NOTICE OF RESULTS CITY OF PHOENIX EMPLOYEES' RETIREMENT BOARD (COPERS)

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the CITY OF PHOENIX EMPLOYEES' RETIREMENT BOARD and to the general public, that the CITY OF PHOENIX EMPLOYEES' RETIREMENT BOARD held a meeting open to the public on August 4, 2016 at 1:00 p.m. located in Assembly Room B, 1st Floor, Phoenix City Hall, 200 West Washington, Phoenix, Arizona. Members of the Retirement Board will attend either in person, by telephone, video or internet conferencing.

The results of the meeting were as follows:

RESULTS			
1:01 p.m.	1.	Call to Order	Chairperson Ryan
No Comments Heard	2.	Call to the Public	Chairperson Ryan
		Informational	
		Executive Session Pursuant to A.R.S. Section 38-431.03.(A) (1), (2), (3) and (4). The Board may vote to convene in executive session to discuss or consider personnel matters, confidential records exempt by law from public inspection, and/or to consult with the Board's Attorney for legal advice and to consider the Board's position and to instruct the Board's attorney regarding its position in litigation regarding items 21, 22, 23, and 24. The Board will take action on these items in open session.	
Approved	3.	 a. Approval of Retirement Board Meeting Minutes of March 3, 2016 b. Approval of Retirement Board Meeting Minutes of April 7, 2016 c. Approval of Retirement Board Meeting Minutes of May 5, 2016 d. Approval of Retirement Board Meeting Minutes of June 2, 2016 e. Approval of Retirement Board Meeting Minutes of July 7, 2016 Discussion and possible Board action 	Chairperson Ryan
Heard	4.	Introduction of COPERS New Staff Members	Scott Miller
		Informational	

5.	Investment Program Game Plan	Scott Miller
	Discussion and possible Board action	
6.	Real Estate Performance Review - RVK	Greg Fitchet
	Informational	
7.	COPERS Real Estate Portfolio Significant Events	Greg Fitchet
	Informational	
8.	Quarterly Performance Update - Meketa	Greg Fitchet
	Discussion and possible Board action	
9.	Education – Stock Market 101 and Futures Overlay Program	Greg Fitchet
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10.		Greg Fitchet
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11.		Greg Fitchet
12.	Presentation – Provaliant Retirement	Scott Miller
	Discussion and possible Board action	
13.	COPERS Strategic Planning - 2016	Scott Miller
	Discussion and possible Board action	
14.	Consideration of Omnibus Action Items	
	a. Bills to be Paid	11.a
	<u>Plan Expenses</u>	
	Admin Bills	
	1) BNY Mellon Asset Servicing – \$299.90 Depository Service Fees for June 2016	
	2) Cheiron – \$4,052.50	
	Non-Retainer Services for April 1 to	
	3) Cheiron – \$9,500.00	
	Professional Services for April 1 to June	
	4) Ice Miller Legal Counsel – \$18,028.84	
	Professional Services through June 30, 2016	
	6. 7. 8. 9. 10.	Discussion and possible Board action 6. Real Estate Performance Review - RVK Informational 7. COPERS Real Estate Portfolio Significant Events Informational 8. Quarterly Performance Update - Meketa Discussion and possible Board action 9. Education - Stock Market 101 and Futures Overlay Program - Meketa Informational 10. Quarterly Review of Proxy Vote Report Informational 11. Board Review of Securities Lending Report Informational 12. Pension Administration Software Replacement Project Presentation - Provaliant Retirement Discussion and possible Board action 13. COPERS Strategic Planning - 2016 Discussion and possible Board action 14. Consideration of Omnibus Action Items a. Bills to be Paid Plan Expenses Admin Bills 1) BNY Mellon Asset Servicing - \$299.90 Depository Service Fees for June 2016 2) Cheiron - \$4,052.50 Non-Retainer Services for April 1 to June 30, 2016 3) Cheiron - \$9,500.00 Professional Services for April 1 to June 30, 2016 4) Ice Miller Legal Counsel - \$18,028.84 Professional Services through June 30,

		5) Meketa Investment Group - \$56,250.00 Investment Consulting Services Fees April 1 to June 30, 2016	
		Investment Bills	
		1) Aberdeen \$111,516.2 April 1 to June 30, 2016 9 Investment Management Fees	
		2) Cramer Rosenthal McGlynn \$114,684.6 April 1 to June 30, 2016 9 Investment Management Fees	
		3) Eagle Asset Management \$68,778.62 April 1 to June 30, 2016 Investment Management Fees	
		4) MFS Heritage Trust Company \$126,950.8 April 1 to June 30, 2016 6 Investment Management Fees	
		5) The Boston Company Asset \$74,881.88 Management April 1 to June 30, 2016	
		Investment Management Fees 6) State Street Global Advisors \$15,331.38 April 1 to June 30, 2016 Investment Management Fees - FTSE RAFI Developed Ex-U.S. Low Vol Indx NL Fund	
		b. Consideration of Requests for Purchase of Service Credits Pursuant to Board Policy 180 1) In-State/Out-of-State/Military	11.b
		a) Kevin Barthel b Todd Gehoski	
		c) Stephen Grubbs d Jose Navarrete	
		e) Laura Whitehead	
		c. Consideration of Transfer From and Possible Purchase of Arizona State Retirement System (ASRS) Service 1) Roger Huppert	11.c
		Discussion and possible Board action	
Heard	15.	Refunds through July 15, 2016	Scott Miller
	4.0	Informational	0
Heard	16.	Report of June 30 and July 31, 2016 Retirees and Payroll	Scott Miller
		(July 31, 2016 to be distributed at meeting)	
		Informational	

Approved	17.	NAF – NCPERS Accredited Fiduciary Modules Discussion and possible Board action	Scott Miller
Approved	18.	International Foundation of Employee Benefit Plans (IFEBP) 62nd Annual Employee Benefits Conference Discussion and possible Board action	Scott Miller
Heard	19.	Administrator's Report Discussion and possible Board action	Scott Miller
Tabled	20.	NCPERS Code of Conduct Discussion and possible Board action	Scott Miller
Heard	21.	Pending Legal Issues or Opinions	Scott Miller Stephanie Hart
		a. <u>Determination Letter Filing</u> Discussion and possible Board action	
Heard	22.	Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012- 010330 Discussion and possible Board action	Scott Miller
Heard	23.	AFSCME, et al. v. City of Phoenix, et al., CV 2014-011778 Discussion and possible Board action	Scott Miller
Heard	24.	Board Related Goals for Administrator's Evaluation Discussion and possible Board action	Scott Miller
Heard	25.	Future Agenda Items Informational	Chairperson Ryan
Heard	26.	Next Board Meeting: Thursday, September 1, 2016 at 1:00 p.m. – Phoenix City Hall, Assembly Room B Informational	Chairperson Ryan
5:52 p.m.	27.	Close Session	Chairperson Ryan

For further information, please call Marcia Wilson, Retirement Systems at 602-262-7694.

For reasonable accommodations, call Marcia Wilson at Voice/602-262-7694 or TTY/602-534-5500 as early as possible to coordinate needed arrangements.

August 5, 2016