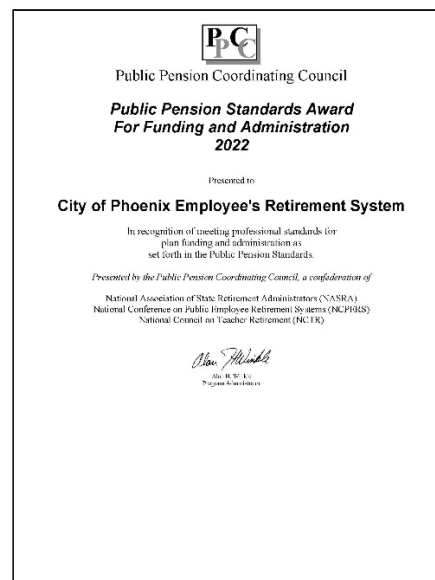
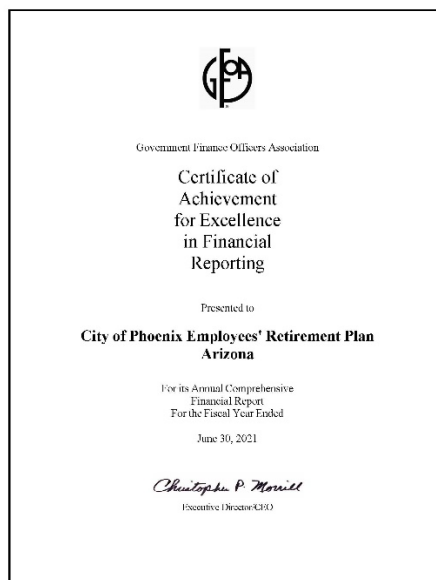




Member Statements Coming Soon

It is that time of year again for annual member statements. The member statements for January 1, 2022 through December 31, 2022 will be mailed to the address COPERS has on file by the end of the March 2023. These statements will provide estimates of your earliest retirement date, current average salary, contribution balance, and the beneficiaries you currently have designated. The earliest retirement date is just an estimate as it can be affected by your usage of leave.

COPERS Honored for Over Three Decades of Excellence in Financial Reporting



For the 36th consecutive year, COPERS has been awarded the Government Finance Officers Association (GFOA) Certification of Achievement for Excellence in Financial

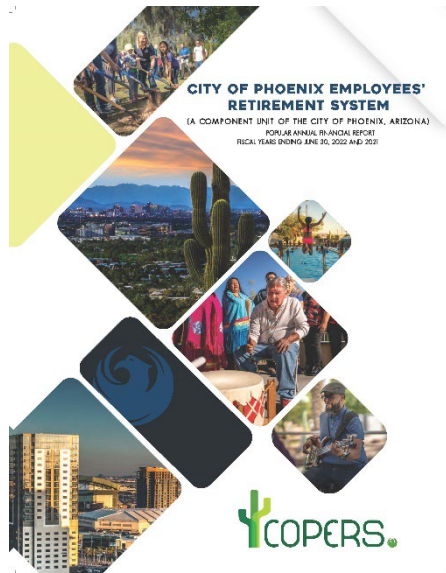
Reporting for COPERS's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. This award represents the highest possible recognition of governmental accounting and financial reporting. The Plan also received the Public Pension Standards Award for Funding and Administration, which was presented by the Public Pension Coordinating Council. This was the 12th year the Plan has received the award.

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

\$3.243 billion - The total net position of COPERS

71.2% - The funded ratio of COPERS

\$258 million - The total amount of benefits paid for Fiscal Year 2022



The COPERS Board and staff are pleased to present the 2022 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, 2022. 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 the [Pension Plan Reports](#) page of our website.

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 2023 is off to a great start. As we move from the dark days of winter into spring, now is great time to take a look back at what the last year held and look forward at the exciting things to come.

I would be remiss if I did not take the opportunity first to recognize the amazing team in Retirement that work hard every day to ensure we provide top-notch customer service and relevant, useful information to you, our members. As City employees, the work we do matters and touches so many lives; both the citizens we serve and our fellow employees.

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 late 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.

2022 was a tough year for investments. If you looked at your deferred compensation (457/401(a)/PEHP) accounts, that ever-looming negative number was there. COPERS' investment portfolio, which is used to pay most benefits, is designed to achieve a steady rate of return over time and is not as greatly affected by sudden market changes. Even with that, we took slight losses in 2023, but the plan overall is still in good health, and we will continue to hold our commitment of paying the benefits you earned. As of December 31, 2022, COPERS was managing just over \$3.3 billion in assets. For calendar year 2022, our net investment return was -7.8%. While this number sounds bad, our overall investment return since inception is 7.3% which is just slightly over our assumed rate of return for the portfolio.

