

**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 **November 3, 2016 at 1:00 p.m.** located in **Assembly Room B, 1<sup>st</sup> 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:

<b>RESULTS</b>			
1:05 p.m.	1.	<b><u>Call to Order</u></b>	Chairperson Ryan
None	2.	<b><u>Call to the Public</u></b>  Informational	Chairperson Ryan
Approved	3.	<b><u>Approval of Retirement Board Meeting Minutes of October 6, 2016</u></b>  Discussion and possible Board action	Chairperson Ryan
Discussed Discussed New Benchmarks Approved Discussed Discussed	4.	<b><u>MEKETA Investment Group</u></b>  1) <b>Third Quarter Performance Report</b> 2) <b>Changes to Aberdeen's Fixed Income Team</b> 3) <b>Education – Hedge Funds Benchmarks</b>  4) <b>Education – Active versus Passive Management</b> 5) <b>Education – Infrastructure Investing</b>  Discussion and possible Board action	Greg Fitchet
Presented	5.	<b><u>Presentation of Commission Recapture Summary</u></b>  Informational	Greg Fitchet
Presented	6.	<b><u>Presentation of Actuarial Valuations – Cheiron</u></b>  Discussion and possible Board action	Scott Miller
Presented	7.	<b><u>Excess Benefit Arrangement Trust at September 30, 2016 (to be distributed at meeting)</u></b>  Discussion and possible Board action	Scott Steventon
Approved	8.	<b><u>Consideration of Omnibus Action Items</u></b>	

		<p>a. <b><u>Bills to be Paid</u></b></p> <p><u>Plan Expenses</u></p> <p><u>Admin Bills</u></p> <p>1) City of Phoenix Law Department – \$5,304.00 September 2016 Legal Services</p> <p>2) Levi, Ray &amp; Shoup, Inc. – \$9,469.91 Pension Software Administration Maintenance – November 17, 2016 to November 16, 2017</p> <p>3) Levi, Ray &amp; Shoup, Inc. – \$8,120.00 Pension Software Administration – Tier 2 and 3 Modification</p> <p>4) MEKETA Investment Group – \$56,250.00 Investment Consulting Services for July 1 to September 30, 2016</p> <p><u>Investment Bills</u></p> <p>1) Cramer Rosenthal McGlynn – \$118,588.51 July 1 to September 30, 2016 Investment Management Fees</p> <p>2) MFS Heritage Trust Company – \$129,223.11 July 1 to September 30, 2016 Investment Management Fees</p> <p>b. <b><u>Consideration of Transfer To and Possible Purchase of Arizona State Retirement System (ASRS) Service</u></b></p> <p>1) Rosemarie Horvath</p> <p>c. <b><u>Consideration of Transfer To and Possible Purchase of Public Safety Personnel Retirement System (PSPRS)</u></b></p> <p>1) Jason Sanderd</p> <p>d. <b><u>Consideration of Requests for Purchase of Service Credits Pursuant to Board Policy 180</u></b></p> <p>1) <u>In-State/Out-of-State/Military</u></p> <p>a) Carla Kuhnert                      b)</p> <p>b) Kristy Lee Ruiz</p> <p>Discussion and possible Board action</p>	8.a
Presented	9.	<b><u>Refunds through October 15, 2016</u></b>	Scott Miller
		Informational	
Presented	10.	<b><u>Report of October 31, 2016 Retirees and Payroll (to be distributed at meeting)</u></b>	Scott Miller
		Informational	

Presented	11.	<b><u>Life Status 360 Report – COPERS</u></b> Informational	Scott Miller
Presented	12.	<b><u>Budget Update and Quarterly Statistics</u></b> Informational	Scott Steventon
Report Given	13.	<b><u>Administrator’s Report</u></b> Discussion and possible Board action	Scott Miller
		<b><u>Executive Session</u></b> 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 item(s) 14,15,16,17, and 18. The Board will take action on these items in open session.	
Discussed	14.	<b><u>Board Related Goals for Administrator’s Evaluation</u></b> Discussion and possible Board action	Scott Miller
E-session Held	15.	<b><u>Review of Retirement Administrator Responsibilities and Compensation</u></b> Discussion and possible Board action	Chairperson Ryan
E-session Held	16.	<b><u>Pending Legal Issues or Opinions</u></b>  a. <b><u>Determination Letter Filing</u></b> Discussion and possible Board action	Scott Miller Stephanie Hart
E-session Held	17.	<b><u>Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012-010330</u></b> Discussion and possible Board action	Scott Miller Stephanie Hart
E-session Held	18.	<b><u>AFSCME, et al. v. City of Phoenix, et al., CV 2014-011778</u></b> Discussion and possible Board action	Scott Miller Stephanie Hart
None	19.	<b><u>Future Agenda Items</u></b> Informational	Chairperson Ryan
N/A	20.	<b><u>Next Board Meeting: Thursday, December 1, 2016 at 1:00 p.m. – Phoenix City Hall, Assembly Room B</u></b> Informational	Chairperson Ryan

<b>4:32 p.m.</b>	21.	<b><u>Close Session</u></b>	Chairperson Ryan
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For further information and/or reasonable accommodations, please call Marcia Wilson, Retirement Systems at 602-262-7694 (7-1-1 Friendly).

November 3, 2016