



# COPERS CORNER

*Helpful information for COPERS members every other week this summer. Brought to you by the City of Phoenix Retirement Office.*



## THE BIG PICTURE

All of us were new employees at one time, getting the "big picture" about how the City of Phoenix Employees' Retirement System (COPERS) works. It's automatic, and starts on your first day of work. Over the course of your career with the city, COPERS manages the contributions deducted from your paycheck to ensure money will be there to pay your retirement benefits when the time comes.

Here's a refresher on the three income sources that help provide for your benefits.

### FROM YOU

The amount you put in is set by Phoenix City Charter and is automatically deducted from your paycheck.

**Tier 1 Employees: 5%**

**Tier 2 & 3 Employees: 11%**

### FROM THE CITY

While your rate typically stays the same year over year, the city's rate often changes based on COPERS' financial health. Those contributions don't go to your account, but are used to fund the system.

### FROM INVESTMENTS

COPERS is guided by the "fiduciary standard" and "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. Over the years, investment income has paid for much of the benefits.

## ADDING IT ALL UP

After you retire, you'll get a monthly payment from COPERS for the rest of your life. Here's the formula used to calculate that amount.

***Final Average Salary x Statutory Multiplier x Years of Service***

For More Info:  
[Phoenix.gov/copers](http://Phoenix.gov/copers)  
602-534-4400