Looking Forward

We continue to see and feel the economic effects of COVID-19, increasing inflation and interest rates, and a concern for many about their next paycheck and being able to meet upcoming bills. While COPERS has planned for market volatility by having a well-diversified investment portfolio and focusing on being a long-term investor, we recognize that many of you face financial challenges.

In 2022, with our valued business partners at Nationwide Retirement, we launched our Financial Wellness Program to help guide you in your financial wellness journey and provide information and tools to help you down this road. I would encourage you to log into your Phoenix Deferred Compensation Plan account at www.phoenixdcp.com and visit the financial wellness tool. In February of 2023 we launched a specialized tool to help determine eligibility for the Public Sector Loan Forgiveness (PSLF) Program. Since going live, over 60 of our colleagues have completed the program and are well on their way to have over \$300,000 of student loan debt forgiven. Looking forward over the next year the team will be bringing new learning opportunities and information to ensure you are on the right track for retirement.

For you, our members, there are a few key things that I 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



Pensionability of Vacation Sell-Back

The below information addresses important changes and updates to the pensionability of certain earnings which may affect your final average salary when you retire. The below information addresses an important change to the vacation sell-back program covered by Administrative Regulation (A.R.) 2.18.

As a reminder, in 2012 and 2014, several labor groups and retirees filed suit against the City and COPERS in regard to the implementation of the sick leave (2012) and vacation leave (2014) snapshot plan adopted by the City Manager to curb future pension spiking. Both cases were heard by the Arizona Supreme Court in early 2020 and an opinion was issued in July 2020 in favor of the City's action to implement the snapshots.

As part of the opinion, the Supreme Court held that "salary and wages" means "fixed amounts paid annually to members at regular, periodic intervals in return for the services." Although the Supreme Court did not specifically make a ruling about the vacation sell-backs, they were critical of the current practice making such payments pensionable.

Based on the opinion of the Supreme Court, for any pay element to be considered pensionable under COPERS, the payment must be:

- 1) a fixed amount,
- 2) paid annually at regular, periodic intervals,
- 3) paid in exchange for a plan member's personal services; AND
- 4) not be paid for services performed outside of the three-year pension calculation period.

In early 2022, the City Manager formed a workgroup comprised of members from all labor organizations to develop alternatives to the current program. That group submitted two options for the City Manager's consideration.

In August 2022, it was decided that the vacation sellback program will remain in place (except the sell-back proceeds will not be pensionable) and the value of the pensionability aspect be returned to each respective unit for use in negotiations for 2023.

Choosing Your Beneficiaries on Your Retirement Account

When was the last time you updated your beneficiaries through the Retirement Office? Have you selected your beneficiary? Change is inevitable and can happen at a moment's notice. As an active member you can decide who will receive your retirement contributions when you pass away. You can choose one or multiple beneficiaries and can designate what percentage of your balance goes to each. You can also designate a charity, trust, or an estate as your beneficiary (supporting documentation required).

We encourage you to keep your beneficiaries up to date in each of the three locations available for active employees.

- **Retirement Office** to update beneficiaries for your retirement contributions.
- **eCHRIS Self-Service Portal** to update your Life Insurance Beneficiaries. Contact the Benefits Office at (602)262-4777 if you need assistance.
- **Nationwide Retirement Solutions** to update beneficiaries for your deferred compensation plan accounts. Contact (602)266-2733 for assistance.

Failure to make changes could result in payments being made to a previously designated beneficiary who is no longer your choice to receive your benefits.

Confirming and updating your Retirement account beneficiary information is convenient and easy! For more information, please visit the Retirement Office located at 200 W. Washington Street 10th Floor, Phoenix, AZ 85003 or contact us at (602) 534-4400 or through email copers@phoenix.gov. All forms, including the Designation of Beneficiary form, can also be found at <https://www.phoenix.gov/retirementoffice/forms>.



Student Loan Benefit

As an employee with the City of Phoenix Deferred Compensation Plan, we want to give you exclusive access to our new partner [Savi](#), a painless and straightforward financial wellness benefit to keep your student loans on track.

