in weekly parts
- Create incentives
- Get an accountability partner
- Remember your "why"

2022 Community Service Fund Drive Information City of Phoenix Retirees are Invited to Participate

The City is once again partnering with Valley of the Sun United Way in its annual campaign where City employees and retirees give back to the community—supporting organizations that give back to families and individuals.

With the help of City retirees, the Community Service Fund Drive (CSFD) raised almost \$25 million since inception in 1998 for health and human services programs. The CSFD Executive Committee is counting on your generous support again. Thank you for your continued generosity.

2022 Community Service Fund Drive Information and Form

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THE 13TH CHECK

There will be no 13th check in 2022. The “13th Check” is one of the components of the Pension Equalization Program. The Pension Equalization Program was established on October 1, 1991 when voters of the City of Phoenix approved an amendment to Chapter 24 of the City Charter, allowing pension adjustments to be paid to eligible retirees.

Just as the existence of a potential “13th check” is explained in the City Charter, so too are the criteria that must be met for payment and the rate used to determine the amount.

CRITERIA: funds must be available in the Pension Equalization Reserve Fund to cover the 13th check for all eligible retirees.

RATE (minimum of 1%) the lesser of:

- ½ of Consumer Price Index OR
- Excess investment return rate OR
- 3% maximum

Over the decade, the number of retirees has increased by nearly 56%, from about 5,000 in 2010 to over 7,800 in 2022. This rise in the number of retirees has increased the cost to provide benefits such as the “13th Check”. COPERS was able to fund a “13th check” in 2014, 2015, 2016, and 2018. Other components of the program resulted in increases during the same time frame.

The Pension Equalization Reserve is funded at the end of each calendar year only when COPERS’ five-year average investment performance exceeds 8%.

The exacting criteria and rate evaluation required by the City Charter are meant to safeguard COPERS’ plan assets and ultimately your pension.

OPEN ENROLLMENT 2023

October 17, 2022 through November 14, 2022

January 1, 2023, marks the beginning of a new plan year for the City's benefits plans. The Open Enrollment period for making changes begins Monday, October 17 through Monday, November 14, 2022, no later than 11:59PM. Open Enrollment is the time of year when you can make certain changes to your health, dental, and vision plans to be effective the following January 1st.

You are encouraged to visit www.Phoenix.gov/benefitsretiree where you can review and access the 2023 Retiree Benefit Guide, Open Enrollment information and other important information available on the webpage.

It is especially important to keep contact information (including email addresses) up to date. If you know of any employees or retirees who are not receiving Annual Open Enrollment communication material, please encourage them to contact the Benefits Office by email at benefits.questions@phoenix.gov or by phone at (602) 262-4777 to update.



Keeping Your Contact Information Current

Members receive essential communication from COPERS including newsletters and tax documents. Keeping your mailing address current is important to ensure you receive these materials in a timely manner. If you move or will be in any place for an extended period of time, be sure to fill out a [Change of Address Form](#) and submit it to the Retirement Office. Address changes must be completed in writing and include the benefit recipient's signature.

Having an accurate address on file will be extremely important in the next couple of months, as we prepare to send out our Annual Benefit Entitlement Affidavits. One-third of our retiree population will receive the affidavit every three years, based on the first letter of your last name. If we do not receive the affidavit back, your monthly pension payments may be suspended. While these payments can be reinstated, there is a delay in receiving the monthly payment due to:

1. Payments are created outside of the regular monthly payment cycle
2. A paper check is produced with no direct deposit option
3. The check will be mailed to the address on file

Additional information you may want to ensure is accurate and/or update is your [Arizona State Tax Withholding A4 Form](#) your [Federal Income Tax Withholding W4 Form](#) or your [Direct Deposit Form](#). This

information may also be updated through eCHRIS member portal at www.hcmprod.phoenix.gov or by scheduling an in-person visit to the Retirement Office.

It is also important to review your beneficiary designation when significant life events occur such as, marriage, divorce, or death of a spouse or designated beneficiary. If you want to change your beneficiary(s), you should complete and return a COPERS [Retiree Beneficiary Designation Form](#).

All forms can be accessed on our webpage at www.phoenix.gov/retirementoffice or you can contact us via email at copers@phoenix.gov or by phone at (602)534-4400.

The Long and Short of It

The COPERS investment portfolio has two mandates. The first is to generate sufficient near-term cash to pay current monthly pension benefits and the second is to grow plan assets over the long haul to pay future benefits. These competing objectives requires a portfolio structured to provide near term cashflow and significant future growth. In very general terms COPERS has short-term investments that are expected to be held for less than a year and long-term investments are held for more than a year. Both short-term and long-term investments could be in any asset class, but some assets are more likely to make sense as one or the other.

