

**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, 2022 at 9:00 a.m.** located in **Melrose Conference Room, 10th Floor, Calvin Goode Building, 251 West Washington, Phoenix, Arizona**. Members of the Retirement Board attended either in person or virtually.

The results of the meeting were as follows:

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 regarding items 9 and 12. The Board will take action on these items in open session.

RESULTS			
9:00 a.m.	1.	<u>Call to Order</u>	Chairperson Maguire
No comments made	2.	<u>Call to the Public</u> Information	Chairperson Maguire
Approved	3.	<u>Approval of Retirement Board Meeting Minutes of June 2, 2022</u> Discussion and possible action	Chairperson Maguire
Discussed	4.	<u>Gabriel, Roeder, Smith & Company (GRS)</u> a. Actuarial Updates Information and discussion	Paul Wood and Bill Detweiler, GRS
Discussed	5.	<u>Investment Committee Report</u> a. Asset Allocation Policy Review – Private Debt b. Crypto Currency and Blockchain Discussion and possible action	Investment Committee Greg Fitchet
Approved	6.	<u>Calendar Year 2022 Excessive Benefit Arrangement (EBA) Trust Funding</u> Discussion and possible action	Barbara Trollope

Approved	7.	<u>2022 Fiduciary Liability Insurance Renewal</u> Discussion and possible action	Barbara Trollope Risk Management
Approved	8.	<u>2022 Benefit Entitlement Affidavit Process Update</u> Discussion and possible action	Marissa Hernandez
Approved	9.	<u>Overpayment of Retirement Benefits – Ms. Carolyn Richardson</u> Discussion and possible action	Scott Steventon
Approved	10.	<u>Consideration of Retirement Program Administrator to Attend the 2022 Public Pension Financial Forum, October 23 to 26, 2022, Philadelphia, PA</u> Discussion and possible action	Scott Steventon
Approved	11.	<u>Consideration of COPERS Staff Educational Travel Request to Attend the 2022 Pension Gold Teaming Conference in Springfield, Illinois, October 4 to 6, 2022</u> Discussion and possible action	Scott Steventon
Discussed	12.	<u>Management Achievement Plan (MAP) – Scott Steventon</u> a. Fiscal Year 2021-22 b. Fiscal Year 2022-23 Discussion and possible action	Scott Steventon
Heard	13.	<u>Administrator Report</u> Discussion and possible action	Scott Steventon
Heard	14.	<u>Quarterly Metric Reports</u> a. Quarterly Budget Update and Performance Statistics b. Continuous Auditing of COPERS Population c. Presentation of EBA Trust Report Information and discussion	Barbara Trollope
Heard	15.	<u>Refunds through July 15, 2022</u> Information and discussion	Scott Steventon
Heard	16.	<u>Report of June 30 and July 31, 2022 Retirees and Payroll</u> Information and discussion	Scott Steventon

Approved	17.	<u>Consideration of Bills to be Paid, Service Purchase, and Service Transfer</u>	
	a.	<u>Bills to be Paid</u>	17.a
		<u>Plan Expenses</u>	
		<u>Admin Bills – July 2022</u>	
	1.	Aksia – Real Estate Consulting Services for May 2022	\$9,444.83
	2.	Aksia – Real Estate Consulting Services for June 2022	\$9,444.83
	3.	City of Phoenix Law Department – Legal Services for March 2022	\$5,103.00
	4.	City of Phoenix Law Department – Legal Services for April 2022	\$3,661.20
	5.	City of Phoenix Law Department – Legal Services for May 2022	\$2,689.20
	6.	City of Phoenix Law Department – Legal Services for June 2022	\$5,848.20
	7.	Gabriel, Roeder, Smith & Company (GRS) – Actuarial Services for June 2022	\$7,212.50
	8.	Levi, Ray & Shoup – LRS – PensionGold Version 3 Software Implementation Project – Payment #18 – Line of Business Payment #2	\$443,417.40
	9.	Meketa Investment Group – Investment Consulting Services for April 1 to June 30, 2022	\$65,791.25
	10.	Segal – Phase 2 Consulting Services Fees for May 2022	\$37,577.25
	11.	State Street Bank and Trust Company – Equity Trade Cost Analysis – January 1 to March 31, 2021	\$2,500.00
		<u>Admin Bills – August 2022</u>	
	1.	Segal – Phase 2 Consulting Services Fees for June 2022	\$35,293.50

Investment Bills – July 2022

- | | | |
|----|--|--------------|
| 1. | BNY Mellon –
Investment Services for January 1 to
March 31, 2022 | \$52,300.91 |
| 2. | J.P Morgan Investment Management
– Investment Management Fees for
October 1 to December 31, 2021 | \$201,642.99 |
| 3. | J.P Morgan Investment Management
– Investment Management Fees for
January 1 to March 31, 2022 | \$212,020.48 |

Investment Bills – August 2022

- | | | |
|----|--|--------------|
| 1. | Boston Partners –
Investment Management Services for
April 1 to June 30, 2022 | \$158,991.61 |
| 2. | Cramer Rosenthal McGlynn –
Investment Management Services for
April 1 to June 30, 2022 | \$108,967.83 |
| 3. | DRIEHAUS Capital Management –
Investment Management Services for
April 1 to June 30, 2022 | \$42,483.00 |
| 4. | Eagle Asset Management –
Investment Management Services for
April 1 to June 30, 2022 | \$87,749.78 |
| 5. | Longfellow Investment Management –
Investment Management Services for
April 1 to June 30, 2022 | \$68,698.00 |
| 6. | LSV Asset Management –
Investment Management Services for
April 1 to June 30, 2022 | \$102,966.00 |
| 7. | State Street Global Advisors –
U.S. Aggregate Bond Indx NL Fund
(CMX6)–
Investment Management Services for
April 1 to June 30, 2022 | \$10,423.15 |
| 8. | State Street Global Advisors –
FTSE RAFI Developed Ex-U.S. Low
Volatility Indx NL Fund –
Investment Management Services for
April 1 to June 30, 2022 | \$19,741.48 |

		9. State Street Global Advisors – \$32,050.98 FTSE RAFI U.S. Low Vol Indx NL CTF – Investment Management Services for April 1 to June 30, 2022 10. State Street Global Advisors – \$12,110.89 U.S. Tips Indx NL Fund (CMTP) – Investment Management Services for April 1 to June 30, 2022	
		b. <u>Consideration of Service Transfer from Arizona State Retirement System (ASRS) TO COPERS</u> 1. Erik W. McCollum 2. Magdaleno Ortega	17.b
		c. <u>Consideration of Service Transfer FROM COPERS to Arizona State Retirement System (ASRS)</u> 1. Amy M. Corriveau	17.c
		d. <u>Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180</u> 1. <u>In-State/Out-of-State/Military</u> a. Israel Chavez Discussion and possible action	17.d
Heard	18.	<u>Future Agenda Items</u> Information	Chairperson Maguire
Heard	19.	<u>Next Board Meeting: Thursday, September 1, 2022 at 9:00 a.m. – Melrose Conference Room, 10th Floor, Calvin Goode Building</u> Information	Chairperson Maguire
9:56 a.m.	20.	<u>Close Session</u>	Chairperson Maguire

For further information or to request a reasonable accommodation, please contact Marcia Wilson, Retirement Office, at 602-262-7694 or TTY: 7-1-1.

August 4, 2022