Student loan policy experts, advocates, and borrowers founded Savi to help solve our country's student debt crisis. Regardless of how much debt you have and where you are in your repayment journey, Savi will be there to walk you through every step of the process to ensure you can achieve financial freedom. Borrowers working with Savi can save an average of \$156 on their student loan payments.

What can Savi do for you?

- Save you money on your monthly payments
- Create a clear path to apply for student loan forgiveness programs
- Provide answers to all of your student loan questions through educational webinars or customized support
- Keep you updated on new programs and policy changes

We're excited to have Savi as our new partner and encourage you to get started with your free account today.

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

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New Electronic Customer Satisfaction Survey

The Retirement Office is excited to introduce a new electronic customer satisfaction survey. This is a convenient way for you to share your feedback with us on any interaction you have had with our staff.

Please scan the QR code below or click on this link: [Customer Satisfaction Survey](#) to let us know how we are doing and if there is anything we can improve.

We appreciate your feedback!



Member Education

No matter your tier, consider taking retirement classes. Below are the recommended classes depending on when you are eligible to retire.

Members Within Three Years of Retirement

- Masterclass: Retirement 3-5 years can help you navigate these last few years and help prepare you for retirement. Visit: [Phoenix DCP Webinars](#).
- Retirement: Understanding Your Pension; can help you learn more about how your pension works. Register for class in [PHXYOU](#) Event code RET101-ILT-Retirement: Understanding Your Pension.
- Schedule an appointment to meet with one of our Retirement Assistants to get specific questions answered about your retirement. Call us at (602) 534-4400.

Members Within Five Years from Retirement

- Masterclass: Retirement 3-5 years can help you navigate these last few years and help prepare you for retirement. Visit: [Phoenix DCP Webinars](#).
- Retirement: Understanding Your Pension can help you learn more about how your pension works. Register for class in [PHXYOU](#) Event code RET101-ILT-Retirement: Understanding Your Pension.

Members More than Five Years Away from Retirement

- Retirement: Understanding Your Pension can help you learn more about how your pension works. Register for class in [PHXYOU](#) Event code RET101-ILT-Retirement: Understanding Your Pension.
- If you are Tier 1 and within three years of retirement eligibility, you can try out different dates on the eCHRIS Pension Estimator.
- No matter your tier, the Retirement Office can run a personal pension estimate that will help you choose the right time to retire.
- For more detailed information, please refer to the [COPERS Retirement Guide](#) or to our [library of short videos](#) on the retirement process.

Medicare 101: Navigating the Complexities

The Area Agency on Aging's SHIP Programs can help you navigate the complexities of Medicare. Learn how they can provide local, in-depth, and objective insurance counseling and assistance to Medicare-eligible individuals,

their families, and caregivers.

This workshop and others are provided by the Social Security Administration at no cost to the public. The workshop will answer the following questions and more:

- Help for yourself or your loved ones
- Worried about out-of-pocket costs associated with Medicare?
- Reviewing health or prescription drug plan options
- Unsure about Medicare's eligibility criteria?
- Wondering what Medicare does and doesn't cover?
- Confused about who pays first, Medicare or another insurance?
- Uncertain of yours or your loved one's rights, under Medicare?

The next online workshop is scheduled for Tuesday, May 2 from 4:30-6:00 pm. For more information and to register, please access the link below.

[Medicare 101 - Navigating the Complexities](#)

Social Security 101: Everything You Wanted to Know

Learn more about social security with Jack Burns, Public Affairs Specialist for the Social Security Administration in Arizona.

This workshop and others are provided by the Social Security Administration at no cost to the public. The workshop will answer the following questions and more:

When are you eligible to receive retirement benefits?

- How does early retirement affect your benefits?
- Do you qualify for disability, survivors, and spouse benefits?
- How do you get the most from your benefit?
- What is the future of Social Security?
- When should you file for Medicare?

The next online workshop is scheduled for Tuesday, May 9 from 4:30-6:00 pm. For more information and to register, please access the link below.