Stocks could be either a short or long-term hold. As a rule, stocks should be considered a long-term investment. All the Plan's equity managers take a long-term perspective on the companies they invest in. Every now and then the stars are aligned, and a stock goes up much more quickly than expected. If the target price has been reached a short-term gain will be taken. In the event a stock drops in price shortly after purchase and it is due to a change in the investment thesis a short-term loss will be realized.

Bonds are generally long-term investments, though there are opportunities ranging from overnight paper to 30+ year bonds. The COPERS' fixed income exposure is across the spectrum of bond maturities. The plan has six dedicated bond managers and the average life of the bonds in their holdings ranges from 4.7 to 12.7 years.

COPERS' alternative investments are all long-term save one. We have a hedge fund employing a strategy designed to offset short-term volatility in the stock market while we have two other hedge funds focused on long-term stock and bond strategies. Private equity, infrastructure, natural resource, and non-core real estate funds have contractual lives of eight to ten years. The underlying individual investments are generally realized in three to eight years. There are three core real estate funds which do not have contractual termination dates. These funds are invested in high quality commercial assets with a focus on income generation and expected to be held for the long haul.

Most COPERS investments are necessarily long-term to maintain the very long-term viability of the plan. To support short-term needs many of these holdings also generate cash distributions in the form realized profits and income (interest, lease payments, dividends etc.). Withdrawals can also be made from publicly traded stock and bond funds. The cash is held in a US Government backed money market account. The funds in this account are used to meet monthly plan expenses and for new investments.

Free Online Workshops Offered by the Social Security Administration

[Informational Flyer](#)

[Registration](#)

Know that the team at COPERS is dedicated to serving you and is here to assist with your questions, concerns and needs.

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Holiday Cybersecurity Tips



The holidays can be a hectic time of year – buying gifts online, making travel arrangements and wanting to give back to charitable organizations. It is also a busy time for cybercriminals who are trying to take advantage of you. But you can fight back against thieves and better protect your personal information by utilizing some or all the following tips.

Update Software and Download Latest Security Patches

Before departure, check your devices to ensure they are up to date. You should also enable automatic updates, especially if you forget to download them manually. This regularly scans and downloads the latest updates as you travel, maximizing your cyber security.

Create a Data Backup for All Devices

What's worse than losing your devices? Losing documents, photos, videos, and other stored data? Creating a data backup before you leave is an easy way to save important files to the cloud or external memory so they're safe even if your devices get stolen, damaged, or misplaced.

Change Your Passwords and Enable Two-Factor Authentication

If you don't change your passwords every three months, do it before leaving on vacation. For greater protection, enable multiple-factor authentication. Even if hackers manage to guess your password, the authenticator blocks them as only you can access it.

Turn On “Find My Phone” Settings

Losing your device is one of the most stressful experiences, whether you misplace it or have it stolen. Luckily, mobile devices come with a handy “Find my phone” feature letting you pinpoint the location of your phone or tablet.

Disable Location Services When You Don't Need It

Navigation often makes it easy for hackers to spy on your location. This applies even to saved locations in your photo gallery. Use your GPS when navigating unknown territory and turn it off when you don't need it. You should also refrain from “checking in” to restaurants, bars, hotels, beaches, and other places you visit on Facebook and social media.

Use Credit Cards or PayPal to Complete Purchases

The holidays give malicious actors a great opportunity to trick you into purchasing highly discounted items without sending them to you. To avoid disappointment, use credit cards, PayPal, Klarna, or another form of secure payment. These companies let you pay using credit, which you pay off over time. However, if you don't receive the item or something goes wrong, contact the credit provider and ask them to remove the charge — so you won't lose your money.

Spot Phishing Messages and Avoid Scams

Phishing messages can be easily mixed in with holiday marketing emails, so you need to learn how to spot a fake email, text, or phone call quickly. Before you click, watch out for spelling mistakes or random capitalization in the middle of a word and verify it came from a real company by looking up its contact details. Additionally, even if your phone call shows a Caller ID, refrain from sharing your details over the phone.

Shop From Verified and Trusted Online Retailers

When shopping online, pay attention to URLs. Secure websites have “*https://*” at the front, which means the platform protects you with encryption. “*Http://*” is not the same thing — the “s” indicates a site's security. Be sure to also scan the URL for spelling changes and errors.

Create New Shopping Accounts Using Different Credentials

When you're buying from a new website, create a new account using a separate email and a unique password. Don't repeat your login details from other sites. This stops a cybercriminal from logging into all of your accounts when they get details for one.

Check Your Bank Accounts Regularly

Even if you don't think it's a scam, make it a habit to check your outgoing payments regularly. It can be extremely difficult to spot anything malicious, yet you may hand your

payment details into the wrong hands. Checking for suspicious withdrawals helps stop scammers from stealing money from your bank account before it's all gone.

