

CITY OF PHOENIX EMPLOYEES' RETIREMENT SYSTEM (COPERS)
IMPORTANT INFORMATION CONCERNING YOUR 12/31/2020
ANNUAL MEMBER STATEMENT ESTIMATE

CURRENT EMPLOYMENT INFORMATION

- **Earliest Retirement Date** is an **estimated** projected date based on the following retirement criteria:

	Normal Retirement	Alternate Retirement
Tier 1	Rule of 80	Age 60 w/10 or more yrs of svc Age 62 w/5 or more yrs of svc
Tier 2	Rule of 87	
Tier 3		

Assumptions are continued membership in the retirement plan and future accruals of sick leave with conversion to service credit. This date may change with breaks in membership, sick leave usage, or future changes to the sick leave payout ratio.

- **Active Status** indicates current membership in the plan.
- **Average Salary** is the monthly average of the most recent 36, or for Tier 3, 60-months of reported salary.
- **Date Last Reported** is the most recent pay period ending date used in calculating Average Salary.

CONTRIBUTIONS

Listed as the combined balance of employee contributions and interest earned as of 12/31/2020.

SERVICE CREDIT

SERVICE CREDIT listed is as of 12/31/2020. Partial years of SERVICE CREDIT are presented as a decimal value. For example, 5 years 6 months of SERVICE CREDIT is shown as 5.50000 and 10 years 1 month of SERVICE CREDIT is shown as 10.08333.

CURRENT NOMINATED BENEFICIARIES

Names, birthdates, relationships and distribution designation for beneficiaries currently on file. Individuals or legally formed entities may be a named beneficiary. To make changes, please download, print, and submit to COPERS the Designation of Beneficiary form located on our website, www.phoenix.gov/retirementoffice under Active Employees/Forms. **Note: Updating your beneficiaries on eCHRIS does not affect your named beneficiaries for retirement.** For questions please contact the COPERS office at 602-534-4400.

BUYBACK OF PRIOR CITY SERVICE

You may want to consider a buyback of prior COPERS' service forfeited due to refund.

SERVICE PURCHASES

A service purchase for other government service, military service (5 years maximum) occurring prior to your COPERS' Membership, City of Phoenix service for periods of employment in a position classified as "Full Time Temporary" (1982 and after) and City of Phoenix service for periods of employment in a position classified as "Job Share" (prorated at 50% of the member's time in a job share position).

TRANSFERS FROM ARIZONA STATE RETIREMENT SYSTEM (ASRS)

Arizona State Statutes allow service credit to be transferred from the Arizona State Retirement System (ASRS) to COPERS and vice-versa. Effective July 1, 2011, A.R.S. §38-922 states service time transferred is dependent on an actuarial market value basis. Should you move to or from a position covered by ASRS, we recommend you contact both retirement systems for further information before making a decision to transfer any service.

All buybacks, transfers in, and service purchases are subject to eligibility requirements and Retirement Board approval. Application for transfers in, buybacks and service purchases must be submitted to COPERS while you are an active employee, prior to termination or retirement. A \$95 fee is due at the time of application. Applications for Service Purchase are available at the COPERS' website: www.phoenix.gov/retirementoffice

The data on this statement will be the basis for your future retirement benefits and is **subject to audit at the time of retirement. Please review the data carefully** and contact COPERS if you have any concerns or questions: **602-534-4400**. For more information or COPERS' Annual Financial Reports visit the COPERS website at www.phoenix.gov/retirementoffice