[Social Security 101 - Everything You Wanted to Know](#)

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The Big Picture

Did you know over the last 69 years COPERS assets have grown from around \$1.7 million to over \$3.2 billion? The program's goal is to ensure that contributions from members and the city are invested wisely. COPERS works to continue growing assets held by the trust through investments and delivering promised benefits when the time comes. To get to that \$3.2 billion mark, COPERS uses three sources of income:

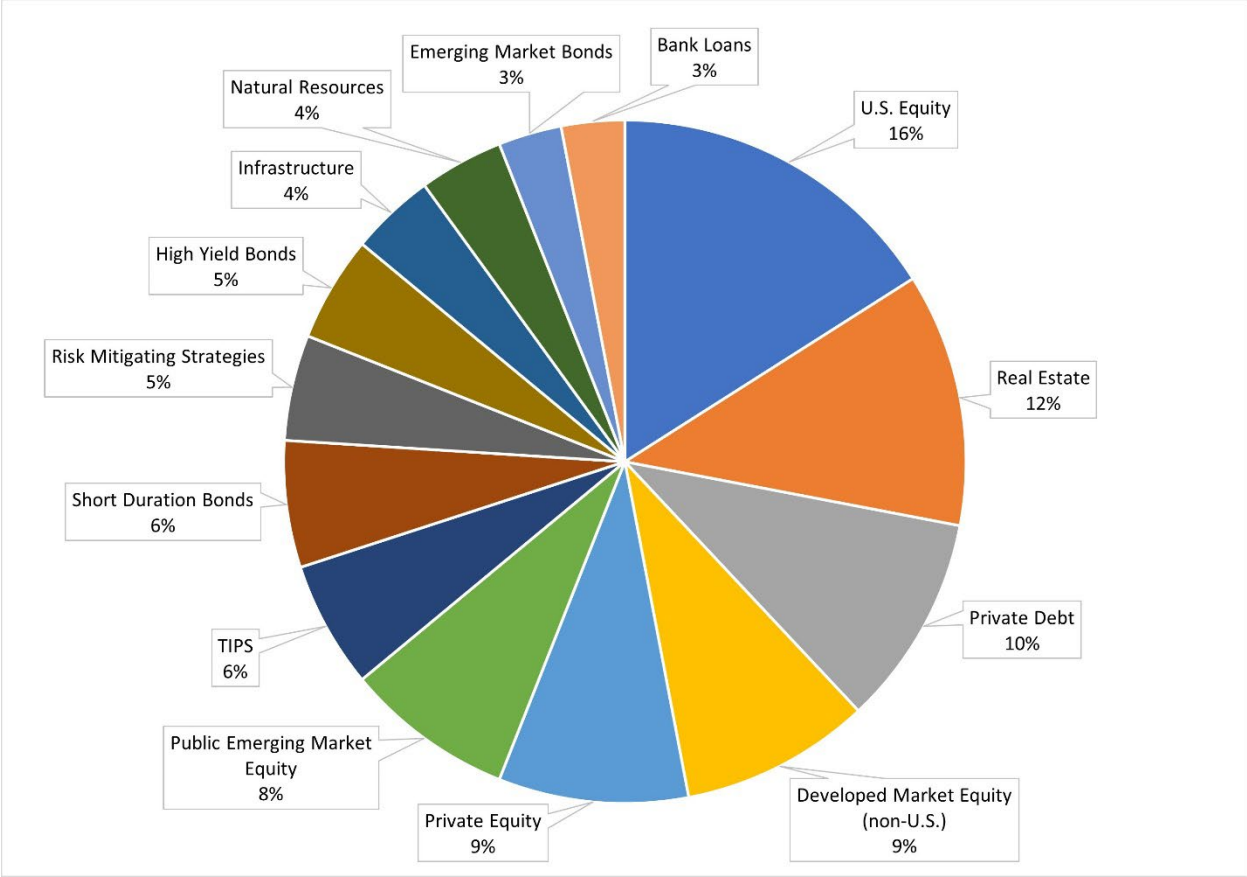
- Employee (Member) Contributions
- Employer Contributions
- Investments

The largest portion of our income comes from earnings on COPERS' investments.

COPERS is guided by the "fiduciary standard" and the "prudent investor" rule. That means, members' interests come first. As the money comes in, it grows to help provide benefits to members when the time comes.

To aid the COPERS Board in making investment decisions, an in-house investment officer works with many outside investment managers and consultants to develop an asset allocation and invest assets that will help the COPERS fund to grow and meet future obligations.

The goal is to invest funds across different markets or asset classes to dampen the overall volatility of COPERS' investment returns. The chart below outlines COPERS' current asset allocation.



More information about COPERS' investment program, including definitions of each of the above asset classes, is available on the [Investments Page](#) of the Retirement website. You can also view the [quarterly investment performance reports](#) on the website.

For more information about COPERS or to speak with a Retirement Assistant, please contact the Retirement Office at (602) 534-4400.