Benefit Entitlement Affidavits - Coming February 2023

COPERS and the City of Phoenix take protecting the delivery of your monthly benefit and your personal information seriously. Confirming that we can reach you to deliver and protect your benefits and personal information takes many forms. One form that many retirees recognize is COPERS' yearly review of pensioners. All members receive a Benefits Entitlement Affidavit once every three years based on an alpha designation. This document must be notarized and returned to COPERS to avoid interruption to your monthly payments.

2023 – Last names beginning N - Z

2024 – Last names beginning A – F

2025 – Last names beginning G – M

COPERS asks that you please review the information, complete the form, and return it to the COPERS office in the enclosed self-addressed envelope as quickly as possible. Failure to respond timely to the request will result in a suspension of benefits until a response is received.

Did you know COPERS offers free notary services to all retirees? An appointment is required. Simply call our office at (602)534-4400 to schedule an appointment. Notary attestations are also available through many different providers such as financial institutions and private vendors. The Arizona Secretary of State has a referral website to find a notary in your service area: <https://azsos.gov/search/node/notary%20search>

COPRA Membership



COPRA ~ City of Phoenix Retirees Association

New to retirement? Congratulations! Consider joining the City of Phoenix Retirees Association (COPRA). The COPRA Board works diligently to develop, promote and carry out activities for the benefit of retired City of Phoenix employees. For more information, visit the COPRA website and view this month's issue of the COPRA Chronicle.

Website: <https://phoenixcopra.com/>

Newsletter link: <https://phoenixcopra.com/wp-content/uploads/2022/08/September-2022-Chronicle.pdf>

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Important Information

ARIZONA DEPARTMENT OF REVENUE REVISING WITHHOLDING TAX PERCENTAGES

Arizona tax rates have decreased. As a result, Arizona Department of Revenue is revising the withholding percentages on the 2023 Arizona Form A-4P, Annuitant's Arizona Income Tax Withholding.









On January 1, 2023, the new Arizona withholding tax percentages will take effect. To comply with the state mandate, the City of Phoenix will update all retirees' Arizona withholding elections in eCHRIS to the new corresponding percentage rate (see chart below).

The updated tax withholding rates will start with the February 1, 2023, pension check.

Any additional amount withheld per pension check will *not* change. For example, if your current state tax rate is 2.7% in eCHRIS, it will be updated to the corresponding 2.0% tax rate per the **2023** tax rate chart below. If your current tax rate is 2.7%, *and* you elected to have an additional \$100 for withholding per pension check, your tax rate will be updated to the corresponding 2.0% tax rate *and* the \$100 additional withholding amount per pension check continues to apply.

No action is required by you, unless you want to change your Arizona tax withholding election. You can do this by logging into eCHRIS Self Service on January 1, 2023 or later. To make changes to your state or federal tax withholding election, log into eCHRIS Self Service, then click on the Payroll tile. Next, click on the W-4, W-4P, A-4, A-4P Tax Info hyperlink. If you need assistance navigating in eCHRIS to your tax withholding form, please call the Retirement Office's main phone at (602) 534-4400. If you require an eCHRIS password reset, please call the Help Desk at (602) 534-4357 to assist you.

The City of Phoenix is not authorized to provide tax guidance or tax assistance. For additional information, you can visit the [Arizona Department of Revenue's website](#).

Retiree's Arizona Withholding Elections		
Current 2022 AZ Tax % Rates	Converts to:	NEW 1/1/2023 AZ Tax % Rates
0%		0%
.8%		.5%
1.3%		1.0%
1.8%		1.5%
2.7%		2%
3.6%		2.5%
4.2%		3%
5.1%		3.5%
<p>IMPORTANT NOTE: If Retiree's have an additional amount currently withheld from each pension check, that amount will NOT be changed. Retiree's will need to log into eCHRIS Self Service to update their additional amount withheld, or change their Arizona tax rate for 2023, if they desire.</p>		

VERIFYING YOUR CONTACT INFORMATION IN eCHRIS

2022 tax forms will be mailed to all benefit recipients at the end of January 2023. Is your address up to date? You can help ensure your contact information is printed correctly on your 1099R for tax year 2022, by logging into your [eCHRIS Self Service Portal](#).

Please confirm your address by clicking on the **Personal Details** icon, then select **Addresses** to verify your address. If your address needs updating, please call our office at (602)534-4400 to request a Change of Address Form. This document will need to be completed, signed, and returned to our office either by mail, fax at (602) 495-2008, or via email submission to COPERS@phoenix.gov. You may also access the Change of Address form under the [Retired Member Forms Section](#).

DECEMBER 2022 PENSION PAYMENTS

COPERS' pension payments for December 2022 will be processed on January 1, 2023. Transaction processing schedules are determined by each financial institution and will vary. For direct deposit transactions, please check with your financial institution for their processing schedule for transactions received on a non-business day.

2023 PENSION CHECK SCHEDULE

The 2023 Pension Check Schedule is now available on the [COPERS Retirees Home Page](#) under 2023 Pension Check Schedule.

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