

**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 **May 4, 2017 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 attended either in person, by telephone, video or internet conferencing.

The results of the meeting were as follows:

RESULTS			
1:02 p.m.	1.	<u>Call to Order</u>	Chairperson Ryan
Comments Heard	2.	<u>Call to the Public</u> Informational	Chairperson Ryan
Approved	3.	<u>Approval of Retirement Board Meeting Minutes of March 2, 2017</u> Discussion and possible Board action	Chairperson Ryan
		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 4. The Board will take action on this item in open session.	
Gave direction to Board Attorney	4.	<u>Consideration of Service Purchase Contract Request – Dorothy Blakely</u> Discussion and possible Board action	Scott Miller
Heard	5.	<u>Real Estate Fourth Quarter Performance and Annual Review – Alignium</u> Informational	Greg Fitchet
Heard	6.	<u>Investment Officer Due Diligence Visit to Alignium's Office</u> Informational	Greg Fitchet
Heard	7.	<u>MEKETA Investment Group</u> a) <u>Investment Performance Update</u>	Greg Fitchet

		b) <u>Asset Allocation Implementation Plan</u> c) <u>Investment Committee Responsibilities</u> Discussion and possible Board action	
Approved	8.	<u>Consideration of Contract Renewal</u> a) <u>The Boston Company</u> b) <u>Western Asset Management</u> Discussion and possible Board action	Greg Fitchet
Heard	9.	<u>Schedule of Investment Expenses</u> Informational	Greg Fitchet Scott Steventon
Approved	10.	<u>Interest Rate of Member Contributions and Pension Equalization Program (PEP) Reserve Account - 2017</u> Discussion and possible Board action	Scott Steventon
Adopted Adopted Approved	11.	<u>Board Policy Review</u> a) Policy 190 – Securities Class Action Policy b) Policy 193 – Transfer To / From Arizona State Retirement System (ASRS) c) COPERS’ Draft Investment Policy Statement (to be distributed at meeting) Discussion and possible Board action	Scott Miller
Approved Timeline	12.	<u>2017 COPERS Board Election / Appointments</u> Discussion and possible Board action	Scott Miller
Tabled	13.	<u>Board Member Fiduciary Responsibilities Presentation</u> Information	Alisa Blandford
Discussed	14.	<u>Strategic Planning</u> Discussion and possible Board action	Scott Miller
Approved	15.	<u>Consideration of COPERS Staff Educational Travel Request</u> Discussion and possible Board action	Scott Miller Scott Steventon
Discussed	16.	<u>Administrator’s Report</u> a) Board Member Educational Opportunities Discussion and possible Board action	Scott Miller
Heard	17.	<u>Life Status 360 Report - COPERS</u> Informational	Scott Steventon

Heard	18.	<u>Budget Update and Quarterly Statistics</u> Informational	Scott Steventon
Heard	19.	<u>Presentation of EBA Trust Report</u> Informational	Scott Steventon
Heard	20.	<u>Refunds through April 15, 2017</u> Informational	Scott Steventon
Heard	21.	<u>Report of April 30, 2017 Retirees and Payroll</u> <u>(to be distributed at meeting)</u> Informational	Scott Steventon
Approved	22.	<u>Consideration of Omnibus Action Items</u> a. <u>Bills to be Paid</u> <u>Plan Expenses</u> <u>Admin Bills</u> <ol style="list-style-type: none"> 1) Alignium – \$6,920.00 Real Estate Consulting Services for April 1 to 30, 2017 2) Cheiron – \$5,075.00 Professional Services for January 1 to March 31, 2017 3) Cheiron – \$19,000.00 Remaining Retainer Services for October 1 to December 31, 2016 and January 1 to March 31, 2017 4) Ice Miller Legal Counsel – \$982.05 Professional Services through September 30, 2017 5) Ice Miller Legal Counsel – \$430.46 Professional Services through March 31, 2017 6) Ryan Rapp & Underwood - \$2,491.50 Legal Services – March 2017 <u>Investment Bills</u> <ol style="list-style-type: none"> 1) Boston Partners – \$135,561.98 January 1 to March 31, 2017 2) Cramer Rosenthal McGlynn – \$132,667.22 January 1 to March 31, 2017 3) MFS Heritage Trust Company – \$125,873.73 January 1 to March 31, 2017 	22.a

		<p>b. <u>Consideration of Transfer To and Possible Purchase of Public Safety Personnel Retirement System (PSPRS)</u> 1) Anthony Vaninetti</p> <p>c. <u>Consideration of Request for Buyback of Prior Service Forfeited due to Refund</u> 1) George Contreras 2) Roger Peck 3) Heather Vosskuhler 4) Fred Wertsching</p> <p>Discussion and possible Board action</p>	<p>22.b</p> <p>22.c</p>
		<p><u>Executive Session</u> Pursuant to A.R.S. Section 38-431.03.(A) (1), (2), and (3), 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 regarding item 23. The Board will take action on these items in open session.</p>	
E-Session took place	23.	<p><u>Retirement Office Administration and Personnel – A.R.S. Section 38-431.03(A)(1), (2), and (3)</u> Discussion and possible Board action</p>	Alisa Blandford
		<p><u>Executive Session</u> 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) 24, 25, 26, 27, and 28. The Board will take action on these items in open session.</p>	
E-Session took place	24.	<p><u>Board Authority to Administer System</u> Discussion and possible Board action</p>	Scott Miller
Discussed	25.	<p><u>Public Safety Local Board Administration</u> Discussion and possible Board action</p>	Scott Miller
Discussed	26.	<p><u>Pending Legal Issues or Opinions</u> a. <u>Determination Letter Filing</u></p>	<p>Scott Miller Alisa Blandford</p>

		Discussion and possible Board action	
Tabled	27.	<u>Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012-010330</u>	Scott Miller Alisa Blandford
		Discussion and possible Board action	
Tabled	28.	<u>AFSCME, et al. v. City of Phoenix, et al., CV 2014-011778</u>	Scott Miller Alisa Blandford
		Discussion and possible Board action	
Heard	29.	<u>Future Agenda Items</u>	Chairperson Ryan
		Informational	
Heard	30.	<u>Next Board Meeting: Thursday, June 1, 2017 at 1:00 p.m. – Phoenix City Hall, Assembly Room B</u>	Chairperson Ryan
		Informational	
5:24 p.m.	31.	<u>Close Session</u>	Chairperson Ryan

For further information and/or reasonable accommodations, please call Marcia Wilson, Retirement Systems at 602-262-7694 (7-1-1 Friendly).

May 5, 2017