Upcoming Event



+



FINANCIAL UNDERSTANDING & WELLNESS

Join the Phoenix Asian League (PAL) and the City of Phoenix Retirement Office for this exciting conversation that explores financial understanding and wellness. Guest speaker Andee Gravitt will share her expertise and years of experience helping public service employees prepare for retirement.

11:30 a.m. to 12:30 p.m.
Tuesday, May 30

Register at PHX YOU: RET102-VTL-Financial Wellness Series for triple diversity points.

Andee is a financial services professional with 17+ years of experience helping public employees prepare for and live in retirement. She currently leads the Institutional Consultant Relations team at Nationwide Retirement Solutions responsible for helping other industry professionals with plan design, innovative participant solutions, and best practices.

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Pensionability of Vacation Sell-Back (GreenRope Version)

The following information addresses important changes to the pensionability of certain earnings which **may** affect your final average salary when you retire.

The City has adopted Administrative Regulation 2.18, which provides certain criteria for the use of vacation sell-back. Generally, once an employee uses a specific amount of vacation time in a calendar year, they may be allowed to sell-back a portion (generally up to 80 hours) of the unused vacation time to gain additional compensation. The timing and amount of sell-back is different for each labor group and has, in the past, been negotiated as part of the biennial labor negotiation process. The amounts paid as part of this program have traditionally been considered pensionable pay and used as part of the calculation of the final average salary at retirement.

In 2012 and 2014, several labor groups and retirees filed suit against the City and COPERS regarding the implementation of the sick leave (2012) and vacation leave (2014) snapshot plan adopted by the City Manager to curb future pension spiking. Both cases were heard by the Arizona Supreme Court in early 2020 and an opinion was issued in July 2020 in favor of the City's action to implement the snapshots.

As part of the opinion, the Supreme Court held that "salary and wages" means "fixed amounts paid annually to members at regular, periodic intervals in return for the services." Although the Supreme Court did not specifically make a ruling about the vacation sell-backs, they were critical of the current practice making such payments pensionable.

Based on the opinion of the Supreme Court, for any pay element to be considered pensionable under COPERS, the payment must be:

1. a fixed amount,
2. paid annually at regular, periodic intervals,
3. paid in exchange for a plan member's personal services; AND
4. not be paid for services performed outside of the three-year pension calculation period.

At its meeting on Jan. 7, 2021, the COPERS Board passed a motion deeming payments under the current vacation sell-back program non-pensionable and phasing out the pensionability of those payments on July 1, 2023. Payments made under the sell-back program made prior to July 1, 2023, will continue to be counted towards your final average salary. This motion does not affect other pay items such as overtime.

In August 2022, it was decided that the vacation sellback program will remain in place (except the sell-back proceeds will not be pensionable) and the value of the pensionability aspect be returned to each respective unit for use in negotiations for 2023.

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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 January 2024. 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 early winter of 2024. We are excited about the progress and look forward to all the enhancements that will be provided by the new system.

UPCOMING FINANCIAL HEALTH AND WEALTH EVENT

NFBPA
Arizona



City of Phoenix
Retirement Office

Financial Health and Wealth Series

Join the Arizona Chapter of the National Forum for Black Public Administrators (NFBPA) and the City of Phoenix Retirement Office for an exciting discussion focused on the opportunities and challenges faced in achieving financial and retirement health and wealth.

Special guest speaker Cathy Jackson-Gent, Global Investment Company, has been a pioneer and trailblazer for over 39 years as a black female fiduciary will provide insights and valuable information.



City of Phoenix Employees - Register thru
PHXYou: RET102-VTL-Financial Wellness

Community members -
<https://shorturl.at/jvxV5>
Password: fc512095

11:30 a.m. to 12:30 p.m.
Wednesday, August 16

3x
Diversity
Points

Social Security 101: Everything You Wanted to Know

Learn more about social security with Jack Burns, Public Affairs Specialist for the Social Security Administration in Arizona.

This workshop and others are provided by the Social Security Administration at no cost to the public. The workshop will answer the following questions and more:

- When are you eligible to receive retirement benefits?
- How does early retirement affect your benefits?
- Do you qualify for disability, survivors, and spouse benefits?
- How do you get the most from your benefit?
- What is the future of Social Security?
- When should you file for Medicare?

Online workshops are scheduled from 4:30-6:00 pm. For more information and to register, please access the link below.

[Social Security 101 - Everything You Wanted to Know](#)



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.

Your divorce decree may state what portion, if any, each spouse will receive of your monthly pension. 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. Additionally, you should review your retirement account beneficiaries and update them, if necessary.

If the divorce decree states, upon retirement, your spouse will receive a portion of your monthly pension, COPERS can only make that payment directly to a former spouse/alternate payee in accordance with 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 payments to your ex-spouse; the QDRO simply gives COPERS the authority to disburse the payment on your behalf. Your QDRO must be reviewed by COPERS staff to ensure it meets our guidelines before your first pension payment can be processed.

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

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

Contacting COPERS

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Selecting Your Beneficiary on Your Retirement Account

When was the last time you updated your beneficiaries through the Retirement Office? Have you selected your beneficiary? Change is inevitable and can happen at a moment's notice. As an active member, you can decide who will receive your retirement contributions when you pass away. You can choose one or multiple beneficiaries and can designate what percentage of your balance goes to each. You can also choose for your beneficiary to be a trust or an estate.

We encourage you to keep your beneficiaries up to date in each of the three locations available for active employees; eCHRIS, the Retirement Office, and Nationwide (if applicable). Failure to make changes could result in payments being made to a previously designated beneficiary who is no longer your choice to receive your benefits.

Confirming and updating your Retirement account beneficiary information is convenient and easy! For more information, please visit the Retirement Office located at 200 W. Washington Street 10th Floor, Phoenix, AZ 85003 or contact us at (602) 534-4400 or through email copers@phoenix.gov. All forms, including the Designation of Beneficiary form, can also be found at <https://www.phoenix.gov/copers/forms>.

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BECOME A COPERS BOARD MEMBER

Eligible employees are invited to apply for three employee positions on the City of Phoenix Employees' Retirement System (COPERS) Board. The positions, with terms beginning on January 1, 2024 through December 31, 2026, will be filled during a December 2023 election.

Chapter 24, Section 4 of the City Charter establishes a nine-member COPERS Board to administer, manage, and operate the COPERS Plan which provides retirement, survivor, refund, and disability benefits to general employees. Three of the members are elected from and by active general employees to serve three-year terms. The terms of the current elected members will expire on Dec. 31, 2023.

Eligible candidates for the office of employee board member shall be vested members of the plan with 10 calendar years of credited service and shall be elected for 3-year terms. Service credit for the purpose of this section shall include service credit purchased under Policy No. 180.

Any active member wishing to be a candidate for the board election must complete an application available by request from the Retirement Office. If you are interested in receiving an application or in learning more about the COPERS' Board responsibilities and procedures, contact Trista Eaden at trista.eaden@phoenix.gov. Applications must be received by 5 p.m. on Wednesday, September 27, 2023 in the Retirement Office, 200 W. Washington St., 10th Floor, Phoenix, AZ 85003.

September is Healthy Aging Month



Healthy aging should always be a priority whether you are an active or retired member of COPERS. 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.

Extra 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"

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

Contacting COPERS

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2024 COPERS Board Member Election Results

On Dec. 15, 2023, the COPERS Board closed an election process to fill three active employee board member positions that had reached the end of their term in office. The following five candidates ran in the election (in alphabetical order by last name):

- Aaron Avila
- Walter Barbee
- Brett Hutchison
- Matthew S. Smith
- Stephen Vital

The election, tabulation and certification processes were overseen by the City Auditor Department and office results were certified by the City Auditor on Dec. 18, 2023.

The Retirement Office is excited to announce that Aaron Avila was reelected, and Brett Hutchison and Stephen Vital will be joining the COPERS Board at its first meeting of 2024 on Jan. 4th. Their terms will expire Dec. 31, 2026.

Thank you to all who voted.

Important Information for Tier 3 Employees

For Tier 3 employees, those hired after Jan. 1, 2016, Section 2.14 of the Retirement Code sets an annual compensation cap of \$125,000 for purposes of determining a retirement benefit. In Policy Number 198, the Board interpreted that cap to also apply to the compensation that is used for employer and employee contributions.

The cap is to be annually adjusted by the change in the Consumer Price Index for All Urban consumers, U.S. City Average (CPI-U) not seasonally adjusted, published by the Bureau of Labor Statistics of the United States Department of Labor for the twelve-month period ending the preceding September 30th. This adjustment is to be done every January 1st, beginning January 1, 2017.

The CPI-U data for September 30, 2023, shows a change of positive 3.7%. This percentage, multiplied by the current \$144,179.25 cap, results in a new cap of \$161,774.02. Accordingly, the Board approved the new Tier 3 annual compensation cap for 2024 at its December 7, 2023 meeting.

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[Unsubscribe or update your email preferences](#)